Health Sciences Authority Annual Report
FY 2025/2026
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HSA
Health Sciences Authority

HSA Annual Report

FY2025/2026

CHAIRMAN'S MESSAGE

2025 was a consequential year for HSA as the intensified national response to vaping placed the agency squarely in the public eye. That visibility underscored that safeguarding public health cannot be the work of any one agency alone. It requires sustained partnership among government agencies, healthcare professionals, industry, communities and individuals.

Yet HSA's contributions extend far beyond any single issue. Across health products regulation, forensic and analytical science, the National Blood Programme and digital transformation, HSA continued to strengthen capabilities that Singapore relies on every day. These functions may be diverse, but they are linked by one purpose – to protect health, ensure safety and uphold public trust.

Earning Global Trust Through Regulatory Excellence

Regulatory excellence is both a national responsibility and a global asset. In 2025, HSA strengthened the systems, expertise and partnerships that anchor Singapore's reputation as a trusted regulatory hub. That momentum continued into 2026, when HSA became the world's first national authority to achieve the WHO's highest maturity level for medical device regulation, building on its WHO Listed Authority status for medicines.

In March 2026, HSA was redesignated as a World Health Organization (WHO) Collaborating Centre for Medicines Quality Assurance, and Singapore hosted the opening session of the 29th International Medical Device Regulators Forum (IMDRF), welcoming over 400 global delegates. The launch of the IMDRF Reliance Playbook marked a significant step toward reducing regulatory duplication and accelerating patient access to medical devices.

These milestones matter not just as accolades, but because trusted, internationally aligned regulation improves access, strengthens confidence in health products, and reinforces Singapore's role as a gateway for biomedical innovation.

> "We are committed to supporting management in strengthening capabilities, anticipating risks, developing our people and building partnerships that amplify HSA's impact."

Professor
Benjamin Ong
Chairman

Reimagining How We Work

Across HSA, teams have deliberately harnessed technology and redesigned processes to make services more seamless for stakeholders while preserving the rigour and accountability expected of a scientific authority.

For the industry, the electronic Common Technical Document (eCTD) portal created a single environment for pharmaceutical dossier submissions and lifecycle tracking. The Singapore Health Product Access and Regulatory E-System (SHARE) similarly streamlined medical device submissions and product lifecycle management. Together, these platforms reduce administrative friction and provide businesses with clearer end-to-end visibility of their product portfolios.

For blood donors, a harmonised Queue Management System (QMS) was introduced across all five Bloodbanks, enabling real-time queue tracking and a more predictable donation experience. It also strengthens donor safety by allowing nurses to alert medical personnel promptly when assistance is needed. Behind the scenes, algorithm-enabled management of walk-in and appointment flows supports fairer and more efficient queue allocation.

Within HSA's laboratories, automation has delivered substantial gains without compromising scientific integrity. Robotic Process Automation (RPA) now supports equipment data processing, test record compilation and reporting for etomidate testing. A new UiPath workflow reduced Clinical Chemistry External Quality Assessment (EQA) reporting time from 48 hours to two hours, while end-to-end automation in the Analytical Toxicology Laboratory shortened the processing time for a batch of 20 common drugs-of-abuse samples from 1.5 days to about five hours. These improvements allow scarce scientific expertise to be deployed where professional judgement adds the greatest value.

Safeguarding Singapore's Blood Supply

Blood is a precious national resource that cannot be manufactured. Its continued availability depends on the generosity of donors, the commitment of blood services professionals, and close coordination across the healthcare system. During the year, all public and private hospitals were onboarded to the Next-Generation Blood Supply Management (NBSM) system, giving HSA real-time visibility of national blood stocks and strengthening our collective ability to respond to supply fluctuations.

As the National Blood Programme entered its 80th anniversary year in 2026, HSA continued to widen participation responsibly. In January 2026, following a rigorous evidence-based review, the upper age limit for first-time donors was raised from 60 to 65 years. This built on earlier science-led refinements to donor eligibility and reflects HSA's commitment to securing a safe, sufficient and sustainable blood supply for every patient who needs it.

Stewarding Trust for the Future

The Board recognises that HSA's mandate is continually growing more complex as science advances, technology accelerates and public expectations rise. We are committed to supporting management in strengthening capabilities, anticipating risks, developing our people and building partnerships that amplify HSA's impact.

I extend the Board's deep appreciation to every HSA officer for your professionalism, resilience and unwavering sense of mission. We also thank our partners across government, healthcare, industry and the community – and especially blood donors. Your trust makes HSA's work possible.

Over 25 years, HSA has built a strong and trusted foundation. We will continue to steward it with discipline, foresight and humility, ensuring the Authority stays ready for the challenges ahead.

CEO'S MESSAGE

As HSA entered its 25th anniversary year in 2026, we did so with gratitude for the generations of officers and partners who built this institution, and with confidence drawn from the progress made in 2025. The environment in which we operate is changing rapidly – shaped by artificial intelligence (AI), advanced therapeutics, digital healthcare, evolving consumer behaviour and increasingly complex cross-border risks. Amid these changes, our purpose remains constant: protecting health, ensuring safety and upholding trust.

Our 5P strategic framework – Products, Platforms, People, Partnerships and Profiling – developed since 2025, guides how we prepare for this future. These are not separate workstreams. Together, they enable HSA to strengthen the products and services we regulate and provide, modernise the platforms through which we operate, develop and grow our people, multiply our impact through partnerships, and profile and position HSA as a trusted scientific agency among our stakeholders and international community.

Harnessing Innovation and AI Responsibly

AI is already reshaping how HSA works. Our focus is not on technology for its own sake, but on applying it responsibly to improve decisions, enhance stakeholder experience and enable our officers to concentrate on work requiring expert judgement.

Within forensic science, HSA developed an in-house generative AI-powered Moot Court Bot to help forensic scientists prepare for expert testimony. In medical device regulation, an AI-enabled Medical Device Risk Classification Tool is being developed and piloted to help companies identify the likely classification of their devices and understand the corresponding regulatory requirements.

> "With a strong foundation built over 25 years, HSA will continue to evolve with focus and conviction – protecting health, ensuring safety and upholding trust for Singapore and the communities we serve."

Adj Prof (Dr)
Raymond Chua
Chief Executive Officer

The AI-Software as a Medical Device Exemption Sandbox, jointly developed by the Ministry of Health (MOH) and HSA and launched in May 2025, provides public healthcare institutions with a controlled environment to deploy lower-risk AI-enabled medical devices more quickly. This flexibility is matched by robust safeguards, including clinical oversight, quality management requirements and post-market obligations. Beyond product regulation, the updated AI in Healthcare Guidelines 2.0 (AIHGle 2.0), also co-developed with MOH, further supports the safe development, deployment and use of AI in healthcare, with patient benefit and public trust at its centre.

These initiatives reflect the approach we will continue to take: enabling innovation where it creates public value, while remaining clear-eyed about risk, accountability and the continued importance of human oversight.

Advancing the Science That Protects

HSA's role as a trusted scientific authority was affirmed in several ways during the year. Our contribution to expedited DNA profiling and forensic science was recognised through the Minister for Home Affairs Operational Excellence Award 2025. Agencies including the Auditor-General's Office and the Ministry of Defence also sought HSA's scientific support in detecting digital document fraud, demonstrating the breadth and relevance of our capabilities.

The emergence of etomidate-laced vaporisers required an urgent and coordinated national response. Working under the leadership of the MOH and the MHA, HSA partnered more than 30 agencies to strengthen legislation, expand enforcement and testing, support rehabilitation measures, and intensify public education.

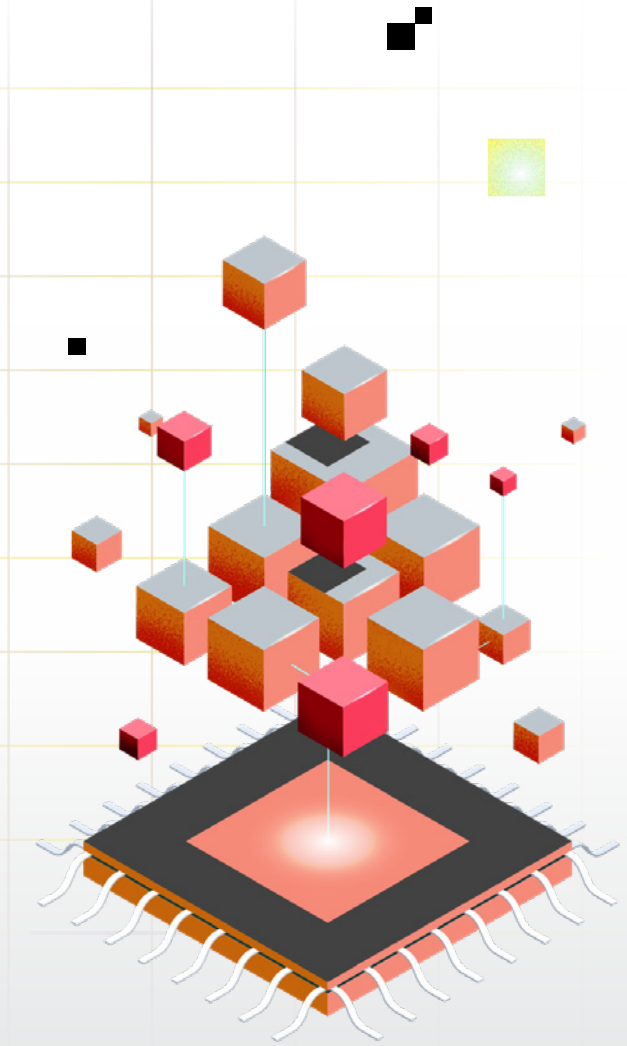
From 1 September 2025, HSA led enhanced enforcement operations involving more than 13,000 officers. Three digital platforms were developed and rolled out within compressed timelines: the Vaping Information System to support enforcement and inter-agency coordination, the Health Appointment System repurposed to support the booking of rehabilitation appointments and the Vaping System for Enforcement and Registry to track offences and penalties. HSA's laboratories also developed a pioneering urine analysis method for etomidate and automated workflows to meet the rapid turnaround required by frontline operations.

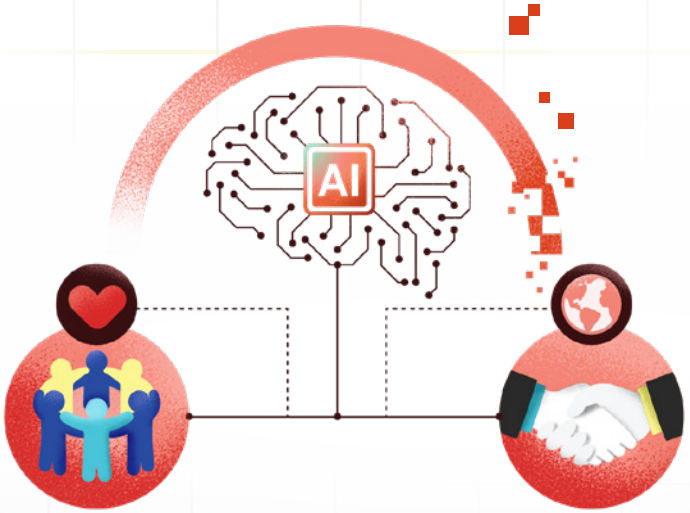
Between September 2025 and March 2026, more than 6,100 individuals were apprehended, over 77,000 vaporisers were seized at checkpoints, and more than 1,600 illicit online listings were removed. These figures demonstrate the scale and resolve of the whole-of-government effort. They also remind us that enforcement is only one part of a sustained response, which must continue to combine prevention, education, rehabilitation, surveillance and community responsibility.

Extending Our Reach, Deepening Our Roots

HSA's ability to protect public health depends increasingly on how effectively we collaborate – internationally, regionally and at home. During the year, besides the WHO Maturity Level 4 (ML4) recognition for medical devices which the team worked hard and achieved in March 2026, HSA deepened cooperation through new and renewed bilateral arrangements with counterparts in the United Kingdom (UK), Australia, Ireland, Malaysia, Hong Kong, Indonesia and Uzbekistan.

A major development was the establishment of a Regulatory Innovation Corridor with the UK's Medicines and Healthcare products Regulatory Agency (MHRA). By enabling companies to engage regulators in both jurisdictions earlier in the development process, the corridor creates opportunities to align expectations, reduce avoidable delays and accelerate the pathway from innovation to patient access. Similarly, we successfully rolled out a six-month Medical Devices Mutual Reliance pilot with Malaysia's Medical Device Authority (MDA) in September 2025 to leverage each agency's product approval to reduce duplicate reviews and





expedite market access. It was mainstreamed in March 2026 after 15 HSA-registered products were approved by MDA for the Malaysian market during the pilot phase.

Across ASEAN, HSA continued to strengthen scientific quality infrastructure. We completed two joint proficiency testing programmes involving 84 laboratories across five economies and initiated two further programmes covering ethoxyquin in chicken meat and toxic elements in coffee powder. Such practical cooperation strengthens laboratory confidence, comparability and public health protection across the region.

At home, HSA and the Agency for Science, Technology and Research (A*STAR) launched ASCENT – the Centre for Advancing Regulatory Science Research in Next-Generation Therapeutics – to build capabilities in emerging therapeutic areas. The reinvigorated Health Products Regulatory Conference in October 2025 also brought regulators and industry together to better align regulatory requirements with development and commercial pipelines. Both initiatives reflect our intention to be not only a gatekeeper, but also a collaborative and forward-looking regulatory partner that enables safe innovation.

A Shared Responsibility for the National Blood Supply

The sustainability of Singapore's blood supply rests on shared ownership. Building on the partnerships developed during 2025, the National Blood Programme's 80th anniversary in 2026 provided an opportunity to mobilise even broader participation. The "80 for 80" Blood Marathon encouraged organisations to lead group donations and blood drives, while the enhanced "Adopt a Bloodbank" programme invited organisations to make a longer-term commitment to supporting a Bloodbank.

These initiatives go beyond increasing donation numbers. They seek to build a culture in which organisations and communities see blood donation as part of their social responsibility and collective contribution to Singapore's resilience.

The HSAians Behind the Progress

Every achievement in this report was made possible by every HSAian, past and future. In 2025, HSA received the Gold award for Best HR Digital Transformation Strategy at the Employee Experience Awards and was ranked among Singapore's Top 300 Employers in the inaugural Singapore Opportunity Index. We are encouraged by these recognitions, but our ambition goes beyond awards.

We want HSA to be an organisation where every officer can build a meaningful career in service of something larger than themselves – with opportunities to deepen professional expertise, work across disciplines, lead change and contribute to national outcomes. As our work evolves, we will invest not only in new technical and scientific skills, but also in leadership, change management, collaboration and the confidence to redesign how we work and add value to the public and stakeholders.

Carrying the Torch Forward

The past year has shown what is possible when we combine scientific rigour with agility, technology with human judgement, and institutional capability with strong partnerships. As we carry HSA's legacy into its next chapter, our success will not be defined by technology alone. It will be defined by how responsibly we use it, how confidently we collaborate, how well we develop our people, and how consistently we continue to earn trust.

I thank our Chairman and Board for their guidance; our partners for their confidence and collaboration; our blood donors for their selfless contribution; and every HSAian for bringing commitment, professionalism and purpose to the work each day.

With a strong foundation built over 25 years, HSA will continue to evolve with focus and conviction – protecting health, ensuring safety and upholding trust for Singapore and the communities we serve.

BOARD MEMBERS

1. **Prof Benjamin Ong**

   Chairman
   Health Sciences Authority

2. **Prof Tai Lee Siang**

   Deputy President

   Chief Innovation and Enterprise Officer
   Singapore University of Technology and Design

3. **Mr Jimmy Phoon**

   Chief Executive Officer
   Seviora Holdings Pte Ltd

4. **Ms Carmen Wee**

   Founder & CEO
   Carmen Wee & Associates

5. **Mr Robert Chew**

   Managing Partner
   iGlobe Partners

6. **Prof Lim Chwee Teck**

   NUS Society Professor
   Department of Biomedical Engineering
   National University of Singapore

   Director
   Institute for Health Innovation and Technology
   National University of Singapore

   Founding Director
   Singapore Health Technologies Consortium

7. **Mr Terence Quek**

   Partner, CEO & Board of Directors practice
   Heidrick & Struggles

8. **Mr Lin Qinghui**

   Principal Private Secretary to Prime Minister

9. **Distinguished Prof Chen Tsuhan**

   Deputy President
   Innovation and Enterprise
   National University of Singapore

10. **Ms Kala Anandarajah**

    Head, Competition & Antitrust and Trade
    Rajah & Tann Singapore LLP and Asia

11. **Ms Lisa Yeoh**

    President
    International Coaching Federation
    Singapore Chapter

    Career Coach
    Ingeus Pte Ltd

ANTI-VAPING EFFORTS

July 2025

- Launched "Bin the Vape" programme to place e-vaporiser disposal bins across Singapore, including at more than 20 Community Clubs, Residents' Network Centres and Institutes of Higher Learning.

August 2025

- Launched online reporting platform for illegal vaporiser activities.
- Tested and deployed instant urine test kits for enforcement use onsite against suspected offenders.

September 2025

- More than 13,000 officers from 49 frontline enforcement and partner agencies were mobilised to expand enforcement reach.
- Strengthened legislative powers to deal with vaping-related online content, such as on e-commerce and social media platforms.

- Implemented Vaping System for Enforcement & Registry (VaSER) and Vaping Information System (VIS) to track and manage types of offences, frequency and corresponding penalties.

- Developed a comprehensive sentencing framework with the Attorney-General's Chambers to cover all vaping-related offences.
- Developed and implemented a test method for detecting etomidate in urine samples, vaporisers and pods, strengthening law enforcement investigations and enabling timely identification and treatment of misuse cases.

December 2025

- More than 16,000 public reports were received in 2025.

March 2026

- Extended vaping-related reporting hotline from 9am – 9pm to 7am – midnight daily.

Enforcement Activities

Overall

More than

- **12,000** offenders were caught for possession, use or purchase of vaporisers in 2025
- **520** offenders placed in rehabilitation programmes

Etomidate Vaporisers – Possession, Use & Purchase Cases

Jan – Aug 2025	Sep 2025 – Mar 2026
78 suspected PUP cases	**718** suspected PUP cases

Apr 2025 to Mar 2026

Etomidate Vaporisers – Supply & Trafficking Cases

Before 1 Sep 2025	Sep 2025 – Mar 2026
30 cases of suspected supply, 2 cases of suspected import	**18** cases of suspected trafficking

Vaporisers – 178 Offenders Prosecuted

- **31** sellers prosecuted
- **24** suppliers charged for large-scale cross-border smuggling
- **123** offenders prosecuted and convicted for defaulting on Notice of Composition (NOC) payment

78 Offenders Prosecuted for Etomidate Vaporisers

Suppliers/Traffickers

Jan – Aug 2025

- **25** subjects prosecuted for suspected supply of etomidate
- **2** subjects prosecuted for suspected import of etomidate

Sep 2025 – Mar 2026

- **15** subjects prosecuted for suspected trafficking of etomidate
- **2** subjects prosecuted for suspected import of etomidate

Abusers

- **21** first-time abusers prosecuted for defaulting on interview or rehabilitation
- **13** repeat abusers prosecuted

AWARDS AND ACCOLADES

EMPLOYEE EXPERIENCE AWARDS (EXA) 2025

- Received a Gold award for Best HR Digital Transformation Strategy at EXA 2025, in recognition of our digitalisation efforts, particularly for Moments@HSA.
- It is a one-stop platform that provides seamless access to HR information, enhances internal communication and employee engagement, and streamlines HR operations through self-service functionality and efficient knowledge management.

NTUC MAY DAY AWARDS 2025

- Awarded the Plaque of Commendation at the NTUC May Day Awards 2025 Ceremony, recognising HSA's commitment to employee development through strong union partnership.
- The partnership has resulted in stronger communication between leadership and employees, driving more staff-centric initiatives such as enhanced compensation packages and comprehensive wellness programmes.
- These achievements reflect our shared vision with the Union in building an engaging, nurturing and healthy workplace where our employees can thrive and grow professionally.

AWARD FOR EXCELLENCE IN WORKPLACE CULTURE & ENGAGEMENT AT THE 18TH SINGAPORE HUMAN RESOURCES AWARDS

- Received the Silver Award for Excellence in Workplace Culture & Engagement at the 18th Singapore Human Resources Awards, organised by the Singapore Human Resources Institute.
- This award is a significant milestone in our ongoing journey to build a positive, resilient, and high-performing workplace – affirming our belief that true engagement begins when we empower our people to shape their own workplace experience, while upholding the highest standards as Singapore's national authority.

SINGAPORE HEALTH QUALITY SERVICE AWARDS 2026

- **8** STAR AWARDS
- **3** GOLD AWARDS
- **22** SILVER AWARDS

2025 SINGAPORE OPPORTUNITY INDEX

- HSA has been ranked among Singapore's Top 300 Employers in the inaugural Singapore Opportunity Index launched in January 2026.
- This recognition affirms HSA's commitment to nurturing diverse talent, structured career development and long-term workplace stability.
- It also reflects our dedication to empowering every staff to reach their fullest potential and contribute meaningfully to Singapore's healthcare system.

OUTSTANDING SERVICE TO CUSTOMERS AWARD 2026

- **14** GOLD AWARDS
- **15** SILVER AWARDS
- **35** BRONZE AWARDS
- **12** TEAM AWARDS

ML4 RATING FOR MEDICAL DEVICES REGULATORY SYSTEMS

- HSA became the first national regulatory authority globally to be awarded ML4, the highest Maturity Level rating for medical device regulatory systems, by the WHO.
- This landmark achievement recognises HSA's role in supporting Singapore at the forefront of healthcare innovation.
- Reinforces HSA's commitment to fostering Singapore's biomedical sector and maintaining the highest safety standards as regulatory frameworks evolve for emerging technologies such as AI.

NURSES MERIT AWARD 2025

- Ms Rohaidah Binte Ramli received the prestigious Nurses Merit Award 2025 for her exceptional contribution to Blood Resources. As Head of Operations, Rohaidah:
  - Oversaw the operations of the nation's five Bloodbanks, blending innovation with care;
  - Drove productivity improvements through digitalisation;
  - Managed training programmes to ensure team readiness during emergencies;
  - Was involved in the implementation of the harmonised QMS to enhance donor experience.

BLOODBANK@WESTGATE TOWER CELEBRATES 10TH ANNIVERSARY

- Celebrated the 10th anniversary of Bloodbank@ Westgate Tower (BB@WT) with Guest-of-Honour Mdm Rahayu Mahzam, Minister of State for the Ministry of Digital Development and Information and the Ministry of Health.
- Since opening in June 2015, BB@WT has:
  - Welcomed over 62,600 donors;
  - Collected more than 215,000 units of blood;
  - Contributed to approximately 17% of Singapore's blood supply.

ENTERPRISE SINGAPORE'S QUALITY & STANDARDS PARTNERS APPRECIATION

- Dr Teo Tang Lin, Director of the Chemical Metrology Division, and Ms Cheow Pui Sze, Consultant Analytical Scientist, received Commendation Awards from the Singapore Standards Council and the Singapore Accreditation Council.
- The awards recognise their contributions to strengthening Singapore's laboratory accreditation landscape, including reinforcing the rigour of laboratory practices, providing guidance on accreditation outcomes, and actively contributing to the development of Singapore Standards.

COMPLIANCE WITH ISO/IEC 17025:2017 STANDARDS

- Achieved full compliance with ISO/IEC 17025:2017 standards following the Singapore Laboratory Accreditation Scheme (SAC-SINGLAS) surveillance assessment conducted from March to April 2025.
- This is a recognition of the technical competence of HSA's laboratories across the testing of pharmaceuticals, biologics, cosmetics and cigarettes.

MINISTER FOR HOME AFFAIRS (MHA) OPERATIONAL EXCELLENCE AWARD 2025

- HSA and the Singapore Police Force jointly received the prestigious MHA Operational Excellence Award 2025, recognising the swift inter-agency response which led to the identification and arrest of the perpetrator in a rape case.
- This award reaffirms HSA's expertise in supporting the administration of justice through forensic science, including expedited DNA profiling methodologies and database search.

REDESIGNATION OF WHO COLLABORATING CENTRE (WHO CC)

- Redesignated as WHO CC for Medicines Quality Assurance for a new four-year term starting March 2026.
- It is a testament to HSA's sustained professional and technical excellence and reflects our continued commitment to working with WHO in upholding global pharmaceutical quality standards.

GROWING PARTNERSHIPS

August 2025

COMPREHENSIVE HEALTHCARE PARTNERSHIP WITH HONG KONG'S DEPARTMENT OF HEALTH

- Formalised a comprehensive partnership agreement with Hong Kong's Department of Health for collaboration in healthcare regulation.
- This includes technical cooperation and the mutual exchange of information, best practices and expertise in health products regulation.
- The partnership also encompasses collaboration in training courses, joint projects and participation in meetings and scientific conferences.

August 2025

COLLABORATION WITH MALAYSIA'S MDA ON MEDICAL DEVICE REGULATORY RELIANCE PILOT

- Signed a Memorandum of Understanding (MOU) with Malaysia's MDA to run a Medical Device Regulatory Reliance pilot from 1 September 2025 to 28 February 2026.
- Following the successful pilot, HSA and Malaysia's MDA announced the full implementation of the programme from 1 March 2026.
- Medical devices registered with HSA can now undergo faster reviews for access to the Malaysian market, and vice versa.

August 2025

LAUNCH OF ASCENT

- Launched ASCENT, in partnership with A*STAR.
- The Centre will aim to develop advanced regulatory science capabilities in messenger ribonucleic acid (mRNA) therapeutics, digital technologies and biologics.
- ASCENT is supported by MOH through the National Medical Research Council (NMRC) Office, MOH Holdings Pte Ltd (MOHH), under the NMRC Research, Innovation and Enterprise 2025 ASCENT Funding Initiative.

September 2025

MOU WITH AUSTRALIA'S THERAPEUTIC GOODS ADMINISTRATION AND IRELAND'S HEALTH PRODUCTS REGULATORY AUTHORITY IN DUBLIN

- Renewed MOUs with Australia's Therapeutic Goods Administration and Ireland's Health Products Regulatory Authority in Dublin, Ireland.
- The MOU with Australia covers information exchange, regulatory approvals, work-sharing arrangements and joint staff development programmes.
- HSA's MOU with Ireland enhances areas such as information exchange across regulatory policies, practices, standards, pre-market assessments and post-market vigilance.

September 2025

MOU SIGNING WITH THE NATIONAL FORENSIC SERVICE OF SOUTH KOREA

- Signed a MOU with the National Forensic Service of the Republic of Korea to explore joint research, technical exchanges, study visits and other collaborative programmes aimed at advancing forensic capabilities.

September 2025

FIRST-EVER NATIONAL BLOOD DIALOGUE

- Organised the inaugural National Blood Dialogue, "Let's Talk Drip", with Mdm Rahayu Mahzam, Minister of State for the Ministry of Digital Development and Information and the Ministry of Health.
- Some 500 youths gathered to discuss ways to make blood donation more meaningful and stem the decline in donations among youths.
- One key topic raised was the fear of pain as a barrier to blood donation. However, fellow youth donors at the event were able to address this concern firsthand, assuring their peers that such fears were unfounded.

September 2025

TECHNOLOGY PARTNERSHIP ON PROBABILISTIC GENOTYPING SOFTWARE

- Partnered with a vendor to beta test a newly developed Probabilistic Genotyping Software that leverages AI and statistical modelling to interpret DNA profiles.
- Organised a joint workshop for over 90 participants during the 17th Asian Forensic Science Network Symposium to share findings and experience working with the software.

October 2025

STRATEGIC PARTNERSHIP WITH SINGAPORE MANUFACTURING FEDERATION MEDICAL TECHNOLOGY INDUSTRY GROUP

- Strategic partnership with the Singapore Manufacturing Federation Medical Technology Industry Group to establish a comprehensive regulatory support ecosystem for Singapore's MedTech sector.
- Provides a seamless connection between HSA Innovation Office's regulatory expertise and SME Centre@SMF's business advisory services, enabling companies to leverage Singapore's expanding international regulatory influence while receiving guidance in the registration and clinical development processes.

Adopt a Bloodbank

October 2025

ADOPT A BLOODBANK

- HSA and the Singapore Red Cross launched an enhanced "Adopt a Bloodbank" programme in October 2025 that introduces a four-tiered partnership framework to recognise organisations that support blood donation efforts.

January 2026

REGULATORY COOPERATION WITH INDONESIAN FOOD AND DRUG AUTHORITY

- Signed an MOU with the Indonesian Food and Drug Authority to share information on regulatory matters pertaining to medicines and complementary health products, and to strengthen public health protection through shared safety monitoring and quality assurance of these products between Singapore and Indonesia.

March 2026

PARTNERSHIP WITH THE UK'S MEDICINES AND HEALTHCARE PRODUCTS REGULATORY AGENCY ON REGULATORY COLLABORATION

- Renewed agreement with the UK's Medicines and Healthcare products Regulatory Agency (MHRA) to continue exploring collaboration in regulatory reliance, encourage work sharing, and develop joint projects on innovative regulatory pathways.
- The agreement also deepens collaboration on regulatory innovation through the Regulatory Innovation Corridor, a pioneering initiative that enables companies developing innovative medicines, advanced diagnostics and emerging therapies to engage regulators in Singapore and the UK earlier in product development.
- HSA and the UK's MHRA are partnering with Flagship Pioneering as the first industry participant to pilot the initiative, strengthening regulatory readiness for emerging technologies and supporting earlier patient access to breakthrough health innovations.

March 2026

MOU WITH UZBEKISTAN'S MINISTRY OF HEALTH CENTRE FOR PHARMACEUTICAL PRODUCTS SAFETY

- In a new MOU with Uzbekistan's Ministry of Health Centre for Pharmaceutical Products Safety, the two agencies established regulatory collaboration in pharmaceuticals, medical devices and advanced therapeutics through key areas such as regulatory science and technical cooperation.
- In addition, there will be knowledge sharing on digitalisation and innovation, laboratory practices and testing cooperation, post-market surveillance, and regulatory reliance mechanisms.

March 2026

HSA HOSTS IMDRF

- Hosted the 29th Session of IMDRF in March 2026 as the current Chair.
- Nearly 600 participants gathered in Singapore for the stakeholder forum and industry workshop.
- Launched the IMDRF Reliance Playbook to reduce duplicative regulatory efforts and improve patient access to medical devices worldwide.

March 2026

BUILDING AI IN HEALTHCARE THROUGH COLLABORATIVE PARTNERSHIPS

- HSA co-developed the revised AIHGle 2.0 with the Ministry of Health, working alongside key partners including Synapxe, the Infocomm Media Development Authority, the Personal Data Protection Commission, the Academy of Medicine Singapore, the College of Family Physicians Singapore, and various professional boards and associations.
- AIHGle 2.0 addresses emerging developments in AI such as Generative AI, and provides healthcare institutions with the guidance needed to build and implement clinically safe and effective AI solutions.
- The partnership also produced complementary resources, including a deployers' toolkit to support new adopters with internal governance and the selection of appropriate AI solutions, as well as an infographic summarising the roles and responsibilities for developers, deployers and users.

DIGITAL INNOVATIONS

SINGAPORE HEALTH PRODUCT ACCESS AND REGULATORY E-SYSTEM (SHARE)

- Completed transition from the Medical Device Information & Communication System (MEDICS) platform to SHARE in July 2025.
- SHARE aims to streamline medical device regulatory submissions and product lifecycle management through enhanced capabilities, such as larger file uploads, automated reminders, flexible payment options and improved third-party collaboration tools.

LAUNCH OF ELECTRONIC COMMON TECHNICAL DOCUMENT (eCTD) FOR THERAPEUTIC PRODUCT DOSSIER SUBMISSION

- HSA launched eCTD with a fully integrated eSubmission Portal on 30 September 2025, enabling 24/7 dossier submission from anywhere.
- The eCTD is an internationally recognised standard format that enables pharmaceutical companies to submit application dossiers to health authorities.
- The key advantages of eCTD include:
  - Enabling reuse of dossiers submitted to other regulatory agencies, thereby reducing duplicative effort in dossier preparation for global submissions;
  - Allowing faster transfer of data by industry to HSA;
  - Enabling efficient product lifecycle management for industry and HSA.

IOCTB LEARN

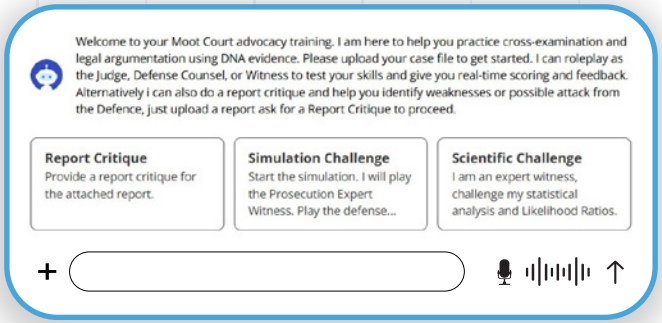
- HSA's Innovation Office and Clinical Trials Branch (IOCTB) developed a dedicated online learning platform to help the clinical research community better understand the regulatory requirements for conducting clinical trials in Singapore.
- This flexible, self-paced platform consists of the following four foundational topics:
  1. Regulatory Requirements for Clinical Trials of Therapeutic Products and Class 2 Cell, Tissue and Gene Therapy Products;
  2. Regulatory Requirements for Clinical Research Materials;
  3. Expedited Safety Reporting Requirements for HSA Authorised/Notified Clinical Trials;
  4. Good Clinical Practice Inspections.
- New training modules will be progressively developed to keep pace with the evolving clinical trial landscape and support the needs of the clinical research community.

RPA FOR ETOMIDATE TESTING

- Implemented automated equipment data processing, compilation of test records, and reporting using RPA for etomidate testing.
- Enhanced work efficiency by reducing overall analysis time by 30%, thereby achieving a shorter turnaround time of two days for etomidate testing.

AI-DRIVEN MOOT COURT SIMULATION TRAINING

- Developed a Generative AI-powered Moot Court Bot to help forensic scientists prepare for expert testimony, courtroom readiness and evidence delivery.
- The on-demand platform simulates the roles of the Prosecutor, Defence Counsel and Judge, enabling scientists to practise expert testimony and receive real-time feedback.
- Reduced senior staff man-hours and logistics previously required to conduct manual mock trials.



AI COURT JUDGEMENT ASSISTANT – JUST

- Launched an AI-powered assistant, JUST, to enable instant search and analysis of drug-related court judgements within seconds.
- It forms a consistent knowledge base by offering accurate referencing with exact quotations and citations.
- JUST assists scientists with court preparation by summarising judgements, identifying case details, highlighting key legal issues, and providing access to the court's assessments of expert evidence.

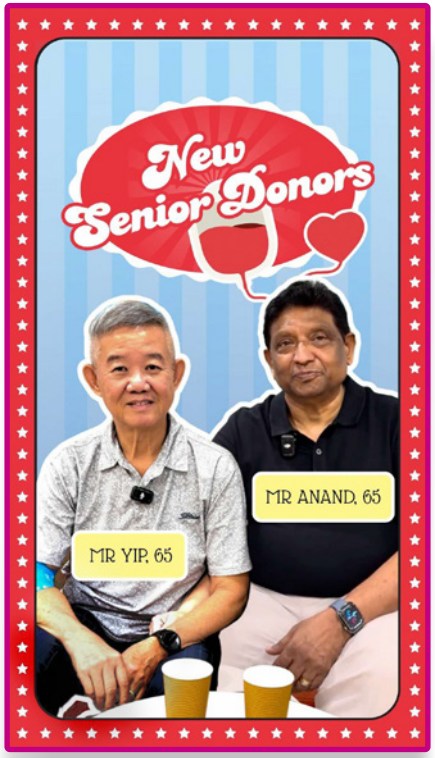
SCIENTIFIC ADVANCEMENTS

GLOBAL PLATELET MANAGEMENT STUDY

- Contributed to the 2024 International Survey of Platelet Products and Practice, providing global insights on the latest technologies for platelet manufacturing, preservation and transfusion risk reduction.
- The study was published in the February 2025 issue of *Transfusion and Apheresis Science*, an international journal for physicians and healthcare professionals in transfusion medicine, haemostasis and apheresis.

INCREASED BLOOD DONATION UPPER AGE LIMIT

- The upper age limit for first-time blood donors was raised from 60 to 65 years in January 2026.
- This change mirrors international practices of blood services in territories such as Hong Kong SAR, Taiwan, Ireland, the Netherlands, South Korea and the UK.



PUBLISHED REVIEW ON ADVANCING KIDNEY DISEASE DIAGNOSTICS

- Published a review article in the Korean open-access journal, *Annals of Laboratory Medicine*, addressing the critical role of standardised biomarker measurements in chronic kidney disease care.
- The review emphasised the need to develop and implement reference materials and measurement procedures for key biomarkers of chronic kidney disease, like creatinine, albumin, cystatin C and urea, to support better diagnostic consistency across laboratories and platforms.

INTER-AGENCY COLLABORATION ON DIALYSIS SAFETY

- Conducted a proficiency testing survey and programme to support laboratories in meeting the requirements for testing electrolytes in dialysate.
- Collaborated with the MOH and the Singapore Accreditation Council to enhance safety for dialysis patients in Singapore.

FORENSIC IDENTIFICATION OF CANNABIS USING DNA

- Developed a new capability to identify cannabis in challenging plant material samples to support Singapore's strong stance of zero tolerance for drugs.
- Using a combination of plant DNA barcodes and cannabis-specific DNA markers, this methodology has shown high sensitivity, specificity and robustness while only requiring trace amounts of plant DNA. It has been published in the international open-access journal, *MDPI Genes*.

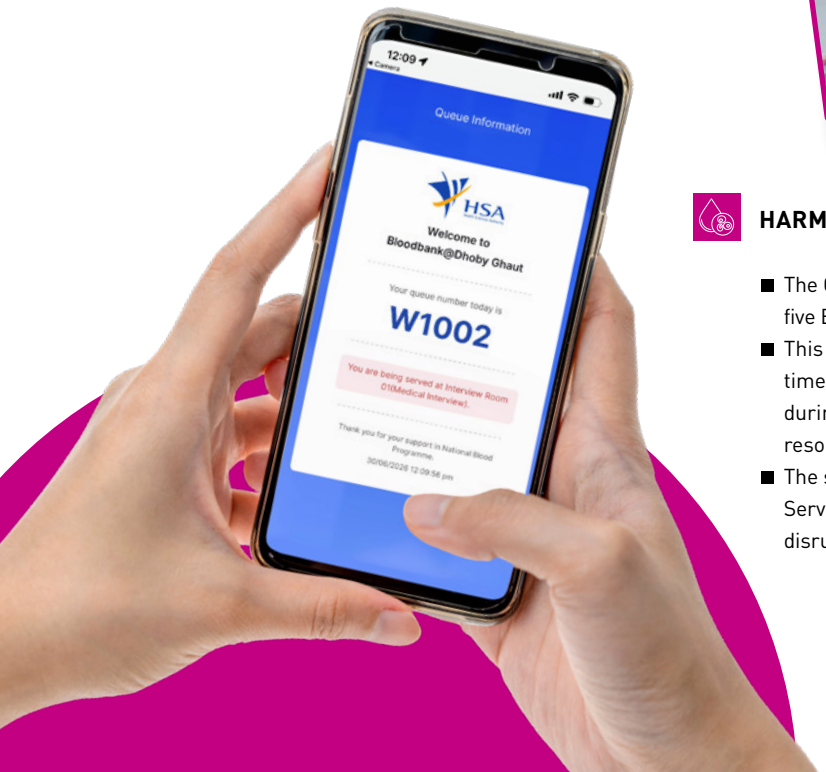
NEW METHOD FOR FORENSIC SOIL ANALYSIS

- Developed a new method to measure and describe soil colours in a more precise and consistent manner.
- This methodology, which has been published in the international journal, *Forensic Chemistry*, reduces the subjectivity of traditional visual comparison in forensic investigations that can be affected by lighting conditions and individual perception.

PROCESS TRANSFORMATIONS

RFID-ENABLED NBSM SYSTEM

- Since February 2026, all public and private hospitals in Singapore have been onboarded to the NBSM system.
- This gives HSA full visibility of national blood stock levels, with automatic alerts when stock levels run low, allowing for timely calls for donations and swift mobilisation of blood supply across hospitals.



HARMONISED QMS AT BLOODBANKS

- The QMS was successfully harmonised across all five Bloodbanks and mobile drives in July 2025.
- This allows donors to track waiting times in real time, while enabling HSA to manage donor flow during peak periods and adjust capacity and resources as needed.
- The system's robust cloud-based Software-as-a-Service infrastructure ensures minimal service disruption and seamless scalability.

NEW SUBMISSION PATHWAY FOR STANDARD ESSENTIAL MEDICINES

- If assessed by HSA to be eligible, unregistered medicines that contain one or more chemical entities with documented long-standing local clinical use and a well-established efficacy and safety profile may be submitted as a generic drug application for a therapeutic product.

NEW INSPECTION REQUEST PROCEDURE FOR OVERSEAS DRUG SUBSTANCE MANUFACTURING SITES

- Companies can now submit an Expression of Interest form via the HSA website to request consideration for GMP inspection of an overseas drug substance manufacturing site at least three months before a planned new drug application submission for a therapeutic product.

VERIFIABLE ELECTRONIC LICENCES AND CERTIFICATES

- Replaced legacy paper-based licences and certificates (estimated total of 1,000 issued annually) with electronic documents which can be verified securely using GovTech's TrustDocs and FileSG systems.
- Rolled out in phases starting with Certificates of a Pharmaceutical Product and Free Sale Certificates in June 2025, followed by licences/approvals for import/export of controlled drugs, psychotropic substances and restricted substances in October 2025.
- The initiative supported industry by enabling faster regulatory submission through instant online verification by overseas authorities, improved sustainability by transitioning to paperless processes, and increased operational efficiency through streamlined workflows.

AUTOMATED SAMPLE PREPARATION FOR QUANTITATIVE ANALYSIS

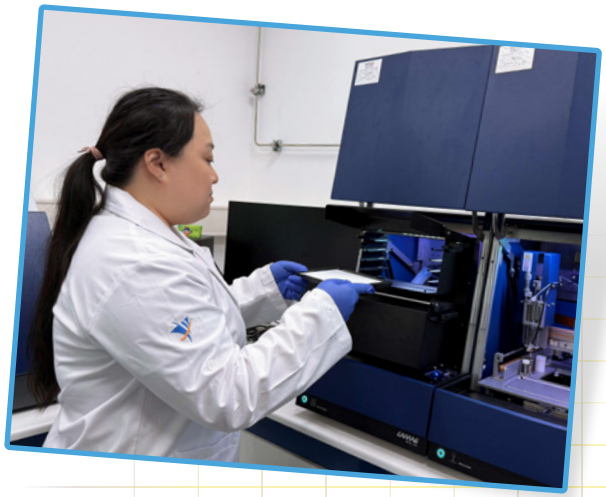
- Developed a robotic system to automate the preparation of diamorphine sample solutions for quantitative analysis.
- Achieved 164 man-hours of annual time savings.

UIPATH AUTOMATION FOR CLINICAL CHEMISTRY EQA REPORTING

- Developed and implemented a UiPath automation script to streamline the External Quality Assessment (EQA) reporting process.
- Reduced data processing time from 48 hours to 2 hours per year, achieving a 24-fold improvement in efficiency and saving around 46 man-hours annually.

HIGH PERFORMANCE THIN LAYER CHROMATOGRAPH (HPTLC)

- Developed and implemented a fully automated method for identifying cannabinoids on the HPTLC system.
- Achieved a five-fold improvement in efficiency and up to 224 man-hours of annual time savings.



SEMI-AUTOMATED MIRROR BLIND ZONES PLOTTING

- Developed an AutoLISP script to automate the plotting of mirror blind zones for visibility analysis in traffic crash reconstruction cases.
- Reduced the time required to plot points for each mirror from 20 minutes to less than five minutes.

RAPID DNA TECHNOLOGY ON UNIDENTIFIED DECEASED PERSONS

- Implemented advanced Rapid DNA instrumentation to generate DNA profiles from body tissue samples of deceased persons.
- Reduced the time taken to generate a DNA profile from six hours to less than 90 minutes, enabling more timely identification and notification of next-of-kin to support urgent investigations.

AUTOMATED URINARY BENZOYLECGONINE (COCAINE METABOLITE) ANALYSIS

- Enhanced laboratory automation by integrating urinary benzoylecgonine testing into the Multi-Purpose Sampler coupled with Liquid Chromatography Tandem Mass Spectrometry (MPS-LC-MS/MS) platform, which already supports the analysis of major drugs of abuse in urine samples, such as amphetamines, ketamine, benzodiazepines, monoacetylmorphine and cannabinoid metabolites.
- The streamlined analytical workflow reduced batch processing time for urinary benzoylecgonine analysis from 1.5 days to less than 3 hours, achieving annual savings of over 90 man-hours.

FUTURE-READY PEOPLE AND WORKFORCE

UPDATE ON HSA'S NEW BUILDING

- In November 2025, HSA, MOHH, Kajima Overseas Asia (Singapore) Pte Ltd and Zap Piling Pte Ltd marked the successful completion of piling works for the new HSA building.
- The appreciation ceremony at the HSA Project Site Office was attended by key stakeholders and underscored the strong collaboration and dedication of the New Building Project Team.
- The team has advanced to sub-structure construction and remains on track for building completion by the end of 2028.
- A strong safety culture and rigorous site management have been maintained throughout the construction phases, ensuring safe and orderly progress on site.
- Notably, the project achieved one million safe man-hours in March 2026, alongside consistently high standards of housekeeping.

CAREER FITNESS MOVEMENT

- The Career Fitness Movement consists of a series of programmes for Public Service officers that empower them to take ownership of their careers and build the future they aspire towards.
- These programmes form an integral part of HSA's Career Milestone Programmes Framework and are offered through the Civil Service College and LifeWorkz.
- Five sessions of the Career Fitness Foundation Programme were held in 2025 and 2026 to equip officers with the fundamentals of career development, enabling them to develop personalised development plans and identify clear progression pathways.

DIGITAL FRAMEWORK AND SKILLS DEVELOPMENT

- Implemented the Core Digital Competency Framework based on the Whole-of-Government model, emphasising enhanced AI literacy among staff.
- Provided officers with practical upskilling support and improved their navigation of complex digital platforms.
- Promoted digital awareness through two AI and Digitalisation Series webinars and in-house training programmes, covering AI tools and practical applications such as READ, Co-pilot, VICA (Virtual Intelligent Chat Assistant), ChatGPT and Large Language Models (LLMs).

SECOND TERM AS CHIEF EXPERT FOR WORLDSKILLS COMPETITION

- Senior Scientist, Dr Benny Tong, served as Chief Expert for WorldSkills Singapore's Chemical Laboratory Technology Competition for the second time, developing test questions and assessment criteria for the prestigious biennial national competition held in April 2025.
- Twelve promising young talents showcased their expertise in organic synthesis and analytical chemistry, with the winner representing Singapore at the 2026 International WorldSkills Competition in Shanghai, China.

GIAC CERTIFIED ADVANCED DIGITAL FORENSICS CERTIFICATION

- Five staff members obtained the Global Information Assurance Certification Certified Forensic Analyst (GCFA) Advanced Digital Forensics Certification.
- GCFA is an advanced-level certification that focuses on core competencies in collecting and analysing data from computer systems, aligned with global cybersecurity governance and compliance standards.
- These capabilities directly support and strengthen HSA's ability to handle digital forensic investigations, such as detecting "timestomping" anti-forensics and advanced data recovery.

COMPATIBILITY MATTERS: A DEEP DIVE INTO HISTOCOMPATIBILITY FOR SUCCESSFUL TRANSPLANTATION

- Co-organised a two-day regional symposium on histocompatibility and transplantation with the Singapore General Hospital (SGH) in April 2025, bringing together delegates from Southeast Asia to foster regional connections and advance expertise in transplantation medicine.
- The scientific programme was run by overseas experts and included plenary lectures by SGH, as well as case-based clinical discussions and a hands-on wet-lab workshop facilitated by HSA's Tissue Typing and Platelet Reference Laboratory using real patient cases.

COLLABORATION WITH HEALTH PROMOTION BOARD (HPB) FOR NURSING PROFESSIONAL DEVELOPMENT

- HSA and HPB's Youth Preventive Health Service established a mutual knowledge-sharing partnership through regular Journal Club sessions, with reciprocal inclusion in each other's sessions for Continuing Professional Education (CPE) points.
- This keeps nurses from both organisations current on the latest developments in health and medicine, while helping them meet Singapore Nursing Board's requirements for the practising certificate renewal.
- CPE points also count towards phlebotomy training during attachment programmes under the National Blood Programme Emergency Preparedness.

AI INCUBATOR PLATFORM

- Medical Device Branch staff now have access to production-grade LLMs, enabling them to move beyond experimentation and towards building scalable solutions.
- Equipped staff with hands-on experience in operational AI use cases, and better preparing them to translate high-potential ideas into transformative applications that align with organisational growth.

Use Cases Focus

Project Category	Use Cases	Problem Statement	Proposed Solution
Document Classification (Technical)	**HSA Singapore Adverse Event (AE) Classification**	Our specialist officers are tasked with reviewing **adverse events (AEs)** related to medical devices and in-vitro diagnostics. Each AE must be manually mapped to a three?level IMDRF code across seven annexesi; a cognitively demanding process requiring extensive taxonomy lookup and cross-referencing. This manual approach is **slow**, **inconsistent**, and **subjective**.	To develop an **Generative AI / LLM based solution** that automates the classification of **Adverse Event reports** into hierarchical IMDRF codes (7 Annexes), providing documented reasoning and confidence scores to assist HSA reviewers. **Hierarchical IMDRF Classification** • **Multi-Annex Mapping**: Classify AE reports across all 7 IMDRF Annexes (e.g., Device, Type of Investigation, Component, etc.). • **Hierarchy Depth**: Assign codes up to 3 levels of hierarchy where data allows. • **Top-N Recommendations**: Provide the top 3 recommended IMDRF codes per annex, each with an associated confidence score. • **High-Confidence Logic**: If a single code recommendation exceeds 90% confidence, present it as the primary result while nesting alternatives in the "Reasoning" section. **Explainable AI (Reasoning)** • **Evidence Extraction**: The solution must provide a clear, text-based justification for why a specific code was chosen, citing relevant sections from the AE report and IMDRF terminology. **Batch Processing & UI (Nice to Have)** • **Multi-File Upload**: Allow users to upload multiple PDF AE reports (up to 15 pages each) and receive a consolidated classification table.

HSA CARES

HAIR FOR HOPE (JUNE 2025)

- Since 2013, HSA has proudly supported the Hair for Hope Campaign. This year marks the 5th MOH-HSA-HPB joint event to support children with cancer.
- A total of 13 HSAians among 17 colleagues from the MOH Family (including MOH, HSA and HPB), shaved their heads in solidarity.
- More than $45,000 was raised through the Hair for Hope event.

VOLUNTEERING WITH SENIORS

- Volunteered at NTUC Health Active Ageing Centre (Care) (Bukit Batok West) and Thong Kheng Active Ageing Centre (Jalan Bukit Merah), contributing to the health and social well-being of seniors in the community.
- Supported a range of activities including blood pressure monitoring, meal distribution and social programmes such as bingo, karaoke and birthday celebrations.
- Conducted door-to-door outreach across neighbouring residential blocks to raise awareness of the centres' programmes and encourage senior participation.

STAFF SHOWCASE

"Effective transformation requires us to think critically, challenge legacy norms, and make decisions that are backed by data – but it truly takes hold when your people believe in the mission and have the confidence to drive change themselves.

This is why I place great importance on creating a culture where people feel psychologically safe and wellness is taken seriously, so that every team member can contribute meaningfully to the National Blood Programme, HSA and the wider Public Service."

Ms Shalini Sunder
Deputy Division Director
Strategic Operations
Blood Services Group

"Innovation is not just about adopting new tools – it is about cultivating a mindset that constantly seeks better ways of doing things. In our division, we have pushed beyond traditional forensic disciplines by integrating digital tools into our work, developing AI-augmented solutions, and exploring new frontiers in forensic analysis, such as the extraction of crash data from vehicles for accident investigations.

I am most proud to see my team embrace this spirit of innovation themselves – through ground-up initiatives including the development of AI tools, sharing our journey with international peers, and inspiring fellow HSAians to do the same."

Dr Alaric Koh
Division Director
Forensic Science Division
Applied Sciences Group

"My leadership philosophy centres on accessibility and empowerment – working alongside my team through the most challenging periods to provide strategic direction and emotional support.

This has seen us through some of HSA's most complex initiatives and continues to guide how we approach our work. Because at the end of the day, HR touches every employee, and every officer deserves to feel supported and valued in their journey with HSA."

Ms Low Wan Ve
Director
Human Resources
Corporate Services Group

HSA ENVIRONMENTAL SUSTAINABILITY REPORT

This section presents HSA's environmental sustainability performance and initiatives for the reporting period from 1 April 2025 to 31 March 2026.

HSA PREMISES

HSA headquarters is located at 11 Outram Road. It also operates across Singapore as a tenant in several premises, including Block 9 Outram Road, Synapse @ Biopolis Drive, Helios @ Biopolis Way, Capricorn @ Science Park II, and four satellite Bloodbanks located at Woodlands, Westgate Tower, Dhoby Xchange and One Punggol.

GOVERNANCE

In 2025/2026, HSA continued to reduce its environmental and carbon footprint as part of our efforts towards achieving the GreenGov.SG targets for the public sector. This included efforts in reducing energy usage and achieving greater efficiency in water usage.

The HSA Sustainability Committee, chaired by Group Director of the Corporate Services Group, meets twice yearly and provides periodic updates to HSA's senior management and the Board. HSA continues to strengthen the governance processes needed to sustain improvements and support the longer-term environmental objectives as it transitions to the new building.

HSA ENVIRONMENTAL SUSTAINABILITY METRICS AND PERFORMANCE

In 2025/2026, HSA continued its commitment to reducing its environmental and carbon footprint in support of the GreenGov.SG targets for the public sector. Its goals include reducing carbon emissions from the peak in 2025, reducing its Energy Utilisation Index (EUI) and improving on its Water Efficiency Index (WEI) by 10 per cent from the 2018–2020 baseline average, and reducing its Waste Disposal Index (WDI) by 30 per cent from 2022 levels by 2030.

Greenhouse Gas Emissions

HSA tracks Scope 1 Direct Carbon Emissions and Scope 2 Indirect Carbon Emissions. Scope 2 accounts for 99.9 per cent of total emissions across all premises, the majority of which are laboratories.

HSA's energy improvement initiatives implemented in FY2025 resulted in total emissions of 3.98 kt CO_2e, representing a 7.2 per cent reduction compared to FY2024 (4.288 kt CO_2e).

Target: Peak emissions around 2025

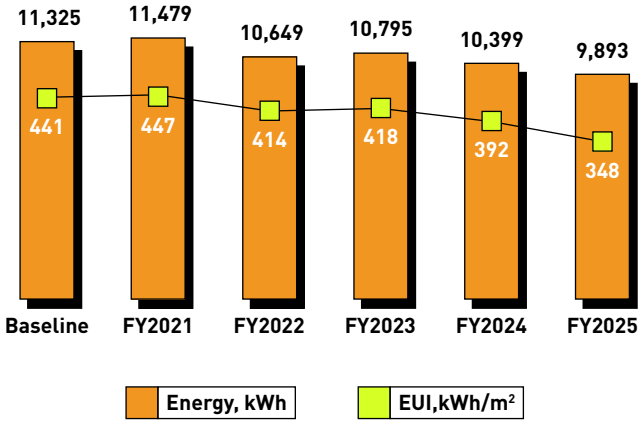
Performance kt CO_2e (% of total)	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Scope 1	0.004 (0.1%)	0.003 (0.1%)	0.004 (0.1%)	0.003 (0.1%)	0.003 (0.1%)
Scope 2	4.672 (99.9%)	4.356 (99.9%)	4.502 (99.9%)	4.285 (99.9%)	3.977 (99.9%)
Total emissions	**4.676**	**4.359**	**4.506**	**4.288**	**3.98**

Notes:

1 Scope 1 emissions refer to direct emissions from sources owned or controlled by HSA.
2 Scope 2 emissions refer to indirect emissions resulting from the use of electricity across all premises.
3 HSA purchases electricity from the power grid, and the grid emission factors (GEF) are obtained from Singapore Energy Market Authority. FY2025 carbon emissions are calculated based on 2024 GEF of 0.402.

Energy Consumption

Target: 10% reduction in EUI by 2030, compared against the baseline (average of 2018 – 2020 levels).



Notes:

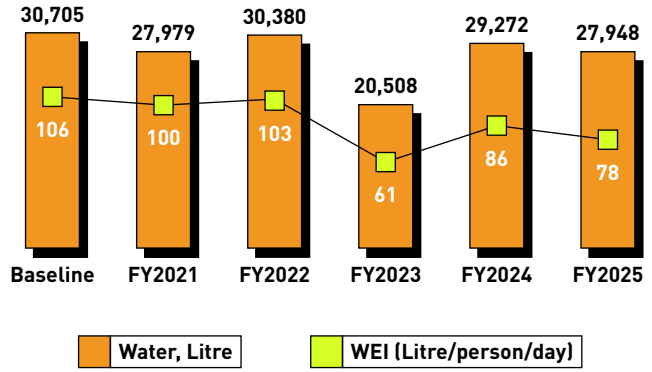
4 The formula used to calculate the EUI is as follows: Agency EUI in Year N = (Total amount of electricity consumed for all Agency premises in EUI in Year N) / (Total GFA for all Agency premises in EUI in Year N).

Electricity consumption decreased by 4.9% in FY2025 compared to FY2024, with the EUI improving by 21% from the baseline.

This decrease was attributed to energy efficiency improvements from the replacement of traditional Alternating Current (AC) fan motors with Electronically Commutated (EC) in the Air Handling Units (AHUs) in HSA Building, as well as an increase in Gross Floor Area (GFA) following the takeover of the SGH Blk 9 Building.

Water Consumption

Target: 10% reduction in WEI by 2030, compared against the baseline (average of 2018 – 2020 levels).



Notes:

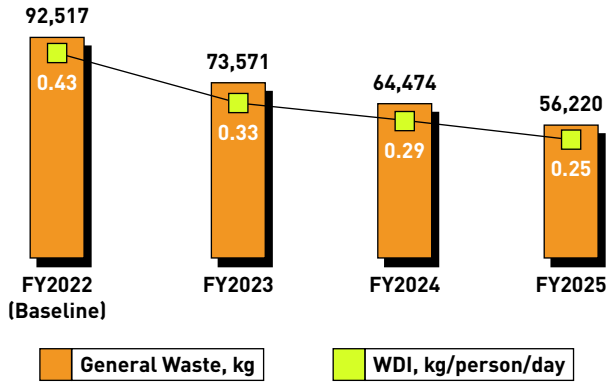
5 The formula used to calculate WEI is as follows:
Agency WEI in Year N
= [Total amount of water consumed for all Agency premises in Year N × 1000] / [Average number of operational days in Year N for all Agency premises × (Average number of staff per day for all Agency premises + (0.25 × Average number of visitors per day for all Agency premises))].

Water consumption decreased by 4.5% in FY2025 compared to FY2024, with the WEI improving by 26.4% from the baseline.

The FY2025 performance reflects a normalised consumption pattern following the replacement of a faulty water meter in FY2024.

Waste Disposal

Target: 30 per cent reduction in WDI by 2030, compared against the baseline (average of 2022 levels).



Notes:

6 WDI is defined as the total waste disposed of per day divided by the total number of public officers, and visitors to the premises.

7 The data presented pertains solely to HSA Outram Building, for which HSA is the accountable owner.

8 The waste generation data was obtained from the Public Waste Collector appointed by the National Environmental Agency.

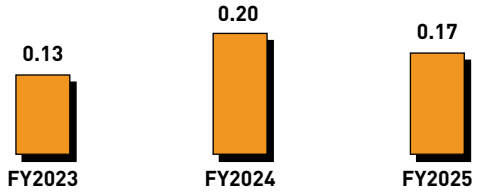
9 The average number of operational days in HSA Outram Building is taken as 276 days per year.

General waste generated at HSA Outram Building in FY2025 decreased by 12.8 per cent from FY2024, with the WDI improving by 42 per cent from the baseline.

Recycling in HSA

In addition to reducing total waste generation, HSA has been enhancing its waste segregation and recycling practices across its premises.

In FY2025, HSA's recycling rate decreased by 15 per cent from 0.20 in FY2024 to 0.17 in FY2025. The lower recycling rate in FY2025 was primarily attributable to lower disposal of metal and non-regulated e-waste. These waste streams typically contribute significantly to recycled materials.



Notes:

10 Recycling Rate of Year N =Total waste recycled divided by the total waste disposed of in Year N.

11 The weight of recycled materials was provided by the appointed waste collector.

Recycling rates may vary from year to year due to the types and quantities of recyclable materials generated. HSA will continue to review its processes and, where possible, replace materials used with recyclable alternatives to minimise waste. Recycling rates will be tracked to reflect HSA's ongoing efforts to divert recyclable materials from general waste and support responsible waste management.

In FY2025, textiles were introduced as a new tracked recycling stream, with segregated materials diverted from general waste for recycling.

OPERATIONAL SUSTAINABILITY INITIATIVES

HSA continues to implement sustainability initiatives across its workplaces and operations to enhance environmental performance and drive sustainable practices.

April 2025
Centralised general waste bins have been placed in shared offices and senior management offices to encourage waste segregation practices.

July 2025
The HSA building at Outram achieved the 4-LEAF Eco-Office certification, the highest tier in the Eco-Office certification scheme, valid from 31 July 2025 to 30 July 2027.

November 2025
HSA Building achieved BCA Green Mark GoldPlus certification under GM: 2021 In-Operation scheme.

March 2026
The retirement of HSA's van after 15 years of service will contribute to a reduction of an estimated 200L of diesel usage a year.

HSA will use a delivery service to cut the need for a dedicated vehicle. This is also a more efficient use of existing transport resources.

BUILDING SUSTAINABLE CULTURE

Sustainability Week – November 2025

As part of Sustainability Week 2025, HSA organised a series of staff engagement initiatives to strengthen sustainability awareness and behaviours across the organisation. These included a sustainability workshop, a park clean-up activity at Gardens by the Bay, and a donation drive in support of migrant workers, which collected 161.7 kg of reusable items.

Collectively, these efforts strengthened staff awareness, encouraged responsible behaviours, and reinforced HSA's commitment to social and environmental responsibility.

28 March 2026
HSA supported Earth Hour by switching off non-essential lights at the HSA building for one hour.

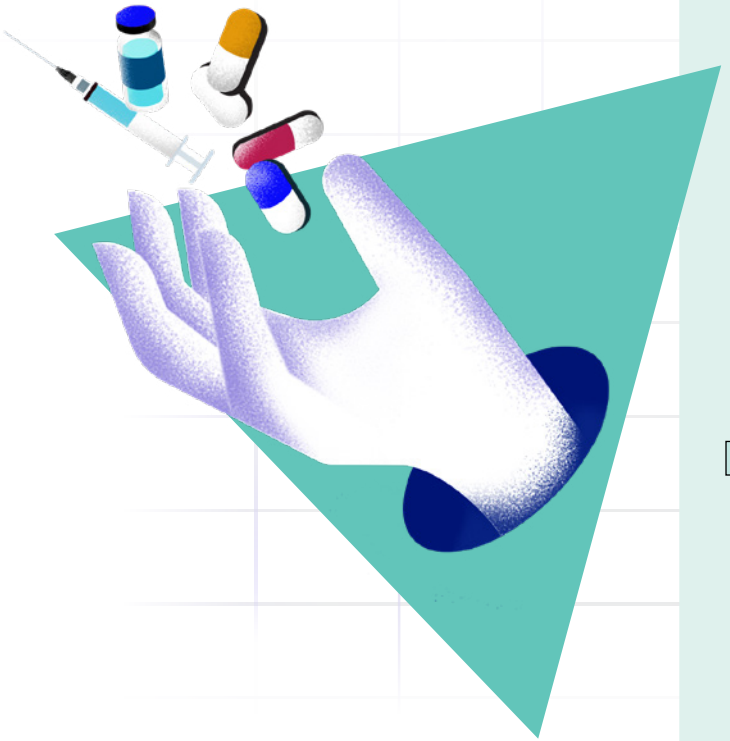
Seasonal fruits from the HSA compound were shared with staff to raise awareness of sustainable food supply.

Through collective efforts across the organisation, HSA will continue to pursue opportunities that will reduce environmental impact, improve resource efficiency and foster a culture of sustainability across the organisation.

OUR WORK IN FIGURES

Health Products Regulation Group

Key Statistics as at end-Mar 2026



Medicinal Products Pre-market Cluster

Therapeutic Products

- **27**
  Therapeutic Products Containing New Chemical/ Biological Entities Approved
- **296**
  Therapeutic Products Registrations Approved (New Drug Applications and Generic Drug Applications)
- **4,873**
  Therapeutic Products Variation Applications Approved
- **5,536**
  Approved Products on the Register of Therapeutic Products

Cell, Tissue and Gene Therapy Products

- **328**
  New Class 1 Cell, Tissue and Gene Therapy Products Notified
- **2,146**
  Class 1 Cell, Tissue and Gene Therapy Products Notification Updates
- **1,625**
  Class 1 Cell, Tissue and Gene Therapy Products Notified
- **1**
  New Class 2 Cell, Tissue and Gene Therapy Products Approved
- **27**
  Class 2 Cell, Tissue and Gene Therapy Products Variation Applications Approved
- **8**
  Approved products on the Register of Class 2 Cell, Tissue and Gene Therapy Products

Chinese Proprietary Medicines

- **903**
  New Chinese Proprietary Medicines Listed
- **14,048**
  Chinese Proprietary Medicines Listed

Cosmetic Products

- **46,972**
  New Cosmetic Products Notified
- **170,490**
  Cosmetic Products Notified

Clinical Trials

- **140**
  New Clinical Trial Applications Processed
- **129**
  New Clinical Trial Applications Approved

Medical Devices Cluster

- **1,330** Medical Device Product Registrations Approved
- **1,126,476** Medical Device Product Listings Notified
- **4,239** Medical Device Change Notification Applications Approved
- **1,156** Licences for Importers of Medical Devices
- **1,109** Licences for Wholesalers of Medical Devices
- **20,795** Approved Products on the Singapore Medical Device Register
- **1,052** Applications for Import of Medical Devices for Personal Use Processed
- **200** Licences for Manufacturers of Medical Devices
- **258** Certificates for Exporters of Medical Devices
- **623** Field Safety Corrective Actions Assessed
- **1,380** Adverse Events Assessed
- **298** Post-market Feedback Received (Relating to Potential Contravention of Medical Devices Regulations)
- **8 (witness audit: 7, compliance audit: 1)** Medical Device Witness and Compliance Audits Conducted

Vigilance, Compliance and Enforcement Cluster

- **348** Licences/Certificates for Manufacturers of Health Products* Approved
- **1,665** Licences/Certificates for Importers of Health Products* Approved
- **698** Licences/Certificates for Wholesalers of Health Products* Approved
- **380** Licences for Retail Pharmacies Approved
- **397** Licences/Certificates for Exporters of Health Products* Approved
- **393** Site Audits Conducted for Good Manufacturing & Good Distribution Practices and Pharmacies
- **20,509** Applications and Enquiries for Import of Medicinal Products for Personal Use Processed
- **2,559** Medical Advertisement Permits Approved
- **16,092** Spontaneous Adverse Drug Reaction Reports Captured
- **39** Safety Signals (Therapeutic Products and Cell, Tissue and Gene Therapy Products) Assessed
- **263** Locally Registered Therapeutic Product Defects Assessed
- **3,779** Post-market Feedback Received (Relating to Potential Contravention of Health Product Legislation)
- **446** Tobacco Retail Licences Approved
- **4,241** Licensed Tobacco Retail Outlets
- **12,869** Vaporiser Cases Handled by HSA

*except medical devices

OUR WORK IN FIGURES

Blood Services Group

Key Statistics as at end-December 2025

- **77,567** Blood Donors
- **127,933** Whole Blood Donations
- **8,239** Apheresis Donations
- **415,247** Blood Components Processed
- **1,422,019** Laboratory Tests Conducted

Applied Sciences Group

Key Statistics as at end-March 2026

Pharmaceutical Division	4,032 Analytical Cases	9,002 Analytical Tests
Analytical Toxicology Division	17,470 Forensic Cases	26,813 Forensic Exhibits
Biology Division	14,761 Forensic Cases	22,892 Forensic Exhibits
Forensic Science Division	287 Forensic Cases	1,387 Forensic Exhibits
Illicit Drugs Division	2,002 Forensic Cases	6,899 Forensic Exhibits
Forensic Medicine Division	4,843 Coroner's Cases	1,186 Coroner's Autopsies

HSA's total actual staff strength as at 30 Sep 2025 was **1,015**

FINANCIAL HIGHLIGHTS

Statement of Financial Position

	FY25/26	FY24/25	Increase / (Decrease)	
	$'000	$'000	$'000	%
Property, Plant & Equipment	72,576	78,414	(5,838)	(7)
Intangibles	11,132	11,072	60	1
Right-of-Use Assets	20,381	12,721	7,660	60
Current Assets	337,222	299,124	38,098	13
Total Assets	**441,311**	**401,331**	**39,980**	**10**
Equity	319,157	293,542	25,615	9
Non-Current Liabilities	20,329	13,295	7,034	53
Current Liabilities	101,825	94,494	7,331	8
Total Equity and Liabilities	**441,311**	**401,331**	**39,980**	**10**

Statement of Comprehensive Income

The Authority achieved an overall net surplus of $31.0m for FY25/26.

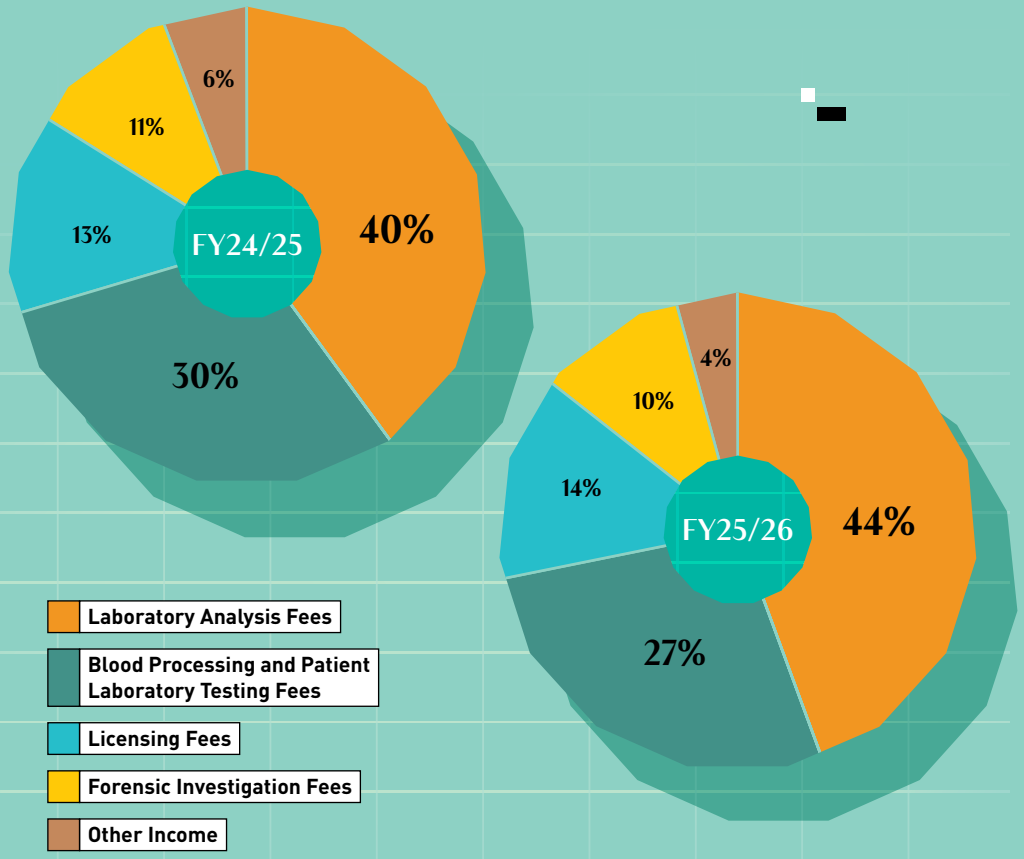
	FY25/26	FY24/25	Increase / (Decrease)	
	$'000	$'000	$'000	%
Operating Income	179,258	175,960	3,298	2
Operating Expenditure	(300,790)	(290,602)	10,188	4
Deficit before Government Grants	**(121,532)**	**(114,642)**	**6,890**	**6**
Government Grants	159,035	135,584	23,451	17
Surplus before Contribution to Consolidated Fund	**37,503**	**20,942**	**16,561**	**79**
Contribution to Consolidated Fund	(6,376)	(3,560)	2,816	79
Net Surplus	**31,127**	**17,382**	**13,745**	**79**
Other Comprehensive Income	(90)	(77)	(13)	17
Net Surplus and Comprehensive Income for the Year	**31,037**	**17,305**	**13,732**	**79**

FINANCIAL HIGHLIGHTS

Operating Income

The Authority earned a total operating income of $179.3m in FY25/26, an increase of $3.3m (2%) from FY24/25's revenue of $176.0m.

	FY25/26	FY24/25	Increase / (Decrease)	
	$'000	$'000	$'000	%
Laboratory Analysis Fees	79,587	70,688	8,899	13
Blood Processing and Patient Laboratory Testing Fees	48,940	53,025	(4,085)	(8)
Licensing Fees	24,857	23,566	1,291	5
Forensic Investigation Fees	18,279	18,601	(322)	(2)
Other Income	7,595	10,080	(2,485)	(25)
Total Operating Income	**179,258**	**175,960**	**3,298**	**2**

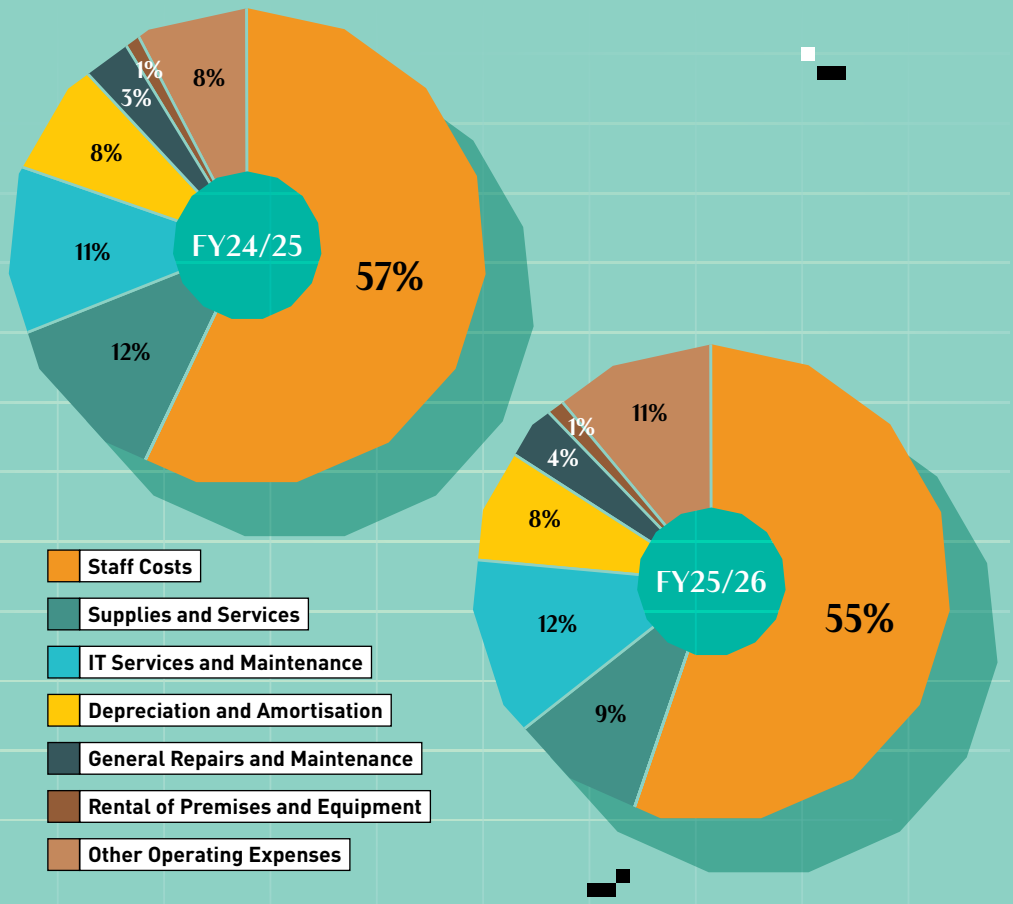


FINANCIAL HIGHLIGHTS

Operating Expenditure

The Authority incurred a total operating expenditure of $300.8m in FY25/26, an increase of $10.2m (4%) from FY24/25's expenditure of $290.6m.

	FY25/26	FY24/25	Variance	
	$'000	$'000	$'000	%
Staff Costs	165,895	165,717	178	0
Supplies and Services	27,911	34,826	(6,915)	(20)
IT Services and Maintenance	36,112	32,752	3,360	10
Depreciation and Amortisation	23,206	22,928	278	1
General Repairs and Maintenance	10,889	9,184	1,705	19
Rental of Premises and Equipment	3,526	2,970	556	19
Other Operating Expenses	33,251	22,225	11,026	50
Total Operating Expenditure	**300,790**	**290,602**	**10,188**	**4**



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Health Sciences Authority

Annual Financial Statements
31 March 2026

Health Sciences Authority

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Health Sciences Authority

Statement by the Board
For the financial year ended 31 March 2026

In our opinion,

(a) the accompanying financial statements of Health Sciences Authority (the "Authority") are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Health Sciences Authority Act 2001 (2020 Revised Edition) and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the financial position of the Authority as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Authority for the financial year ended on that date;

(b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year are in accordance with the provisions of the Public Sector (Governance) Act, the Health Sciences Authority Act 2001 (2020 Revised Edition) and the requirements of any other written law applicable to moneys of or managed by the Authority; and

(c) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise;

On behalf of the Board,

……
Prof Benjamin Ong
Chairman

Raymond Chua

……..
Adj Prof (Dr) Raymond Chua
Chief Executive Officer

30 June 2026

Health Sciences Authority

Independent auditor's report
For the financial year ended 31 March 2026

Independent auditor's report to the members of the Board of Health Sciences Authority

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Health Sciences Authority (the "Authority") which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 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 Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Health Sciences Authority Act 2001 (2020 Revised Edition) (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2026 and the results, changes in equity and cash flows of the Authority for the year ended on that date.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement by the Board set out on page 1, 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 the Board of Health Sciences Authority

Responsibilities of management and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Authority'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 Authority'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 the 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 Authority'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 Authority to cease to continue as a going concern.

Independent auditor's report to the members of the Board of Health Sciences Authority

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

(b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

Basis for opinion

We conducted our audit in accordance with SSAs**.** Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Authority in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of management for compliance with legal and regulatory requirements

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

Independent auditor's report to the members of the Board of Health Sciences Authority

Auditor's responsibilities for the compliance audit

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

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

The engagement partner on the audit resulting in this independent auditor's report is Tan Soon Seng.

ERNST & YOUNG LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

30 June 2026

Health Sciences Authority

Statement of financial position
As at 31 March 2026

	Note	2025/2026	2024/2025
Assets		$	$
Non-current			
Property, plant and equipment	5	72,576,331	78,413,853
Intangible assets	6	11,131,606	11,071,913
Right-of-use assets	7	20,381,447	12,721,495
		104,089,384	102,207,261
Current			
Inventories	8	6,719,005	5,525,077
Trade receivables	9	9,770,270	11,168,240
Grant receivables	10	3,241,640	629,886
Other receivables and prepayments	11	8,269,132	9,009,483
Cash and cash equivalents	12	309,221,719	272,790,941
		337,221,766	299,123,627
Total assets		441,311,150	401,330,888
Equity			
Capital	4	99,480,223	98,389,593
Accumulated surplus		219,676,715	195,152,351
Total equity		319,156,938	293,541,944
Liabilities			
Current			
Grants received in advance	10	12,577,726	5,862,982
Trade payables	13	2,898,497	4,119,321
Other payables and accruals	14	39,569,940	42,888,923
Contract liabilities	15	33,734,991	34,060,288
Lease liabilities	16	6,547,058	3,881,864
Provision for pension benefits	17	121,018	120,734
Contribution to consolidated fund	24	6,375,487	3,560,278
		101,824,717	94,494,390
Non-current			
Lease liabilities	16	13,838,362	8,939,061
Provision for pension benefits	17	1,826,125	1,807,726
Deferred capital grants	18	2,507,619	1,025,337
Provision for reinstatement costs	19	2,157,389	1,522,430
		20,329,495	13,294,554
Total liabilities		122,154,212	107,788,944
Net current assets		235,397,049	204,629,237
Net assets		319,156,938	293,541,944

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Health Sciences Authority

Statement of comprehensive income
For the financial year ended 31 March 2026

	Note	2025/2026 $	2024/2025 $
Income			
Operating income	20	171,663,046	165,880,793
Other income	21	7,595,347	10,080,037
Total income		179,258,393	175,960,830
Expenditure			
Staff costs	22	(165,895,229)	(165,717,411)
Supplies and services		(27,911,173)	(34,826,118)
Information technology services and maintenance		(36,112,060)	(32,752,306)
Depreciation of property, plant and equipment	5	(12,947,016)	(13,318,736)
Amortisation of intangibles	6	(3,625,337)	(3,375,787)
Depreciation of right-of-use assets	7	(6,633,965)	(6,233,436)
General repairs and maintenance		(10,889,283)	(9,184,059)
Rental of premises and equipment		(3,526,404)	(2,969,639)
Other operating expenses	23	(33,249,944)	(22,224,768)
Total expenditure		(300,790,411)	(290,602,260)
Deficit before government grants		(121,532,018)	(114,641,430)
Government grants			
Operating grants	10	158,692,319	135,248,037
Deferred capital grants amortised	18	342,565	336,204
Total government grants		159,034,884	135,584,241
Surplus before statutory contribution to consolidated fund		37,502,866	20,942,811
Statutory contribution to consolidated fund	24	(6,375,487)	(3,560,278)
Net surplus for the financial year		31,127,379	17,382,533
Other comprehensive income			
Items that will not be reclassified subsequently to income and expenditure:			
Actuarial loss on defined retirement benefit obligations	17	(90,015)	(77,221)
Net surplus and comprehensive income for the financial year		31,037,364	17,305,312

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Health Sciences Authority

Statement of changes in equity
For the financial year ended 31 March 2026

	Note	Capital account $	Accumulated surplus $	Total $
Balance at 1 April 2024		97,192,276	184,093,039	281,285,315
Total comprehensive income for the financial year:				
Surplus for the financial year		–	17,382,533	17,382,533
Other comprehensive income		–	(77,221)	(77,221)
		–	17,305,312	17,305,312
Transactions with owners, recognised directly in equity:				
Contributions by and distributions to Owners:				
Issue of share capital	4	1,197,317	–	1,197,317
Dividend payment	4	–	(6,246,000)	(6,246,000)
Balance at 31 March 2025		98,389,593	195,152,351	293,541,944
Total comprehensive income for the financial year:				
Surplus for the financial year		–	31,127,379	31,127,379
Other comprehensive income		–	(90,015)	(90,015)
		–	31,037,364	31,037,364
Transactions with owners, recognised directly in equity:				
Contributions by and distributions to Owners:				
Issue of share capital	4	1,090,630	–	1,090,630
Dividend payment	4	–	(6,513,000)	(6,513,000)
Balance at 31 March 2026		99,480,223	219,676,715	319,156,938

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Health Sciences Authority

Statement of cash flows
For the financial year ended 31 March 2026

	Note	2025/2026 $	2024/2025 $
Cash flows from operating activities			
Deficit before government grants		(121,532,018)	(114,641,430)
Adjustments for:			
Depreciation of property, plant and equipment	5	12,947,016	13,318,736
Amortisation of intangible assets	6	3,625,337	3,375,787
Depreciation of right-of-use assets	7	6,633,965	6,233,436
Interest income	21	(6,097,459)	(8,796,641)
Service and interest costs for pension benefits	22	49,686	56,758
Finance costs	23	816,645	520,864
Gain on disposal of property, plant and equipment and intangible assets	23	(134,860)	(176,689)
Write-off of inventories	23	3,500	3,500
Impairment (reversal)/loss on financial assets	23	(1,560)	1,560
Operating deficit before working capital changes		(103,689,748)	(100,104,119)
Change in trade receivables		1,399,530	(78,050)
Change in other receivables and prepayments		(1,159,387)	(89,015)
Change in inventories		(1,197,428)	5,085,146
Change in trade payables		(1,220,824)	1,654,015
Change in other payables and accruals		(784,153)	(1,329,834)
Change in contract liabilities		(325,297)	11,735,976
Cash used in operations		(106,977,307)	(83,125,881)
Interest paid	A	(709,742)	(424,852)
Government grants received	10	164,620,156	128,513,781
Pension paid	17	(121,018)	(1,338,977)
Contribution to consolidated fund	24	(3,560,278)	(4,115,072)
Net cash generated from operating activities		53,251,811	39,508,999
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment and intangible assets		138,828	243,114
Purchase of property, plant and equipment	B	(9,031,860)	(12,726,603)
Purchase of intangible assets	C	(4,301,462)	(6,134,391)
Interest received		7,997,197	8,411,813
Net cash used in investing activities		(5,197,297)	(10,206,067)
Cash flows from financing activities			
Issue of share capital	4	1,090,630	1,197,317
Dividend paid	4	(6,513,000)	(6,246,000)
Repayment of lease liabilities	A	(6,201,366)	(5,959,871)
Net cash used in financing activities		(11,623,736)	(11,008,554)
Net increase in cash and cash equivalents		36,430,778	18,294,378
Cash and cash equivalents at beginning of the financial year		272,790,941	254,496,563
Cash and cash equivalents at end of the financial year	12	309,221,719	272,790,941

Health Sciences Authority

Statement of cash flows
For the financial year ended 31 March 2026

Notes:

(A) Reconciliation of liabilities arising from financing activities

The following is the disclosure of the reconciliation of liabilities arising from financing activities, excluding equity items:

	Note	Lease liabilities $	Provision for reinstatement costs $	Total $
Balance at 1 April 2024		12,955,153	1,175,860	14,131,013
Cash flows:				
- Repayment of lease liabilities		(5,959,871)	–	(5,959,871)
- Interest paid		(424,852)	–	(424,852)
		(6,384,723)	–	(6,384,723)
Non-cash flows:				
- Additions		5,825,643	–	5,825,643
- Provision	19	–	250,558	250,558
- Finance costs	23	424,852	96,012	520,864
		6,250,495	346,570	6,597,065
Balance at 31 March 2025	16,19	12,820,925	1,522,430	14,343,355
Cash flows:				
- Repayment of lease liabilities		(6,201,366)	–	(6,201,366)
- Interest paid		(709,742)	–	(709,742)
		(6,911,108)	–	(6,911,108)
Non-cash flows:				
- Additions		13,765,861	–	13,765,861
- Provision	19	–	528,056	528,056
- Finance costs	23	709,742	106,903	816,645
		14,475,603	634,959	15,110,562
Balance at 31 March 2026	16,19	20,385,420	2,157,389	22,542,809

(B) Purchase of property, plant and equipment

	Note	2025/2026 $	2024/2025 $
Additions to plant and equipment	5	(7,113,462)	(11,662,886)
Changes in unpaid capital expenditures		(1,918,398)	(1,063,717)
Net cash outflow		(9,031,860)	(12,726,603)

(C) Purchase of intangible assets

	Note	2025/2026 $	2024/2025 $
Current year additions to intangible assets	6	(3,685,030)	(5,600,659)
Changes in unpaid capital expenditures		(616,432)	(533,732)
Net cash outflow		(4,301,462)	(6,134,391)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. General

The Health Sciences Authority (the "Authority") is a statutory board established in the Republic of Singapore under the Health Sciences Authority Act 2001 (2020 Revised Edition) on 1 April 2001. As a statutory board, the Authority is subjected to the control of its parent ministry, Ministry of Health ("MOH") and is required to follow policies and instructions issued by MOH and other government ministries and departments such as the Ministry of Finance ("MOF").

The Authority is domiciled in Singapore and has its registered office at 11 Outram Road, Singapore 169078. The financial statements are expressed in Singapore dollars.

The principal activities of the Authority are:

(a) to regulate the import, manufacture, sale, disposal, transport, storage, possession and use of cosmetics, medicines, medical devices and other health-related products and tobacco products;

(b) to conduct technological assessments of health products for the purpose of determining their quality, efficacy, safety and suitability for consumption and use in Singapore and to advise the Government thereon;

(c) to collect and co-ordinate the collection of blood from donors and to test, process and distribute such blood and the products thereon for the purpose of building and maintaining a safe and adequate national blood supply;

(d) to provide professional, investigative and analytical services in health sciences and chemical metrology (relating to human health) to the Government and to any other person or body (whether in Singapore or elsewhere);

(e) to conduct or engage any other person to conduct research in health sciences, and generally to promote the development of health sciences; and

(f) to act internationally as the national authority or representative of Singapore in respect of matters related to health sciences.

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act, the Health Sciences Authority Act 2001 (2020 Revised Edition) and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretation of Singapore Statutory Board Financial Reporting Standards ("INT SB-FRS") and Guidance Notes.

2. Material accounting policy information (cont'd)

2.1 *Basis of preparation (cont'd)*

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Authority takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SB-FRS 102 Share-based Payments, leasing transactions that are within the scope of SB-FRS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SB-FRS 2 Inventories or value in use in SB-FRS 36 Impairment of Assets.

2.2 *Adoption of new and revised standards*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Authority has adopted all the new and amended standards which are relevant to the Authority and are effective for annual financial periods beginning on or after 1 April 2025.

The adoption of these standards did not have any material effect on the financial performance or position of the Authority.

2.3 *Standards issued but not yet effective*

At the date of authorisation of these financial statements, the Authority has not adopted the new and revised SB-FRS, INT SB-FRS and amendments to SB-FRS that have been issued but are not yet effective to them.

Description	**Effective for annual periods beginning on or after**
Amendments to SB-FRS 109 *Financial Instruments* and SB-FRS 107 *Financial Instruments: Disclosures*: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SB-FRS 109 *Financial Instruments* and SB-FRS 107 *Financial Instruments: Disclosures*: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SB-FRSs-Volume 11	1 January 2026
SB-FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027

2. Material accounting policy information (cont'd)

2.3 ***Standards issued but not yet effective (cont'd)***

Management expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application, apart from SB-FRS 118 *Presentation and Disclosure in Financial Statements* issued on 4 October 2024, effective for financial years beginning on or after 1 January 2027.

SB-FRS 118 is a new standard that replaces SB-FRS 1 *Presentation of Financial Statements*. SB-FRS 118 introduces new categories of subtotals in the statement of comprehensive income. Entities are required to classify all income and expenditure within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenditure, and includes new requirements for the location, aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to SB-FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. SB-FRS 118 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Authority's financial statements. The Authority is in the process of analysing the new disclosure requirements and to assess if changes are required to their internal information systems.

2.4 ***Foreign currency***

Functional currency

The financial statements of the Authority are measured and presented in the currency of the primary economic environment in which the Authority operates (its functional currency). The financial statements of the Authority are presented in Singapore dollars, which is the functional currency of the Authority.

Transactions and balances

Transactions in currencies other than the Authority's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the end of the reporting period.

Exchange differences arising on the settlements of monetary items and on translation of monetary items are included in the statement of comprehensive income for the period. Exchange differences arising on the translation of non-monetary items carried at fair value are included in the statement of comprehensive income for the period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

2. Material accounting policy information (cont'd)

2.5 *Property, plant and equipment and depreciation*

Leasehold land and building, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to write off the cost of assets other than plant and equipment under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Leasehold land and building	-	60 years (based on lease period)
Building improvements	-	4 to 20 years
Computers	-	3 to 5 years
Motor vehicles	-	10 years
Scientific and medical equipment	-	5 years
Other equipment, furniture and fittings	-	5 to 10 years

Assets classified as work-in-progress included in plant and equipment are carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are ready for their intended use. Plant and equipment costing less than $10,000 each are charged to the statement of comprehensive income in the year of purchase.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that has been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure is made, will flow to the Authority and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of comprehensive income. Fully depreciated assets are retained in the financial statements until they are no longer in use.

2. Material accounting policy information (cont'd)

2.6 *Intangible assets and amortisation*

Intangible assets acquired separately, which comprise computer software development costs, are reported at cost less any accumulated amortisation and any accumulated impairment losses. Direct expenditure which enhances or extends the performance of application software beyond its specifications and which can be reliably measured is recognised as a capital improvement and added to the original cost of the software. Application software costing less than $10,000 each is charged to the statement of comprehensive income in the year of purchase.

Amortisation of intangibles is calculated on the straight-line basis to write-off the costs over their estimated useful lives of 3 to 5 years. The amortisation expense on intangible assets is recognised in the statement of comprehensive income.

Assets classified as work-in-progress included in intangibles are carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are ready for their intended use.

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

Software as a Service ("SaaS") arrangements are service contracts providing the Authority with the right to access the cloud provider's application software over the contract period. As such, the Authority does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date give the Authority the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits. Fees for the use of the application software and customisation costs are recognised as operating expenses over the term of the service contract while configuration costs, data conversion and migration costs, testing costs and training costs are recognised as operating expenses as the service is received.

2.7 *Impairment of non-financial assets*

At each balance sheet date, property, plant and equipment and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income and expenditure.

2. Material accounting policy information (cont'd)

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

An impairment loss for an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.8 ***Financial assets***

Financial assets are recognised when, and only when the Authority becomes a party to the contractual provisions of the financial statements.

Initial recognition and measurement

The classification of financial assets, at initial recognition, depends on the financial asset's contractual cash flow characteristics and the Authority's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Authority initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the amount of consideration to which the Authority expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI")" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Authority's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Authority commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

2. Material accounting policy information (cont'd)

2.8 *Financial assets (cont'd)*

Subsequent measurement (cont'd)

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Authority's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL). The Authority only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Authority may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to the statement of comprehensive income. Dividends from such investments are to be recognised in the statement of comprehensive income when the Authority's right to receive payments is established. For investments in equity instruments which the Authority has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in the statement of comprehensive income.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Authority has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Authority has transferred substantially all the risks and rewards of the asset, or (b) the Authority has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Authority has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Authority continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Authority also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Authority has retained.

2. Material accounting policy information (cont'd)

2.8 *Financial assets (cont'd)*

Derecognition (cont'd)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Authority could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in the statement of comprehensive income.

2.9 *Cash and cash equivalents*

Cash and cash equivalents in the statement of cash flows comprise deposits held with banks and Accountant-General's Department ("AGD") that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.10 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Authority becomes a party to the contractual provisions of the financial instrument. The Authority determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2. Material accounting policy information (cont'd)

2.10 *Financial liabilities (cont'd)*

Derecognition (cont'd)

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Authority's statement of financial position when the Authority becomes a party to the contractual provisions of the instrument. Disclosures of the Authority's financial risk management objectives and policies are provided in Note 28.

2.11 *Impairment of financial assets*

The Authority recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Authority expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Authority applies a simplified approach in calculating ECLs. Therefore, the Authority does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Authority has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Authority considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Authority may also consider a financial asset to be in default when internal or external information indicates that the Authority is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Authority. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material accounting policy information (cont'd)

2.12 ***Inventories***

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and other costs that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated recoverable amount less all estimated costs of completion and costs to be incurred in distribution.

The Authority has the following categories of inventories:

Laboratory and medical supplies

Laboratory and medical supplies are used by the Authority in providing services and are measured at lower of cost (weighted average cost method) and replacement cost. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition

Inventories held for distribution

Inventories held for distribution are blood and blood products processed by the Authority for transfusion purpose.

The Authority is responsible to build and maintain a safe and adequate national blood supply. In discharging its duty, the Authority performs a range of activities, including collecting, testing, processing, inventory management and distribution of blood and blood products. The Authority recognises the cost of collecting and processing blood and blood products in the financial statements. Cost includes cost of materials and labour incurred in the collection and processing of blood and blood products to bring them to their present condition ready for transfusion. The carrying amount is measured at lower of cost (weighted average cost method) and net realisable value.

2.13 ***Provisions***

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The Authority reviews the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs in the statement of comprehensive income.

2. Material accounting policy information (cont'd)

2.14 *Government grants*

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

Deferred capital grants

Government grants whose primary condition is that the Authority should purchase, construct or otherwise acquire non-current assets are recognised as deferred capital grants in the statement of financial position and transferred to the statement of comprehensive income on a systematic and rational basis over the useful lives of the related asset to match the depreciation of the assets purchased with the related grants. Upon disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the carrying amount of the assets written-off.

Operating grants

Other government grants are recognised as income over the periods necessary to match them with the expenditure for which they are intended to compensate, on a systematic basis.

2.15 *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Authority has received consideration (or an amount of consideration is due) from customer. If customer pays consideration before the Authority transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the goods or services are transferred to the customer under the contract.

2.16 *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2. Material accounting policy information (cont'd)

2.17 ***Employee benefits***

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Payments to defined contribution retirement benefit plans are charged as an expense to the statement of comprehensive income when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund ("CPF"), are dealt with as payments to defined contribution plans where the Authority's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(b) *Defined benefit plans*

For defined retirement benefit plans, the cost of providing benefits is estimated by management based on most recent valuation by professional actuaries, using the Projected Unit Credit Method.

Remeasurement, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to income or expenditure. Past service cost is recognised in the statement of comprehensive income in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The Authority operates unfunded defined benefit pension schemes for certain employees under the provisions of the Pension Act (Chapter 225).

Following the Civil Service Pension Fund's ("CSPF") decision to decentralise the management of the Government Pension Fund, the Authority assumed the responsibility of managing the pension entitlements of certain officers from 1 April 2001. These officers are those who did not opt for the CPF scheme launched in 1995 and continued to be entitled to pension benefits under the CSPF scheme.

Upon retirement, the pension entitlements of these officers will be met by both CSPF and the Authority in proportion to their length of service before and after the establishment of the Authority on 1 April 2001. Accordingly, pension payable to pensionable officers prior to 1 April 2001 are excluded in arriving at the Authority's pension liabilities.

2. Material accounting policy information (cont'd)

2.17 *Employee benefits (cont'd)*

(b) *Defined benefit plans (cont'd)*

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

The Authority presents the first two components of defined benefit costs in the statement of comprehensive income in the line item "Staff costs". Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation (with reference to the interest rates of Singapore Government Bond, which have maturity terms approximating the terms of the related liability).

(c) *Employee leave entitlement*

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

2.18 *Leases*

The Authority as a lessee

The Authority assesses whether a contract is or contains a lease at inception of the contract. The Authority recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets.

For these leases, the Authority recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) *Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Authority uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

2. Material accounting policy information (cont'd)

2.18 ***Leases (cont'd)***

The Authority as a lessee (cont'd)

(a) *Lease liabilities (cont'd)*

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

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

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Authority shall recognise those lease payments in the consolidated statement of comprehensive income in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Authority has elected to not separate lease and non-lease components and account these as one single lease component. The lease liabilities are presented as a separate line item in the statement of financial position.

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

The Authority remeasures the lease liability (with a corresponding adjustment to the related right- of-use asset or to the statement of comprehensive income if the carrying amount of the right-of- use asset has already been reduced to nil) whenever:

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

2. Material accounting policy information (cont'd)

2.18 ***Leases (cont'd)***

The Authority as a lessee (cont'd)

(b) *Right-of-use assets*

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

Whenever the Authority incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 37.

To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Office premises including offices, laboratories, mortuary and satellite blood collection centres	-	Over the remaining lease term of 1 to 6 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Authority expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statement of financial position.

The Authority applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Authority as a lessor

When the Authority acts as a lessor, they determine at lease inception whether each lease is a finance or an operating lease.

To classify each lease, the Authority makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Authority considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

2. Material accounting policy information (cont'd)

2.18 ***Leases (cont'd)***

The Authority as a lessor (cont'd)

At inception or on modification of a contract that contains a lease component, the Authority allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Authority applies SB-FRS 115 to allocate the consideration in the contract.

The Authority applies the derecognition and impairment requirements in SB-FRS 109 to the net investment in the lease. The Authority further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

2.19 ***Revenue***

Rendering of services

Revenue is measured based on the consideration specified in a contract with a customer in exchange for rendering of services or transferring goods to a customer, excluding amounts collected on behalf of third parties. The Authority recognises revenue when (or as) it renders services or transfers control over a product to customers.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the performance obligation. The Authority renders services or transfers control of a good at a point in time unless one of the following overtime criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided as the Authority performs;
(b) The Authority's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) The Authority's performance does not create an asset with an alternative use and the Authority has the enforceable right to payment for performance completed to date.

Income from the rendering of services that are of a short duration, such as ad-hoc laboratory analysis fees, patient laboratory testing fees and forensic investigation fees are recognised at a point in time when the reports are issued to the respective customers and services are rendered in an amount that reflects the consideration to which the Authority expects to be entitled in exchange for those services.

Certain laboratory analysis fees generated from the Ministry of Home Affairs ("MHA") are recognised over the contract period following the timing of satisfaction of the performance obligations based on the Memorandum of Understanding entered with MHA.

Income from blood processing fees is recognised at a point in time when the processed blood products are used by the hospitals.

Licence retention fees income is recognised on an accrual basis over the licence period.

2. Material accounting policy information (cont'd)

2.19 ***Revenue (cont'd)***

Interest income

Interest income is accrued on a time basis, by reference to principal outstanding and at the effective interest rate applicable.

Rental income

The Authority's policy for recognition of revenue from operating lease is described in Note 2.18.

2.20 ***Goods and services tax***

Revenues, expenses and assets are recognised net of the amount of goods and services tax except:

(a) where the goods and services tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and
(b) receivables and payables that are stated with the amount of goods and services tax included.

The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.21 ***Statutory contribution to consolidated fund***

In lieu of income tax, the Authority is required to make a contribution to the Consolidated Fund based on the net surplus of the Authority (before donations) for the year adjusted for any accumulated deficits carried forward from the years that the Authority was under the contribution framework. The contribution rate used to compute the amount is pegged at the statutory corporate income tax rate of the preceding year of assessment.

2.22 ***Share capital***

Proceeds from issuance of shares are recognised as capital in equity.

2.23 ***Dividends***

Dividends payable to the Ministry of Finance are recognised when the dividends are approved for payment.

2. Material accounting policy information (cont'd)

2.24 ***Related parties***

The Authority is established as a statutory board and is an entity related to the Government of Singapore. The Authority's related parties refer to Government-related entities including Ministries, Organs of State and other Statutory Boards. The Authority applies the exemption in Paragraph 25 of SB-FRS 24 *Related Party Disclosures,* such that required disclosures are limited to the following information to enable users of the Authority's financial statements to understand the effect of related party transactions on the financial statements:

(a) the nature and amount of each individually significant transaction with Ministries, Organs of State and other Statutory Boards; and

(b) for other transactions with Ministries, Organs of State and other Statutory Boards that are collectively but not individually significant, a qualitative or quantitative indication of their extent.

3. Significant accounting judgements and estimates

The preparation of the financial statements in conformity with SB-FRS requires the management to exercise judgements in the process of applying the Authority's accounting policies and 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 end of the reporting period and the reported amounts of income and expenditure during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only the financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Judgements made in applying accounting policies

(i) Revenue recognition on laboratory analysis fees from Ministry of Home Affairs ("MHA")

Management has exercised judgement in the recognition of additional laboratory analysis fees based on a historical trend of actual quantities submitted from MHA. An addendum variation to the Memorandum of Understanding ("MOU") was signed between MHA and the Authority on 1 April 2021 with an agreed consideration to be given in exchange of the services rendered for an agreed baseload for the period from 1 April 2021 to 31 March 2024. The MOU was renewed for the period from 1 April 2024 to 31 March 2027.

3. Significant accounting judgements and estimates (cont'd)

Judgements made in applying accounting policies (cont'd)

(ii) Determination of the lease term of right-of-use assets

The Authority leases offices, laboratories, mortuary and satellite blood collection centres from government agencies and third parties to operate its business. In determining the lease term of right-of-use assets, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Authority becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

For leases of offices, laboratories, mortuary and satellite blood collection centres, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Authority is typically reasonably certain to extend (or not terminate);
(b) If the leasehold land and office premises are expected to have significant remaining values, the Authority is typically reasonably certain to extend (or not to terminate);
(c) Otherwise, the Authority considers other factors including historical lease durations and the costs and business disruption required to replace the leased assets.

Management is of the opinion that there are no other judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

Management is of the opinion that there are no estimation uncertainties that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Capital account

	2025/2026	2024/2025	2025/2026	2024/2025
	Number of shares		$	$
Issued and fully paid, with no par value				
Balance at 1 April	98,389,593	97,192,276	98,389,593	97,192,276
Issued of ordinary shares	1,090,630	1,197,317	1,090,630	1,197,317
Balance at 31 March	99,480,223	98,389,593	99,480,223	98,389,593

The capital account represents the capital injections by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Cap.183), in its capacity as a shareholder under the capital management framework. Under this framework, capital projects will be partially funded by the Minister for Finance as equity injection, and the remaining through loans or general funds of the Authority.

During the financial year, the Authority issued 1,090,630 shares (2024/2025: 1,197,317 shares) at one dollar per share subject to the provisions of the Health Sciences Authority Act 2001 (2020 Revised Edition) and the terms and conditions under which equity is injected as agreed with the Minister for Health on 12 January 2009.

Dividend is recognised in the financial year in which it is approved by the Board. During the financial year, dividend of $6,513,000 (2024/2025: $6,246,000) was paid to the Minister for Finance, a body corporate incorporated under the Minster for Finance (Incorporation) Act 1959, in respect of the results for the financial year ended 31 March 2026. Dividend payment is made in accordance with the Revised Capital Management Framework for Statutory Boards outlined in the Finance Circular Minute No. M2/2024.

5. Property, plant and equipment

	Leasehold land and building $	Building improvements $	Computers $	Motor vehicles $	Scientific and medical equipment $	Other equipment, furniture and fittings $	Work-in progress $	Total $
Cost								
At 1 April 2024	68,474,534	9,570,476	19,299,913	129,296	81,372,734	34,084,549	650,396	213,581,898
Additions	–	–	1,026,863	–	8,538,069	149,650	1,948,304	11,662,886
Disposals	–	–	(565,968)	–	(8,338,586)	(759,019)	–	(9,663,573)
Transfer from work-in-progress	–	–	76,266	–	388,559	1,199,448	(1,664,273)	–
At 31 March 2025	68,474,534	9,570,476	19,837,074	129,296	81,960,776	34,674,628	934,427	215,581,211
Additions	–	–	669,206	–	4,487,431	180,069	1,776,756	7,113,462
Disposals	–	–	(469,773)	(129,296)	(6,160,652)	(377,788)	–	(7,137,509)
Transfer from work-in-progress	–	–	386,146	–	–	280,032	(666,178)	–
At 31 March 2026	68,474,534	9,570,476	20,422,653	–	80,287,555	34,756,941	2,045,005	215,557,164
Accumulated depreciation								
At 1 April 2024	21,778,707	9,329,943	15,440,481	121,602	61,413,005	25,362,032	–	133,445,770
Depreciation for the year	1,141,242	173,379	2,401,873	3,848	7,511,789	2,086,605	–	13,318,736
Disposals	–	–	(565,968)	–	(8,333,275)	(697,905)	–	(9,597,148)
At 31 March 2025	22,919,949	9,503,322	17,276,386	125,450	60,591,519	26,750,732	–	137,167,358
Depreciation for the year	1,141,241	65,368	1,923,988	3,527	7,768,974	2,043,918	–	12,947,016
Disposals	–	–	(469,343)	(128,977)	(6,160,652)	(374,569)	–	(7,133,541)
At 31 March 2026	24,061,190	9,568,690	18,731,031	–	62,199,841	28,420,081	–	142,980,833
Net book value								
At 31 March 2026	44,413,344	1,786	1,691,622	–	18,087,714	6,336,860	2,045,005	72,576,331
At 31 March 2025	45,554,585	67,154	2,560,688	3,846	21,369,257	7,923,896	934,427	78,413,853

6. Intangible assets

	Computer Software $	Work-in-progress $	Total $
Cost			
At 1 April 2024	44,131,089	2,084,772	46,215,861
Additions	305,443	5,295,216	5,600,659
Disposals	(244,407)	–	(244,407)
Transfer from work-in-progress	924,322	(924,322)	–
At 31 March 2025	45,116,447	6,455,666	51,572,113
Additions	77,694	3,607,336	3,685,030
Disposals	(3,343,254)	–	(3,343,254)
Transfer from work-in-progress	8,066,199	(8,066,199)	–
At 31 March 2026	49,917,086	1,996,803	51,913,889
Accumulated amortisation			
At 1 April 2024	37,368,820	–	37,368,820
Amortisation for the year	3,375,787	–	3,375,787
Disposals	(244,407)	–	(244,407)
At 31 March 2025	40,500,200	–	40,500,200
Amortisation for the year	3,625,337	–	3,625,337
Disposals	(3,343,254)	–	(3,343,254)
At 31 March 2026	40,782,283	–	40,782,283
Net book value			
At 31 March 2026	9,134,803	1,996,803	11,131,606
At 31 March 2025	4,616,247	6,455,666	11,071,913

7. Right-of-use assets

	Office and other premises $	Computers $	Scientific and medical equipment $	Total $
Cost				
As at 1 April 2024	26,041,716	172,759	475,906	26,690,381
Additions	5,963,298	–	112,903	6,076,201
Termination of leases	(5,540,993)	–	–	(5,540,993)
At 31 March 2025	26,464,021	172,759	588,809	27,225,589
Additions	13,035,338	–	1,258,579	14,293,917
Termination of leases	(10,472,322)	–	–	(10,472,322)
At 31 March 2026	29,027,037	172,759	1,847,388	31,047,184
Accumulated depreciation				
As at 1 April 2024	13,443,203	100,221	268,227	13,811,651
Depreciation for the year	6,118,999	16,119	98,318	6,233,436
Termination of leases	(5,540,993)	–	–	(5,540,993)
At 31 March 2025	14,021,209	116,340	366,545	14,504,094
Depreciation for the year	6,326,887	18,262	288,816	6,633,965
Termination of leases	(10,472,322)	–	–	(10,472,322)
At 31 March 2026	9,875,774	134,602	655,361	10,665,737
Net book value				
At 31 March 2026	19,151,263	38,157	1,192,027	20,381,447
At 31 March 2025	12,442,812	56,419	222,264	12,721,495

8. Inventories

	2025/2026 $	2024/2025 $
Laboratory and medical supplies, at cost	871,788	1,191,533
Inventories held for distribution	5,847,217	4,333,544
	6,719,005	5,525,077

9. Trade receivables

	2025/2026 $	2024/2025 $
Third parties	4,071,519	5,117,013
Amount due from Ministries, statutory boards and organs of state	820,462	710,881
Allowance for impairment	–	(1,560)
Net receivables	4,891,981	5,826,334
Accrued revenue - third parties	4,864,210	5,338,182
Accrued revenue - related parties	14,079	3,724
	9,770,270	11,168,240

The credit period on supply of blood products and services is 30 days (2024/2025: 30 days).

During the financial year, no impairment loss (2024/2025: $1,560) was recognised in the statement of comprehensive income.

10. Grant receivables/(Grants received in advance)

	2025/2026 $	2024/2025 $
Balance at the beginning of the year, net	(5,233,096)	(12,623,441)
Receipts during the year	(164,620,156)	(128,513,781)
Amounts transferred to deferred capital grant (Note 18)	1,824,847	656,089
Amounts transferred to statement of comprehensive income	158,692,319	135,248,037
Balance at the end of the year, net	(9,336,086)	(5,233,096)
Comprises:		
Grant receivables	3,241,640	629,886
Grants received in advance	(12,577,726)	(5,862,982)
	(9,336,086)	(5,233,096)

Grants are received mainly from Ministry of Health. These grants are for the operations of the Authority and for the purchase or construction of depreciable assets for the Authority.

Grants transferred to deferred capital grants consist primarily of amounts incurred for the purchase of depreciable assets and assets under work-in-progress.

11. Other receivables and prepayments

	2025/2026 $	2024/2025 $
Deposits	24,762	19,822
Other receivables	43,561	33,285
Interest receivables	2,736,519	4,636,257
Financial assets at amortised cost	2,804,842	4,689,364
Prepayments to third parties	3,658,798	2,706,555
Prepayments to related parties	1,805,492	1,613,564
	8,269,132	9,009,483

Deposits, other receivables and interest receivables are interest-free and unsecured. Prepayments to related parties mainly relate to property taxes paid to the Inland Revenue Authority of Singapore and payment of IT-related services to Government Technology Agency.

Other receivables are neither past due nor impaired. The Authority has not recognised any allowance for expected credit losses on other receivables as they are considered to be recoverable.

12. Cash and cash equivalents

	2025/2026 $	2024/2025 $
Cash at banks	208,808	201,930
Deposits held with Accountant-General's Department ("AGD")	309,012,911	272,589,011
	309,221,719	272,790,941

Deposits are placed with the AGD under the Centralised Liquidity Management ("CLM") scheme as set out in the Accountant-General's Circular No. 4/2009. This scheme involves placing funds directly with the AGD for more cost efficient and better credit risk management. The deposits held with AGD can be utilised by the Authority by giving AGD the due requisition notice, earning interest ranging from 1.47% to 2.80% (2024/2025: 2.75% to 3.36%) per annum.

13. Trade payables

	2025/2026 $	2024/2025 $
Third parties	2,478,402	2,252,723
Amount due to Ministries, Statutory Boards and Organs of State	420,095	1,866,598
	2,898,497	4,119,321

The average credit period is 30 days (2024/2025: 30 days). All trade payables are interest-free.

14. Other payables and accruals

	2025/2026 $	2024/2025 $
Other payables to related parties	3,450,133	4,816,535
Accrued staff related costs	18,436,336	16,882,619
Refundable security deposits	125,150	125,150
Accrued Manpower Management Framework ("MMF") surcharge payable to parent ministry	–	8,027,740
Accrued capital expenditure	3,977,920	1,449,175
Accrued operating expenses	11,799,719	9,974,781
Financial liabilities measured at amortised cost	37,789,258	41,276,000
GST payable	1,780,682	1,612,923
	39,569,940	42,888,923

15. Contract liabilities

	2025/2026 $	2024/2025 $
Deferred revenue from Ministries and Statutory Boards	21,872,389	21,768,327
Deferred revenue from third parties	5,392,184	5,940,874
Deferred revenue	27,264,573	27,709,201
Licence fees collected in advance	6,470,418	6,351,087
	33,734,991	34,060,288

16. Lease liabilities

	2025/2026 $	2024/2025 $
Undiscounted lease payments due:		
Due not later than one year	7,166,602	4,246,306
Due later than 1 year but not later than 5 years	14,139,784	8,791,782
Due later than 5 years	288,390	672,909
	21,594,776	13,710,997
Less: Unearned interest cost	(1,209,356)	(890,072)
Present value of minimum lease payments	20,385,420	12,820,925
Presented as:		
Current	6,547,058	3,881,864
Non-current	13,838,362	8,939,061
	20,385,420	12,820,925

Interest expense on lease liabilities amounted to $709,742 (2024/2025: $424,852). Total cashflows for all leases in the current financial year amounted to $7,017,822 (2024/2025: $6,665,477).

Lease liabilities are denominated in Singapore Dollar.

Rental expenses not capitalised in lease liabilities but recognised within "rental of premises and equipment" in the statement of comprehensive income are set out below:

	2025/2026 $	2024/2025 $
Short-term leases and leases of low-value assets	106,714	280,754

17. Provision for pension benefits

The Authority operates an unfunded defined benefit pension plan for certain employees under the provisions of the Pension Act (Chapter 225). Benefits are payable based on the last drawn salaries of the respective employees and the employees' cumulative service period served with the Authority at the time of retirement.

The amount recorded in the statement of financial position in respect of the Authority's defined benefit plan is as follows:

	2025/2026 $	2024/2025 $
Balance at the beginning of the year	1,928,460	3,133,458
Adjustment recognised in staff costs and other comprehensive income [1]	139,701	133,979
Retirement benefits paid	(121,018)	(1,338,977)
	1,947,143	1,928,460
Represented by:		
- Current	121,018	120,734
- Non-current	1,826,125	1,807,726
	1,947,143	1,928,460

[1] Amounts recognised in the statement of comprehensive income in respect of the Authority's defined benefit pension plan are as follows:

	2025/2026 $	2024/2025 $
Interest cost recognised in staff costs (Note 22)	49,686	56,758
Actuarial loss for the year, recognised in other comprehensive income	90,015	77,221
	139,701	133,979

The principal assumption used in determining the Authority's pension obligations is the discount rate of the pension fund of 2.19% (2024/2025: 2.66%).

The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate increases/(decreases) by 0.50%, the defined benefit obligation would decrease by $81,500 (increase by $87,334) (2024/2025: decrease by $82,744 (increase by $88,791)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Pension payable to pensionable officers prior to the establishment of the Authority on 1 April 2001 will be borne by Ministry of Health and is excluded from the amount stated above.

18. Deferred capital grants

	2025/2026 $	2024/2025 $
Balance at the beginning of the year	1,025,337	705,452
Amount transferred from grants received in advance (Note 10)	1,824,847	656,089
	2,850,184	1,361,541
Amount transferred to statement of comprehensive income to match depreciation and amortisation of related assets	(342,565)	(336,204)
	2,507,619	1,025,337

Deferred capital grants are government grants received for the purchase or the construction of qualifying assets and it represents an obligation on the part of the Authority to use and maintain the assets over the rest of the useful lives. These grants will be amortised to the statement of comprehensive income over the useful lives of the related assets.

19. Provision for reinstatement costs

Provisions for dismantlement, removal and restoration costs have been recognised as a consequence of lease arrangements entered into for the Authority's laboratories.

	2025/2026 $	2024/2025 $
Balance at the beginning of the year	1,522,430	1,175,860
Additions during the year	528,056	250,558
Unwind of discount	106,903	96,012
Balance at the end of the year	2,157,389	1,522,430

The provision represents the present value of management's best estimate of the costs that will be required to reinstate leased premises to its original state upon termination of the leases.

20. Operating income

(a) Disaggregation of income

The Authority derives revenue from the transfer of goods and services at a point in time or over time for the following products and services.

	2025/2026 $	2024/2025 $
Ad-hoc laboratory analysis fee, at a point in time	3,884,136	9,696,348
Laboratory analysis fees, over time	75,702,780	60,991,690
Blood processing and patient laboratory fees, at a point in time	48,939,817	53,025,112
Forensic investigation fees, at a point in time	18,279,240	18,601,460
Non-refundable licence fees (screening, application and evaluation fees), at a point in time	13,342,438	12,622,384
Licence retention fees, over time	11,514,635	10,943,799
	171,663,046	165,880,793

(b) Trade receivables, accrued revenue and contract liabilities

Information about trade receivables, accrued revenue and contract liabilities from contracts with customers is disclosed as follows:

	2025/2026 $	2024/2025 $	1 April 2024 $
Trade receivables	4,891,981	5,826,334	6,249,294
Accrued revenue	4,878,289	5,341,906	4,842,456
Contract liabilities	33,734,991	34,060,288	22,324,312

Accrued revenue primarily relates to blood processing fees where processed blood products have been used by the hospitals but not yet billed. As such, the balances of this account vary and depend on the number of blood products used which remained unbilled as at the end of the year.

Contract liabilities relate to the laboratory analysis fees and licence fees billed by the Authority, recognised over the contract period and licence period respectively.

Significant changes in contract liabilities are explained as follows:

	2025/2026 $	2024/2025 $
Revenue recognised that was included in the contract liabilities at the beginning of the year	33,901,545	22,193,990

21. Other income

	2025/2026 $	2024/2025 $
Car park charges	90,122	64,888
Honorarium	26,692	33,648
Interest income	6,097,459	8,796,641
Professional service fees	396,315	374,689
Rental of property	234,334	237,181
Other miscellaneous revenue	750,425	572,990
	7,595,347	10,080,037

22. Staff costs

	2025/2026 $	2024/2025 $
Employee benefits expense (including key management personnel):		
Salaries, allowances and bonuses [1]	145,830,805	146,410,450
Defined contribution plans	16,355,400	15,730,558
Defined benefit pension plan (Note 17)	49,686	56,758
Staff welfare and development	3,185,010	2,853,770
Other short-term benefits	474,328	665,875
	165,895,229	165,717,411

[1] Salaries, allowances and bonuses for the financial year ended 31 March 2025 included a provision for surcharge payable to a related party. No corresponding provision was recognised in the current financial year.

23. Other operating expenses

The following items have been included in arriving at deficit before government grants:

	2025/2026 $	2024/2025 $
Write-off of inventories	3,500	3,500
Impairment (reversal)/loss on financial assets	(1,560)	1,560
Non-claimable goods and services tax expensed off	2,388,112	2,345,426
Gain on disposal of property, plant and equipment and intangible assets	(134,860)	(176,689)
Blood donor expenses	3,419,397	3,418,195
Professional services [1]	19,002,570	8,495,682
Utilities	2,763,188	3,712,337
Transport, postage and communications	2,199,623	1,260,275
Finance costs	816,645	520,864

[1] Professional services include outsourced enforcement services, quality assurance services, security services and audit services.

24. Statutory contribution to consolidated fund

Statutory contribution to consolidated fund comprises:

	2025/2026 $	2024/2025 $
Contribution on current surplus	6,375,487	3,560,278

In lieu of income tax, the Authority is required to make a contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A) and in accordance with the Finance Circular Minute No. M5/2005.

During the financial year, the Authority paid statutory contribution of $3,560,278 (2024/2025: $4,115,072).

The annual contribution to consolidated fund is pegged at the statutory corporate income tax rate of 17% (2024/2025: 17%) of the preceding year of assessment on the accounting surplus of the Authority.

Reconciliation between statutory contribution to consolidated fund and accounting surplus for the year

A reconciliation between statutory contribution to consolidated fund and the product of accounting surplus before statutory contribution to consolidated fund and the applicable contribution rate for the years ended 31 March 2026 and 2025 were as follows:

	2025/2026 $	2024/2025 $
Surplus before statutory contribution to consolidated fund	37,502,866	20,942,811
Calculated at rate applicable to the surplus of 17% (2024/2025: 17%)	6,375,487	3,560,278

25. Commitments

Capital expenditure contracted for as at end of the reporting period but not recognised in the financial statements is as follows:

	31 March 2026 $	31 March 2025 $
Estimated amounts approved and contracted for in respect of future capital expenditure but not provided for	4,650,086	6,998,671

26. Operating lease commitments (non-cancellable)

The Authority as a lessor

The Authority has entered into operating leases on its property. These non-cancellable leases have remaining lease term of 1 to 3 years. Property rental income earned during the year was $234,334 (2024/2025: $237,181).

Future undiscounted lease payments to be received under operating leases as at end of the reporting period are as follows:

	2025/2026 $	2024/2025 $
Not later than one year	49,308	160,437
Later than one year and not later than five years	84,714	900
	134,022	161,337

27. Significant related party transactions

The Authority has significant transactions with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

(a) *Related party transactions*

	2025/2026 $	2024/2025 $
Transactions with Ministries and Statutory Boards:		
Fees earned from rendering of services	96,995,729	86,551,750
Secondment and other staff costs	(8,431,079)	(7,559,892)
Lease liability payments	(3,158,152)	(2,800,858)

27. Significant related party transactions (cont'd)

(b) *Compensation of key management personnel*

	2025/2026 $	2024/2025 $
Board members of the Authority:		
Board members' fees	135,000	123,750
Key management personnel (other than board members):		
Salaries, bonuses and allowances	2,581,422	2,813,800
Defined contribution plans	48,397	48,437
	2,629,819	2,862,237
	2,764,819	2,985,987

The key management personnel of the Authority comprise members of the Authority's management team who are appointed in the Authority's Executive Committee and have the authority and responsibility for planning, directing and controlling the activities of the Authority.

28. Financial risk management objectives and policies

The Authority is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk and liquidity risk.

Risk management is integral to the whole operations of the Authority. The Authority has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Authority's risk management process to ensure that an appropriate balance between risk and control is achieved. The Audit and Risk Committee provides independent oversight of the effectiveness of the risk management process.

There has been no change to the Authority's exposure to these financial risks or the manner in which it manages and measures the risk.

28. Financial risk management objectives and policies (cont'd)

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rate.

As at the balance sheet date, the interest-bearing financial assets are all short-term in nature. Hence, with the current interest rate level, any future variations in interest rates will not have a significant impact on net surplus and comprehensive income.

The Authority's deposits are placed with Accountant-General's Department ("AGD"), where a portion earns floating rates.

No sensitivity analysis is prepared as the Authority does not expect any significant effect on the statement of comprehensive income arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Authority. The major classes of financial assets of the Authority are bank deposits (managed by AGD) and trade and other receivables.

The Authority places funds with AGD. Trade receivables consist mainly of credit-worthy organisations such as government bodies and hospitals. In addition, receivable balances are monitored on an ongoing basis.

The carrying amount of financial assets recorded in the financial statements, gross of any allowances for losses, represents the Authority's maximum exposure to credit risk. Further details of credit risks on financial assets are disclosed in respective notes to the financial statements.

The Authority applies the simplified approach to provide for Expected Credit Losses ("ECL") for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to the lifetime ECLs.

28. Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

The table below details the credit quality of the Authority's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Methodology	Gross carrying amount $	Loss allowance $	Net carrying amount $
2025/2026					
Trade receivables	9	Lifetime ECL (simplified)	4,891,981	–	4,891,981
2024/2025					
Trade receivables	9	Lifetime ECL (simplified)	5,827,894	(1,560)	5,826,334

For trade receivables, the Authority has applied the simplified approach in SB-FRS 109 to measure the loss allowance at lifetime ECL. The Authority determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

The table below is an analysis of trade receivables (including accrued revenue) as at 31 March:

	31 March 2026 $	31 March 2025 $
Not past due and not impaired	9,764,200	11,143,622
Past due but not impaired[(i)]	6,070	24,618
	9,770,270	11,168,240
Impaired receivables:		
- individually assessed	–	1,560
Allowance for impairment[(ii)]	–	(1,560)
	–	–
	9,770,270	11,168,240

28. Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

(i) Ageing of receivables that are past due but not impaired:

	31 March 2026 $	31 March 2025 $
< 2 months	6,070	24,618

(ii) Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debts that are long overdue without repayment. These receivables are not secured by any collateral or credit enhancements.

Based on the Authority's historical experience in the collection of trade receivables, the ECL is determined to be insignificant. Trade receivables were mainly due from Ministries, Statutory Boards, Organs of State, as well as restructured hospitals, which are considered to have a low risk of default. The allowance for impairment was made in relation to a specific event, and the management believes that no additional credit risk beyond the amounts provided for, is inherent in the Authority's trade receivables.

Cash and cash equivalents

Cash is placed with financial institutions which are regulated and have good credit ratings while deposits are placed with AGD under the centralised liquidity management scheme for more cost efficient and better credit risk management. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturity of the exposures. The Authority considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Authority maintains sufficient liquidity through a mix of internally-generated funds and government grants. The Authority regularly reviews its liquidity reserves, comprising cash flows from its operations and government grants, to ensure sufficient liquidity is maintained at all times. The Authority relies on the Government to fund a significant part of its operations. The framework for funding of the Authority's operations is reviewed with the Ministry of Health on a regular basis.

28. Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

For funding of capital projects under the Capital Management Framework, the Authority has established an adequate amount of committed credit facilities to meet future funding needs.

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities at the earliest date on which the Authority is required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate	Carrying amount	Total contractual cash flows	Less than 1 years	Between 2 and 5 years	More than 5 years
	%	$	$	$	$	$
At 31 March 2026						
Financial liabilities						
Trade payables		2,898,497	2,898,497	2,898,497	–	–
Other payables and accruals [1]		37,789,258	37,789,258	37,789,258	–	–
Lease liabilities	3.56	20,385,420	21,594,776	7,166,602	14,139,784	288,390
		61,073,175	62,282,531	47,854,357	14,139,784	288,390
At 31 March 2025						
Financial liabilities						
Trade payables		4,119,321	4,119,321	4,119,321	–	–
Other payables and accruals [1]		41,276,000	41,276,000	41,276,000	–	–
Lease liabilities	3.10	12,820,925	13,710,997	4,246,306	8,791,782	672,909
		58,216,246	59,106,318	49,641,627	8,791,782	672,909

[1] Excluding GST payable

29. Financial instruments

(a) Fair values

The carrying amounts of financial assets and financial liabilities (cash and cash equivalents, trade and other receivables, trade payables and other payables and accruals) approximate their respective fair values due to the relatively short-term maturity of these financial instruments. No fair value information is disclosed for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Authority can access at the measurement date,
- Level 2 - Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

(b) Financial instruments by category

The carrying amount of financial assets and financial liabilities by categories at the reporting date are as follows:

	Note	31 March 2026 Financial assets at amortised cost $	31 March 2025 Financial assets at amortised cost $
Financial assets			
Trade receivables	9	9,770,270	11,168,240
Other receivables	11	2,804,842	4,689,364
Cash and cash equivalent	12	309,221,719	272,790,941
		321,796,831	288,648,545

29. Financial instruments (cont'd)

(b) Financial instruments by category (cont'd)

	Note	31 March 2026 Other liabilities carried at amortised cost $	31 March 2025 Other liabilities carried at amortised cost $
Financial liabilities			
Trade payables	13	2,898,497	4,119,321
Other payables and accruals [1]	14	37,789,258	41,276,000
Lease liabilities	16	20,385,420	12,820,925
		61,073,175	58,216,246

[1] Excluding GST payable

30. Capital management

The capital structure of the Authority consists of capital account and accumulated surplus. The primary objective of the Authority's capital management is to maintain a strong capital base to sustain its operation and future development of the Authority.

There were no changes in the capital management approach during the year. The Authority is not subject to externally imposed capital requirements.

31. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue by the Board members of the Authority on 30 June 2026.