

SINGAPORE CARDIAC SOCIETY



Annual Report 2025/2026

NOTICE OF ANNUAL GENERAL MEETING 2026

Date : Sunday, 19 April 2026
Time : 1pm – 3pm
Venue : Grand Copthorne Waterfront Hotel, Galleria Ballroom, level 3

AGENDA

1. Roll Call
2. To approve minutes of last Annual General Meeting
3. To approve Annual Report for 2025/2026
4. To approve Statement of Accounts for 2025
5. Election of Office Bearers for 2026/2027
6. Appointment of Honorary Auditors
7. To declare Presidency of Singapore Cardiac Society for 2026/2027
8. Any other business



Dr Yeo Tee Joo
Honorary Secretary
Singapore Cardiac Society

PRESIDENT'S MESSAGE

PRESIDENT'S MESSAGE

Dear members,

Thank you for giving me the opportunity to serve you as President of this esteemed society. Singapore Cardiac Society has been involved in various regional and international meetings since we emerged from the pandemic. These include American College of Cardiology Asia 2025 (the 2nd time held in Singapore) and upcoming Asian Society of Cardiovascular Imaging Congress in May 2026. Young Cardiologists are also invited to participate in competitions, presentations and fellows courses. I know with the increased networking opportunities and collaboration, it will deepen our Cardiovascular education and open more opportunities to our members to contribute.

2026 is also the year when we will open a new chapter of cardiovascular imaging in conjunction with SCS hosting ASCI. This is an invaluable opportunity for SCS to open up to radiologists and radiographers involved in cardiovascular imaging to join SCS.

I would like to invite you to share about SCS to your local and overseas friends so that we can continue to advance our aims of advancing knowledge, research and practice of cardiovascular medicine to ensure top-tier patient care in Singapore. I also look forward to your active contributions as we look for members to collaborate with other societies.



Dr Colin Yeo
President
Singapore Cardiac Society

COUNCIL MEMBERS AND BOARD OF TRUSTEES (MAY 2025 – APRIL 2026)



Sitting left to right:

Ms Kwa Kim Li (Trustee), Prof Tan Huay Cheem (Trustee), Dr Yeo Tee Joo (Honorary Secretary), Dr Jonathan Yap (Vice-President), Dr Colin Yeo (President), Dr David Foo (Immediate Past-President), Dr Low Ting Ting (Honorary Treasurer), Prof Koh Tian Hai (Trustee), Dr Richard Ng (Trustee)

Standing left to right:

Dr Jack Tan (Chair, Chapter of Interventional Cardiology), Dr Kenny Sin (Trustee), Dr Tan Swee Yaw (Organising Chairman, ASCI2026), Dr Joshua Loh (Honorary Auditor), Dr Chia Pow-Li (Member), Dr Jeffrey Lau (Member), Mr Lee Khuay Chye (Member, Finance Committee), Dr Bernard Kwok (Chairman, Finance Committee), Dr William Kong (Governor, ACC Singapore Chapter), Dr Sim Hui Wen (Member), Prof Tong Khim Leng (Chair, Chapter of Echocardiography), Ms Cherine Wan (Executive Secretary), Dr Lim Ing Haan (Honorary Auditor)

Not in the picture:

Dr Yew Min Sen (Member), Ms Alicia Foo (Member, Finance Committee),

SINGAPORE CARDIAC SOCIETY

ANNUAL SCIENTIFIC MEETINGS SINCE 1988

Organising Chairmen and Theme

ASM	Year	Chairperson	Theme
1 st	1988	Dr Arthur Tan	Update in Cardiology
2 nd	1989	Dr Wu Dar Ching	Update in Cardiology
3 rd	1990	Prof Chia Boon Lock	Singapore Cardiology in the 1990s
4 th	1991	Dr Arthur Tan	What's New in Cardiology - 1990s and Beyond
5 th	1992	Dr Richard Ng	Update on Cardiology 1992
6 th	1993	Dr Lee Chuen Neng	Cardiology in Singapore: Current Status and Future Prospects
7 th	1994	Dr Saw Huat Seong	Therapeutic Dilemmas in Cardiology
8 th	1995	Dr Susan Quek	Contemporary Issues in Cardiac Management
9 th	1996	Dr Christopher Chew	Cardiology in the New Millennium
10 th	1997	Dr James Wong	Towards the Next Millennium on Cardiology and Cardiac Surgery
11 th	1998	Dr Philip Koh	Into the Third Millennium A.D. Current Issues in Transition
12 th	1999	Dr Lim Yean Teng	Cardiology in the 21st Century
N.A.	2000	Dr Terrance Chua	Cardiology 2000 AD: Past, Present & Future
13 th	2001	Dr Tan Huay Cheem	Evidence Based Cardiology: The Millennium Challenge
14 th	2002	Dr Ho Kheng Thye	The Expert Concensus Practice of Cardiology
15 th	2003	Dr Tan Kok Soon	Changing the Course of Cardiovascular Diseases
16 th	2004	Dr Lim Soo Teik	Controversies and Recent Advances in Cardiovascular Medicine
17 th	2005	Dr James Yip	Cardiology: From Beginning to the End
18 th	2006	Dr Tan Ru San	The Increasing Burden of Cardiovascular Disease in the Aging Population
19 th	2007	Dr Kenny Sin	Cardiovascular Disease: The Metabolic Age
20 th	2008	Dr Chuang Hsuan-Hung	Challenging the New Frontiers in Cardiovascular Disease
21 st	2009	Dr Poh Kian Keong	Paradigm Shift in Cardiology: Impact on Practice
22 nd	2010	Dr Victor Lim	Cardiology Today: Innovation, Application & Evolution
23 rd	2011	Dr Ong Hean Yee	Preventing, Treating & Caring
24 th	2012	Dr Ching Chi Keong	Cardiovascular Medicine: Living Longer and Better
25 th	2013	Dr Chia Pow-Li	Emerging Challenges in Cardiovascular Care
26 th	2014	Dr Chia Pow-Li	Best Patient Care with Modern Cardiology
27 th	2015	Dr Joshua Loh	State-of-the-Art in Cardiovascular Care
28 th	2016	Dr Joshua Loh	Advances in Cardiovascular Medicine: The Next 50 Years
29 th	2017	Dr Joshua Loh	Multidisciplinary Approach to Cardiovascular Care
30 th	2018	Dr Nadira Hamid	Future of Cardiology and Beyond
31 st	2019	Dr Yeo Tee Joo	The Heart and Beyond: Integrated Approach to Holistic Care
	2020		Postponed to 2021 due to COVID-19 Pandemic

SINGAPORE CARDIAC SOCIETY

ANNUAL SCIENTIFIC MEETINGS SINCE 1988

Organising Chairmen and Theme

ASM	Year	Chairperson	Theme
32 nd	2021	Dr Yeo Tee Joo	ACC Asia 2021 together with SCS 32 nd Annual Scientific Meeting
33 rd	2022	Dr Colin Yeo	Advancing the frontiers of Cardiovascular Medicine
34 th	2023	Dr Colin Yeo	Reimagining Cardiology – The Next 50 Years
35 th	2024	Dr Colin Yeo	Adding Healthspan beyond Lifespan
36 th	2025	Dr Yew Min Sen	Transforming Cardiovascular Care for All Starts Here!
37 th	2026	Dr Sim Hui Wen	From Prevention to Precision: The Future of Cardiovascular Medicine

SINGAPORE CARDIAC SOCIETY

Annual Scientific Meetings - Singapore Cardiac Society Lecturers and Topics Since 1988

No.	S.C.S. Lecturer	Year	Topic
1	Dr Charles Toh	1988	National Cardiac Care in Singapore
2	Prof. Chia Boon Lock	1989	Ventricular Arrhythmias in Health and Diseases
3	Dr Tan Ngoh Chuan	1990	The Changing Face of Cardiothoracic Surgery
4	Dr Joseph Sheares	1991	Coronary Artery Bypass Graft Surgery: Venous Vs Arterial Conduits
5	Dr Richard Ng	1992	Coronary Angiography and Coronary Angioplasty (PTCA): A 12 year and 8 year experience and followup at Mount Elizabeth Hospital
6	Dr Wu Dar Ching	1993	New Developments in Cardiac Surgery
7	Dr Arthur Tan	1994	Controversies in Cardiology
8	Dr Maurice Choo	1995	Cardiology from the Beatles to the Boyz
9	Dr Low Lip Ping	1996	From Nitrates to Nitric Oxide: An Explosive Story
10	Dr Susan Quek	1997	The Story of Echocardiography - From Milestones to Challenges
11	Dr Saw Huat Seong	1998	Separating Science from Gimmickry
12	Dr Lee Chuen Neng	1999	The Trials and Tribulations of a Cardiac Surgeon
13	Dr Peter Yan	2001	Coronary Artery Disease 2001 AD - A Century of Advancement (Evidence-Based Strategies in Dealing with CAD in the 21st Century)
14	Dr Tong Ming Chuan	2002	Education, Discipline, Innovation - in the Cardiac World
15	Assoc Prof Koh Tian Hai	2003	Interventional Cardiology over the last 2 decades - Personal perspective
16	Assoc Prof Lim Yean Teng	2004	From Q-wave Myocardial Infarction to ST-Elevation Myocardial Infarction - New Wine for Old Bottle?
17	Dr C. Sivathanan	2005	Heart Devices: Rescue to Destination
18	Dr Terrance Chua	2006	Imaging for Ischaemia: Insights from Stress Scintigraphy
19	Dr Teo Wee Siong	2007	Role of Interventional Electrophysiology in Cardiology-Past, Present and Future
20	Assoc Prof Tan Huay Cheem	2008	Management of Coronary Artery Disease in the 21st Century
21	Assoc Prof William Yip	2009	Paediatric Cardiology in Singapore: A Personal Journey and Reflection
22	Dr Chua Yeow Leng	2010	Delirium Cordis, Hot Spots, Hot Wires and Mazes: The Story of Atrial Fibrillation
23	Dr Philip Wong	2011	Cardiovascular Translational Research; Bringing Ideas from Bench to Clinic

Annual Scientific Meetings - Singapore Cardiac Society Lecturers and Topics Since 1988

No.	S.C.S. Lecturer	Year	Topic
24	Assoc Prof Ling Lieng Hsi	2012	Mitral Valve Prolapse-The Past, Present and Future
25	Assoc Prof Lim Soo Teik	2013	The Changing Landscapes of Interventional Cardiology
26	Assoc Prof Kenny Sin	2014	Interventional Cardiology in the 21st Century: A Surgeon's Perspective
27	Assoc Prof Quek Swee Chye	2015	Advances in Paediatric Cardiovascular Medicine: The-State-of-Art
28	Assoc Prof Tan Ru San	2016	NOACs: Coming of Age
29	Assoc Prof Poh Kian Keong	2017	Contemporary Management of Aortic Stenosis and Beyond
30	Assoc Prof Ding Zee Pin	2018	65 Years of Echocardiography, Past, Present and Beyond
31	Assoc Prof James Yip	2019	The Evolution of Adult Congenital Heart Disease
			Postponed to 2021 due to COVID-19 Pandemic
32	Assoc Prof Aaron Wong	2021	Managing Coronary Artery Disease: New Paradigm and Beyond
33	Assoc Prof Yeo Tiong Cheng	2022	My 30 years love affair with Cardiology
34	Clin Assoc Prof Jack Tan	2023	Antiplatelet therapy in cardiovascular disease: Evolution, current status and future directions
35	Prof Carolyn Lam	2024	Heart Failure with Preserved Ejection Fraction: Then and Now
36	Adj Assoc Prof Lim Toon Wei	2025	Irregularly irregular: From ablation to collaboration
37	Clin Prof Yeo Khung Keong	2026	Intersections in Data, Data Science and Cardiology: SingCLOUD and SingHEART

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING 2025

Held on Sunday, 11 May 2025 at 1.00 pm at the Grand Copthorne Waterfront Hotel Singapore, Galleria Ballroom, level 3

Present:

Dr David Foo	President
Dr Lim Toon Wei	Immediate Past-President
Dr Chia Pow-Li	Vice-President
Dr Jonathan Yap	Honorary Secretary
Dr Colin Yeo	Honorary Treasurer
Dr Lim Ing Haan	Council Member
Dr Joshua Loh	Council Member
Dr Yeo Khung Keong	Council Member
Dr Yeo Tee Joo	Council Member
Dr Low Ting Ting	Honorary Auditor
Dr Yew Min Sen	Honorary Auditor
Ms Kwa Kim Li	Trustee
Dr Koh Tian Hai	Trustee
Dr Richard Ng	Trustee
Dr Tan Huay Cheem	Trustee
Dr Kenny Sin	Trustee
Dr Bernard Kwok	Chairman, Finance Committee

Ordinary Members / Corresponding Member / Associate Members:

Chai Ping	Lim Yean Teng
Chai Siang Chew	Mohammed Rizwan Amanullah
Chan Mark	Nair Dinesh
Chang Peter	Ong Biauwei Chi
Chen Ruth	Ong Hean Yee
Chiam Paul	Ruan Xucong
Chong Daniel	Shen Xiayan
Chow Weien	Sim Hui Wen
Chua Kelvin	Tan Alex
Ding Zee Pin	Tan Chong Keat
Djohan Andie Hartanto	Tan Jack
Ewe See Hooi	Tan Li Wei
Fang Jonathan	Tong Khim Leng
Ho Jien Sze	Tong Ming Chuan
Khoo Chun Yuan	Uy Felix Maverick
Lau Jeffrey	Vijaykumar Pinakin
Lee Evelyn	Wong Aaron
Liew Matthew	Wong Jie Jun
Lim Benji	Yong Thon Hon
Lim Paul	

Dr David Foo, President of the Singapore Cardiac Society chaired the meeting.

1. MINUTES OF LAST ANNUAL GENERAL MEETING

The minutes of the last general meeting held on 28th April 2024 were read and unanimously approved. Dr Yeo Khung Keong proposed acceptance of the minutes and this was seconded by Dr Joshua Loh.

2. TO APPROVE ANNUAL REPORT FOR 2024/2025

Dr Jonathan Yap reported that the current council was elected in April of last year, and that there have been four council meetings since then. The attendance for the respective council meetings can be found on page 12 of the Annual Report.

Dr Jonathan Yap referred members to page 13 on new membership application.

Pages 13 to 19 of the Annual Report outlined that, 39 CME events were organised or endorsed by the Society from April 2024 to May 2025.

Dr Yeo Khung Keong proposed acceptance of the Annual Report and this was seconded by Dr Joshua Loh.

3. STATEMENT OF ACCOUNTS 2024 FOR THE “SOCIETY”

Dr Colin Yeo referred members to page 1, Statement by Executive Council, of the financial statements. He reported that the financial statements of the society were drawn up to give a true and fair view of the state of affairs of the Society as at 31 December 2024.

In page 2, the Society’s financial statements were audited by independent auditor, UHY Lee Seng Chan & Co. In the auditor’s opinion, the accompanying financial statements were properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”) and the Singapore Charities Act 1994 (the “Charities Act”) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2024 and of its results, changes in funds and cash flows of the Society for the year ended on that date.

Page 5 of the financial statements stated that the total assets were S\$3,675,073 and total liabilities were S\$185,615. The total net worth of the society stood at S\$3,489,458. The net assets of S\$3,675,073 was allocated in various funds (Members’ Fund-S\$808,622, Cardiology Advancement Fund (Capital fund)-S\$125,000, Cardiology Advancement Fund (General fund)-S\$2,485,379 and Singapore-APSC scholarship fund-S\$70,457).

The Statement of Income and Expenditure was included in page 6 of the financial statements. The total income was S\$972,860 in 2023 and total expenditure was S\$739,535.

Dr Dinesh Nair proposed acceptance of the Statement of Accounts and this was seconded by Dr Ong Hean Yee.

INVESTMENTS

Dr Bernard Kwok reported that society has \$1M funds available for investment. The Society have invested \$400K and total returns till date is at 13%. The committee has no immediate plans to use more funds till the next maturity of the fixed deposits.

4. ELECTION OF OFFICE BEARERS 2024/2025

• PRESIDENT

- (a) Dr Colin Yeo
Proposer: Dr Joshua Loh
Secunder: Dr Jack Tan

- (b) Dr Chia Pow-Li was nominated by Dr Yeo Khung Keong but he declined.

Dr Richard Ng proposed nomination closed and Dr Lim Ing Haan seconded.

Dr Colin Yeo was elected the President.

• IMMEDIATE PAST-PRESIDENT

Dr David Foo will be the Immediate Past-President.

• VICE-PRESIDENT

- (a) Dr Jonathan Yap
Proposer : Dr Joshua Loh
Secunder : Dr Jack Tan

Dr Ong Hean Yee proposed nomination closed and Dr Matthew Liew seconded.

Dr Jonathan Yap was elected the Vice-President.

- **HONORARY SECRETARY**

- (a) Dr Yeo Tee Joo
Proposer : Dr Jack Tan
Secunder : Dr Low Ting Ting
- (b) Dr Yew Min Sen
Proposer : Dr Sim Hui Wen
Secunder : Dr Evelyn Lee

Dr Joshua Loh proposed nomination closed and Dr Yeo Khung Keong seconded.

Dr Yeo Tee Joo was elected the Honorary Secretary.

- **HONORARY TREASURER**

- (a) Dr Low Ting Ting
Proposer: Dr Jack Tan
Secunder: Dr Chai Ping
- (b) Dr Yew Min Sen was nominated by Dr Lim Ing Haan but he declined.
- (c) Dr Lim Ing Haan
Proposer: Dr Dinesh Nair
Secunder: Dr Ong Hean Yee

Dr Pinakin proposed nomination closed and Dr Chai Ping seconded.

Dr Low Ting Ting was elected the Honorary Treasurer.

- **COUNCIL MEMBERS**

- (a) Dr Yew Min Sen
Proposer : Dr Evelyn Lee
Secunder : Dr Yeo Tee Joo
- (b) Dr Lim Ing Haan
Proposer : Dr Yeo Khung Keong
Secunder : Dr Dinesh Nair
- (c) Dr Sim Hui Wen
Proposer : Dr Chai Ping
Secunder : Dr Jack Tan
- (d) Dr Joshua Loh
Proposer : Dr Tan Huay Cheem
Secunder : Dr Lim Ing Haan
- (e) Dr Pinakin
Proposer : Dr Low Ting Ting
Secunder : Dr Yeo Tee Joo
- (f) Dr Jeffrey Lau
Proposer : Dr Benji Lim
Secunder : Dr Aaron Wong
- (g) Dr Chia Pow-Li
Proposer : Dr Ruth Chen
Secunder : Dr Tan Li Wei

Dr Ding Zee Pin proposed nomination closed and Dr Richard Ng seconded.

The four new Council members elected were Dr Jeffrey Lau, Dr Chia Pow-Li, Dr Yew Min Sen and Dr Sim Hui Wen.

- **HONORARY AUDITORS**

- (a) Dr Lim Ing Haan
Proposer : Dr Yeo Khung Keong
Seconder : Dr Richard Ng

- (b) Dr Joshua Loh
Proposer : Dr Tan Huay Cheem
Seconder : Dr Chai Ping

- (c) Dr Pinakin
Proposer : Dr Yeo Tee Joo
Seconder : Dr Yew Min Sen

- (d) Dr Dinesh Nair was nominated by Dr Jack Tan but he declined.

Dr Ong Hean Yee proposed nomination closed and Dr Chai Ping seconded.

Dr Lim Ing Haan & Dr Joshua Loh were elected the Honorary Auditors.

ANY OTHER BUSINESS

- **ACC Asia together with SCS ASM 2025**

Dr Yew Min Sen reported that the event was well attended by 924 registrants from the local and overseas. There were 200 accepted submissions, which accounted for about half of all abstracts received. The profit and expenditure were still being calculated, with actual figures to be shared later.

Dr Richard Ng felt that there is high value to collaborate with the ACC and wonders if this partnership will continue on an annual basis. He also proposed adding more rooms and concurrent sessions to accommodate more abstracts.

The ACC Asia will be held in South Korea in 2026 and possibly Hong Kong in the following year (to be confirmed).

- **SCS ASM 2026**

Dr Sim Hui Wen said that the original intended dates were April 17-19, 2026, however they coincide with the ACC Asia 2026 in South Korea. The event dates might be moved to March and will avoid the school holidays.

- **ASEAN Federation of Cardiology Congress (AFCC) 2024**

Dr David Foo reported that the AFCC 2024, held from 8 to 10 November 2024 at the Shangri-La Singapore, was well attended by 1074 attendees from 34 countries. There were 302 abstracts. The theme is "Navigating the Maze to Advance Frontiers in Cardiovascular Care". There were 187 faculty members and almost 50% was local faculty.

- **Asian Society of Cardiovascular Imaging (ASCI) 2026**

Dr Yew Min Sen reported that the ASCI 2026 will be held from 21 to 24 May 2026 at the Grand Copthorne Waterfront Hotel (to be confirmed). The appointed PCO is The Meeting Lab Pte Ltd. The theme for the event is "Cardiovascular Imaging: Uniting Science, Technology and Humanity".

The Organising Committee members are Dr Tan Swee Yaw (SCS Organising Chairman), Dr Lynette Teo (SRS Organising Chairman), Dr Yew Min Sen (SCS Scientific Chairman) and Dr Shoen Low (SRS Scientific Chairman)

- **Chapter of Interventional Cardiology**

Dr Jack Tan presented the activities, organised by the Chapter, from April 2024 to May 2025. He encouraged members to join the sessions and committee.

- **Chapter of Echocardiography**

Dr Tong Khim Leng presented the teaching programme held in 2024 and 2025. The Chapter had its AGM and Lecture on 20 April 2024. The lecture was attended by over 70 cardiologists and sonographers.

The Chapter have had 3 committee meetings in 2024 and several other meetings with the conference organiser for the preparation and planning of Echo Singapore 2025 which will be held from October 31 to November 2, 2025, and that it would now take place at Changi General Hospital. The International Conference Services (ICS) has been chosen by the committee to organise the event.

- **ASIA PACIFIC SCAI SHOCK SYMPOSIUM**

Dr Lim Ing Haan hope to host the SCAI ASEAN 1st inaugural Asia Pacific SCAI Shock Symposium in Singapore. If the turnout of the event is good, SCAI will hold subsequent Asia Pacific SCAI Shock Symposium in Singapore.

- **Any Other Business**

There being no other business, the meeting closed at 2.40 pm.



Dr David Foo
President
Singapore Cardiac Society



Dr Jonathan Yap
Honorary Secretary
Singapore Cardiac Society

SINGAPORE CARDIAC SOCIETY

Attendance for Council Meetings for 2025/2026

No.	Name	Title	2-Jul-25	20-Aug-25	5-Nov-25	4-Feb-26	Total mtg attended
1	Dr Colin Yeo	President	√	√	√	√	4
2	Dr David Foo	Immediate Past-President	√	√	Other commitments	√	3
3	Dr Jonathan Yap	Vice President	√	√	√	Other commitments	3
4	Dr Yeo Tee Joo	Honorary Secretary	√	√	√	√	4
5	Dr Low Ting Ting	Honorary Treasurer	√	√	√	√	4
6	Dr Chia Pow-Li	Council Member	√	√	Other commitments	√	3
7	Dr Jeffrey Lau	Council Member	√	√	Other commitments	√	3
8	Dr Sim Hui Wen	Council Member	√	√	Other commitments	√	3
9	Dr Yew Min Sen	Council Member	Other commitments	√	√	Other commitments	2
10	Dr Lim Ing Haan	Honorary Auditor	√	√	√	√	4
11	Dr Joshua Loh	Honorary Auditor	√	√	Other commitments	√	3
12	Prof Koh Tian Hai	Trustee	√	√	Other commitments	√	3
13	Ms Kwa Kim Li	Trustee	√	Other commitments	Other commitments	√	2
14	Dr Richard Ng	Trustee	√	√	√	√	4
15	Dr Kenny Sin	Trustee	√	√	Other commitments	Other commitments	2
16	Prof Tan Huay Cheem	Trustee	√	Other commitments	Other commitments	Other commitments	1
	<u>Special Invitation</u>						
17	Dr Bernard Kwok	Chairman, Finance Committee	√	√	√	√	4
18	Ms Alicia Foo	Member, Finance Committee	Other commitments	√	√	Other commitments	2
19	Mr Lee Khuay Chye	Member, Finance Committee	√	√	Other commitments	√	3
20	Dr Tong Khim Leng	Chairman, Echo Chapter	√	Other commitments	√	√	3
21	Dr Jack Tan	Pro Tem Chair, PCI Chapter	√	√	Other commitments	Other commitments	2
22	Dr William Kong	Governor, ACC Singapore Chapter	√	√	√	Other commitments	3
23	Dr Tan Swee Yaw	Organising Chairman, ASCI 2026	√	√	√	√	4

REPORT OF ACTIVITIES FOR 2025 – 2026

1. OFFICE BEARERS

At the Annual General Meeting held on 11 May 2025, the following members were elected to hold office in the Singapore Cardiac Society.

President	: Dr Colin Yeo
Immediate Past-President	: Dr David Foo
Vice-President	: Dr Jonathan Yap
Honorary Secretary	: Dr Yeo Tee Joo
Honorary Treasurer	: Dr Low Ting Ting
Council Member	: Dr Chia Pow-Li
Council Member	: Dr Jeffrey Lau
Council Member	: Dr Sim Hui Wen
Council Member	: Dr Yew Min Sen
Honorary Auditor	: Dr Lim Ing Haan
Honorary Auditor	: Dr Joshua Loh

2. COUNCIL MEETINGS

Council meetings were held on the following dates:

2nd July 2025

20th August 2025

5th November 2025

4th February 2026

3. NEW MEMBERSHIP APPLICATION/ RESIGNATION/ MEMBERSHIP LAPSED

- **Membership of the Society was approved for the following:**

Ordinary Membership

Dr Oh Ying Zi

Dr Nicholas Chew

Dr Jimmy Hon Kim Fatt

Dr Robin Cherian

Dr Panday Vinay Bahadur

Dr Chan Mei-yi Michelle

Dr Tay Cheong Kiat Julian

Dr Teo Hooi Khee

Dr Yan Limin

Dr Lim Shir Lynn

Dr Ruan Wen

Associate Membership

Mr Daniel Fletcher

Ms Chan Lok See Joyce

Dr Thong Hui En Elizabeth Grace

Ms Ellen Inosanto

Dr Ather Naeem

Mr Pubalan Rajagopalan

Ms Ang You Ling

Ms Awalludin Siti Nur Ain

Dr Chockalingam Jnr Ramasamy

Dr Teo Ting Wei

Dr Zhao Yang

Ms Naing Chaw Su Su

Ms Oplas Rochelle

Ms Yang Jun

Ms Xu Changfen

Ms Joanne Mari Quebral

Dr Li Bicong

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- **Resignation of membership of the Society was approved for the following:**

Ordinary Membership

Dr Lee Phong Teck
Dr Wang Luo Kai

Corporate Membership

Novo Nordisk Pharma (S) Pte Ltd

- **Membership Lapsed:**

Ordinary Membership

Dr Roger Foo
Dr Huang Zijuan

Associate Membership

Ms Luzvilla Anacta
Ms Mary Joyce Galupo
Mr Prabhakar Vijay
Ms Yang Yumin
Mr Yee Ching Khai

Corresponding Membership

Dr Nadira Hamid

4. Local Scientific Meetings

Local Scientific meetings organised included:

- 1 Chapter of Echocardiography Teaching Programme
Date: 2 May 2025
Venue: Webinar
Speaker: Dr Yip Wei Luen James
 - 2 Beyond Obstruction: Targeting Cardiac Structure in HCM Management
Date: 4 July 2025
Venue: Voco Orchard Hotel
Sponsor: Bristol Myers Squibb
Chairperson: Dr Tang Hak Chiaw
Speakers: Dr Tang Hak Chiaw
Dr Lacopo Olivotto
 - 3 A New Horizon of Resectable NSCLC: From Evidence to Execution
Date: 24 July 2025
Venue: Lerouy Restaurant
Sponsor: Association of Thoracic and Cardiovascular Surgeons of Asia (ATCSA)
Chairpersons: Dr Ong Boon Hean
Dr Kenny Sin
Speaker: Dr Tsutani Yasuhiro
 - 4 Latest Updates; ESC Hypertension Guidelines
Date: 25 July 2025
Venue: Tunglok Peking Duck, Orchard Central
Sponsor: Servier Pte Ltd
Speaker: Dr Koh Choon Hou
-

- 5 Lower LDL-C for longer in post PCI patients
Date: 31 July 2025
Venue: Jiak Kim House
Sponsor: Novartis Singapore Pte Ltd
Chairperson: Dr Chin Chee Yang
Speakers: Dr Gerald Watts
Dr Sim Hui Wen
Dr Ong Sea Hing
- 6 Dinner symposium at the Best of EAS 2025 Congress
Date: 1 August 2025
Venue: One Farrer Hotel Singapore
Sponsor: Novartis Singapore Pte Ltd
Chairperson: Dr Loh Wann Jia
Speakers: Dr Gerald Watts
Dr Loh Wann Jia
- 7 Best of EAS 2025
Date: 1 & 2 August 2025
Venue: One Farrer Hotel Singapore
Sponsor: Inside Health Communications Pte Ltd
Chairperson: Dr Kausik Ray
Speakers: Dr Kausik Ray
Dr Jeanine Roeters Van Lennep
Dr Jeffery Kroon
Dr David Foo
Dr Yeo Khung Keong
- 8 Epidemiology of Cardiovascular Disease
Date: 16 August 2025
Venue: Conrad Singapore Marina Bay
Sponsor: Servier Pte Ltd
Speakers: Dr Chan Wan Xian
Dr Cliff Wong Chun Pong
Dr Andrew Mark Choong Tze Liang
Dr Pipin Kojodjojo
Dr Tan Chong Hiok
Dr Liew Boon Wah
Dr Chow Hui Jeremy
Dr Goh Ping Ping
- 9 Chapter of Echocardiography Teaching Programme
Date: 22 August 2025
Venue: KTPH Seminar Room
Speakers: Dr Tong Jieli
Dr Chuah Seng Chye
- 10 New Era of Treatment in Lowering Hypertriglyceridemia
Date: 23 August 2025
Venue: Chui Huay Lim Club
Sponsor: Kowa Pharmaceutical Asia
Chairperson: Dr Jonathan Yeo
Speaker: Dr Edgar Tay Lik Wai
- 11 Pressure Points: Personalizing blood pressure management beyond guidelines
Date: 23 August 2025
Venue: Pan Pacific Orchard
Sponsor: Servier Pte Ltd
Speaker: Dr Liew Kay Choon Reginald

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- 12 Prevailing Outcomes: Advancing CAD Treatment with DCB Innovation
Date: 27 August 2025

- Venue: Novotel Singapore
 Sponsor: Medtronic International Limited
 Chairperson: Dr Ho Hee Hwa
 Speakers: Dr Ho Hee Hwa
 Dr Kua Jieli
 Dr Muhammed Bin Idu Jion
 Dr Stefan Tunev
- 13 PHYSIO.LOGIC
 Date: 30 September 2025
 Venue: Bistecca Tuscan Steakhouse
 Sponsor: Abbott Medical (Singapore) Pte Ltd
 Chairperson: Dr Low Fatt Hoe Adrian
 Speakers: Dr Low Fatt Hoe Adrian
 Dr Koo Chieh Yang Christopher
 Dr Muhammed Alimi Bin Ahmad Hatib
 Dr Keh Yann Shan
- 14 Lipid Live – The Rise of LP(a): Entering a New Era in Cardiovascular Risk Detection and Management
 Date: 29 October 2025
 Venue: Jiak Kim House Restuarant
 Sponsor: Novartis Singapore Pte Ltd
 Chairperson: Dr Colin Yeo
 Speakers: Dr Ioannna Gouni-Berthold
 Dr Colin Yeo
 Dr Natalie Koh
 Dr Matthew Liew Boon Wah
- 15 What A Hard Rock!
 Date: 31 October 2025
 Venue: Hard Rock Café
 Sponsor: Boston Scientific Asia Pacific Pte Ltd
 Chairpersons: Dr Aaron Wong
 Dr Ho Hee Hwa
 Speakers: Dr Aaron Wong
 Dr Ho Hee Hwa
 Dr James Weng Yusheng
 Dr Thet Khiang
 Dr Sim Hui Wen
- 16 Better Together: The Launch of OPSYNVI in Singapore
 Date: 18 November 2025
 Venue: Voco Orchard Singapore
 Sponsor: Johnson & Johnson International (Singapore) Pte Ltd
 Chairperson: Dr Low Ting Ting
 Speakers: Dr Low Ting Ting
 Dr Yap Jiunn Liang Jonathan
 Dr Yoshihiro Fukumoto
- 17 An Unfiltered Discussion on the 12-month Results from SELUTION4ISR and Selution Devono
 Date: 21 November 2025
 Venue: Apollo, Furama Riverfront
 Sponsor: Cordis Singapore Pte Ltd
 Chairpersons: Dr Randal Low Jun Bang
 Dr Bharat Khialani
 Speakers: Dr Randal Low Jun Bang
 Dr Bharat Khialani
-
- 18 Chapter of Echocardiography Teaching Programme
 Date: 22 December 2025
 Venue: Zoom platform
 Speakers: Dr Ong Hean Yee

- 19 Hybrid PCI Insights: Expanding the Boundaries of Revascularization
Date: 7 January 2026
Venue: Atout
Sponsor: Medtronic International Limited
Chairperson: Dr Fahim Jafary
Speakers: Dr Fahim Jafary
Dr Lim Ing Haan
Dr Chin Chee Yang
Dr Kua Jieli
Dr Li Ki Fung Cliff
- 20 Seize the moment: Intervene Early, Intensify Today
Date: 17 January 2026
Venue: Capitol Kempinski Hotel
Sponsor: Servier Pte Ltd
Speakers: Dr Paul Ong Jau Lueng
Dr Pinakin Vijaykumar Parekh
Dr Matthew Tan
Dr Liew Boon Wah
- 21 Elevating CV Care: Confident BP Control and AF Stroke Prevention
Date: 24 January 2026
Venue: Wan Hao Chinese Restaurant
Sponsor: A. Menarini Singapore Pte Ltd
Speaker: Dr Melvin Tan
- 22 Case-Based Approaches in Cardiovascular care for the Primary Care Physicians
Date: 7 March 2026
Venue: Goodwood Park Hotel
Sponsor: Servier Pte Ltd
Chairperson: Dr Paul Chiam
Speakers: Dr Paul Chiam
Dr Lim Choon Pin
Dr Chua Chi Ming Kelvin
- 23 More than a snapshot
Date: 7 March 2026
Venue: Jen Singapore Tanglin
Sponsor: Servier Pte Ltd
Speaker: Dr Deanna Khoo
- 24 Simplifying the Complex: Why Combination Therapy is the Future of Primary Care
Date: 21 March 2026
Venue: Capitol Kempinski
Sponsor: Servier Pte Ltd
Speakers: Dr Rohit Khurana
Dr Peter Ting
- 25 From Detection to Evidence-Based Management of oHCM
Date: 23 March 2026
Venue: Crystal Jade Golden Palace (Paragon)
Sponsor: Bristol Myers Squibb
Chairperson: Dr Lin Weiqin
Speaker: Dr Raymond Chan
-
- 26 More than a snapshot
Date: 24 March 2026
Venue: The Black Pearl
Sponsor: Servier Pte Ltd
Speaker: Dr Tan Jian Jing

- 27 Contemporary oHCK: Case-Based Expert Exchange on Diagnosis, Imaging and Management
Date: 24 March 2026
Venue: Hilton Orchard Hotel
Sponsor: Bristol Myers Squibb
Chairperson: Dr Tang Hak Chiaw
Speaker: Dr Raymond Chan
- 28 Cut & Drug dinner symposium
Date: 26 March 2026
Venue: Canchita Restaurant
Sponsor: Boston Scientific Asia Pacific Pte Ltd
Chairpersons: Dr Aaron Wong
Dr Chin Chee Tang
Speakers: Dr Aaron Wong
Dr Ho Hee Hwa
Dr Chin Chee Tang
- 29 Navigating Precision Oncology in Resectable EGFR-Mutated NSCLC
Date: 26 March 2026
Venue: Iggy's @ Voco Orchard
Sponsor: Association of Thoracic and Cardiovascular Surgeons of Asia
Speaker: Dr Yu Sze Yuen Peter
- 30 Hypertrophic Cardiomyopathy (HCM) in Primary Care: What is HCM? What to suspect? How to manage?
Date: 31 March 2026
Venue: Peach Garden @ The Heeren
Sponsor: Bristol Myers Squibb
Speaker: Dr Tang Hak Chiaw
- 31 Mission Unblockable: Conquering the Heavy Clot
Date: 31 March 2026
Venue: Artemis Grill & Sky Bar
Sponsor: Transmedic
Chairpersons: Dr Ho Hee Hwa
Dr Yong Thong Hon
Dr Jason Chen
Speakers: Dr Mohammad Alkhalil
Dr Amr Vaswani
- 32 Nightmares in Cath Lab Challenge League 2026
Date: 7 April 2026
Venue: Goodwood Park Hotel
Sponsor: Medtronic International Limited
Chairperson: Dr Aaron Wong
Speakers: Dr Aaron Wong
Dr Adrian Low
Dr Paul Ong
Dr Fahim Jafary
Dr Ho Kay Woon
Dr Zhao Yang
Dr Ang An Shing
Dr Amaud Planchat
-
- 33 Translating Science into Practice Through Early PCSK9 Inhibition for High-Risk Patients
Date: 16 April 2026
Venue: Altro Zafferano
Sponsor: Amgen Biotechnology Singapore Pte Ltd
Chairperson: Dr Jonathan Yap
Speakers: Dr Sia Ching Hui

- 34 Lipids Live – Hidden in Plain Sight: The Lp(a) Threat- Making Detection a Clinical Mandatory
Date: 20 April 2026
Venue: Courtyard by Marriott Singapore, Novena
Sponsor: Novartis Singapore Pte Ltd
Chairperson: Dr Ong Hean Yee
Speaker: Dr Florian Kronenberg
- 35 Cardiometabolic Health Summit 2026
Date: 25 April 2026
Venue: Conrad Singapore Marina Bay
Sponsor: Inside Health Communications Pte Ltd
Chairperson: Dr Carel Le Roux
Speakers: Dr Carel Le Roux
Dr David Bruce Matchar
Dr Tham Kwan Wei
Dr Abel Soh Wah Ek
Dr Aung Myint Oo @ Ye Jian Guo
- 36 POCUS
Date: 23 May 2026
Venue: Philips APAC Centre
Sponsor: Philips Electronics Singapore Pte Ltd
Chairperson: Dr Tan Swee Yaw
Speakers: Dr Julian Loh
Dr Peh Wee Ming
Dr Kan Yin Li Juliana
Dr Tan Yuyang
Dr Chew Si Yuan
Ms Wang Xiqin
Dr Rungsrit Kanjanavit

SINGAPORE CARDIAC SOCIETY, THE
UEN No. S73SS0041
(Registered under the Societies Act 1966 Singapore)
FINANCIAL STATEMENTS
31 December 2025



UHY LEE SENG CHAN & CO
Public Accountants and
Chartered Accountants

SINGAPORE CARDIAC SOCIETY, THE
UEN No. S73SS0041A

GENERAL INFORMATION

Executive Council

President	: Dr Colin Yeo
Immediate Past-President	: Dr David Foo
Vice-President	: Dr Jonathan Yap
Honorary Treasurer	: Dr Low Ting Ting
Honorary Secretary	: Dr Yeo Tee Joo
Hon. Auditors	: Dr Lim Ing Haan : Dr Joshua Loh
Council Members	: Dr Chia Pow-Li : Dr Jeffrey Lau : Dr Sim Hui Wen : Dr Yew Min Sen
Independent Auditor	: UHY Lee Seng Chan & Co

**SINGAPORE CARDIAC SOCIETY, THE
UEN No. S73SS0041A**

FINANCIAL STATEMENTS

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Statement of Income and Expenditure and Other Comprehensive Income	6
Statement of Changes in Funds	7
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**SINGAPORE CARDIAC SOCIETY, THE
(Registered in Singapore)**

STATEMENT BY EXECUTIVE COUNCIL

In the opinion of the Executive Council, the accompanying financial statements of Singapore Cardiac Society, (the "Society") are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2025, and of its results, changes in funds and cash flows of the Society for the financial year ended on that date and, at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Executive Council,



Adj Assoc Prof Colin Yeo
President



Clin Asst Prof Low Ting Ting
Honorary Treasurer

Singapore
1 April 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CARDIAC SOCIETY, THE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Cardiac Society (the "Society"), which comprise the statement of financial position as at 31 December 2025 and the statement of income and expenditure and other comprehensive income, statement of changes in funds 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 Societies Act 1966 (the "Societies Act"), the Singapore Charities Act 1994 (the "Charities Act") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2025 and of its results, changes in funds and cash flows of the Society 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 Society 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

Executive Council is responsible for the other information. The other information comprises the information included in the Statement by Executive Council set out on page 1.

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
SINGAPORE CARDIAC SOCIETY, THE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

Executive Council's Responsibility for the Financial Statements

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

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

The Executive Council's responsibilities include overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CARDIAC SOCIETY, THE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

- Conclude on the appropriateness of the Executive Council'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 Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Act and the Charities Act. There was no fund raising appeal during the financial year.



UHY Lee Seng Chan & Co
Public Accountants and
Chartered Accountants

Singapore
1 April 2026

SINGAPORE CARDIAC SOCIETY, THE
STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	1,175,108	645,008
Fixed deposits	4	1,929,014	2,156,190
Other receivables	5	103,909	416,782
Prepayments		23,269	21,171
Financial assets at FVPL	6	725,482	435,922
		<u>3,956,782</u>	<u>3,675,073</u>
Non-current assets			
Property, plant and equipment	7	1,692	-
		<u>3,958,474</u>	<u>3,675,073</u>
Total assets			
		<u>3,958,474</u>	<u>3,675,073</u>
LIABILITIES			
Current liabilities			
Other payables	8	472,161	185,615
		<u>472,161</u>	<u>185,615</u>
Total liabilities			
		<u>472,161</u>	<u>185,615</u>
NET ASSETS			
		<u>3,486,313</u>	<u>3,489,458</u>
FUNDS			
Members' fund	9	746,017	808,622
Cardiology advancement fund	10		
- Capital fund		125,000	125,000
- General fund		2,582,957	2,485,379
Singapore-APSC scholarship fund	11	32,339	70,457
		<u>3,486,313</u>	<u>3,489,458</u>
Total funds			
		<u>3,486,313</u>	<u>3,489,458</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE CARDIAC SOCIETY, THE

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

Financial year ended 31 December 2025

	Note	2025 \$	2024 \$
Income			
SCS Members' fund	12	105,522	193,870
SCS Echo Chapter fund	12	182,993	50,000
SCS Education fund	12	470,668	544,609
SCS PCI Chapter fund	12	-	3,500
Cardiology advancement fund - general fund	12	102,371	180,881
Total income		<u>861,554</u>	<u>972,860</u>
Expenditure			
SCS Members' fund	13	253,568	217,446
SCS Echo Chapter fund	13	141,929	3,334
SCS Education fund	13	422,854	515,740
ACC Singapore Chapter fund	13	3,402	2,804
SCS PCI Chapter fund	13	35	65
Cardiology advancement fund - general fund	13	4,793	146
Total expenditure		<u>826,581</u>	<u>739,535</u>
Surplus for the year, representing total comprehensive income for the financial year		<u>34,973</u>	<u>233,325</u>
Comprising:			
Members' fund		(62,605)	52,590
Cardiology advancement fund - general fund		97,578	180,735
		<u>34,973</u>	<u>233,325</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE CARDIAC SOCIETY, THE

STATEMENT OF CHANGES IN FUNDS

Financial year ended 31 December 2025

	Members' fund \$ (Note 9)	Capital fund \$ (Note 10)	General fund \$ (Note 10)	Singapore-APSC scholarship fund \$ (Note 11)	Total funds \$
Balance at 1 January 2024	756,032	125,000	2,304,644	165,057	3,350,733
Surplus for the financial year, representing total comprehensive income for the financial year	52,590	-	180,735	-	233,325
Payment for scholarship	-	-	-	(94,600)	(94,600)
Balance at 31 December 2024	808,622	125,000	2,485,379	70,457	3,489,458
Deficit for the financial year, representing total comprehensive income for the financial year	(62,605)	-	97,578	(38,118)	(3,145)
Balance at 31 December 2025	746,017	125,000	2,582,957	32,339	3,486,313

The accompanying notes form an integral part of these financial statements

SINGAPORE CARDIAC SOCIETY, THE

STATEMENT OF CASH FLOWS

Financial year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Surplus for the financial year		34,973	233,325
Adjustment for:			
Depreciation		846	-
Interest income	12	(62,073)	(72,462)
Fair value gain on financial assets at FVPL	12	(39,560)	(30,559)
		<hr/>	<hr/>
Operating (deficit)/surplus before working capital changes		(65,814)	130,304
Changes in working capital:			
Other receivables		351,174	(193,581)
Prepayments		(2,098)	(13,681)
Other payables		286,546	38,578
		<hr/>	<hr/>
Net cash from/(used in) operating activities		569,808	(38,380)
		<hr/>	<hr/>
Cash flows from other activities			
Payment for scholarship		(38,118)	(94,600)
		<hr/>	<hr/>
Net cash used in other activities		(38,118)	(94,600)
		<hr/>	<hr/>
Cash flows from investing activities			
Changes in fixed deposits with maturity period of more than 3 months		227,176	186,957
Purchase on financial assets at FVPL	5	(250,000)	(140,574)
Purchase of property, plant and equipment		(2,538)	-
Interest received		23,772	55,883
		<hr/>	<hr/>
Net cash from investing activities		(1,590)	102,266
		<hr/>	<hr/>
Net change in cash and cash equivalents		530,100	(30,714)
Cash and cash equivalents at beginning of year		645,008	675,722
		<hr/>	<hr/>
Cash and cash equivalents at end of year	3	1,175,108	645,008
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of these financial statements

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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

1. General information

Singapore Cardiac Society, The (the "Society"), was registered under the Societies Act 1966 and as a charity under the Singapore Charities Act 1994 on 8 April 1994 with its registered office located at 5 Hospital Drive, Singapore 169609.

The principal activities of the Society are to advance the knowledge and practice of cardiology, promote research in cardiology, conduct conferences, workshops and other activities which will enhance the advancement of cardiology internationally and in Singapore.

The financial statements of the Society for the financial year ended 31 December 2025 were authorised for issue by the Executive Council on 1 April 2026.

2. Material accounting policy information

2.1 Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar ("S\$"), which is the functional currency of the Society.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Management is of the opinion that there are no areas involving critical judgements and no areas where estimates and assumptions are significant to the financial statements.

On 1 January 2025, the Society adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Society's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. Material accounting policy information (continued)

2.2 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Society becomes party to the contractual provisions of the instruments.

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Society 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.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Society 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 Society 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 profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Equity instruments

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

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. Material accounting policy information (continued)

2.2 Financial instruments (continued)

(a) Financial assets (continued)

For investments in equity instruments which the Society has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. 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 profit or loss.

(b) Financial liabilities

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society 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, net of 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 profit or loss 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 expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. Material accounting policy information (continued)

2.3 Impairment of financial assets

The Society 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 Society 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).

The Society considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 Impairment of non-financial assets

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Society makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. Material accounting policy information (continued)

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and short-term fixed deposits placed with banks which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of fixed deposits with maturity period of more than three months.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. 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 property, plant and equipment.

Depreciation of property, plant and equipment is computed on a straight-line basis to allocate depreciable amounts over their estimated useful lives as follows:

Computers	1 - 3 years
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Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised

2.7 Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and net of taxes and duty.

Membership subscriptions

Membership subscriptions are recognised when the members obtain the right to have access to the memberships.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. Material accounting policy information (continued)

2.7 Income recognition (continued)

Rendering of services

Revenue from rendering of services that are of short duration is recognised when the services are completed.

Sponsorship income

Sponsorship income received from members is recognised on receipt basis.

Interest income

Interest income is recognised using the effective interest method.

Government grants

Government grants that are receivable as compensation for expenses or losses incurred or for the purpose of giving immediate financial support to the Society are recognised in profit or loss as other income in the period in which they become receivable.

2.8 Employee benefits

(a) Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

2. Material accounting policy information (continued)

2.9 Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Leases

Operating leases - where the Society is a lessee

The Society adopts the exemption under FRS116 that the leases of office unit and office equipment are classified as low value assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases are taken to profit or loss on a straight-line basis over the period of the leases.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2.11 Income tax

No provision for taxation has been made in the financial statements as the Society is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

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3. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at banks and on hand	1,175,108	645,008

The Society opens a bank account for APSC 2023 and AFCC 2024 which will be closed upon the completion of the event. Any utilisation of the fund requires approval from the organising committees.

At the end of the reporting period, the account of the conference is not included in the cash and cash equivalents.

	2025	2024
	\$	\$
APSC 2023	-	76,623
AFCC 2024	-	140,229
	-	216,852

During the financial year 2025, the bank accounts were closed upon completion of the events. The remaining balances amounting to \$ 289,557, comprising of \$168,610 and \$120,947 from APSC 2023 and AFCC 2024 respectively, were transferred to the Society's general fund upon closure.

4. Fixed deposits

Fixed deposits with maturity term range from 6 to 12 (2024 : 3 to 12) months earn interest at 1.07% to 2.48% (2024 : 2.35% to 3.00%) per annum.

SINGAPORE CARDIAC SOCIETY, THE
NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

5. Other receivables

	2025	2024
	\$	\$
Continuing Medical Education - APSC	-	1,000
Corporate membership subscription	-	3,000
ECHO 2025 registration fee and Pfizer sponsorship	54,166	-
FAsCC - application and processing fee of fellowship	-	1,681
Interest receivables	21,408	16,579
Investment receivables	16,893	12,000
SCS education grant	10,000	18,308
Seed fund for AFCC 2024	-	100,000
Seed fund for APSC 2023	-	70,000
Seed fund for Education Fund	-	10,000
Surplus receivables from AFCC 2024 (Note 10)	-	21,237
Surplus receivables from APSC 2023 (Note 10)	-	162,935
Sundry receivables	1,442	42
	<u>103,909</u>	<u>416,782</u>

6. Financial assets at FVPL

The fair values of the investment securities are based on the quoted closing market prices on the last trading day of the financial year.

	2025	2024
	\$	\$
Balance at beginning	435,922	264,789
Additions	250,000	140,574
Fair value gain (Note 12)	39,560	30,559
	<u>725,482</u>	<u>435,922</u>

SINGAPORE CARDIAC SOCIETY, THE
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7. Property, plant and equipment

	Computers	
	2025	2024
	\$	\$
Cost		
Beginning balance	5,457	5,457
Addition	2,538	-
Written off	(5,457)	-
Ending balance	2,538	5,457
Accumulated depreciation		
Beginning balance	5,457	5,457
Depreciation	846	-
Written off	(5,457)	-
Ending balance	846	5,457
Carrying amount		
Balance at 31 December	1,692	-

8. Other payables

	2025	2024
	\$	\$
Advance receipt from Annual Scientific Meeting	-	72,000
Advance receipt for ASM 2026	369,227	-
Advance sponsorship for ACC/ASM 2025	-	42,000
Advance sponsorship for AFCC 2024	-	19,590
Advance receipt from seed fund APSC 2023	36,000	-
Education grant received in advance	46,470	20,503
Members subscription fee in advance	-	1,350
Provision for employee unutilised annual leave	6,205	5,854
Accrued expenses	14,259	24,318
	472,161	185,615

SINGAPORE CARDIAC SOCIETY, THE
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9. Members' fund

	SCS Members' fund \$	SCS Echo Chapter fund \$	SCS Education fund \$	ACC Singapore Chapter \$	SCS PCI Chapter \$	Total Members' funds \$
2025						
Balance at beginning	465,257	129,959	126,335	62,799	24,272	808,622
Deficit for the financial year	(148,046)	41,064	-	(3,402)	-	(110,384)
Receipts during the financial year	-	-	470,668	-	-	470,668
Payment for expenses during the financial year	-	-	(422,854)	-	(35)	(422,889)
Balance at end	317,211	171,023	174,149	59,397	24,237	746,017
2024						
Balance at beginning	488,833	83,293	97,466	65,603	20,837	756,032
Surplus for the financial year	(23,576)	46,666	-	(2,804)	-	20,286
Receipts during the financial year	-	-	544,609	-	3,500	548,109
Payment for expenses during the financial year	-	-	(515,740)	-	(65)	(515,805)
Balance at end	465,257	129,959	126,335	62,799	24,272	808,622

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

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10. Cardiology advancement fund

The Cardiology Advancement Fund was set up in year 1984, the purpose and object of the Fund are to sponsor scholarships, research projects, local cardiac conferences and workshop and activities which would enhance the practice of cardiology in Singapore.

Capital fund

The capital fund represents capital contribution of \$125,000 set aside from the surplus derived from the 5th Asian Pacific Congress of Cardiology in 1972.

General fund

The general fund consists of the surplus arising from profit sharing of cardiology conferences at the agreed term and condition set among the parties involved for organising the conferences.

The details of the surplus from the main international conferences for the financial year are as follows:

	APSC 2023	
	2025	2024
	\$	\$
Income	-	2,085,154
Less : Expenditure	-	(1,806,140)
	<hr/>	<hr/>
	-	279,014
Less : Singapore Tourism Board grant	-	(19,299)
	<hr/>	<hr/>
	-	259,715
	<hr/>	<hr/>
Total Society's profit sharing on the conference (Note 5)	-	162,935
Society's profit sharing on the conference in 2023 (Note 12)	-	(106,312)
Society's profit sharing on the conference in 2024 (Note 12)	-	-
	<hr/>	<hr/>
	-	56,623
	<hr/>	<hr/>

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

10. Cardiology advancement fund (continued)

	AFCC 2024	
	2025	2024
	\$	\$
Income	-	1,257,608
Less: Expenditure	-	(1,142,170)
	-	115,438
Less: Singapore Tourism Board grant	-	(12,583)
	-	102,855
Total Society's profit sharing on the conference (Note 12)	-	21,237
Less: Expenditure absorbed by SCS	(4,680)	-
Total	(4,680)	21,237

11. Singapore-APSC Scholarship fund

The Singapore-APSC scholarship fund consists of the surplus (US\$200,000) arising from profit sharing of APSC 2017 conference at the agreed term and condition set with Asian Pacific Society of Cardiology for the offering of a total 8 Singapore-APSC scholarships over the next 5 years, to provide excellent opportunities for promising in-training cardiology fellows from the Asia Pacific member countries to enhance their capabilities through mutual exchange and learning in Singapore.

	2025	2024
	\$	\$
Balance at 1 January	70,457	165,057
Payment of scholarship during the financial year	(38,118)	(94,600)
Balance at 31 December	32,339	70,457

SINGAPORE CARDIAC SOCIETY, THE

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12. Income

	2025	2024
	\$	\$
<u>SCS Members' fund</u>		
Annual scientific meeting	55,119	72,545
Membership subscriptions	22,340	27,460
Administrative fee	-	29,871
ESC grant	27,163	-
Webinar sponsorship	-	60,000
CME	-	2,510
Sundry income	900	1,484
	<u>105,522</u>	<u>193,870</u>
<u>SCS Echo Chapter fund</u>		
Sponsorship income	138,500	50,000
Registration fee income	44,493	-
	<u>182,993</u>	<u>50,000</u>
<u>SCS Education fund</u>		
Receipt of sponsorship contribution from members	470,668	544,609
<u>SCS PCI Chapter fund</u>		
Sponsorship income	-	3,500
	<u>759,183</u>	<u>791,979</u>
<u>Cardiology advancement fund - general fund</u>		
Surplus from APSC 2023 (Note 10)	-	56,623
Surplus from AFCC 2024 (Note 10)	-	21,237
Investment interest income	10,124	7,641
Fair value gain on financial assets at FVPL (Note 6)	39,560	30,559
Fixed deposit interest income	51,949	64,821
Exchange difference	738	-
	<u>102,371</u>	<u>180,881</u>

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13. Expenditure

	2025	2024
	\$	\$
<u>Members' fund</u>		
<u>SCS Members' fund</u>		
Accounting fee	11,261	5,750
AGM expenses	13,273	-
Audit fee	6,500	6,500
Bank charges	622	594
Chapter secretarial services	16,642	5,000
Depreciation	846	-
Entertainment, gift and refreshment	16,875	14,776
General expenses	695	2,189
Medical expenses	325	473
Printing, postage and stationery	1,470	1,833
Office rental and utilities	5,100	5,468
Subscription	6,669	4,723
Staff welfare	5,119	8,915
Telecommunication	1,439	683
Transportation	4,771	6,175
Travelling expenses	38,313	14,306
Website expenses	850	1,028
Webinar expenses	400	20,950
Zoom subscriptions	-	2,799
Employee benefits expense		
- Salaries and bonus	104,547	98,186
- Central provident fund contribution	17,347	16,685
- Skill development levy	153	132
- Provision for annual leave entitlement	351	281
	253,568	217,446

SINGAPORE CARDIAC SOCIETY, THE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

13. Expenditure (continued)

	2025	2024
	\$	\$
<u>SCS Echo Chapter fund</u>		
Accommodation	3,987	-
Airfares	27,247	-
Bank charges	36	36
Catering	21,042	-
Conference services	43,520	-
Electronic direct mailer design	900	-
Honorarium	8,300	-
Insurance premium	327	-
Management fee	23,980	-
Parking	76	-
Prizes	600	1,500
Refreshment	589	403
Rental of venue	-	1,395
Registration services	8,175	-
Token appreciation	3,150	-
	<hr/> 141,929	<hr/> 3,334
<u>SCS Education fund</u>		
Administrative fee	27,163	29,871
Payment of education grants	371,649	454,933
Unutilised fund transferred to ASM 2024 / 2023	23,667	30,895
Bank charges	43	41
Others	332	-
	<hr/> 422,854	<hr/> 515,740
<u>ACC Singapore Chapter fund</u>		
Secretary supports	2,000	2,000
AGM - Partimer	-	150
Entertainment	1,367	619
Bank charges	35	35
	<hr/> 3,402	<hr/> 2,804

SINGAPORE CARDIAC SOCIETY, THE
NOTES TO THE FINANCIAL STATEMENTS
 31 December 2025

13. Expenditure (continued)

	2025 \$	2024 \$
<u>SCS PCI Chapter fund</u>		
Refreshment	-	30
Bank charges	35	35
	<u>35</u>	<u>65</u>
Total members' fund expenditure	<u>821,788</u>	<u>739,389</u>
<u>Cardiology advancement fund - general fund</u>		
Investment fee	113	146
AFCC 2024 expenses (Note 10)	4,680	-
	<u>4,793</u>	<u>146</u>
Total expenditure	<u>826,581</u>	<u>739,535</u>

14. Operating lease commitments - as lessee

	2025 \$	2024 \$
Operating lease expense for the financial year	<u>5,100</u>	<u>6,216</u>

The Society adopts the exemption under FRS116 that the leases of office unit and office equipment are classified as low value assets. At the reporting date, the Society has outstanding commitments for minimum lease payments in respect of office unit and office equipment under non-cancellable operating leases falling due as follows:

	2025 \$	2024 \$
Within one year	<u>5,280</u>	<u>5,040</u>

The above operating leases have tenure of 1 year. They do not contain any escalation clauses and do not provide for contingent rents.

SINGAPORE CARDIAC SOCIETY, THE

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15. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2025	2024
	\$	\$
Financial assets at amortised costs		
Cash and cash equivalents (Note 3)	1,175,108	645,008
Fixed deposits (Note 4)	1,929,014	2,156,190
Other receivables (Note 5)	103,909	416,782
	<u>3,208,031</u>	<u>3,217,980</u>
Financial liabilities at amortised cost		
Other payables excluding advance receipt (Note 8)	14,259	24,318
	<u>14,259</u>	<u>24,318</u>

16. Financial risk management

The main risks arising from the Society's normal course of operation are credit, interest rate and liquidity risks. The Society's overall risk management strategy seeks to minimise potential adverse effects of these risks on the financial performance of the Society.

Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Society's activities.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At the end of the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Cash is placed with banks which are regulated.

There is no financial asset that is past due and/or impaired.

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31 December 2025

16. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rate.

The Society is not exposed to interest rate risk as it has no interest-earning financial assets or interest-bearing financial liabilities.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds.

The Society monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by Executive Council to finance its operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities in 2025 and 2024 are repayable on demand or due within one year from the end of the reporting period.

Foreign currency risk

Currency risk arises when transactions are denominated in foreign currencies.

The Society's exposure to foreign currency risk is not significant as its transactions are mainly in Singapore dollar.

17. Fair values of financial instruments

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than 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.

SINGAPORE CARDIAC SOCIETY, THE

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31 December 2025

17. Fair values of financial instruments (continued)

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	2025	2024
	\$	\$
	Quoted prices in active markets for identical instruments	
	Level 1	Level 1
Financial assets		
Financial assets at FVPL		
- equity securities (quoted) (Note 6)	725,482	435,922

(c) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

18. Capital management

The Society defines “capital” to be funds received. The primary objective of the Society is to ensure that it maintains a healthy position through organising cardiology events and membership fee to sustain its operations.

There are no changes in the Society approach to capital management during the financial year. The Society is not subject to any externally imposed capital requirement.

19. Standards issued but not yet effective

New standards, amendments to standards and interpretations that have been issued but are not yet effective for annual period beginning on 1 January 2025 have not been applied in preparing these financial statements. Management expects that the adoption of these new standards, amendments and interpretations will have no material impact on the financial statements in the period of initial application.



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