

SIGHT MATTERS

*Annual Report **FY2023/2024***

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ABOUT US

Established in 1997, the Singapore Eye Research Institute (SERI) is Singapore's national research institute for ophthalmic and vision research. It is the research arm of the Singapore National Eye Centre (SNEC), and affiliated to the National University of Singapore (NUS) and the Duke-NUS Medical School. In two decades, SERI has grown from a team of 5 to over 253 staff, encompassing clinician scientists, scientists, fellows, students, support staff, as well as more than 255 distinguished adjunct faculty members to become the largest eye research institute in the Asia-Pacific region. As of Mar 2024, SERI has published 5,541 peer-reviewed papers supported by S\$431 million in competitive research grants. SERI has trained more than 228 current and past graduate students; and has been conferred over 1,244 national & international awards and 175 patents. SERI further undertakes eye research in collaboration with local & international ophthalmic medical centres and research institutions, which has ensured a high level of research competency & skills transfer. Notably, SERI's research has translated to actual patient success stories & significant improvements in eye care delivery. Today, SERI is recognized as a pioneering center for high quality eye research in Asia, with breakthrough discoveries that has translated to significant paradigm shift in eye care delivery.

CHAIRMAN'S MESSAGE



This year has been a remarkable period of growth and achievement for the Singapore Eye Research Institute (SERI). Let me begin by congratulating the SERI team on securing competitive grant funding worth approximately S\$16.62 million this year and publishing 387 scientific papers! These accomplishments reflect our continued dedication to advancing eye and vision research.

I'm thrilled to share that SERI has been ranked as the world's No. 2 institution in ophthalmology by the SCImago Institutions Rankings (SIR). This recognition affirms our position among the global leaders in the field and is a testament to the hard work and innovative spirit of our research faculty.

We have made significant progress in our collaborations with industry partners. The SONIC 1.0 program, a strategic collaboration with Santen, concluded successfully with our first co-developed product, DE-127, being filed for manufacturing and marketing approval in Japan.

In terms of commercial success, our collaboration with Shenyang Xingqi Pharmaceutical has led to the regulatory approval of Myopine™ from China NMPA to manufacture and market 0.01% low-dose atropine. This low-dose atropine treatment for childhood myopia marks a significant milestone in our efforts to combat myopia globally.

Our latest spin-off, PromInsight, epitomises our commitment to translating research into impactful solutions. Developed through collaborative efforts with international partners, the PROMs platform will enhance patient-reported outcome measures and advancing the quality of eye care.

Our commitment to societal impact was evident in the 11th edition of The Eye Ball 2023, held in partnership with Tatler Singapore and ICON Singapore. The gala event successfully raised approximately S\$2.24 million, which will support our initiatives in advancing eye care through clinical innovations, education and research.

Our commitment to advancing eye and vision research remains steadfast, and this year's achievements are a testament to the dedication and hard work of everyone at SERI. I extend my heartfelt gratitude to our clinical, researchers, collaborators, support staff and all stakeholders. Your unwavering support and contributions are the backbone of our success.

Let us embrace the future with optimism and determination, confident in our ability to make a meaningful impact on eye health worldwide.

A blue ink handwritten signature of Professor Aung Tin, consisting of a stylized, flowing line.

Professor Aung Tin
Chairman

EXECUTIVE DIRECTOR'S MESSAGE



I would like to extend my heartfelt congratulations to all my colleagues for their outstanding achievements this year.

We celebrated significant milestones, which included the hosting of the 2030 IN SIGHT LIVE conference in June 2023. In partnership with the International Agency for the Prevention of Blindness (IAPB), we brought together over 350 delegates from more than 50 countries to advance accessible, available and affordable eye care to all by 2030. The event underscored the importance of integrating eye care into broader health systems and devising grassroots solutions to meet global eye health challenges.

Our commitment to tackling ocular infections has taken a major step forward with the establishment of the EYE ACP/SERI – A*STAR Infectious Diseases Labs (ID Labs) Joint Labs on Ocular Infections. This collaboration aims to tackle unmet clinical needs in ocular infectious diseases through joint R&D projects. The initiative will also support junior clinicians, nurses, allied health professionals and scientists in launching seed and pilot projects, preparing them for larger institutional or national grants.

Our dedication to advancing research was further highlighted by the review of the Translational Asian Age-Related Macular Degeneration Program (TAAP) by the NMRC-appointed International Scientific Advisory Board. The program, led by Prof. Gemmy Cheung, has made remarkable strides in addressing key knowledge gaps and clinical needs in Asian age-related macular degeneration.

Our innovative efforts have been further bolstered by the S\$1.5 million funding from Academic Medicine (AM) Philanthropic Funds for the second phase of the SERI/SNEC Ophthalmic Technologies Incubator. This funding will support promising research projects, accelerating their progress towards commercialization and medical deployment. Additionally, the Late-Stage Development Bridge Fund, with S\$1 million awarded by the SingHealth Fund – SNEC Fund, aims to cover the "last mile" required before licensing and associated business activities.

As we reflect on these achievements, I extend my deepest gratitude to our clinical and research staff. Your unwavering dedication, collaborative efforts and resilience continue to propel us towards our vision of being at the forefront of clinical and translational eye and vision research.

A handwritten signature in black ink, appearing to read 'Jodhbir S Mehta', written in a cursive style.

Prof Jodhbir S Mehta
Executive Director

INSTITUTIONAL REPORT

BACKGROUND

The Singapore Eye Research Institute (SERI), affiliated to the Singapore National Eye Centre, the National University of Singapore, and the Duke-NUS Medical School is a non-profit charitable organization tasked to lead and conduct research into vision and eye diseases based in Singapore and focused on Asia. It further works in collaboration with Ophthalmology departments of the various public healthcare entities and biomedical research institutions, as well as major eye centers and research institutes throughout the world. SERI has developed a world-leading reputation in broad-based clinical translational research and epidemiological programs for many eye diseases, specifically eye diseases endemic to Asia, such as myopia, angle closure glaucoma, and corneal diseases.

KEY PERFORMANCE INDICATORS

- SERI is one of the largest research institutes in Singapore and the largest eye research institute in the Asia-Pacific, with a faculty of 253, encompassing clinician scientists, scientists, fellows, students, and support staff.
- SERI has successfully secured external peer-reviewed competitive grant funding worth approximately S\$16.62 million this year, and a cumulative quantum of approximately S\$431 million.
- SERI continues its leading performance in publication, with 387 scientific papers this year, and with a cumulative publication quantum of 5,541 scientific papers.
- As of March 2024, the SERI faculty has received 1,244 national and international awards with 175 patent applications being filed during the same period.
- Since 1997, SERI has conducted 1,992 studies, encompassing the entire spectrum of eye research, from basic laboratory research, pre-clinical animal research, translational clinical research, and population health research. There are currently 616 ongoing research projects at SERI, of which approximately 70% cover clinical/translational research, 14% basic research and 16% epidemiology, imaging and health service research.
- SERI has further contributed to the training of research manpower, including over 228 Masters, PhD and post-doctoral students, many of whom are now working in hospitals, biomedical sciences industry, academic institutions and research institutes locally and overseas.

ACHIEVEMENTS & INNOVATIONS

- **Vision 2023: Advancing Global Eye Health Together**

In June 2023, the 2030 IN SIGHT LIVE conference was hosted by SERI in partnership with the International Agency for the Prevention of Blindness (IAPB), with over 350 delegates from more than 50 countries attending the 2-day summit. It was the largest gathering to advance accessible, available, and affordable eye care to all by 2030.

The event brought together experts and thought leaders from the eye health and development sectors to address the challenges of ensuring eye care for all. Discussions included strategies to integrate eye care into wider health systems and devise solutions to activate demand from the ground up.

- **Establishment of EYE ACP / SERI – A*STAR Infectious Diseases Labs (ID Labs) Joint Labs on Ocular Infections**

SERI and A*STAR Infectious Diseases labs will establish a joint lab which will be operated in a collaborative model and the joint program aims to initiate collaborative projects of translational values, addressing the unmet clinical need in ocular infectious disease.

The key objectives of the program include:

- To establish Joint projects for R&D on tackling ocular Infections
- To deepen and expand the collaboration efforts to other specialties or projects that are not covered by any existing funding
- To help kickstart the seed/pilot projects EYE ACP junior clinicians / nurses / Allied Health Professions (AHPs) / scientists who do not have strong track records
- Prepare them for large scale institutional or national or career development grants on Infectious Diseases

- **SNEC/SERI Ranked As World No. 2 In Ophthalmology by SCImago Institutions Rankings (SIR)**

The SNEC/SERI was ranked 2nd globally, in the SCImago rankings, affirming their positions among the top 5 institutions worldwide in the field of ophthalmology.

The rankings are based on a composite indicator that evaluates academic and research-related institutions using three sets of indicators, including research performance, innovation outputs, and societal impact measured by web visibility. In the 2024 edition, the Societal Factor was updated to include new indicators, reflecting specific societal impacts such as contributions to sustainable development goals and women's participation in research.

- **Review of SERI’s Open Fund – Large Collaborative Grant For TAAP: Translational Asian Age-Related Macular Degeneration Program, By NMRC-appointed International Scientific Advisory Board**

In 2018, SERI was awarded a S\$24 million Open Fund – Large Collaborative Grant from NMRC for a Translational Asian Age-related Macular Degeneration Program (TAAP), to address the key knowledge gaps, unmet clinical and population needs in the field of Asian Age-related macular degeneration (AMD) by a broad-based interlinked “bench to bedside to population” approach, with the broad aim to reduce blindness from AMD. Led by Prof Gemmy Cheung, the TAAP multidisciplinary team pursues this goal through five concurrent and integrated platforms: population health, pathophysiology, novel imaging techniques and biomarker, therapy and quality of life.

TAAP underwent a one day on-site Scientific Advisory Board (SAB) meeting by a NMRC-appointed International SAB in its final year in November 2023. Overall, the SAB was impressed with the effort and progress made in the program.

- **SERI/SNEC Ophthalmic Technologies Incubator – Phase II Funding**

SERI was awarded S\$1.5 million from Academic Medicine (“AM”) Philanthropic Funds (EYE ACP) to support the 2nd phase of the SERI/SNEC Ophthalmic Technologies Incubator on 1st April 2023 (“Incubator”).

The grant is valid for 3 years until March 2026. The Incubator’s goal is to nurture promising research projects and accelerate their momentum towards commercialization and medical deployment via spinning off start-up companies.

- **Late Stage Development Bridge Fund**

SingHealth Fund – SNEC Fund has awarded S\$1 million to set up a Late-Stage Development Bridge Fund (Late Stage Fund) on 7th September 2023.

The objective of the Late-Stage Fund is to support late stage projects from SNEC & SERI clinicians / researchers to cover the “last mile” required before licensing and associated business activities, which is frequently not well covered by existing public sector grants.

- **Update On SONIC 1.0: First Co-Dev Product Filed Registration Application In Japan**

SONIC 1.0 is the first multi-year multi-projects strategic collaboration between Santen and SERI under the support of IAF-ICP.

The program started in 2017 and has successfully concluded in 2023 and the first jointed developed product, DE-127 has filed its application for manufacturing and marketing approval in Japan on 28th February 2024 after its successful phase II/III trial in Japan.

- **Update On Myopine License And Commercialisation Status**

Myopine™, with our license partner, Shenyang Xingqi pharmaceutical in China has received its regulatory approval from China NMPA on 11th March 2024 to manufacture and market 0.01% low dose atropine to slow the progression of childhood myopia. This is the first of such drug approval for myopia treatment in China.

- **License Deals – PROMS To PromInsight**

PromInsight (<https://prominsight.com>) Pte Ltd is the latest SERI/SNEC Incubator-supported spinoff company formed by Prof Ecosse Lamoureux and Dr Eva Fenwick.

The PROMs (Patient-Reported Outcome Measures) digital health platform hosts >40 computerised adaptive tests (CATs) for various eye conditions, a suite of IVI questionnaires, and utility measures for glaucoma and diabetic retinopathy, which were jointly developed through collaborative research efforts between SERI, Centre for Eye Research Australia (CERA), National University of Singapore (NUS), University of Melbourne and Flinders University.

- **EYE Ball 2023**

The 11th edition of The Eye Ball 2023 was on Saturday, 27th September, at The Ritz-Carlton, Millenia Singapore. The Eye Ball is in partnership with Tatler Singapore and ICON Singapore to raise visibility and credibility of the VisionSave. The gala event was themed Blooming Vision and also introduced its inaugural runway show 'The Glow Up Show' in partnership with UltraLuxe.

The fund gathered from The Eye Ball will provide a valuable means to strengthen our efforts in advancing eye care through clinical innovations, education and research. This year, SNEC/SERI managed to raise approximately S\$2.24 million, for this annual fund raising event with silent auction, live auction and power pledge as part of the programme for the evening.

PERFORMANCE OVER THE PAST TWENTY-FIVE YEARS (as of March 2024)

- SERI has amassed an impressive array of publications over the years.

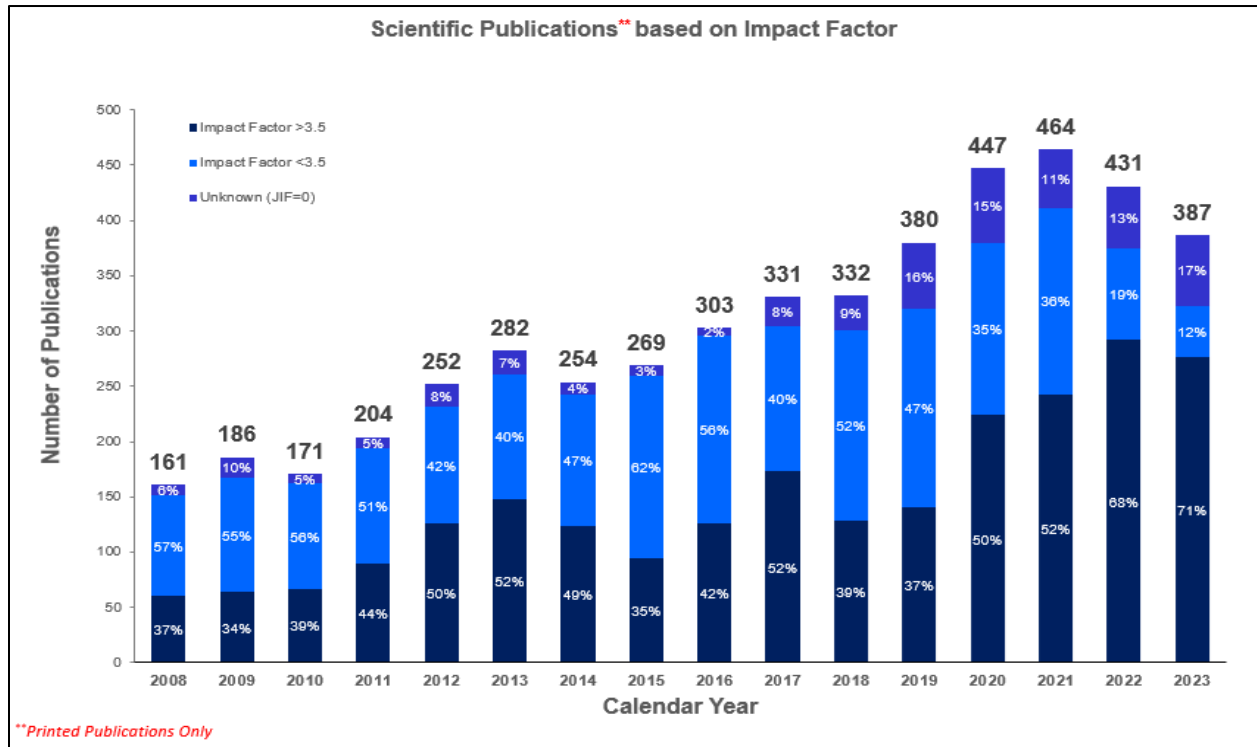


Figure 1: Number of yearly publications published at SERI

- SERI stands out as one of the most productive institutions and well holds up against global heavyweights in the field.

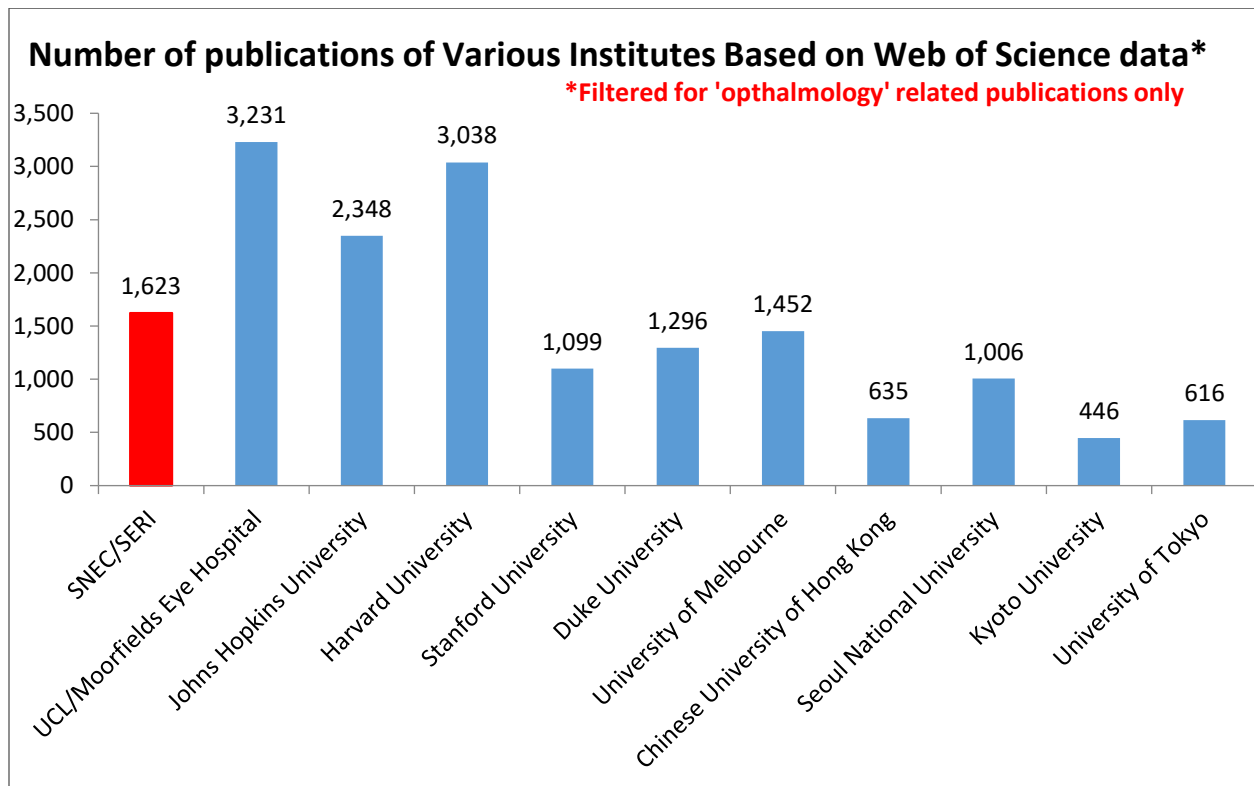


Figure 2: Number of publications by SERI and other institutions around the world, during the period of 2012 – 2023

- SERI's staff strength over the years.

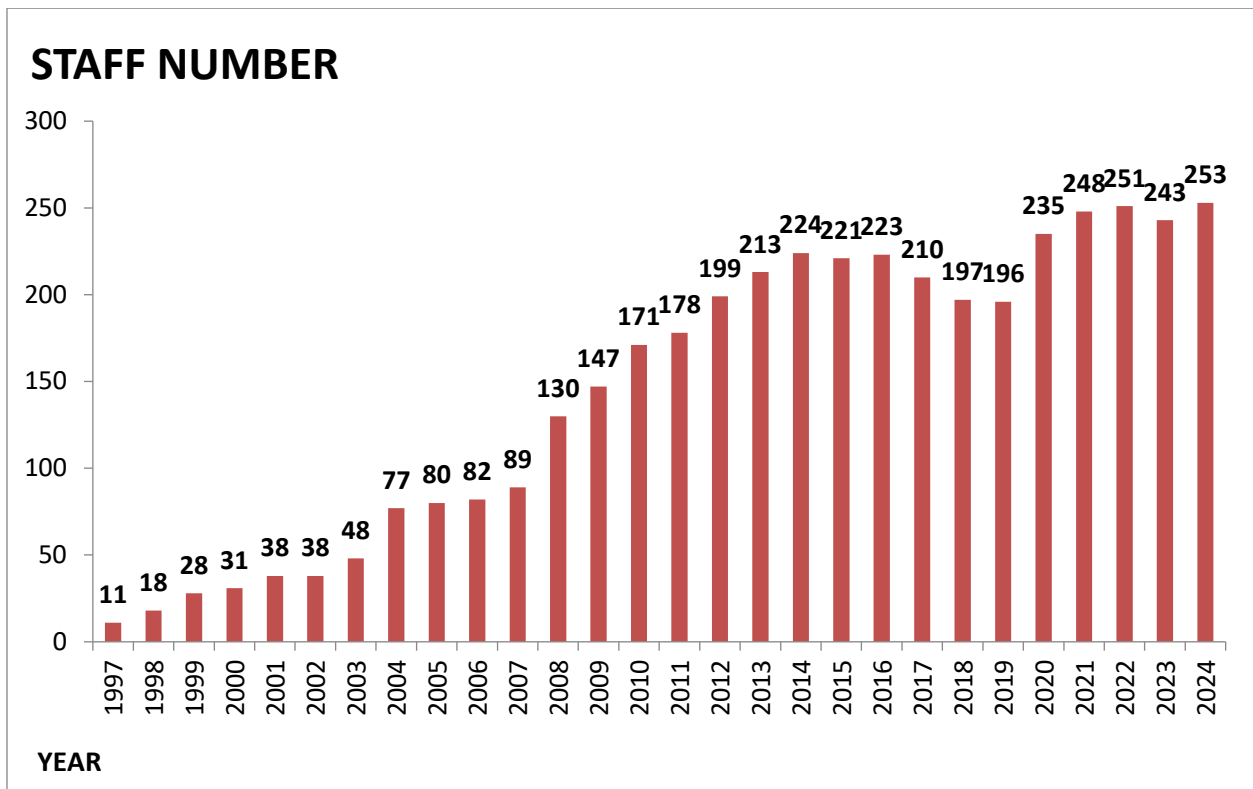


Figure 3: Number of staff members at SERI

- SERI boost of a diverse and global faculty that serves as melting pot of ideas that propels innovation.



Figure 4: Nationalities of staff members at SERI

- The stellar achievements of SERI have been well endorsed with numerous international and local awards.

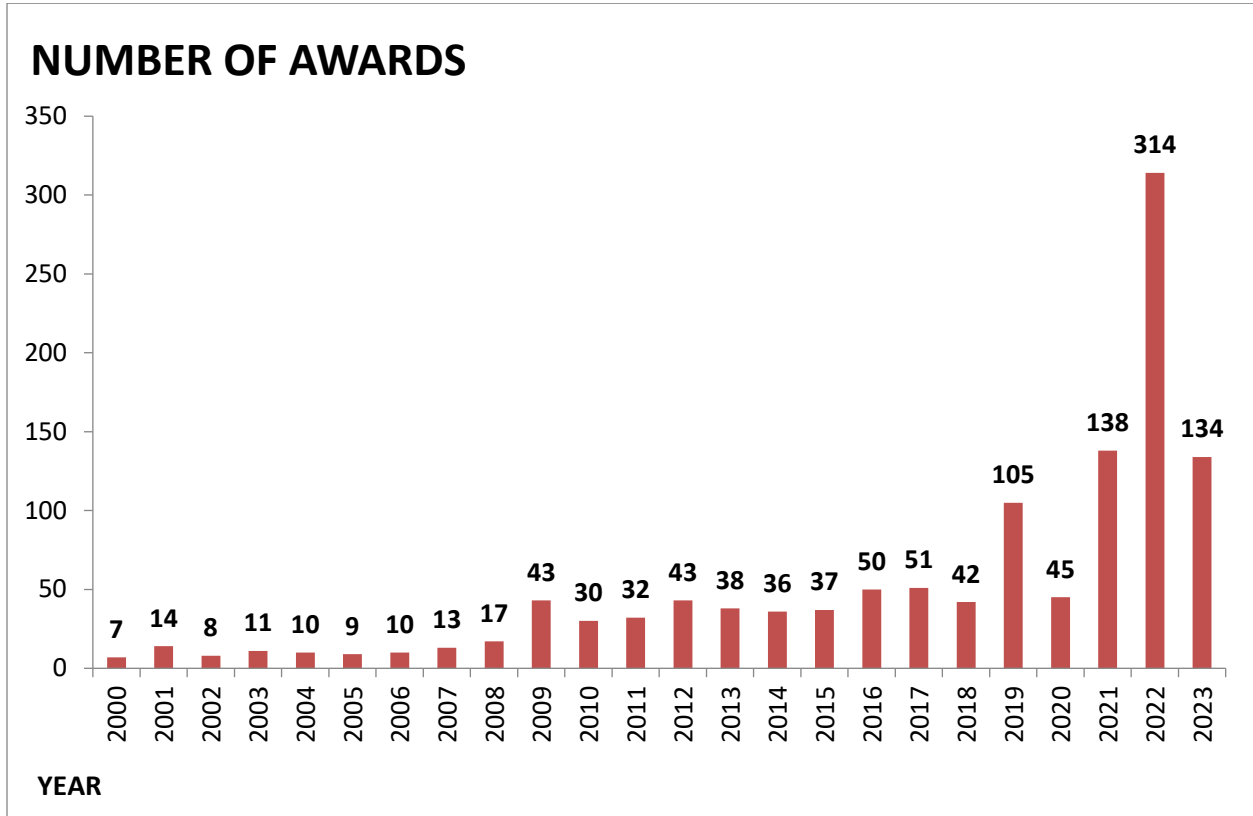


Figure 5: Number of awards received by SERI and its staff (Data from 1997-1999 are not available)

APPRECIATION & ACKNOWLEDGEMENT

SERI owes its success to its people – the honorable SERI Board of Directors, our eminent academic collaborators, the senior management, and clinicians of the Singapore National Eye Centre (SNEC), as well as, very importantly, the SERI faculty and staff members.

However, our greatest gratitude is reserved for our patients and their families. They are the driving force behind all that we do. Indeed, their journey and courage spur us on in our research endeavors and make us determined to make a positive difference to their vision and their lives.

SERI would also like to extend our appreciation to the National Medical Research Council, the Biomedical Research Council, the National Research Foundation, as well as our industry collaborators for their generous funding and support. It enables us to continue in our pursuit of impactful research with the ultimate aim to alleviate vision loss and blinding eye diseases.

OUR PEOPLE

SERI'S BOARD OF DIRECTORS

SERI's Memorandum and Articles of Association stipulates that the SERI Board of Directors shall have at least one representative each from the Ministry of Health, the National University of Singapore and the Singapore National Eye Centre. Today, besides representation from the above three organizations, SERI's Board additionally has Directors from the Duke-NUS Medical School, as well as other external organisations.



Prof Aung Tin
Chief Executive Officer,
Singapore National Eye Centre

Chairman,
Singapore Eye Research Institute



Prof Chong Yap Seng
Dean,
Yong Loo Lin School of Medicine
National University of Singapore



Prof Vernon Lee
Senior Director (Communicable Diseases),
Ministry of Health



Prof Tan Sze Wee
Assistant Chief Director,
Agency For Science, Technology and Research



Prof Benjamin Seet
Deputy Group CEO (Education & Research),
Group Chief Research Officer,
National Healthcare Group



Prof Thomas Coffman
Dean,
Duke-NUS Medical School



Ms Poh Mui Hoon
Co-Founder,
Esseplore Pte Ltd



Ms Eileen Yeo
CEO,
Mornington Services Pte Ltd



Mr Esmond Choo
Non-Executive Non-Independent Director,
UOB-Kay Hian Holdings Limited



Prof Joseph Sung
Dean,
Lee Kong Chian School of Medicine
Nanyang Technological University

SERI'S DIRECTORS / STRATEGIC PLANNING COMMITTEE

The SERI Directors/Strategic Planning Committee serves as the highest governing body at SERI, working closely with the Executive Director, SERI to ensure the overall stewardship of the Institute, including setting a strategic vision for the Institute; leading and promoting research within the Institute; ensuring sufficient funding to ensure its future viability; safeguarding overall governance and integrity of the Institute; and proactively increasing the visibility and broadening of research collaborations with national and international agencies.

The Committee's purview includes:

- Review of promotion/ performance award recommendations
- Approval for overseas conference travel funded via core funding
- Approval for unbudgeted expenses



Prof Jodhbir Mehta
Executive Director



Prof Leopold Schmetterer
Scientific Director



Prof Ecosse Lamoureux
Director, Population Health and Epidemiology



Prof Tina Wong
Director, Faculty Development



Assoc Prof Wang Xiaomeng
Director, Laboratory Translational Research



Prof Gemmy Cheung
Director, Clinical Translational Research



Dr Fang Xiaoqin
*Director, Technology Development
& Commercialisation*



Dr Zhou Ting
Director, Research & Academic Affairs

SERI'S RESEARCH HEADS

The SERI Research Heads Committee serves as a principle body actively engaged in the review and implementation of SERI's research policies and strategies, as well as is the team conceptualizing SERI's research framework, in consultation with the SERI Senior Leadership, as the Institute moves onwards to face new challenges in its strive for continued research excellence.



Prof Jodhbir Mehta
Executive Director
Head, Cataract & Refractive Surgery & Tissue Engineering & Cell Therapy Research Groups



Prof Leopold Schmetterer
Scientific Director
Head, Ocular Imaging Research Group



Prof Eccosse Lamoureux
Director, Population Health and Epidemiology
Head, Population Health Research Group



Assoc Prof Wang Xiaomeng
Director, Laboratory Translational Research
Head, Experimental & Basic Sciences & Experimental Microscopy, Molecular & Cell Biology Research Platforms
Co-Head, Ocular Therapeutics & Drug Delivery Research Group



Prof Tina Wong
Director, Faculty Development
Co-Head, Ocular Therapeutics & Drug Delivery Research Group



Dr Zhou Ting
Director, Research & Academic Affairs



Dr Fang Xiaoqin
Director, Technology Development & Commercialisation



Assoc Prof Monisha Nongpiur
Head, Clinical Research/Trials Research Platform



Prof Cheng Ching-Yu
Head, Ocular Epidemiology Research Group & Data Science Research Platform



Dr Raymond Najjar
Head, Visual Neuroscience Research Group



Prof Louis Tong
Head, Ocular Surface Research Group



Prof Saw Seang Mei
Co-Head, Myopia Research Group



Prof Gemmy Cheung
Director, Clinical Translational Research
Head, Retina Research Group



Assoc Prof Audrey Chia
Co-Head, Myopia Research Group

SERI'S RESEARCH HEADS (*continued*)



Assoc Prof Lakshminarayanan Rajamani
Co-Head, Ocular Anti Infective & Inflammation Research Group



Assoc Prof Shamira Perera
Head, Glaucoma Research Group
Co-Head, Cataract & Refractive Surgery Research Group



Assoc Prof Michael Girard
Head, Bioengineering & Devices Research Group



Assoc Prof Amutha Barathi
Head, Translational Pre-Clinical Model Research Platform



Dr Anita Chan
Head, Uveitis Research Group
Head, Ophthalmic Pathology & Immunology Research Platform



Assoc Prof Daniel Ting
Head, AI & Digital Research Group



Assoc Prof Marcus Ang
Head, Cornea Research Group



Prof Wang Yibin
Head, Proteomics Research Platform



Adj Assoc Prof Rupesh Agrawal
Co-Head, Ocular Anti Infective & Inflammation Research Group



Ms Sangeetha Nagarajan
Head, Data Management Research Platform

SNEC'S RESEARCH & INNOVATIVE COMMITTEE

Terms of reference:

- Plays a pivotal role in the review of research budgets, as well as the evaluation and endorsement of the appropriateness of research projects, including the scientific merit of such projects.
- Oversight over the review/ approval of the SNEC Health Research Endowment Fund (HREF) / SingHealth Foundation (SHF)-SNEC Fund / SERI-Lee Foundation Grant / Heroes Fund / Lee Foundation Donation Fund for research projects.
- Provides directions for the development of SERI's translational and clinical research capabilities.



Prof Jodhbir Mehta
*Head & Senior Consultant,
Corneal & External Eye Disease Dept, SNEC*

Executive Director, SERI



Prof Tina Wong
Head & Senior Consultant, Glaucoma Dept, SNEC

Director, Faculty Development, SERI



Prof Louis Tong
*Senior Consultant, Corneal & External Eye
Disease Dept, SNEC*

Head, Ocular Surface Research Group, SERI



Assoc Prof Shamira Perera
Senior Consultant, Glaucoma Dept, SNEC

Head, Glaucoma Research Group, SERI
*Co-Head, Cataract & Refractive Surgery Research
Group, SERI*



Prof Gemmy Cheung
*Head & Senior Consultant, Medical Retina
Dept, SNEC*

Director, Clinical Translational Research, SERI
Head, Retina Research Group, SERI



Clin Assoc Prof Sharon Tow
*Senior Consultant,
Neuro-Ophthalmology Dept, SNEC*



Assoc Prof Gavin Tan Siew Wei
Senior Consultant, Surgical Retina Dept, SNEC

Clinician Scientist, SERI



Assoc Prof Wang Xiaomeng
Director, Laboratory Translational Research
*Head, Experimental & Basic Sciences &
Experimental Microscopy, Molecular & Cell
Biology Research Platforms*
*Co-Head, Ocular Therapeutics & Drug Delivery
Research Group*



Assoc Prof Michael Girard
*Head, Bioengineering & Devices Research
Group, SERI*



Dr Loo Jing Liang
*Head & Senior Consultant, Neuro-Ophthalmology
Dept, SNEC*

TEACHING & TRAINING

SERI has been actively hosting research seminars, courses and talks which serve as a platform for information transfer and idea sharing, as well as networking conduit between the internal and external research communities. Besides serving as a fertile platform for the incubation of research ideas and generation of collaborative initiatives between the SERI faculty and external academics/ researchers, these activities further promote research-related talent development within SERI that is high value-added and knowledge-based.

The talks presented via these channels at SERI offer discourse on scientific ideas and discoveries in ophthalmology and vision research, as well as in other biomedical disciplines, including bioengineering, genomics, tissue engineering, stem cell therapy and therapeutics, etc.; blending clinical, epidemiological, translational and basic approaches within specific disciplines. These seminars have certainly led to the launch of many new projects and successful collaborative partnership between SERI and local as well as international academic/ research entities.

This initiative serves as an ideal teaching platform for our junior faculty, paving the way for immense synergies as they work together to tackle emerging challenges in the field of ophthalmology.

DATE	TOPIC	SPEAKER
15 May 2023	Understanding Mechanisms of Ageing to Identify Interventions in Tissues	Professor Arne N. Akbar <i>Head of the Immunosenescence and Ageing Group (ImAge), Division of Medicine, University College London Past President of the British Society for Immunology</i>
17 May 2023	The Art and Science of Measuring Gene Therapy	Dr Jasleen Jolly <i>Associate Professor of The Vision and Eye Research Institute in Anglia Ruskin University, Cambridge</i>
12 Jun 2023	Bioengineered Matrix Therapies to Heal the Wounded Cornea	Dr David Myung <i>Associate Professor of Ophthalmology and, by courtesy, Chemical Engineering Director, Ophthalmic Innovation Program Byers Eye Institute Stanford University School of Medicine</i>
19 Jun 2023	Retinal Phenotypes in Severe Mitochondrial Complex I	Dr. Sidney Gospe <i>Clinician-scientist at Duke University Medical Center</i>
17 Jul 2023	Exploring Global Health Collaboration Opportunities: Experiences and Interests of Dr. Taufique Joarder	Dr. Taufique Joarder <i>Associate Professor of Global Health Evaluation ,SingHealth Duke-NUS Global Health Institute</i>
22 Aug 2023	Clinical Relevance of the Double Layer Sign	Prof Usha Chakravarthy <i>Professor, Institute for Ophthalmology and Vision Science, Queen's University, Belfast, Ireland</i>
23 Aug 2023	Bench to Bedside: Drivers of Success and Failure	Prof Usha Chakravarthy

		<i>Professor, Institute for Ophthalmology and Vision Science, Queen's University, Belfast, Ireland</i>
20 Sep 2023	Diagnostic Hubs and the Virtual Care Pathway in UK Ophthalmology	Prof Paul J Foster <i>Professor, Ophthalmic Epidemiology and Glaucoma Studies, University College London, Institute of Ophthalmology, UK</i>
9 Nov 2023	Towards embryonic stem cell therapy in the eye	Assistant Professor Fredrik Lanner <i>Department of Clinical Science, Intervention and Technology and The Ming Wai Lau Centre for Reparative Medicine Karolinska Institutet and Karolinska University Hospital, Sweden</i>
17 Nov 2023	The search for a common mechanism of ageing across different organs	Professor Arne N. Akbar <i>Professor of Immunology Head of the Immunosenescence and Ageing (ImAge) Laboratory Division of Medicine University College London</i>
14 Dec 2024	Neuropathic Corneal Pain Diagnosis and Management: Past, Present, and Future	Prof Pedram Hamrah <i>Vice Chair of Research and Academic Programs, and a Professor of Ophthalmology, Immunology, Neuroscience and Bioengineering at Tufts University School of Medicine</i>
8 Jan 2024	Optoretinography: Technology, Mechanisms & Applications	A/Prof Ramkumar Sabesan <i>Department of Ophthalmology, University of Washington, Seattle WA, USA</i>
2 Feb 2024	Microneedle based Skin Patch for Transdermal Drug Delivery and Biosensing	Prof. XU Chenjie <i>Associate Professor of Biomedical Engineering at City University of Hong Kong</i>
1 Mar 2024	The Ocular Surface in Space	Dr Timon Ax <i>PhD Student at Western Sydney University, Australia</i>
5 Mar 2024	Progress on Assessment of Retinal Physiology with Optoretinography (ORG)	Prof Robert J Zawadzki <i>Professor at the University of California Davis in the Department of Ophthalmology & Vision Science</i>

OUR COLLABORATIONS

Local Institutions

- Bioinformatics Institute (BII)
- Bioprocessing Technology Institute (BTI)
- Changi General Hospital Pte Ltd
- Duke-NUS Medical School
- Experimental Drug Development Centre, A*STAR (EDDC)
- Genome Institute of Singapore (GIS)
- Health Science Authority (HSA)
- Institute for Infocomm Research (I2R)
- Institute of High Performance Computing (IHPC)
- Institute of Molecular and Cell Biology (IMCB)
- Khoo Teck Huat Hospital
- KK Women's and Children's Hospital
- Nanyang Polytechnic
- National Cancer Centre (NCC) Singapore
- National Dental Centre of Singapore Pte Ltd
- National Heart Centre of Singapore Pte Ltd
- National Healthcare Group Pte Ltd
- National Kidney Foundation (NKF)
- National Neuroscience Institute of Singapore (NNI)
- Nanyang Technological University (NTU)
- National University Hospital (Singapore) Pte Ltd
- National University of Singapore (NUS)
- Ngee Ann Polytechnic (NP)
- Precision Health Research, Singapore (PRECISE)
- Sengkang General Hospital (SKH)
- Singapore Clinical Research Institute
- Singapore Chung Hwa Medical Institution
- Singapore General Hospital Pte Ltd (SGH)
- Singapore Health Services Pte Ltd (SHS)
- Singapore Management University
- Singapore-MIT Alliance for Research and Technology
- Singapore National Eye Centre (SNEC)
- SingHealth Polyclinics (SHP)
- Singapore Translational Immunology and Inflammation Centre (STIIC)
- Tan Tock Seng Hospital (TTSH)

Overseas Institutions (Academic)

- Affiliated Hospital of Inner Mongolia Medical University
- Aravind Eye Hospital
- Asian Eye Institute, Inc
- Asahikawa Medical University
- Beijing Tongren Hospital
- Cardiff University
- Columbia University
- Duke University
- Harvard Medical School
- Hyderabad Eye Research Foundation
- IBM TJ Watson Research Centre
- Imperial College London Diabetes Centre
- Institute for Biomechanics, ETH Zurich
- Institute for Innovative Ocular Surgery
- Johns Hopkins University
- King Khaled Eye Specialist Hospital (KKESH)
- LV Prasad Eye Institute
- Maastricht University
- Medical University of Vienna
- Monash University
- Moorfields Eye Hospital
- Narayana Nethralaya Foundation (NNF)
- New York University, USA
- Ningbo Institute of Materials Technology and Engineering
- Ohio State University
- Riverside Research Institute
- Save Sight Institute, University of Sydney
- Shinchon Severance Hospital
- The Chinese University of Hong Kong
- The First Affiliated Hospital of Kunming Medical University
- The Queen's University of Belfast
- The Regents of the University of California (UCSF)
- The University Court of the University of Edinburgh
- The University of Liverpool
- The University of Tokyo
- Tianjin Medical University Eye Hospital
- Universiti Putra Malaysia (UPM)
- University of Auckland
- University of Copenhagen in Denmark
- University of Lublin
- University of Sheffield

- University of Southern Denmark
- University of Newcastle
- Vietnam National Institute of Ophthalmology
- Weill Medical College – Cornell University
- Wenzhou Medical University
- Yonsei Medical Centre
- Yonsei University

Industry Collaborations

- AceVision
- Acufocus Inc
- Advanced Eye Centre
- Aier Eye Hospital Group Cop. Ltd
- AKSO Technologies Pte Ltd
- Alcon Pte Ltd
- Aldropika Therapeutics
- Allergan Singapore Pte Ltd
- ASAN Medical Center
- Astatine Ventures Pty Ltd
- Bayer (South East Asia) Pte Ltd
- Belle Healthcare Medical Technology Co. Ltd
- BELKIN Vision Ltd
- Biolight Life Sciences Ltd
- Boehringer Ingelheim International GmbH (BI)
- Boehringer Ingelheim Singapore Pte Ltd
- BSI Group Singapore
- CapaBio Pte Ltd
- Carl Zeiss Pte Ltd
- Chiltern International Pte. Ltd
- CLINREG Consulting Services
- Cordlife Group Limited
- Cylite Pte Ltd
- D.O.R.C. Dutch Ophthalmic Research Center (International) B.V.
- Dompe
- Experimental Biotherapeutics Centre
- Exonate Limited
- EyeYon Medical Ltd
- EyRIS Pte Ltd
- Financiere De L'ombree (EOLANE)
- Formugenix Pte Ltd
- Gemini Therapeutics, Inc
- Geuder AG
- Gilead Sciences, Inc
- Johnson and Johnson Vision Care, Inc.
- Kowa Company Ltd
- Lars Nelleman Consulting
- L'occitane Singapore Pte Ltd
- Leave a Nest Singapore Private Ltd
- Leica Microsystems (Schweiz) AG
- Life Bridge Partners Pte Ltd
- Matrix Medical Consulting, Inc
- Medi Whale Inc
- Menarini Biomarkers Singapore Pte Ltd
- Merck Sharp & Dohme Corp
- Microsoft
- Molecular Targeting Technologies Inc (MTTI)
- MSD International GmbH (Singapore Branch)
- MultiMedica Spa
- MuPharma Pty Ltd
- Nidek Co., Ltd
- Novartis (Singapore) Pte Ltd
- NOXXON Pharma AG
- O.D. Ocular Discovery Ltd
- OliX Pharmaceuticals, Inc
- ONL Therapeutics, Inc.
- Optomed Oy
- Parexel International (Singapore) Pte Ltd
- Pharmaceutical Research Associates Singapore Pte Ltd
- Physio-Logic Ltd
- Pixium Vision
- Quark Pharmaceuticals, Inc.
- Reopia Optics
- RetiMark Co.
- Roche Singapore Pte Ltd
- Samie Intellab Pte Ltd
- Sanofi- Aventis Singapore Pte Ltd
- Santen Pharmaceutical Asia Pte Ltd

- Gobiquity Inc
- Graybug Vision Inc
- Grey Innovation Pty Ltd
- Heidelberg Engineering GmbH
- HistoIndex Pte Ltd
- Hogan Lovells US LLP
- HOYA Medical Singapore Pte Ltd
- INC Research LLC
- InnoVealth Pte Ltd
- Integrated Decision Systems Consultancy Pte Ltd
- Inteq Communications Pte Ltd
- Interactive Micro-organisms Laboratories Pte Ltd
International Agency for the Prevention of
Blindness (IAPB)
- Santen Pharmaceutical Co. Ltd
- Seoul Semiconductor Co. Ltd
- SGVector Pte Ltd
- SinSA Labs Inc
- Taggle Pte Ltd
- Thesis Pte Ltd
- Topcon Corporation
- Ushio Asia Pacific Pte Ltd
- Verily Life Sciences LLC
- VISRE Pte Ltd
- Yukti Bioscience Pte Ltd
- Zicom Medtacc Pte Ltd
- Zig Ventures Limited

EVENTS

INTERNATIONAL & LOCAL ACTIVITIES

SERI staff and associates participated actively in both overseas and local conferences during the year to establish links with overseas institutes, meet up with overseas collaborators and to promote and enhance SERI's presence in the international scene.

Conferences / meetings participated includes:

INTERNATIONAL ACTIVITIES		
TOPIC	DATE	VENUE
Fuji Retina 2024	22 – 24 Mar 2024	Tokyo, Japan
82nd All India Ophthalmological Society (AIOS) Annual Conference	14 – 17 Mar 2024	Kolkata, India
Asia Dry Eye Society Annual Summit 2024	8 – 9 Mar 2024	Tokyo, Japan
50th North American Neuro-Ophthalmology Society (NANOS) Annual Meeting	3 – 7 Mar 2024	Honolulu, USA
2024 Ranzco Victorian Branch Annual Scientific Meeting	2–Mar–24	Melbourne, Australia
Pharma Research & Development 2024	26 – 28 Feb 2024	Boston, USA
39th Asia-Pacific Academy of Ophthalmology (APAO) Congress	22 – 25 Feb 2024	Bali, Indonesia
SPIE BiOS Photonics West 2024	27 Jan – 1 Feb 2024	San Francisco, USA
Global Specialty Lens Symposium 2024	17 – 20 Jan 2024	Las Vegas, USA
4th International Summit on High Myopia & Complications	23–Dec–23	Shanghai, China
11th Obergurgl Optic Nerve Meeting	12 – 14 Dec 2023	Obergurgl, Austria
Asia-Pacific Myopia Management Symposium 2023	9 – 10 Dec 2023	Taipei, Taiwan
16th Congress of the Asia-Pacific Vitreo-Retina Society (APVRS)	8 – 10 Dec 2023	Hong Kong
8th Asia Pacific Tele-Ophthalmology Society (APTOS) Symposium	2 – 3 Dec 2023	Pattaya, Thailand
The 17th International Congress of the Middle East Africa Council of Ophthalmology (MEACO 2023)	29 Nov – 2 Dec 2023	Muscat, Oman
Korean Ophthalmological Society Meeting	23–Nov–23	Seoul, South Korea
International Forum of Ophthalmology & Optometry	17 – 20 Nov 2023	Shandong, China
American Academy of Ophthalmology (AAO) 2023	2 – 9 Nov 2023	San Francisco, USA
American Society of Nephrology (ASN) Kidney Week 2023	2 – 5 Nov 2023	Philadelphia, USA
European Association for Vision and Eye Research (EVER) 2023	26 – 28 Oct 2023	Valencia, Spain
Myopia Society Japan Annual Meeting	22 – 23 Oct 2023	Tokyo, Japan
RANZCO's 54th Annual Scientific Congress 2023	20 – 23 Oct 2023	Perth, Australia
The 6th ASEAN Ophthalmology Society (AOS 2023)	18 – 20 Oct 2023	Manila, Philippine
The International Society for Quality-of-Life Research (ISOQOL) 30th Annual Conference	17 – 24 Oct 2023	Calgary, Canada
Termis-Ap 2023 Conference	16 – 19 Oct 2023	Hong Kong
International Peptide Symposium 2023	15 – 20 Oct 2023	Brisbane, Australia
Glaukom Im Herbst 2023	13 – 14 Oct 2023	Vienna, Austria
56th Annual Meeting - The Retina Society	10 –14 Oct 2023	New York, USA
23rd Euretina Congress	5 – 8 Oct 2023	Amsterdam, Netherlands
14th Asian Congress of Nutrition	16 – 18 Sep 2023	Chengdu, China
European Society of Ophthalmic Plastic and Reconstructive Surgery (ESOPRS) 2023	14 – 16 Sep 2023	Naples, Italy

INTERNATIONAL ACTIVITIES (CONT'D)		
TOPIC	TOPIC	TOPIC
Asian Federation of Laboratory Animal Science Associations (AFLAS) 2023	13 – 15 Sep 2023	Jeju Island, South Korea
Tsinghua Global Masterclass and CPSD Lecture	11 – 12 Sep 2023	Beijing, China
41st Congress of the European Society of Cataract and Refractive Surgeons (ESCRS)	7 – 12 Sep 2023	Austria, Vienna
27th Congress of Chinese Ophthalmological Society (CCOS)	6 – 10 Sep 2023	Changsha, China
ISIO International Ocular Inflammation Society 2023	6 – 9 Sep 2023	Berlin, Germany
AmplifEYE 2023	1 – 3 Sep 2023	Shanghai, China
Photonics Global Conference 2023	21 – 23 Aug 2023	Stockholm, Sweden
Optos Dorc Retina Symposium	8 Jul 2023	Jakarta, Indonesia
Retinal Imaging Congress 2023	7 – 9 Jul 2023	Trivandrum, India
10th World Glaucoma Congress (WGC)	28 Jun – 1 Jul 2023	Rome, Italy
18th Taiwan Society of Cataract Refractive Surgeons Annual Meeting (TSCRS)	24 – 25 Jun 2023	Taipei, Taiwan
European Society of Ophthalmology (SOE) 2023	14 – 17 Jun 2023	Prague, Czech Republic
2023 Asia Pacific Society of Ophthalmic Plastic and Reconstructive Surgery (APSOPRS)	9 – 10 Jun 2023	Chengdu, China
Vision China 2023	17 – 20 May 2023	Beijing, China
American Society Cataract Refractive Surgery (ASCRS) Annual Meeting 2023	5 – 8 May 2023	San Diego, USA
World Society of Ophthalmic Plastic Reconstructive & Aesthetic Surgery (WSOPRAS) 2023	5 – 7 May 2023	Dubai, UAE
The Association for Research in Vision and Ophthalmology (AVRO) 2023	23 – 27 Apr 2023	New Orleans, USA
Fuji Retina 2023	25 – 26 Mar 2023	Tokyo, Japan
Sickkids Fellows Alumni Meeting 2023	23 Mar 2023	Virtual conference
The University of Hong Kong Department of Ophthalmology	13 – 16 Mar 2023	Hong Kong
LOCAL ACTIVITIES		
TOPIC	DATE	VENUE
Asia Light Conference 2024	6 – 8 Mar 2024	Singapore
37th Singapore-Malaysia Joint Meeting in Ophthalmology	19 – 21 Jan 2024	Singapore
AI Health Summit 2023	23 – 24 Nov 2023	Singapore
SingHealth Duke-NUS Scientific Congress 2023	22 – 23 Sep 2023	Singapore
International Conference on AI in Medicine (IAIM) 2023	5 – 7 Aug 2023	Singapore
Singapore Cell and Gene Therapy Conference 2023	4 – 5 Aug 2023	Singapore
Asia-Pacific Association of Cataract and Refractive Surgeons (APACRS 2023)	8 – 10 Jun 2023	Singapore
Myface Cadaveric Workshop	5 – 6 Jun 2023	Singapore
1st Asia-Pacific Orbital Disease and Thyroid Eye Disease Meeting 2023	26 – 27 May 2023	Singapore
Singapore Lymphoma Scientific Symposium 2023	18 Mar 2023	Singapore

2030 IN SIGHT LIVE

In June 2023, the 2030 IN SIGHT LIVE conference was hosted by SERI in partnership with the International Agency for the Prevention of Blindness (IAPB), with over 350 delegates from more than 50 countries attending the 2-day summit. It was the largest gathering to advance accessible, available, and affordable eye care to all by 2030.

The event brought together experts and thought leaders from the eye health and development sectors to address the challenges of ensuring eye care for all. Discussions included strategies to integrate eye care into wider health systems and devise solutions to activate demand from the ground up.

During the opening address, Prof Jodhbir Mehta, Executive Director of SERI and Deputy CEO (Research) at Singapore National Eye Centre (SNEC), warmly welcomed the delegates and shed light on the pivotal roles of SERI and SNEC in translating innovations into real-world outcomes. He highlighted the SiDRP program and the role of Myopine in slowing the progression of myopia.

H.E. Ambassador Walton Aubrey Webson, co-chair of the UN Friends of Vision group and the permanent representative from Antigua and Barbuda to the UN, praised SERI and SNEC for their crucial contributions to the global eye sector. He emphasized that eye health should be seen as a "development problem" rather than just a "health" issue to maximise its benefits.

The conference agenda was packed with engaging workgroup meetings, enlightening plenary sessions, and enriching masterclasses. Various topics were explored, including the 2030 Global Targets and gaining insights into emerging trends, risks, and opportunities, as well as their implications for global eye health. Panel discussions also covered the role of AI and deep learning in shaping the future of eye health, along with associated concerns.





GALA FUND-RAISING DINNER, THE EYE BALL 2023

The 11th edition of The Eye Ball, held on 30 September 2023, welcomed 530 esteemed guests to an evening of elegance and philanthropy. Themed 'Blooming Vision', this year's event was a resplendent celebration of our collective strength and resilience in overcoming the challenges posed by the COVID-19 pandemic. The beauty of flowers, central to the theme, symbolised the transformative potential of eye care and its profound impact on lives.

A standout moment of this year's gala was the debut of 'The Glow Up Show', a captivating runway event presented in partnership with UltraLuxe. This addition brought a fresh wave of glamour and style to the evening as our Eye Ball Organising Committee members graced the catwalk, showcasing exquisite jewellery pieces from UltraLuxe.

The VisionSave campaign, led by SNEC and SERI, continues to pave the way for innovative advancements in eye care through philanthropic support. Since its inception in July 2016, VisionSave has been instrumental in driving groundbreaking research, improving treatment options and expanding access to quality eye care across Singapore and the region.

The evening was further enlivened by captivating performances featuring the rhythmic beats of Taiko Drums by The Japanese Association, soulful melodies by Dr Howard Cajucom-Uy Yu and the charming hosting by the charismatic Ms Nikki Muller. Guests also revelled in the excitement of the Best Dressed Award celebrating the most stylish attendees while the thrilling auction featured an array of exquisite items and exclusive experiences generously donated by our sponsors.

Thanks to the overwhelming generosity of our donors, the Eye Ball 2023 successfully raised over SG\$2.24 million, empowering VisionSave's ongoing initiatives, including funding groundbreaking research, providing assistance to underprivileged patients and training future generations of eye care specialists.



ACHIEVEMENTS

OUR AWARDS

Local Awards

- **AI Health Summit 2023: Poster Competition - First Prize** [Nov 2023]
“Privacy Enhancing Technologies for Collaborative Research in Medical Imaging: Federated Machine Learning and Web 3.”
Dr Teo Zhen Ling
- **AI Health Summit 2023: Poster Competition - First Prize** [Nov 2023]
“Privacy Enhancing Technologies for Collaborative Research in Medical Imaging: Federated Machine Learning and Web 3.”
Dr Tan Ting Fang
- **AI Health Summit 2023: Poster Competition - First Prize** [Nov 2023]
“Privacy Enhancing Technologies for Collaborative Research in Medical Imaging: Federated Machine Learning and Web 3.”
Assoc Prof Daniel Ting
- **Medical Education Grand Innovation Challenge (MEGIC): First Prize** [Oct 2023]
Prof Louis Tong
- **Residency in SingHealth Excels (RiSE) Awards 2023: Outstanding Faculty Award** [Oct 2023]
Prof Gemmy Cheung
- **Residency in SingHealth Excels (RiSE) Awards 2023: Outstanding Faculty Award** [Oct 2023]
Dr Ong Hon Shing
- **Residency in SingHealth Excels (RiSE) Awards 2023: Outstanding Resident Award** [Oct 2023]
Dr Joshua Lim
- **Residency in SingHealth Excels (RiSE) Awards 2023: Inspiring Resident Educator Award** [Oct 2023]
Dr Lim Xian Hui
- **AI Health Summit 2023: Poster Competition - First Prize** [Nov 2023]
“Privacy Enhancing Technologies for Collaborative Research in Medical Imaging: Federated Machine Learning and Web 3.”
Dr Jin Liyuan
- **AI Health Summit 2023: Poster Competition - First Prize** [Nov 2023]
“Privacy Enhancing Technologies for Collaborative Research in Medical Imaging: Federated Machine Learning and Web 3.”
Dr Ravichandran Narrendar
- **SingHealth Family Target Zero Harm Award 2023: Individual Award** [Oct 2023]
Mr Mohamed Muhaled bin Mohamed Wasif
- **Medical Education Grand Innovation Challenge (MEGIC): First Prize** [Oct 2023]
Dr Loo Jing Liang
- **Residency in SingHealth Excels (RiSE) Awards 2023: Outstanding Faculty Award** [Oct 2023]
Dr Kelvin Teo
- **Residency in SingHealth Excels (RiSE) Awards 2023: Outstanding Faculty Award** [Oct 2023]
Dr Low Jin Rong
- **Residency in SingHealth Excels (RiSE) Awards 2023: Outstanding Resident Award** [Oct 2023]
Dr Shayne Tan
- **Residency in SingHealth Excels (RiSE) Awards 2023: Partners-in-Education Award** [Oct 2023]
Mr Kasi Sandhanam
- **National Day Awards 2023: Public Administration Medal (Bronze)** [Aug 2023]
Prof Ian Yeo

- **AMEI Golden Apple Awards 2023: Outstanding Educator Award** [Sep 2023]
Dr Thiyagarajan Jayabaskar
- **National Day Awards 2023: Commendation Medal** [Aug 2023]
Ms Haslina Binte Hamzah
- **SingHealth Publish! Award** [Aug 2023]
Dr Teo Zhen Ling
- **Duke-NUS Medical School: Best Clinical and Translational Sciences (CTS) Thesis 2023 (PhD in CTS)** [Jun 2023]
“Neuropathic Ocular Surface Following Small Incision Lenticule Extraction (SMILE) and Laser-assisted in situ Keratomileusis (LASIK)”
Assoc Prof Liu Yu-Chi
- **Best Medicine Scientists in Singapore 2023: Rank No.6** [May 2023]
Prof Saw Seang Mei
- **Best Medicine Scientists in Singapore 2023: Rank No.16** [May 2023]
Prof Donald Tan
- **Best Medicine Scientists in Singapore 2023: Rank No.29** [May 2023]
Prof Leopold Schmetterer
- **SingHealth Excellence Awards 2023: Distinguished Young Leader Award** [May 2023]
Dr Kelvin Teo
- **SingHealth Excellence Awards 2023: Distinguished Mentor Award** [May 2023]
Assoc Prof Umaphathi Thirugnanam
- **SingHealth Excellence Awards 2023: Distinguished Team Award** [May 2023]
Prof Ian Yeo
- **SingHealth Excellence Awards 2023: Distinguished Team Award** [May 2023]
Dr Thiyagarajan Jayabaskar
- **National Day Awards 2023: Commendation Medal** [Aug 2023]
Ms Ong Lisa
- **Clinical Trialist Development Award (CTDP) 2023: Master Clinical Trialist** [Jul 2023]
Assoc Prof Shamira Perera
- **President's Award for Nurses 2023** [Jul 2023]
Dr Loh Huey Peng
- **Best Medicine Scientists in Singapore 2023: Rank No.1** [May 2023]
Prof Wong Tien Yin
- **Best Medicine Scientists in Singapore 2023: Rank No.9** [May 2023]
Prof Aung Tin
- **Best Medicine Scientists in Singapore 2023: Rank No.18** [May 2023]
Prof Cheng Ching-Yu
- **Best Medicine Scientists in Singapore 2023: Rank No.45** [May 2023]
Adj Prof Khor Chiea Chuen
- **SingHealth Excellence Awards 2023: Distinguished Researcher Award** [May 2023]
Prof Leopold Schmetterer
- **SingHealth Excellence Awards 2023: GCEO Outstanding Admin & Ancillary Staff Award** [May 2023]
Ms Phua Yanling Catherine
- **SingHealth Excellence Awards 2023: Distinguished Team Award** [May 2023]
Dr Aw Ai Tee
- **SingHealth Excellence Awards 2023: Distinguished Team Award** [May 2023]
Ms Belinda Toh
- **Kwan Im Thong Hood Cho Professorship in Ophthalmology Academic Medicine** [Mar 2023]
Prof Ian Yeo

International Awards

- **74th Annual DOS Conference 2024: Dr. Om Prakash Oration in Cataract and Refractive Surgery** [Mar 2024]
“Next generation Lenticule Extraction”
Prof Jodhbir Mehta
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Top 10 Most Cited APJO Articles, Published Between 2021 and 2023 - Gold Medal** [Feb 2024]
“Metaverse and Virtual Health Care in Ophthalmology: Opportunities and Challenges”
Dr Tan Ting Fang
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Top 10 Most Cited APJO Articles, Published Between 2021 and 2023 - Gold Medal** [Feb 2024]
“Metaverse and Virtual Health Care in Ophthalmology: Opportunities and Challenges”
Dr Jane Lim Sujuan
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Top 10 Most Cited APJO Articles, Published Between 2021 and 2023 - Gold Medal** [Feb 2024]
“Metaverse and Virtual Health Care in Ophthalmology: Opportunities and Challenges”
Dr Teo Zhen Ling
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Top 10 Most Cited APJO Articles, Published Between 2021 and 2023 - Gold Medal** [Feb 2024]
“Metaverse and Virtual Health Care in Ophthalmology: Opportunities and Challenges”
Assoc Prof Daniel Ting
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Senior Achievement Awards** [Feb 2024]
Prof Cheng Ching-Yu
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Achievement Awards** [Feb 2024]
- **Top 50 Asia Women Tech Leaders Award (AWTLA) 2024** [Feb 2024]
Prof Saw Seang Mei
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Top 10 Most Cited APJO Articles, Published Between 2021 and 2023 - Gold Medal** [Feb 2024]
“Metaverse and Virtual Health Care in Ophthalmology: Opportunities and Challenges”
Dr Li Yong
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Top 10 Most Cited APJO Articles, Published Between 2021 and 2023 - Gold Medal** [Feb 2024]
“Metaverse and Virtual Health Care in Ophthalmology: Opportunities and Challenges”
Dr Dinesh Visva
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Top 10 Most Cited APJO Articles, Published Between 2021 and 2023 - Gold Medal** [Feb 2024]
“Metaverse and Virtual Health Care in Ophthalmology: Opportunities and Challenges”
Dr Ng Wei Yan
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Outstanding Service in Prevention of Blindness Awards** [Feb 2024]
Prof Donald Tan
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Senior Achievement Awards** [Feb 2024]
Prof Gemmy Cheung
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Achievement Awards** [Feb 2024]
Dr Tham Yih-Chung

Dr Anshu Arundhati

- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Best Scientific Paper Awards - Ocular Imaging** [Feb 2024]
“Proof-Of-Principle Ex-Vivo Cross-Sectional B-Mode Acoustic Impedance Imaging of the Posterior Segment of Guinea Pig Eye Using Scanning Acoustic Microscope.”
Mr Edo Bagus Prastika
- **37th Singapore-Malaysia Joint Meeting in Ophthalmology: Best E-Poster Presentation – 2nd Prize** [Jan 2024]
“Effect Of Pre-Operative Fluorometholone on the Tear Cytokine Profile and Post-Trabeculectomy Outcomes Of Medicated Asian Glaucoma Patients”
Dr Olivia Huang
- **37th Singapore-Malaysia Joint Meeting in Ophthalmology: Best E-Poster Presentation - 1st Prize** [Jan 2024]
“The Atropine Treatment Long-term Assessment Study (ATLAS): 10 to 20 Year Safety and Outcome Report”
Ms Angeline Toh
- **62nd Annual Walter Wright Symposium: Walter Wright Named Lecture** [Dec 2023]
“Management of Primary Angle Closure Suspect”
Prof Aung Tin
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Aung Tin
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Jodhbir Mehta
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Ecosse Lamoureux
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Best Scientific Paper Awards - Retina (Medical)** [Feb 2024]
“Greater Reduction in Macular Leakage in Diabetic Macular Edema with Faricimab vs Aflibercept.”
Assoc Prof Gavin Tan
- **The 39th Asia-Pacific Academy of Ophthalmology Congress (APAO 2024): Best Poster Discussion – Session 4** [Feb 2024]
“The Atropine Treatment Long-Term Assessment Study (ATLAS): 10 to 20-Year Safety and Outcomes Report.”
Ms Angeline Toh
- **37th Singapore-Malaysia Joint Meeting in Ophthalmology: Best Free Paper - 1st Prize** [Jan 2024]
“An Explainable Artificial Intelligence System for Personalized Diabetic Retinopathy (DR) Screening: DR-PREDICT”
Dr Tan Ting Fang
- **Asia Pacific Tele-Ophthalmology Society (APTOS) 2023: Young Innovator Award** [Dec 2023]
“Federated Machine Learning in Healthcare: A Systematic Review on Clinical Applications and Technical Architecture”
Dr Teo Zhen Ling
- **16th Asia-Pacific Vitreo-Retina Society (APVRS 2023): Constable Lecture** [Dec 2023]
“The Evolution of Multimodal imaging in Diabetic Retinopathy”
Assoc Prof Gavin Tan
- **XXVI EVER Congress 2023: Young Investigator Award** [Nov 2023]
“External Testing of an Established Glaucoma Screening AI on a Glaucoma Clinic Population from Finland”
Dr Ruben Hemelings
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Wong Tien Yin

- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Saw Seang Mei
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Dan Milea
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Audrey Chia
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Lakshminarayanan Rajamani
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Charumathi Sabanayagam
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Liu Yu-Chi
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Rupesh Agrawal
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Dr Tham Yih Chun
- **The Ophthalmologist Rising Stars: World's Top 10 Rising Power Listers** [Oct 2023]
Dr Foo Li Lian
- **American Academy of Ophthalmology: Ezell Fellowship** [Sep 2023]
Mr Soh Zhi Da
- **American Academy of Ophthalmology: 2023 Secretariat Award** [Sep 2023]
Dr Gilbert Lim
- **The Academia Ophthalmologica Internationalis (AOI): Chair XXI** [Jun 2023]
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Donald Tan
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Gemmy Cheung
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Prof Louis Tong
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Daniel Ting
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Michael Girard
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Gavin Tan
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Marcus Ang
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Assoc Prof Danny Cheung Ning
- **Elsevier-Stanford List: World's Top 2% Scientists 2023** [Nov 2023]
Dr Jacqueline Chua
- **American Academy of Ophthalmology: 2023 Secretariat Award** [Sep 2023]
Assoc Prof Liu Nan
- **Canadian Ophthalmological Society: Bryan Liddy Lecture** [Sep 2023]
“Therapeutic Application of Corneal Lenticules”
Prof Jodhbir Mehta

- Prof Gemmy Cheung
- **The Ophthalmologist: The Ophthalmologist Power List 2023** [Apr 2023]
Assoc Prof Marcus Ang
 - **The Ophthalmologist: The Ophthalmologist Power List 2023** [Apr 2023]
Prof Jost Jonas
 - **The Ophthalmologist: The Ophthalmologist Power List 2023** [Apr 2023]
Prof Wong Tien Yin
 - **Association for Research in Vision and Ophthalmology (ARVO) 2023: Friedenwald Award** [Apr 2023]
Prof Wong Tien Yin
 - **Association for Research in Vision and Ophthalmology (ARVO) 2023: Foundation Travel Grant** [Apr 2023]
Dr Cheong Kai Xiong
 - **The Ophthalmologist: The Ophthalmologist Power List 2023** [Apr 2023]
Prof Michael Belkin
 - **The Ophthalmologist: The Ophthalmologist Power List 2023** [Apr 2023]
Prof Wong Tien Yin
 - **Association for Research in Vision and Ophthalmology (ARVO) 2023: BrightFocus Foundation Travel Grant** [Mar 2023]
“Are Kids Missing Out on the Lamellar Revolution?”
Prof Jodhbir Mehta
 - **SPARK Asia 200 Digital Leaders Award 2023: Innovator Category** [Jun 2023]
Assoc Prof Daniel Ting
 - **Royal College of Ophthalmologists: Optic UK Lecture Award 2023** [Jun 2023]
“Macular Neovascularization: Phenotypic Variation, Pathogenic Mechanism and Implications on Management”
Prof Gemmy Cheung
 - **Association for Research in Vision and Ophthalmology (ARVO) 2023: Silver Fellow** [Apr 2023]
Prof Jodhbir Mehta
 - **Association for Research in Vision and Ophthalmology (ARVO) 2023: Foundation Travel Grant** [Apr 2023]
Dr Peng Qingsheng
 - **Association for Research in Vision and Ophthalmology (ARVO) 2023: Striatech Travel Grant** [Apr 2023]
Dr Liu Xinyu
 - **The Ophthalmologist: The Ophthalmologist Power List 2023** [Apr 2023]
Prof Saw Seang Mei
 - **The Ophthalmologist: The Ophthalmologist Power List 2023** [Apr 2023]
Assoc Prof Daniel Ting
 - **Association for Research in Vision and Ophthalmology (ARVO) 2023: BrightFocus Foundation Travel Grant** [Mar 2023]
“Are Kids Missing Out on the Lamellar Revolution?”
Prof Jodhbir Mehta

OUR GRANTS

NMRC

- **“Singapore Primary Angle Closure Evaluation and Diagnostics (SPACED) study”**
Assoc Prof Monisha Esther Nongpiur; S\$675,00.00
- **“Transforming Population Eye Health Research (Transformer) Program: From Data and Algorithms to Precision Health”**
Prof Cheng Ching-Yu; S\$1,750,000.00
- **“Detection and Optimization of Treatment of Severe Cases of Dry Eye Disease”**
Prof Louis Tong; S\$1,342,686.16
- **“Targeting Novel Macular Pigment Analysis and Therapy to Improve Vision-Related and Patient-Centred Outcomes for Epiretinal Membrane Surgery”**
Assoc Prof Danny Cheung Ning; S\$674,584.44
- **“Bioengineered Corneal Endothelial Graft Using Photo-Dissolvable Biomaterial to Induce Graft-Host Integration”**
Prof Jodhbir S Mehta; S\$510,043.30
- **“Explainable Artificial Intelligence for Glaucoma Detection”**
Assoc Prof Jacqueline Chua; S\$675,00.00
- **“Diabetes study in Nephropathy and Other Microvascular cOmplications II”**
Assoc Prof Gavin Tan; S\$3,934,317.19
- **“The Role Of Primary Angle-Closure Glaucoma (PACG) Susceptibility Gene, EPDR1 in Clinical PACG Severity and Intraocular Pressure Susceptibility”**
Dr Anita Chan; S\$675,000.00
- **“A Bioinspired and Photoprotective Scaffold for Retinal Stem Cell Therapy”**
Assoc Prof Amutha Barathi; S\$250,000.00
- **“Implementation of Fast, Precise, and Novel Eye-Specific, Quality of Life Computerized Adaptive Tests (CATS) in Tertiary Eye Clinics Across Singapore”**
Prof Ecosse Lamoureux; S\$562,060.00

A*Star/ Duke-NUS/ MOH/ Others

- **“Biological Mechanisms of the Protective Effect of Statin Medication for the Treatment of Age-Related Macular Degeneration (AMD)”**
Dr Simon Nusinovi; S\$145,000.00
- **“A Novel Pre-Adapted Bacteriophage Therapy for Methicillin Resistant Staphylococcus Aureus (MRSA) Infections”**
Dr Thet Tun Aung; S\$49,967.00
- **“THEA – Terahertz High Definition Eye Analysis”**
Assoc Prof Liu Yu-Chi; S\$700,000.00
- **“Evaluation of the Safety of Terahertz Scanning System on Corneas: Phase I Trial”**
Dr Liu Chang; S\$49,840.00
- **“A Model for Myopic Traction Maculopathy Based on Retinal Biomechanics”**
Assoc Prof Donny Hoang; S\$125,000.00
- **“Singapore Epidemiology of Eye Diseases Cohort (SEED): Building a Technology-Driven Platform to Facilitate Data Sharing And Analytics”**
Prof Cheng Ching-Yu; S\$480,000.00

SingHealth

- **“Evaluating the Feasibility, Early Diagnostic Effectiveness and Potential for Refinement of a Vision-Independent Neurological Test Battery (VISION-Cog) to Detect Cognitive Impairment in Visually Impaired Persons (DEFINITE)”**
Assoc Prof Ryan Man; S\$50,000.00

Commercial

- **“Novel Therapeutic Molecule for the Treatment of Ocular Angiogenic Diseases”**
Dr Danny Belkin, Assoc Prof Wang Xiaomeng;
S\$15,000
- **“Targeting Hypoxia-Inducible Factors (HIF) for the Treatment of Ocular Neovascularization”**
Assoc Prof Gavin Tan; MSD\$257,834
- **“A Post-Authorization, Multicenter, Multinational, Longitudinal, Observational Safety Registry Study for Patients Treated with Voretigene Neparvovec”**
Dr Chan Choi Mun; S\$18,831.93
- **“A Phase III, Randomized, Double-masked, Placebo-controlled, Multicenter Study to evaluate the Efficacy, Safety, Pharmacokinetics, and Pharmacodynamics of Satralizumab in Participants with Moderate to Severe Thyroid Eye Disease”**
Clin Assoc Prof Sunny Shen; S\$99,525.29
- **“A Phase IIIb, Global, Multicenter, Randomized, Visual Assessor-Masked Study of the Efficacy, Safety, and Pharmacokinetics of a 36-Week Refill Regimen for the Port Delivery System with Ranibizumab in Patients with Neovascular Age-Related Macular Degeneration (Velodrome)”**
Prof Gemmy Cheung; S\$168,766.08
- **“XFG New Target: Phase IIb In-Vitro Mechanistic Analysis”**
Prof Aung Tin; S\$362,954.63
- **“A Phase III, Multicenter, Randomized, Double-Masked, Sham-Controlled Study to Investigate the Efficacy, Safety, Pharmacokinetics, and Pharmacodynamics of Ro7200220 Administered Intravitreally In Patients with Uveitic Macular Edema-Sandcat”**
Dr Anita Chan; S\$65,189.93
- **“A Phase III, Multicenter, Randomized, Double-Masked, Active Comparator-Controlled Study to Evaluate the Efficacy and Safety of Faricimab in Patients with Choroidal Neovascularization Secondary to Pathological Myopia (POYANG)”**
Prof Gemmy Cheung; S\$102,690.94
- **“Real-World, Long-Term, Data Collection to Gain Clinical Insights into Roche Ophthalmology Products (Voyager Study)”**
Assoc Prof Kelvin Teo; S\$66,300.00

OUR PUBLICATIONS

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FINANCIAL REPORT

Directors' statement

The directors are pleased to present their statement to the member together with the audited financial statements of Singapore Eye Research Institute (the "Company") for the financial year ended 31 March 2024.

Opinion of the directors

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement, having regards to the financial support from the immediate holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Prof. Aung Tin
Prof. Seet Hun Yew Benjamin
Prof. Thomas M Coffman
Prof. Vernon Lee Jian Ming
Prof. Chong Yap Seng
Prof. Tan Sze Wee
Ms. Eileen Yeo Hwee Leng
Ms. Poh Mui Hoon
Prof. Joseph Sung Jao Yiu
Mr. Esmond Choo Liong Gee

Directors' Interests

The Company has no share capital and debentures and its members' liability is limited by guarantee.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Options

The Company does not have any share capital and accordingly has not issued any share options.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,



Prof. Aung Tin
Director



Ms. Poh Mui Hoon ✓
Director

Singapore

31 JUL 2024

INDEPENDENT AUDITORS' REPORT
For the financial year ended 31 March 2024

Independent auditor's report to the member of Singapore Eye Research Institute

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Eye Research Institute (the "Company"), which comprise the balance sheet as at 31 March 2024, statement of comprehensive income, statement of changes in funds and statement of cash flows of the Company 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 Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and "Regulations") and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the Company 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 Company 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. Other information comprises directors' statement set out on pages 1 and 2, 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 AUDITORS' REPORT
For the financial year ended 31 March 2024

Independent auditor's report to the member of Singapore Eye Research Institute

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and 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, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT
For the financial year ended 31 March 2024

Independent auditor's report to the member of Singapore Eye Research Institute

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

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

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

Report on other legal and regulatory requirements

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

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

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



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

31 JUL 2024

FINANCIAL STATEMENTS

Balance sheet

As at 31 March 2024

	Note	2024 \$	2023 \$
Assets			
Property, plant and equipment	4	8,181,576	9,068,893
Intangible assets	5	84,276	136,007
Trade and other receivables	6	49,511	57,075
		<hr/>	<hr/>
Non-current assets		8,315,363	9,261,975
		<hr/>	<hr/>
Trade and other receivables	6	26,663,698	28,148,473
Prepayments		269,734	144,598
Cash and cash equivalents	8	16,760,615	14,710,545
		<hr/>	<hr/>
Current assets		43,694,047	43,003,616
		<hr/>	<hr/>
Total assets		52,009,410	52,265,591
		<hr/> <hr/>	<hr/> <hr/>
Accumulated fund	9	860,833	148,572
		<hr/>	<hr/>
Liabilities			
Deferred income	10	5,289,887	4,813,966
Other payables	12	–	769,584
		<hr/>	<hr/>
Non-current liabilities		5,289,887	5,583,550
		<hr/>	<hr/>
Trade payables	11	6,765,649	7,951,793
Other payables	12	36,180,242	35,909,236
Deferred income	10	1,616,055	1,405,507
Employee benefits	13	1,296,744	1,266,933
		<hr/>	<hr/>
Current liabilities		45,858,690	46,533,469
		<hr/>	<hr/>
Total liabilities		51,148,577	52,117,019
		<hr/>	<hr/>
Total accumulated fund and liabilities		52,009,410	52,265,591
		<hr/> <hr/>	<hr/> <hr/>

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

Statement of comprehensive income

For the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Operating expenditure grants	15	36,278,904	39,220,221
Amortisation of deferred income	10	1,635,815	1,998,402
Government subvention	18	1,623,020	1,887,288
Other income	16	9,063,654	5,143,849
		<hr/>	<hr/>
		48,601,393	48,249,760
Staff costs		(20,375,660)	(21,014,718)
Supplies and consumables		(2,796,721)	(3,980,452)
Depreciation of property, plant and equipment	4	(2,535,300)	(2,914,171)
Amortisation of intangible assets	5	(50,811)	(43,919)
Rental and utilities		(1,274,217)	(864,717)
Purchased and contracted services		(13,285,578)	(13,218,579)
Repairs and maintenance		(2,087,345)	(1,987,049)
Write-back of/(impairment loss on) trade and other receivables		61,074	(18,200)
Other operating expenses		(5,472,801)	(4,072,411)
		<hr/>	<hr/>
Results from operating activities		784,034	135,544
Net finance costs	17	(71,773)	(123,804)
		<hr/>	<hr/>
Surplus before tax		712,261	11,740
Tax expense	19	–	–
		<hr/>	<hr/>
Surplus for the year, representing total comprehensive income for the year	20	712,261	11,740
		<hr/>	<hr/>

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

**Statement of changes in funds
For the financial year ended 31 March 2024**

	Accumulated funds \$
Balance at 1 April 2021	136,832
Net surplus, representing total comprehensive income for the year	11,740
Balance at 31 March 2023	<u>148,572</u>
Balance at 1 April 2023	148,572
Net surplus, representing total comprehensive income for the year	712,261
Balance at 31 March 2024	<u><u>860,833</u></u>

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

Statement of cash flows
For the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Surplus before tax		712,261	11,740
Adjustments for:			
Depreciation of property, plant and equipment	4	2,535,300	2,914,171
Loss on disposal of property, plant and equipment	20	173,962	158,694
Loss on disposal of intangible assets	20	920	–
Interest expense		70,744	118,926
Amortisation of intangible assets	5	50,811	43,919
(Write-back of)/impairment loss on trade and other receivables		(61,074)	18,200
Amortisation of deferred income	10	(1,635,815)	(1,998,402)
Operating cash flows before changes in working capital		1,847,109	1,267,248
Changes in working capital:			
Decrease/(increase) in trade and other receivables		1,553,413	(3,718,665)
Increase in prepayments		(125,136)	(93,951)
(Decrease)/increase in trade and other payables		(810,094)	4,839,272
Increase in employee benefits		29,811	–
Net cash generated from operating activities		2,495,103	2,293,904
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,821,945)	(1,770,077)
Purchase of intangible assets		–	(139,406)
Grants for capital expenditure		2,322,284	3,178,191
Net cash generated from investing activities		500,339	1,268,708
Cash flows from financing activities			
Interest paid		(70,744)	(118,926)
Payment of principal portion of lease liabilities		(874,628)	(809,902)
Net cash used in financing activities		(945,372)	(928,828)
Net increase in cash and cash equivalents		2,050,070	2,633,784
Cash and cash equivalents at beginning of the year		14,710,545	12,076,761
Cash and cash equivalents at end of the year	8	16,760,615	14,710,545

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

1. Corporate information

Singapore Eye Research Institute ('the Company') is incorporated in the Republic of Singapore. The address of the Company's registered office is at 10 Hospital Boulevard #19-01, Singapore 168582.

The principal activities of the Company are to carry out eye-related medical research projects.

The immediate, intermediate holding companies and ultimate controlling party during the financial year are Singapore National Eye Centre Pte Ltd, Singapore Health Services Pte Ltd and MOH Holdings Pte Ltd, and Minister for Finance¹ respectively. These companies were incorporated in the Republic of Singapore.

The Company, limited by guarantee, has been registered as a Charity, under the Charities Act 1994 with effect from 27 November 2002.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Company and the balance sheet, statement of comprehensive income and the statement of changes in equity of the Company have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("S\$"), which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand ("S\$'000"), unless otherwise indicated.

As at 31 March 2024, the Company is in a net current liability position of \$2,164,643 (2023: \$3,529,853). Notwithstanding this, the directors of the Company consider that it is appropriate for the Company to prepare its financial statements on a going concern basis as the immediate holding company has agreed to provide financial support as is necessary for the next twelve months to enable the Company to continue its operations and to meet its liabilities as and when they fall due.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 April 2023.

Except for the below, the adoption of these standards did not have any effect on the financial performance or position of the Company.

¹ Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate

2. Material accounting policy information (cont'd)

2.2 Adoption of new and amended standards and interpretations (cont'd)

Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*

The amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have an impact on the Company's disclosure of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

2.3 New standards and interpretations issued but not yet effective

The Company has not adopted the following standards and interpretations applicable to the Company that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 and FRS 107: Supplier Financing Arrangements	1 January 2024
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
Amendments to FRS 21: Lack of Exchangeability	1 January 2025

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2. Material accounting policy information (cont'd)

2.4 Financial instruments

a. *Non-derivative financial assets*

Classification and measurement

The Company classifies its non-derivative financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (“FVTPL”).

The classification depends on the Company’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Company reclassifies financial assets when and only when its business model for managing those assets changes.

At initial recognition

The Company initially recognises trade receivables on the date they are originated. All other financial assets are recognised initially on the trade date, which is the date that Company becomes a party to the contractual provisions of the instrument.

At subsequent measurement

i. Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

ii. Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

b. *Cash and cash equivalents*

Cash and cash equivalents comprise cash and bank balances and deposits with financial institutions that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

2. Material accounting policy information (cont'd)

2.4 Financial instruments (con't)

c. *Non-derivative financial liabilities*

At initial recognition

The Company initially recognises all non-derivative financial liabilities on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially measured at fair value less directly attributable transaction costs.

At subsequent measurement

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method. These financial liabilities comprised trade and other payables.

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

d. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Company and the Company do not have any financial assets and financial liabilities that:

- are offset in the balance sheets; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the balance sheets.

2.5 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Low value assets costing less than \$1,000 individually are written off in the period of outlay.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

2. Material accounting policy information (cont'd)

2.5 Property, plant and equipment (cont't)

Depreciation

Depreciation is calculated based on the cost of an asset less its residual value, and is recognised as an expense in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative periods are as follows:

Building improvements	10 years
Medical and laboratory equipment	3 to 10 years
Computers	3 years
Office equipment	5 years
Furniture and fittings	8 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Construction-in-progress is not depreciated as these assets are not yet available for use.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

2.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

2. Material accounting policy information (cont'd)

2.6 Leases (cont'd)

b. Right-of-use assets (con't)

Building and office space 3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are accounted for at cost less accumulated depreciation and accumulated impairment losses. The Company's right-of-use assets are included in property, plant and equipment (Note 4).

c. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in trade and other payables as disclosed in Note 12 to the financial statements.

d. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Material accounting policy information (cont'd)

2.7 Intangible assets

Recognition and measurement

Computer software

Computer software, which is not an integral part of the related hardware, is accounted for as an intangible asset and is stated at cost less accumulated amortisation and accumulated impairment losses.

Research

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in surplus or deficit as incurred.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in surplus or deficit as incurred.

Amortisation

Amortisation is calculated based on the cost of asset, less its residual value.

Amortisation of computer software is recognised in surplus or deficit on a straight-line basis over its estimated useful life of 3-5 years, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

2.8 Impairment of financial assets

The Company recognises allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows the Company expects to receive, discounted at an approximation of the original effective interest rates.

Allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the allowance to be measured at an amount equal to lifetime ECLs. The Company has established an allowance matrix that is based on actual credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. Material accounting policy information (cont'd)

2.8 Impairment of financial assets (cont'd)

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or remain outstanding for more than 1 to 3 years, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 1 to 3 years past due, taking into consideration historical payment track records, current macroeconomics situation as well as the general industry trend.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Presentation of allowance for ECLs in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

2. Material accounting policy information (cont'd)

2.8 Impairment of financial assets (cont'd)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in surplus or deficit in the periods during which related services are rendered by employees.

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 under short-term cash bonus or profit-sharing plans if the Company 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.

2.10 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2.11 Income recognition

Grant income designated for research purposes is recognised in surplus or deficit when the relevant qualifying costs are incurred. The deferral of certain grant income is described in government grants.

Grants which are designated for property, plant and equipment, and intangible assets purchases whose individual value of more than \$1,000 and \$10,000 respectively are taken to deferred income in the period of receipt. The deferred income is amortised over the useful life of the property, plant and equipment and intangible assets by crediting to the surplus or deficit an amount so as to match the related depreciation and amortisation expense.

2. Material accounting policy information (cont'd)

2.11 Income recognition (cont'd)

Programme fees

Programme fees relate to fees or income which the Company receives when it carries out activities through direct service provision to undertake the work that contributes to its objectives. Programme fees are recognised in surplus or deficit when the relevant milestone is achieved.

Government grants

Government grants related to property, plant and equipment and intangible assets are taken to deferred income or to surplus or deficit for assets which are written off in the year of purchase.

Such government grant recognised in deferred income is recognised in surplus or deficit over the periods necessary to match the depreciation/amortisation and write off of the property, plant and equipment and intangible assets purchased with the related grants. Upon the disposal of the property, plant and equipment and intangible assets, the balance of the related deferred income is recognised in surplus or deficit to reflect the net book value of the assets disposed.

Government subvention

Government subvention to meet operating expenses of Company entities providing subsidised healthcare services is recognised as an income when the right to receive payment is established.

Government subvention received in advance to meet operating expenses of the Company's entities providing subsidised healthcare services is recognised initially as a liability under subvention received in advance and subsequently as an income when all attaching conditions are complied with.

2.12 Finance income and finance costs

The Company's finance income and finance costs include foreign currency gain or loss on financial assets and financial liabilities.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

2.13 Tax

The Company has been registered as a Charity, under Charities Act 1994 with effect from 27 November 2002. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

3. Significant accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities in the future periods.

Judgements, estimates, and the underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in condition and assumptions are factors to be considered when reviewing the financial statements. The Company believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets, are stated at cost and depreciated/amortised on a straight-line basis over their estimated useful lives. The estimated useful lives represent the estimate of the periods that management expects to derive economic benefits from these assets. In estimating these useful lives and in determining whether subsequent revisions to useful lives are necessary, management considers the likelihood of technical obsolescence arising from changes in technology and intended use.

Valuation of trade receivables – measurement of ECL allowance

The Company applies the simplified approach to provide for ECLs for all trade receivables. Loss rates are based on actual credit loss experience over the past one to five years. These rates are adjusted by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. These scalar factors are calculated using statistical models that determine numeric co-relation of loss rates with relevant economic variables.

4. Property, plant and equipment

	Building Improvements \$	Medical and laboratory equipment \$	Computers \$	Office equipment \$	Furniture and fittings \$	Motor vehicle \$	Right-of-use assets (Note 14) \$	Construction- in-progress \$	Total \$
Cost									
At 1 April 2022	–	17,396,123	1,937,392	56,307	222,884	204,781	2,602,001	2,533,726	24,953,214
Additions	–	1,285,766	106,623	–	–	–	–	377,688	1,770,077
Disposals	–	(1,009,846)	(98,405)	–	–	(204,781)	–	(102,639)	(1,415,671)
Reclassifications	–	1,668,536	99,097	–	–	–	–	(1,767,633)	–
At 31 March 2023 and 1 April 2023	–	19,340,579	2,044,707	56,307	222,884	–	2,602,001	1,041,142	25,307,620
Additions	307,367	1,171,780	116,463	18,084	1,778	–	–	206,473	1,821,945
Disposals	–	(293,838)	(271,940)	(1,359)	–	–	–	(168,570)	(735,707)
Reclassifications	23,683	728,644	9,142	–	–	–	–	(761,469)	–
At 31 March 2024	331,050	20,947,165	1,898,372	73,032	224,662	–	2,602,001	317,576	26,393,858
Accumulated depreciation									
At 1 April 2022	–	12,457,579	1,629,229	38,998	126,869	184,302	144,556	–	14,581,533
Depreciation charge for the year	–	1,681,963	311,737	10,487	25,584	17,066	867,334	–	2,914,171
Disposals	–	(957,204)	(98,405)	–	–	(201,368)	–	–	(1,256,977)
At 31 March 2023 and 1 April 2023	–	13,182,338	1,842,561	49,485	152,453	–	1,011,890	–	16,238,727
Depreciation charge for the year	27,587	1,472,334	139,395	6,572	22,078	–	867,334	–	2,535,300
Disposals	–	(288,446)	(271,940)	(1,359)	–	–	–	–	(561,745)
At 31 March 2024	27,587	14,366,226	1,710,016	54,698	174,531	–	1,879,224	–	18,212,282
Carrying amounts									
At 31 March 2023	–	6,158,241	202,146	6,822	70,431	–	1,590,111	1,041,142	9,068,893
At 31 March 2024	303,463	6,580,939	188,356	18,334	50,131	–	722,777	317,576	8,181,576

5. Intangible assets

	Computer software
	\$
Cost	
At 1 April 2022	1,132,065
Additions	139,406
	<hr/>
At 31 March 2023 and 1 April 2023	1,271,471
Disposals	(56,669)
	<hr/>
At 31 March 2024	<u>1,214,802</u>
Accumulated amortisation	
At 1 April 2022	1,091,545
Amortisation charge for the year	43,919
	<hr/>
At 31 March 2023 and 1 April 2023	1,135,464
Amortisation charge for the year	50,811
Disposals	(55,749)
	<hr/>
At 31 March 2024	<u>1,130,526</u>
Carrying amounts	
At 31 March 2023	<u>136,007</u>
At 31 March 2024	<u>84,276</u>

6. Trade and other receivables

	Note	2024	2023
		\$	\$
Deposits and other receivables	7	24,435,041	24,529,798
Trade amounts due from:			
- Immediate holding company		786,106	2,247,226
- Intermediate holding company		1,165,073	514,215
- Related corporations		260,796	857,234
		<hr/>	<hr/>
		26,647,016	28,148,473
Deferred expenses		66,193	57,075
		<hr/>	<hr/>
		26,713,209	28,205,548
		<hr/>	<hr/>
Non-current		49,511	57,075
Current		26,663,698	28,148,473
		<hr/>	<hr/>
		26,713,209	28,205,548
		<hr/>	<hr/>

Outstanding balances with related parties are unsecured. Management has assessed that the expected credit loss arising from these balances is insignificant.

Information about the Company's exposures to credit risks and impairment losses for trade and other receivables are included in note 21.

7. Deposits and other receivables

	Note	2024 \$	2023 \$
Deposits		419,741	117,818
Receivables from funding bodies		22,960,721	23,372,942
Grant receivables from third parties		1,036,217	1,068,415
Sundry receivables		18,362	31,697
		<u>24,435,041</u>	<u>24,590,872</u>
Less: Impairment loss		–	(61,074)
	6	<u>24,435,041</u>	<u>24,529,798</u>

Receivables from funding bodies are non-interest bearing and have no credit terms .

8. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and in hand	16,760,615	14,710,545

9. Accumulated fund

The Company is limited by guarantee and has no share capital. In the event of a winding up of the Company, the liability of each member of the Company is limited to such amount as may be required, but not exceeding the sum of one hundred dollars (\$100). The accumulated fund represents the cumulative surplus or deficit of the Company.

The Company's reserve policy is to maintain funds at a minimum sufficient to cover budgeted operating and capital cost for the current fiscal year. In the event of an operating deficit or a shortfall of current assets over current liabilities, the Company will obtain appropriate financial support from its immediate holding company to pay liabilities, as and when they fall due.

Capital management

Capital comprises the accumulated fund of the Company. The Company's operation is funded primarily from grants from various funding bodies and loans from immediate holding company. There was no change in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

10. Deferred income

	2024	2023
	\$	\$
Capital expenditure grants	6,905,942	6,219,473
Non-current	5,289,887	4,813,966
Current	1,616,055	1,405,507
	<u>6,905,942</u>	<u>6,219,473</u>

Capital expenditure grants

Capital expenditure grants comprised grants received for the purchase of property, plant and equipment (“PPE”) and intangible assets (“IA”). Income received is deferred and amortised over the periods necessary to match the depreciation of the PPE and amortisation of the IA purchased with the related grants.

Included in other grants are grants provided by the government to support the salary costs incurred for the period of economic uncertainty due to the global pandemic outbreak.

Movement in deferred income relating to capital expenditure grants is as follows:

	2024	2023
	\$	\$
At cost	23,233,702	21,499,132
Less: Accumulated amortisation:		
At 1 April	15,279,660	14,538,234
Amortisation charge for the year	1,635,815	1,998,402
Disposal of assets funded by grants	(587,715)	(1,256,977)
At 31 March	<u>16,327,760</u>	<u>15,279,659</u>
	<u>6,905,942</u>	<u>6,219,473</u>
Non-current	5,289,887	4,813,966
Current	1,616,055	1,405,507
	<u>6,905,942</u>	<u>6,219,473</u>

11. Trade payables

	2024	2023
	\$	\$
Trade payables	930,617	2,960,487
Trade amounts due to:		
- Immediate holding company	2,688,252	1,930,877
- Intermediate holding company	2,657,942	2,654,158
- Related corporations	488,838	406,271
	<u>6,765,649</u>	<u>7,951,793</u>

The Company's exposure to liquidity risks related to trade payables is disclosed in Note 21.

12. Other payables

	2024	2023
	\$	\$
Accrued operating expenses	5,797,206	4,968,846
Loans from immediate holding company	6,000,000	6,000,000
Research grants received in advance from government	8,226,294	7,829,129
Research grants received in advance from third parties	13,875,788	13,464,714
Research grants received in advance from related corporation	1,460,570	2,723,479
Lease liabilities	14 769,584	1,644,212
Refundable deposits	34,840	48,440
Other payables	15,960	—
	<u>36,180,242</u>	<u>36,678,820</u>
Non-current	—	769,584
Current	36,180,242	35,909,236
	<u>36,180,242</u>	<u>36,678,820</u>

Loans from immediate holding company are unsecured, interest-free and repayable on demand.

The Company's exposure to liquidity risks related to other payables is disclosed in Note 21.

13. Employee benefits

	2024	2023
	\$	\$
Liability for short-term accumulated compensated absences	1,296,744	1,266,933

14. Leases

Company as a lessee

The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets (included under property, plant and equipment) recognised and the movements during the period:

	Building and office space
	\$
At 1 April 2022	2,457,445
Depreciation expense	(867,334)
	<hr/>
At 31 March 2023 and 1 April 2023	1,590,111
Depreciation expense	(867,334)
	<hr/>
At 31 March 2024	722,777
	<hr/>

Set out below are the carrying amounts of lease liabilities (included under trade and other payables) and the movements during the period:

	2024	2023
	\$	\$
At 1 April	1,644,212	2,454,114
Accretion of interest	70,744	118,926
Payments	(945,372)	(928,828)
	<hr/>	<hr/>
At 31 March	769,584	1,644,212
	<hr/>	<hr/>
Current	769,584	874,628
Non-current	–	769,584
	<hr/>	<hr/>
	769,584	1,644,212
	<hr/>	<hr/>

The maturity analysis of lease liabilities are disclosed in Note 21.

14. Leases (cont'd)

Company as a lessee (cont'd)

The following are the amounts recognised in surplus or deficit:

	2024	2023
	\$	\$
Depreciation expense of right-of-use assets	867,334	867,334
Interest expenses on lease liabilities	70,744	118,926
Expenses relating to short-term leases (included in Rental & utilities)	197,022	(8,193)
Expenses relating to leases of low-value assets (included in Rental & utilities)	121,296	95,415
Total amount recognised in surplus or deficit	<u>1,256,396</u>	<u>1,073,482</u>

The Company had total cash outflows for leases of \$1,263,690 (2023: \$1,016,047) in 2024. There are no lease contracts committed but not yet commenced as at 31 March 2024.

15. Operating expenditure grants

These grants are received mainly from National Medical Research Council, Biomedical Research Council, SingHealth Foundation, Singapore Health Services Pte Ltd, Singapore National Eye Centre Pte Ltd and SNEC Health Research Endowment Fund for research projects.

16. Other income

	2024	2023
	\$	\$
Sales of services to:		
Clinical trial and research income	6,791,571	3,577,665
Other miscellaneous income	2,272,083	1,566,184
	<u>9,063,654</u>	<u>5,143,849</u>

17. Net finance costs

	2024	2023
	\$	\$
Interest expense on lease liabilities (Note 14)	(70,744)	(118,926)
Net foreign exchange loss	(1,029)	(4,878)
Net finance costs	<u>(71,773)</u>	<u>(123,804)</u>

18. Government subvention

Government subvention is recognised in the surplus or deficit when conditions attached to its recognition are met by the Company. The Government is currently reviewing and finalising the subvention paid and payable to the Company in respect of the current year, no adjustment has been made in the financial statements for this component in the current financial year.

19. Tax expense

The Company is a non-profit organisation registered with the Commissioner of Charities under the Singapore Charities Act 1994. With effect from Year of Assessment 2008, all registered and exempt charities will enjoy automatic income tax exemption. Thus, no provision for taxation was made in the financial statements.

20. Surplus/(deficit) for the year

The following items have been included in arriving at surplus/(deficit) for the year:

	2024	2023
	\$	\$
Contributions to defined contribution plan included in staff costs	2,103,107	2,102,274
Loss on disposal of property, plant and equipment	173,962	158,694
Loss on disposal of intangible assets	920	–
	<u>2,277,989</u>	<u>2,261,968</u>

21. Financial Instruments

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk management framework

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

21. Financial Instruments (cont'd)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations as and when they fall due.

The carrying amount of financial assets in the balance sheet represents the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets.

Financial assets measured at amortised cost

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

The allowance account in respect of trade and other receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Cash is placed with financial institutions which are regulated.

The Company's primary exposure to credit risk arises through its receivables from funding bodies and corporations. These parties are established and reputable institutions which management regarded the associated credit risk to be minimum. The Company's historical experience in the collection of accounts receivable falls within the recorded allowances for impairment losses. Due to these factors, management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the Company's trade and other receivables.

The maximum exposure to credit risk for trade receivables and trade amounts due from intermediate holding company, immediate holding company and related corporations at the reporting date (by type of debtor) is:

	2024	2023
	\$	\$
Funding bodies	22,960,721	23,372,942
Corporations	3,686,295	4,775,531
	<hr/>	<hr/>
	26,647,016	28,148,473
	<hr/>	<hr/>

21. Financial Instruments (cont'd)

Credit risk (cont'd)

Impairment losses

The ageing of trade receivables and trade amounts due from intermediate holding company, immediate holding company and related corporations at the reporting date is:

	2024 Not credit- impaired \$	2024 Credit- impaired \$
Not past due	21,260,595	–
Past due 1 – 30 days	1,866,431	–
Past due 31 – 150 days	2,298,036	–
Past due over 150 days	1,221,954	–
	<hr/>	<hr/>
Total gross carrying amount	26,647,016	–
Impairment loss allowance	–	–
	<hr/>	<hr/>
	26,647,016	–
	<hr/> <hr/>	<hr/> <hr/>
	2023 Not credit- impaired \$	2023 Credit- impaired \$
Not past due	26,059,419	–
Past due 1 – 30 days	771,031	–
Past due 31 – 150 days	1,095,732	–
Past due over 150 days	222,291	61,074
	<hr/>	<hr/>
Total gross carrying amount	28,148,473	61,074
Impairment loss allowance	–	(61,074)
	<hr/>	<hr/>
	28,148,473	–
	<hr/> <hr/>	<hr/> <hr/>

21. Financial Instruments (cont'd)

Credit risk (cont'd)

Impairment losses (cont'd)

The Company uses an allowance matrix to measure the ECLs of trade and other receivables from funding bodies and corporations (excluding related parties).

Other receivables from funding bodies of \$22,960,721 and \$23,372,942 as at 31 March 2024 and 31 March 2023 respectively are neither past due nor impaired.

The following table provides information about the exposure to credit risk and ECLs for other receivables from corporations (excluding related parties) as at 31 March:

	Weighted average loss rate	Gross \$	Impairment losses \$
2024	%		
Not past due	–	775,885	–
Past due 1 – 30 days	–	4,947	–
Past due 31 – 150 days	–	251,612	–
Past due over 150 days	–	3,773	–
		1,036,217	–
		1,036,217	–
	Weighted average loss rate	Gross \$	Impairment losses \$
2023	%		
Not past due	–	607,923	–
Past due 1 – 30 days	–	10,824	–
Past due 31 – 150 days	–	170,436	–
Past due over 150 days	21.87	279,232	61,074
		1,068,415	61,074
		1,068,415	61,074

Loss rates are based on actual credit loss experience over the past three years. These rates are adjusted by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables. These scalar factors are calculated using statistical models that determine numeric co-relation of loss rates with relevant economic variables.

Amounts due from related parties

Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

21. Financial Instruments (cont'd)

Credit risk (cont'd)

Movements in allowance for impairment in respect of trade and other receivables

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	2024	2023
	\$	\$
At 1 April	61,074	42,874
(Write-back of)/recognition of impairment loss	(61,074)	18,200
At 31 March	<u>–</u>	<u>61,074</u>

Cash and cash equivalents

The Company held cash and cash equivalents of \$16,760,615 at 31 March 2024 (2023: \$14,710,545). The cash and cash equivalents are held with regulated financial institutions.

Allowance for impairment losses on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's operation is funded primarily from grants from National Medical Research Council and loans from immediate holding company. As such, the Company's exposure to liquidity risk is minimised.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The immediate holding company has agreed to provide financial support as is necessary for the next twelve months to enable the Company to meet its liabilities as and when they fall due (see Note 2.1).

21. Financial Instruments (cont'd)

Liquidity risk (cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Note	Carrying amount \$	Total contractual cash flows \$	Within 1 year \$	Within 5 years
2024					
Non-derivative financial liabilities					
Trade payables	11	6,765,649	(6,765,649)	(6,765,649)	–
Other payables*	12	11,848,006	(11,848,006)	(11,848,006)	–
Lease liabilities	14	769,584	(787,810)	(787,810)	–
		19,383,239	(19,401,465)	(19,401,465)	–
2023					
Non-derivative financial liabilities					
Trade payables	11	7,951,793	(7,951,793)	(7,951,793)	–
Other payables*	12	11,017,286	(11,017,286)	(11,017,286)	–
Lease liabilities	14	1,644,212	(1,733,182)	(945,372)	(787,810)
		20,613,291	(20,702,261)	(19,914,451)	(787,810)

* Excludes research grants received in advance from government, third parties and related corporation and lease liabilities

The maturity analysis shows the undiscounted cash flows of the Company's financial liabilities on the basis of their earliest possible contractual maturity.

21. Financial Instruments (cont'd)

Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values.

If third party information, such as broker quotes, property valuations or pricing services, is used to measure fair values, then the Company assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

21. Financial Instruments (cont'd)

Accounting classifications and fair values

The carrying amounts of recognised financial assets and liabilities, as shown below, with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, trade payables and other payables) approximate their fair values because of the short period to maturity. Accordingly, no fair value is separately presented.

	Note	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Total carrying amount \$
31 March 2024				
Financial assets not measured at fair value				
Cash and cash equivalents	8	16,760,615	–	16,760,615
Trade and other receivables [^]	6	26,647,016	–	26,647,016
		<u>43,407,631</u>	<u>–</u>	<u>43,407,631</u>
Financial liabilities not measured at fair value				
Trade payables	11	–	(6,765,649)	(6,765,649)
Other payables*	12	–	(11,848,006)	(11,848,006)
			<u>– (18,613,655)</u>	<u>(18,613,655)</u>
31 March 2023				
Financial assets not measured at fair value				
Cash and cash equivalents	8	14,710,545	–	14,710,545
Trade and other receivables [^]	6	28,148,473	–	28,148,473
		<u>42,859,018</u>	<u>–</u>	<u>42,859,018</u>
Financial liabilities not measured at fair value				
Trade payables	11	–	(7,951,793)	(7,951,793)
Other payables*	12	–	(11,017,286)	(11,017,286)
			<u>– (18,969,079)</u>	<u>(18,969,079)</u>

[^] Excludes deferred expenses

* Excludes research grants received in advance from government, third parties and related corporation and lease liabilities

22. Commitments

	2024	2023
	\$	\$
Capital commitments:		
- contracted but not provided for	1,868,667	2,521,509

23. Related parties

Collectively, but not individually significant transactions

The Company charges its immediate holding company for manpower services provided and purchases services from its intermediate holding company, immediate holding company and related corporations.

Other related party transactions

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	2024	2023
	\$	\$
Other income received/receivable		
Intermediate holding company	(215,402)	(234,482)
Immediate holding company	(1,394,438)	(3,405,355)
Related corporation	(722,085)	(646,780)
Purchase of manpower services		
Intermediate holding company	2,564,968	2,657,358
Immediate holding company	1,396,199	1,006,608
Related corporation	773,974	770,713
Purchase of other services		
Intermediate holding company	1,571,723	1,295,742
Immediate holding company	862,853	1,624,374
Related corporations	328,869	485,597
Purchase of supplies and consumables		
Intermediate holding company	360,552	491,983
Immediate holding company	43,098	37,354
Related corporations	1,471	615
Other expenses paid/payable		
Intermediate holding company	2,567,452	2,281,768
Immediate holding company	167,132	249,790
Related corporations	84,147	162,428

The Company occupies space at the premises of its intermediate and immediate holding companies. The current year rental of \$88,908 (2023: \$86,233) is waived by the immediate holding company.

23. Related parties (cont'd)

Key management personnel remuneration

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The senior management are considered as key management personnel of the Company.

Key management personnel remuneration recognised in the statement of comprehensive income is as follows:

	2024	2023
	\$	\$
Key management personnel		
- short-term employee benefits	900,086	1,285,307
- contribution to defined contribution plan	40,787	61,371
	<hr/>	<hr/>
	940,873	1,346,678

In compliance with the Code of Corporate Governance for Charities and Institutions of a Public Character - Guideline 8.3, the annual remuneration of the Company's three highest paid staff who each received remuneration exceeding \$100,000, in the following bands in the year are as follows:

	2024	2023
Number of personnel in bands:		
- \$200,001 to \$300,000	2	1
- \$300,001 to \$400,000	1	1
- \$400,001 to \$500,000	0	1
	<hr/>	<hr/>

24. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 31 July 2024.

APPENDIX

In compliance with the Code of Corporate Governance for Charities and Institutions of a Public Character - Guideline 8.3, the annual remuneration of the Company's three highest paid staff who each received remuneration exceeding \$100,000, in the following bands in the year are as follows:

None of these three highest paid staff serves as a governing board member of the charity.

There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.

	2024	2023
Number of personnel in bands:		
- \$200,001 to \$300,000	2	1
- \$300,001 to \$400,000	1	1
- \$400,001 to \$500,000	0	1

SERI Board Meeting

The SERI Board Meeting were held three times in the financial year.

Details of the meetings:

<i>SERI Board Meeting on 21 June 2023, 6pm via Zoom</i>	
Present	Absent with Apologies
Prof Aung Tin	Prof Vernon Lee
Prof Chong Yap Seng	Prof Joseph Sung
Prof Thomas Coffman	Prof Benjamin Seet
Prof Tan Sze Wee	
Ms Eileen Yeo	
Ms Poh Mui Hoon	
Mr Esmond Choo	
Mr Tan Shong Ye	

<i>SERI Board Meeting on 29 August 2023, 6pm via Zoom</i>	
Present	Absent with Apologies
Prof Aung Tin	Prof Vernon Lee
Prof Benjamin Seet	
Prof Thomas Coffman	
Prof Tan Sze Wee	
Ms Eileen Yeo	
Mr Esmond Choo	
Prof Chong Yap Seng	
Prof Joseph Sung	
Mr Tan Shong Ye	
Ms Poh Mui Hoon	

SERI Board Meeting (con't)

<i>SERI Board Meeting on 27 March 2024, 6pm at AC 6-1 Boardroom, Academia</i>	
Present	Absent with Apologies
Prof Aung Tin	
Prof Benjamin Seet	
Prof Thomas Coffman	
Prof Tan Sze Wee	
Ms Eileen Yeo	
Mr Esmond Choo	
Prof Chong Yap Seng	
Prof Joseph Sung	
Mr Esmond Choo	
Prof Vernon Lee	