



KWONG WAI SHIU HOSPITAL
廣惠肇留醫院
Since 1910



**Always Professional,
Always Caring**

专业护疗，时刻关怀

Annual Report
年报

2023



ABOUT KWSH

Kwong Wai Shiu Hospital (KWSH), one of Singapore's oldest healthcare institutions, was founded in 1910 by a group of Cantonese merchants to provide free medical services to poor immigrants from China. Initially, KWSH's inpatient services were only available to the Cantonese, although outpatient services were accessible to all. In 1974, the Constitution of KWSH was amended to include the admission of people of all races into its inpatient facilities. Since then, KWSH has been committed to providing affordable and quality healthcare services to the sick and needy, regardless of race, language or religion.

From a basic establishment offering inpatient services, and Chinese and Western medicine outpatient services, KWSH has evolved to a modern healthcare institution over the years, recognised in Singapore for its nursing and eldercare services. At present, KWSH offers services in nursing home care, rehabilitation, Traditional Chinese Medicine (TCM) and community care services. Besides being the largest single-site nursing home, the KWSH premises has transformed itself to turn into a community hub offering a comprehensive range of healthcare and eldercare services. Including its main site, KWSH's services are now offered across a network of six different locations in the Central Singapore region, where it works in partnership with Tan Tock Seng Hospital and other providers from the Central Singapore cluster to support the region with a Regional Community Healthcare System.

Despite the increasing operating expenses, KWSH has upheld its legacy of compassion and continues to charge nominal fees. At the same time, it strives continuously to keep up with the changing healthcare demands.

Many of KWSH's patients come from lower-income families and have their hospital charges subsidised. As a charitable healthcare institution, KWSH depends on the public's support and donations to support the increasing healthcare expenses for the beneficiaries.

广惠肇留医院成立于1910年，当时由一群广东商人创办，其创办目的是为了给广东籍移民提供免费的住院和门诊医疗服务。到了1974年，广惠肇留医院开放给所有种族。广惠肇留医院在满足现代卫生保健需求的同时，保持着治病救人、行医为善的传统。

从早年提供的基本住院和中、西医门诊服务，广惠肇留医院现今已是一所在新加坡广受肯定的疗养与老年护理医疗机构。我们目前提供的服务为疗养院护理、康复中心、中医门诊和社区护理服务。

广惠肇留医院的主院区除了是新加坡最大的单址疗养院，同时也已经成为一个拥有完善医疗服务和乐龄关爱服务的社区中心。包括主院区在内，广惠肇所建立的服务网络一共有六个服务据点，地点集中在新加坡中部地区。广惠肇将通过与陈笃生医院以及新加坡中部的其他服务业者的合作，为中部地区提供一个区域社区医护体系。

医院的费用日益增加，医院常年的庞大开支来自各阶层热心人士的慷慨捐款，而医院病人大部分来自低收入家庭，这些善款也帮助我们津贴病人的服务费用。

VISION 愿景

To be a Leading Community Healthcare Hub in Singapore.
成为新加坡卓越的社区医护中心。

MISSION 宗旨

To provide Quality, Comprehensive and Convenient healthcare services to the needy in Singapore.
为新加坡有需要照顾的社群提供优质，全面及方便的医护服务。

QUALITY POLICY 品质方针

To provide quality healthcare services that meet our customers' satisfaction. We are therefore committed to achieve clinical excellence, service efficiency and provide compassionate patient care.

提供高素质的医疗服务以满足顾客的需求。我们致力于建立卓越的医疗护理体系，确保高服务效率并积极关怀病人。



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PATRON'S MESSAGE

名誉赞助人献词

Mr Wong Kan Seng

黄根成先生

CHARITY GALA

The 113th anniversary charity gala dinner in November 2023 was a tribute to Patrick's remarkable contributions. This was evidenced by the plaudits Patrick received from over 500 guests, including many long-time donors with whom he had cultivated close relationships during his tenure on the KWSH Board.

While I met with numerous old friends and supporters of KWSH at the gala, it was also truly heartening to see the many new friends who have come on board our charitable cause. I wish to convey my heartfelt appreciation to all the donors for their belief in our cause and for their continued support.

THE FUTURE

At the same time, I warmly welcome Mr Tang Kin Fei, who has succeeded Mr Patrick Lee as KWSH Chairman in July 2023.

The charity gala we hosted in 2010 marked the beginning of a decade filled with remarkable achievements for KWSH. With the Hospital's latest 10-year plan unveiled during the recent dinner, I am confident that our new Chairman, Kin Fei, will lead KWSH to even greater heights.

I would also like to extend my heartfelt appreciation to our esteemed Board, dedicated Management, and hardworking staff for your unwavering commitment to the mission and success of the Hospital. Your collective efforts will undoubtedly continue to drive further achievements as we embark on the new journey under the leadership of the new Chairman.

In the last 10 years, KWSH's services and buildings expanded in new areas. With the completion of the redevelopment at our historic site at Serangoon and the opening of the new Potong Pasir nursing home, we had also extended our aged care services to four other locations.

APPRECIATION TOWARDS FORMER CHAIRMAN

Throughout this journey, former KWSH Chairman, Mr Patrick Lee, played a pivotal role. Leading KWSH for 12 years from 2011 to 2023, he was deeply involved in every step of the journey, shaping the Hospital's growth. I would like to express my deep gratitude to Patrick, who retired from the Board after a total of 22 years of distinguished service. With his resolute dedication and exemplary leadership, he led the Hospital through challenges and orchestrated the transformation of our main campus into a thriving community healthcare hub. Under his guidance, KWSH has become a recognised institution with multiple care locations serving the Central Singapore region. Patrick's contributions are immense. The Board and I look forward to his continued guidance as our Board Advisor and Honorary Chairman, as well as Chairman of the KWSH Foundation.



Mr Wong with former Chairman Mr Patrick Lee at the gala dinner in November 黄根成先生与前主席李国基先生于11月的晚宴

在过去的10年里，广惠肇留医院的服务和设施均往各项新领域发展。除了完成实龙岗路段医院原址的扩建计划以及我们的波东巴西疗养院，本院也将乐龄关怀服务扩展至另外四个服务据点。

向前主席致谢

前任广惠肇留医院主席李国基先生在本院的发展历程中扮演了重要的角色。他在2011年至2023年的12年期间引领本院向前发展，并亲身参与了每个阶段，为本院制定发展方向。我想在此由衷感谢国基。他在为本院董事会兢兢业业贡献了22年后光荣引退。怀揣着坚定奉献精神 and 具有优秀领导能力的他，带领着本院突破重重困难并将本院的主院区发展成一个服务与设施齐全的社区医护中心。在他的指导下，广惠肇留医院已成为一家广受认可的机构，在新加坡中部地区以多个护理关怀设施服务民众。李国基对本院的贡献是无法衡量的。他也将继续担任本院董事会顾问和名誉主席一职，同时也是广惠肇留医院慈善基金的主席。我与本院董事会期待他继续给予医院指点。

慈善晚宴

本院的第113周年慈善晚宴于2023年11月份举行。我们也借此机会向为本院作出卓越贡献的李国基前主席致敬。在场的超过500名宾客中就包括了国基在本院董事会任职期间与其建立了亲密关系的多名长期捐赠者，而他们无不向他致以热烈掌声，证明了李国基先生对本院的贡献是如此之大。

我在周年晚宴上也碰到了许多熟悉的旧面孔和广惠肇留医院的支持者，同时也非常开心能够看到许多新朋友加入我们慈善公益的行列。在此衷心感谢所有笃信本院的捐赠者多年来所给予的支持。

迈向未来

于此同时，让我们一同欢迎邓健辉主席。他在2023年7月接任李国基先生，正式出任广惠肇留医院的新一任主席。

本院于2010年所举办的慈善晚宴为广惠肇留医院开启了充满卓越成就的10年周期。去年举行的慈善晚宴上，本院也公布了我们最新的10年计划。我相信新主席健辉必定能够带领本院达到另一高峰。

我在此也要向劳苦功高的董事会、专心致志的管理层以及努力工作的本院员工致以万分谢意。你们全身心地投入工作，协助本院达成使命并取得成功。在新主席的带领下我们将踏上新的旅程，而你们的集体努力无疑将帮助本院在未来取得更多成就。



Mr Wong witnessed the appointment of Mr Tang Kin Fei (left) as Chairman together with Senior Minister of State Heng Chee How 黄根成先生和王志豪高级政务部长(中)一同见证邓健辉主席就职



CHAIRMAN'S MESSAGE

主席献词

Mr Tang Kin Fei, PBM
邓健辉先生

To this end, KWSH aims to double our six active ageing and care centres to more than 15 centres. This will be in line with the nation's initiatives to support healthy ageing in the community, with the Ministry of Health's plan to increase the total number of active ageing centres from the current 157 to around 220 by 2025.

IT & ESG COMMITTEE

As a charitable organisation, responsible management of our resources to ensure that our services are sustainable is key to KWSH's operations. Beyond establishing a sustainable business model, KWSH is also dedicated to addressing our environmental and social impact while maintaining strict governance standards. To better support the Hospital's Environmental, Social and Governance (ESG) journey, the Board has set up a new Information Technology (IT) & ESG Committee. The committee will work closely with KWSH management to help the organisation prioritise ESG initiatives while tapping on technology and innovations to enhance services offered.

The inauguration of our second nursing home, KWSH @ Potong Pasir, in 2022, marked the completion of our previous expansion blueprint formulated in 2011. The year 2023 presented an opportune time for Kwong Wai Shiu Hospital to take stock of our services and chart our next paths. Our latest 10-year plan has now been conceived, and I would express my gratitude to my predecessor, Mr Patrick Lee, who chaired the Board from 2011 to 2023, for having left behind a very sound foundation for me and the Board to build on. Having commenced our new Board term in July 2023, we will continue to do our best for the Hospital as we embark on the new 10-year plan.

THE 10-YEAR PLAN

Under this plan, we are resolute in extending care to an even larger community. With the launch of our second nursing home, KWSH has solidified its position as one of the largest nursing home operators in Singapore, boasting 1,200 beds. However, KWSH remains committed to increasing its inpatient capacity further to 2,000 beds.

Over the years, KWSH has always prided itself for constantly catering to the society's needs. As Singapore continues to cope with an ageing population, ensuring adequate community support for seniors is important.



Taking over the reins from Mr Patrick Lee during the Board's installation ceremony 邓主席于董事会就职典礼上从李国基前主席手中接过领导棒子



Mr Tang (second from right) officiating the light-up ceremony for our Mid-Autumn celebration 邓主席(右二)为本院中秋晚会主持亮灯仪式

WELCOMING OUR NEW CEO

On behalf of the management and staff, I would like to express my gratitude to our previous Chief Executive Officer, Dr Ow Chee Chung, who was instrumental in steering the Hospital through numerous milestones in KWSH's transformation into a healthcare hub. KWSH is now embarking on a new phase of growth, and it is with great pleasure that I welcome Dr Mok Ying Jang into our KWSH family as our new Chief Executive Officer. Dr Mok brings with him over 30 years of invaluable management experience in the local and overseas healthcare industry. I am confident that under his leadership, KWSH will reach even greater heights.

KWSH's existence for 113 years would not have been possible without the generous contributions of donors, partners and friends. KWSH and our beneficiaries are eternally grateful for your generosity and support. I would like to also convey my appreciation to my fellow Board members for their continued contributions throughout this journey. My sincere gratitude also goes to the management and staff who work tirelessly to transform KWSH's aspirations into tangible achievements, positively impacting our community.

广惠肇留医院波东巴西分院，即本院的第二家疗养院于2022年落成。这也为本院于2011年所制定的扩展蓝图划上了完美句点。广惠肇留医院在2023年针对本院所提供的服务选项进行评估并借此机会制定下一阶段的发展。本院的新10年计划已出炉。于2011年至2023年期间担任董事会主席一职的前任主席李国基先生为我和董事会留下稳定基础来进行未来发展，而我想在此向他致谢。本届董事会的任期于2023年7月开始，我们将会尽所能地为医院出一份力，努力实现全新的10年计划。

10年计划

在此计划下，本院下定决心要造福更多社群。在推出了第二家疗养院后，广惠肇留医院的病床数量达到1200个，巩固了我们作为新加坡规模最大疗养院业者之一的地位。本院将乘胜追击，致力于把病床数量进一步增加至2000个。

以往至今，广惠肇留医院向来努力满足社会需求并以此为荣。随着新加坡面临着人口老化的问题，确保乐龄人士可获得适当的社区支持是非常重要的。为此，本院将力图把活跃乐龄和照护中心的数量从六家翻倍至超过15家。这也响应了新加坡政府的倡议和卫生部在2025年前将活跃乐龄中心数量从目前的157家增加至约220家的计划，为社区提供健康老龄化的支持。

资讯科技与环境、社会和治理委员会

作为一家慈善机构，我们需谨慎管理本院的资源以确保我们能够提供可持续的服务，而这对本院来说至关重要。除了建立一个可持续的商业模式，广惠肇留医院也致力于在遵循严格管理标准的同时解决各项环境与社会问题。为了更好地支持本院在这方面的努力，董事会设立了全新的资讯科技与环境、社会和治理委员会。该委员会将会与本院管理层紧密合作来优先执行这些倡议，同时也通过各项科技与创新来提升本院所提供的服务。

欢迎新上任总裁

我在此代表本院管理层与全体工作人员向前任总裁区志忠医生致谢。本院在转型成综合医护中心的过程中经历了种种里程碑，而区医生也在此旅程中扮演着重要的角色。广惠肇留医院现今将踏入新的发展阶段，而我也非常高兴地在此欢迎莫应章医生加入本院的大家庭担任新任总裁一职。莫医生在本地和国外的医护领域拥有超过30年的宝贵管理经验。我相信本院在他的领导下将能够再创高峰。

广惠肇留医院之所以能够在过去的113年继续为社会服务全都仰赖了捐赠者、合作伙伴和朋友们的慷慨奉献。本院和所有受益人无尽地感激你们的慷慨解囊与支持。在此还要感谢诸位董事会同仁在本院的发展旅途中持续付出贡献。我也衷心感谢不辞辛劳地将本院的志向转化为实际成就，为社区带来积极影响力的管理层与工作人员。



CEO'S MESSAGE

总裁献词

Dr Mok Ying Jang

莫应章医生

Service Awards organised by SingHealth Duke-NUS Academic Medical Centre, and two KWSH nurses were presented with the Community Care Excellence Award by the Agency for Integrated Care. We are also pleased to have received accolades at the 2023 CX Asia Excellence Awards, which honour and celebrate those who have exceeded industry standards in their customer experience initiatives.

Leading Organisation in Intermediate and Long-Term Care (ILTC) Sector

KWSH aspires to become a leading community healthcare hub, dedicated to being a Centre of Excellence with strong expertise in training and innovation in eldercare services. Accredited by Institute of Technical Education as a Certified On-the-Job Training Centre Champion in 2023, we take pride in our role as a key training provider for the sector.

Through close partnerships with other key agencies including Council for Third Age, KWSH plays an active role in bolstering the national efforts towards enabling successful ageing, and lifelong learning and volunteerism among seniors in Singapore.

KWSH has recently expanded our collaboration with Singapore University of Social Sciences to jointly enhance healthcare capabilities, thereby elevating the standards of care and meeting the sector's evolving needs.

We look forward to working closely with key partners in the sector as we endeavour to continue leveraging new opportunities and innovative solutions in ILTC.

Preferred Place to Work

As we increasingly tap on technological innovations to boost our quality and efficiency, we remain mindful that care must always be delivered with a human touch. To recruit and retain dedicated staff, we strive for a conducive and inclusive culture, where there are always opportunities for both personal and career development.

Greetings to all as I approach my first anniversary as CEO, KWSH. I am thankful for the support from the Board, immediate past CEO, Dr Ow Chee Chung, and Deputy CEO, Mr T T Pang, during the transition period and am heartened to have been warmly welcomed on board by the colleagues and teams in KWSH. The support has been a great encouragement for me as I dedicate myself to KWSH's cause.

I am privileged to have the opportunity to strategise and formulate the Hospital's next 10-year plan, under the guidance of the Board and together with the Kwong Wai Shiu family. Cornerstone to the 10-year plan are three strategic thrusts that serve as guiding pillars as we embark on our journey towards 2033.

THREE STRATEGIC THRUSTS

Institution of Choice

We are committed to providing a positive experience to all that we serve, including residents in our nursing homes, seniors at our care centres, and the greater community. Our team of healthcare professionals strive to deliver comprehensive and quality care with a customer-centric service experience as we work towards expanding our reach, capacity, capabilities, and model of care.

The outstanding contributions of our healthcare professionals have been nationally acknowledged. In recognition of their exemplary efforts in delivering excellent service to patients, 33 of our staff were honoured at the Singapore Health Quality



Dr Mok performing with our residents and a volunteer during our Mid-Autumn celebration 莫医生在中秋晚会上同院友和义工一起呈献表演

For our fair, responsible and progressive employment practices, KWSH was one of the two community care organisations to be accorded the Tripartite Alliance Award in 2023.

KWSH remains steadfast in prioritising staff development, recognising that it not only cultivates a skilled and confident workforce to meet the eldercare needs, but also fosters a positive work environment where individual growth is key for organisation advancement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

As KWSH progresses towards being an institution of choice, a leading organisation in ILTC, and a preferred place to work, our 10-year plan remains rooted in ESG principles. We aim to enhance our operations and resource management for a greener KWSH, prioritise care, people and the community in our service delivery, and uphold integrity and high standards.

These will guide us in our planning processes, ensuring responsible, ethical practices and sustainable decisions, thereby creating a lasting positive impact on the community and the environment.

FORGING AHEAD

KWSH is committed to providing comprehensive, quality, and convenient care for our residents and the community. With increasing cost of operations especially in the healthcare sector, KWSH must ensure high efficiency and strong productivity so that we can continue to deliver our services in a sustainable manner.

To achieve long-term success and organisation resilience, we will strive for greater resource optimisation and financial sustainability in the years ahead. We will also continue to explore the possibility of providing new relevant services, like the peritoneal dialysis programme launched in 2023 to give our nursing home residents a convenient treatment option. KWSH is proud to be the first charitable nursing home to offer this specialised service.

My appreciation goes to everyone who has come on board this very meaningful journey with KWSH. Together with our dedicated Board members, generous donors and passionate volunteers, I am confident Kwong Wai Shiu will continue to grow and glow, enabling us to touch more lives and serve even more people!



Dr Mok engaging with student volunteers 莫医生与学生义工交谈

我加入广惠肇留医院担任总裁一职已将近一年，在此向大家致意。非常感谢本院董事会、前任总裁区志忠医生和副总裁冯崇达先生在此过渡期间给予支持。我也非常高兴能够获得本院同事和各团队的热烈欢迎。这些支持将继续鼓励着我努力发展本院事业。

我有幸能在本院董事会的指导下与广惠肇留医院的大家庭一同制定和规划本院的新10年计划。此10年计划的基础便是三大策略重点。这三个策略重点同时也将成为引导我们踏上前往2033年的旅途中的支柱。

三大策略重点

首选服务业者

本院致力于为所有服务对象提供愉快的服务体验。这就包括了疗养院内的院友、乐龄中心的年长人士以及广大社群。在本院努力扩大服务范围、病患应

对能力、医院服务能力和护理模式的当儿，我们的医护团队将尽力提供以客户为中心的全面优质照护服务。

本院工作团队的出色表现获得了全国性的认可。在由新保集团杜克-国大学术医学中心所举办的新加坡保健优质服务奖上，广惠肇的33名员工因其不遗余力地为病患提供卓越服务而获得认可。本院的两名护士也获得了由护联中心所颁发的社区护理卓越奖。我们也非常高兴能够在2023年亚洲客户体验奖上获得殊荣。此奖项为那些在客户体验方面提供超出业界水平的服务的机构给予认可与鼓励。

成为中长期护理领域的佼佼者

广惠肇留医院励志成为领导业界的社区医护中心，致力于发展成为在乐龄关怀服务的培训和创新方面拥有深厚专业知识的卓越中心。广惠肇在2023年获得了工艺教育局认证成为“核准在职培训中心”

当中的“卓越拥护者”。能够成为这个领域的重点培训机构，本院引以为傲。

通过与活跃乐龄理事会等主要机构紧密合作，广惠肇留医院扮演着积极的角色，协助政府鼓励年长人士幸福地迈入老年，同时也鼓励他们活到老学到老以及参加各项志愿服务。

广惠肇近期也扩大了与新加坡社科大学的合作，一同改善保健医护服务，提升医疗护理标准以便满足医护领域不断演变的需求。

我们期待与医护领域的各个主要合作伙伴紧密合作，一同努力充分利用中长期护理领域的各种机会和创新解决方案。

首选工作机构

本院在利用各项科技创新来提升服务质量和效率的同时需谨记护理服务也需包含人情味。为了招募和保留勤奋努力的员工，广惠肇致力于创建一个有利于员工发展和充满包容性的工作环境，让他们有机会提升个人和职业发展。

广惠肇留医院推广着公平、负责任和前瞻性的雇佣方针，成为获颁2023年劳资政联盟奖的两家社区护理机构之一。

在优先推广员工发展方面，广惠肇留医院采取了坚定不移的态度。本院意识到员工发展计划不仅能够培育出一个训练有素且充满自信的团队来满足乐龄护理需求，同时还能够塑造一个通过员工的个人发展来推动机构向前迈进的积极工作环境。

环境、社会 and 治理 (ENVIRONMENTAL, SOCIAL AND GOVERNANCE, 简称 ESG)

随着广惠肇留医院继续发展成为首选服务业者、中长期护理领域的佼佼者以及理想的求职机构，本院也依旧遵循ESG准则来策划我们的10年计划。本院计划改善营运和资源管理制度以便打造一个更环保的广惠肇留医院，同时也在服务方面把重点放在关怀、员工及社区，并秉持着诚信和高服务标准。

这些准则将会协助广惠肇进行更有效的计划，确保本院采纳负责任和有道德的实践以及做出可持续的决策，因而为社区和环境带来长久的正面影响力。

向前迈进

广惠肇留医院励志让院友和社区能够随时获得全方位的高质量护理服务。面对各医护行业的营运成本有所上涨，广惠肇留医院因此更应该确保能够提升服务效率和生产力，以便让广惠肇能够以可持续性的方式提供服务。

本院计划在未来几年尽全力优化资源使用以及达致财务可持续性以便取得长期成功和机构坚韧性。广惠肇也将继续探索如何提供全新的相关服务，例如2023年所推出的腹膜透析护理计划，为疗养院的院友提供更方便的治疗选项。广惠肇留医院非常荣幸能够成为首家提供此专门服务的慈善疗养院。

非常感谢与广惠肇留医院一同踏上这个富有意义的旅程的所有人。在所有敬业的董事会成员、慷慨捐赠的捐赠者和乐于助人的志愿者的帮助下，我有信心广惠肇将能够持续发展以造福更多人群并为更多社群提供服务！





BOARD OF DIRECTORS

董事会



Chairman 主席

Mr Tang Kin Fei, PBM
邓健辉

Appointed on 1 July 2023

Past Appointments:

Vice Chairman (6 March 2011)

Chairman

Metis Energy Ltd

SIA Engineering Company Ltd

Singapore LNG Corporation Pte Ltd



Deputy Chairman 署理主席

Mr Ng Siew Quan, PBM
吴绍均

Appointed on 1 July 2023

Past Appointments:

Vice Chairman (1 July 2020), Treasurer (1 July 2017),

Honorary Secretary (11 July 2015),

Partner

PricewaterhouseCoopers LLP



Vice Chairman 副主席

Dr Cheong Wai Kwong
张伟光

Appointed on 15 June 2005

Director/Dermatologist
Specialist Skin Clinic
and Associates Pte Ltd



Vice Chairman 副主席

Mr Leong Sin Yuen, William
梁善源

Appointed on 1 July 2020

Executive Director

Leung Yun Chee & Sons Realty Pte Ltd

(Leung Kai Fook Medical Group of Companies)



Treasurer 财政

Mr Lau Kam Yuen
刘锦源

Appointed on 1 July 2023

Partner

KPMG LLP



Mr Hoong Kong Fatt
洪广发

Appointed on 1 July 2020

Past Appointments:

Treasurer (1 July 2020), Honorary Secretary (6 March 2011)

FCA Singapore
K. F. Hoong & Company



Mr Kwong Kin Mun
邝健文

Senior Advisor

E.SUN Private Banking



Ms Leong Lai Onn, Susan
梁利安

CEO

Adsan Law LLC



Mr Robert Chew, PBM, BBM
周永明

Director

iGlobe Platinum Fund II and
iGlobe Advisors



Dr Wong Chiang Yin, BBM
黄长彦

Public Health Physician



Mr Wong Chee Herng
黄志恒

Group Managing
Director & CEO

Straits Construction Group Pte Ltd

KWSH 91ST BOARD OF DIRECTORS

广惠肇留医院第九十一届董事会

(July 1, 2023 – June 30, 2026)

PATRON

名誉赞助人

Wong Kan Seng 黄根成

DEPUTY CHAIRMAN

署理主席

Ng Siew Quan 吴绍均

TREASURER

财政

Lau Kam Yuen 刘锦源

CHAIRMAN

主席

Tang Kin Fei 邓健辉

VICE CHAIRMAN

副主席

Cheong Wai Kwong 张伟光
Leong Sin Yuen, William 梁善源

HONORARY CHAIRMAN

AND ADVISOR 名誉主席兼顾问

Lee Kwok Kie, Patrick 李国基

HONORARY CHAIRMAN

名誉主席

Chia Weng Kaye 谢永祺

SENIOR HONORARY

DIRECTORS 高级名誉董事

Chen Wei Ching, Vincent 陈伟清
Ho Kwok Choi 何国才
Kok Pak Weng Willie 郭伯荣
Lam Yew Choong 林耀松
Leong Mun Sum 梁文琛
Loh Weng Whye 罗永威
Pan Tien Chor 潘天佐
Wan Shung Ming 尹崇明
Wong Swee Chun 黄遂棠

HONORARY DIRECTORS

名誉董事

Chan Chiu Kok 陈沼阁
Chang Weng Fei 曾荣辉
Chia Weng Soon 谢永信
Ching Kwok Choy 程国材
Chong Kar Shin 张家胜
Chong Kit Cheong 钟杰章
Chou Yik Lin 周奕年
Chui Fook Wah 崔福华 (Deceased)
Chui Pui Cheng 徐沛青
Foong Khai Leong 冯启良
Hooi Kok Wai 许国威
Ho Nai Chuen 何乃全
Lai Ha Chai 黎富荣
Lee Cheuk Yin 李焯然
Lee Kuo Chuen, David 李国权
Leong Siew Kwai 梁少逵
Loh Soo Har 罗素夏
Lum Kok Seng, David 林国城
Lum Kwan Sung, Raymond 林均城
Seow Choke Meng 萧作鸣
Sim Yong Teng, Mike 沈荣镇
Sin Leong 冼良
Tang Sheung Ching 邓尚正
Wong Hoo Tung 黄河东

BOARD MEMBERS

董事

Chan Kim Ying 陈剑英
Cheong Sooi Peng 张瑞平
Cheong Wai Kwong 张伟光
Fong Yue Kwong 方遇光
Ho Oi Ling, Jolene 何爱玲
Hoong Kong Fatt 洪广发
Kwang Toh Kay, Gary 关道基
Kwong Kin Mun 邝健文
Lau Kam Yuen 刘锦源
Lee Kean Phi, Mark 李坚辉
Lee Pui Luin, Anne 李佩銓
Leong Lai Onn, Susan 梁利安
Leong Sin Kuen, Chris 梁善权
Leong Sin Yuen, William 梁善源
Lo Wei Min, Pearlyn 卢慧敏
Loh Keng Fai, Winston 鲁劲辉
Lum Wen Hong, Adrian 林泳糠
Moh Swee Cheong, Doris 毛瑞庄
Ng Siew Quan 吴绍均
Ng Yok Kuan 吴毓均
Robert Chew 周永明
Seow Lee Kian, Terene 萧丽娟
Sew Weng Cheong, Lawrence 萧永祥
Tang Kin Fei 邓健辉
Tang Tat Kwong 邓达光
Wong Chee Herng 黄志恒
Wong Chiang Yin 黄长彦

APPOINTMENT DATES

委任日期

12.08.2007
15.05.2005
08.06.2003
23.06.2011
15.10.2021
12.08.2007
01.07.2020
23.06.2011
01.07.2019
01.07.2019
23.06.2011
01.07.2019
23.06.2011
23.06.2011
08.06.2003
12.08.2007
01.07.2019
15.05.2005
07.06.2009
18.06.1999
07.06.2009
12.08.2007
12.08.2007
07.06.2009
27.06.2013
01.07.2019
01.07.2022



COMMITTEES

委员会

AUDIT COMMITTEE

To review the adequacy and effectiveness of KWSH's internal controls and oversee financial reporting, risk management, compliance processes and the appointment and oversight of internal and external auditors.

Chairman: Hoong Kong Fatt 洪广发

Vice Chairman: Lo Wei Min, Pearlyn 卢慧敏

FINANCE COMMITTEE

To help the Board to provide financial oversight for KWSH to achieve sound financial management and compliance with the governing laws and regulations, and to assure that the Hospital's resources are properly accounted for and are used legitimately.

Chairman: Lau Kam Yuen 刘锦源

Vice Chairman: Lee Pui Luin, Anne 李佩銓

FUNDRAISING COMMITTEE

To assist the Board in fundraising to support the operations of the Hospital.

Chairman: Leong Sin Yuen, William 梁善源

Vice Chairman: Lee Kean Phi, Mark 李坚辉

HUMAN RESOURCE COMMITTEE

To assist the Board in ensuring that KWSH has the staff and personnel necessary to run its operations and programmes, and to define and oversee the overall direction of the policies related to human resource management and compensation.

Chairman: Leong Lai Onn, Susan 梁利安

Vice Chairman: Christophane Foo (*Non Board Member*)

INVESTMENT COMMITTEE

To assist the Board in fulfilling its fiduciary responsibilities relating to the management and investment of KWSH's assets, with the aim to ensure that KWSH's assets are safeguarded while generating a reasonable return.

Chairman: Kwong Kin Mun 邝健文

Vice Chairman: Lum Wen Hong, Adrian 林泳糠

IT & ESG COMMITTEE

To help the Board with its oversight responsibilities in the development and management of an effective IT service strategy in enhancing operational efficiency and data security, and KWSH's sustainability framework ensuring that it is relevant to evolving ESG trends and integrated into KWSH's operations.

Chairman: Robert Chew 周永明

Vice Chairman: Kwang Toh Kay, Gary 关道基

LAND & ESTATE COMMITTEE

To assist the Board in managing KWSH's properties and to provide advice and guidance to KWSH's Management in facility and security management.

Chairman: Wong Chee Herng 黄志恒

Vice Chairman: Lum Wen Hong, Adrian 林泳糠

MEDICAL ADVISORY COMMITTEE

To provide policy oversight and advise the Hospital on clinical matters.

Chairman: Dr Cheong Wai Kwong 张伟光

Vice Chairman: Dr Ee Chye Hua (*Non Board Member*)

MEDIFUND COMMITTEE

To consider and approve Medifund and Medifund Silver applications from eligible patients, and to administer payments out of the Hospital's Medifund Account.

Chairman: Dr Wong Chiang Yin 黄长彦

Vice Chairman: Irene Boey (*Non Board Member*)

NOMINATION COMMITTEE

To screen and recommend director candidates, facilitate performance evaluations of the Board, directors and key Management personnel, determine whether individual directors are independent, conduct succession planning and manage the training and professional development.

Chairman: Ng Siew Quan 吴绍均

TCM ADVISORY COMMITTEE

To oversee and establish the direction and safety guidelines for Traditional Chinese Medicine (TCM) and acupuncture practices in KWSH.

Chairman: Dr Cheong Wai Kwong 张伟光



(From Left): Stephanie Wan (Assistant Director of Inpatient Services), Tan Kok Hwa (Director of Information Management & Support Services), Ivy Seah (Dy Director of Hospital Operations (PTP)), Michelle Lew (Director of Ambulatory Services), Leah Yoong (Director of Corporate Planning & Governance), TT Pang (Advisor to KWSH), Dr Mok Ying Jang (Chief Executive Officer), Lee Chee Kwong (Senior Assistant Director of Corporate Communications), Dr Richard Tan (Executive Director of Nursing Home / Director of Clinical Services), Poh Seok Ching (Director of Human Resource & Organisational Development), Jessy Chang (Director of Nursing), William Chan (Director of Hospital Operations (Serangoon)), Patricia Teh (Director of Finance)

MANAGEMENT 管理层

With compassion and care, we support our clients and the community in ageing well, healthily, and meaningfully.



PEOPLE

Respecting all individuals, we ensure fairness, equity, and inclusivity, fostering a purposeful workplace where our staff continuously stretch their professional capabilities in pursuit of excellence.



CLIENTS

Prioritising our clients' needs, we create value by ensuring affordability and quality in providing integrated and holistic care through our wide range of services.



PARTNERS

Striving to forge lasting positive impact for our clients, we cultivate strong synergistic ties with sector partners, volunteers and the community through responsible engagement.

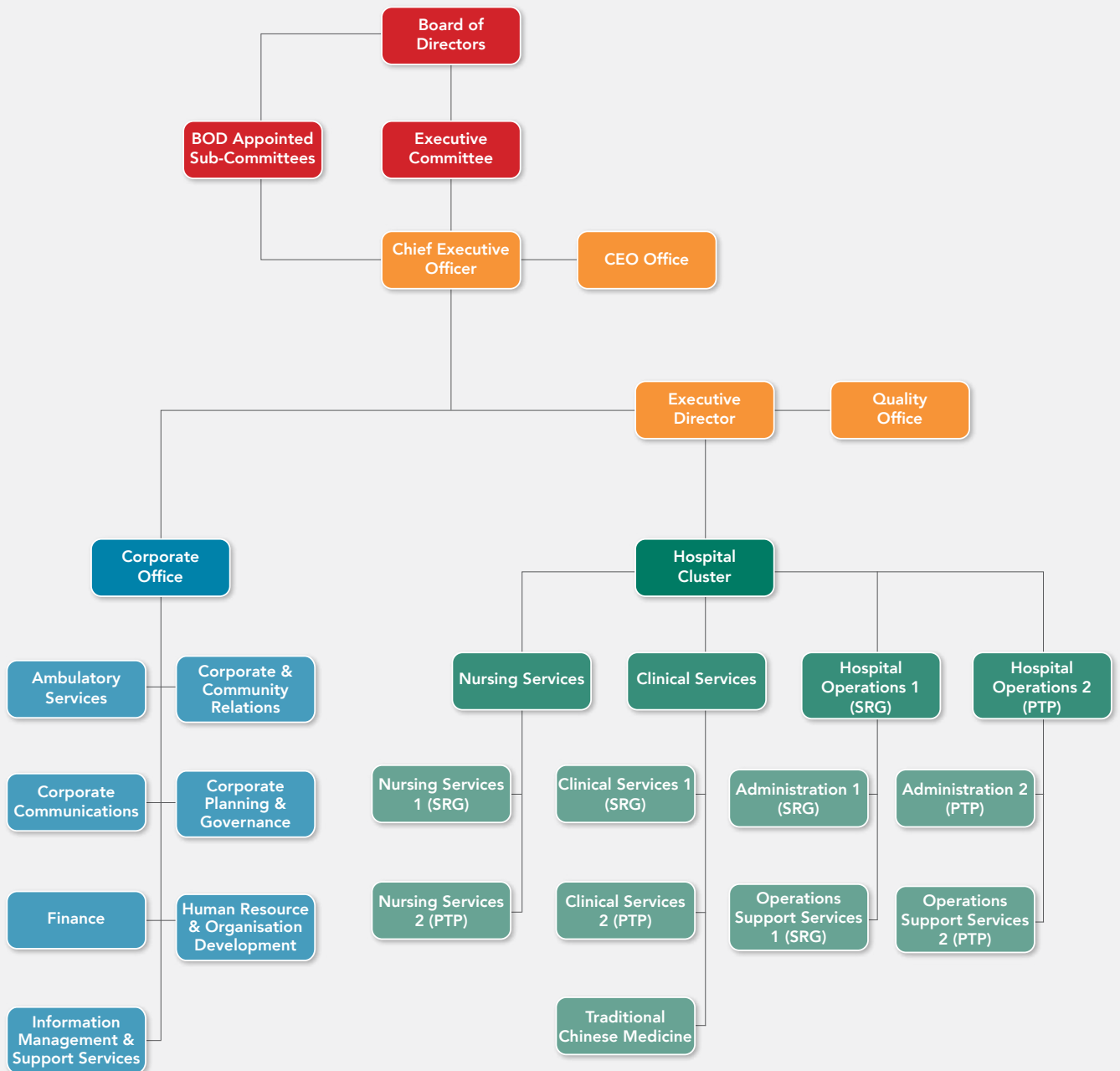


ESG

Embracing sustainability at the core of our strategy, we adopt prudent financial management and establish win-win partnerships for donors and KWSH, while upholding ethical and governance standards.

ORGANISATION STRUCTURE

组织结构





YEAR AT A GLANCE

全年概况

Nursing home occupancy



Total no. of beds in 2023:

Average occupancy rate for 2023 (based on operational beds)

SRG (NH)

624

90%

SRG (Chronic Sick)

128

76%

KWSH@PTP

438

79%

Our Nursing Home Residents Profile (As Of 31 Dec 2023)

MT band

No. of residents

0%

0.8%

20%

1.9%

40%

0.6%

50%

6.8%

60%

5.4%

75%

84.5%

Nursing home residents



Total no. of NH residents (accumulative) in 2023:

1,513



No. of rehab sessions for NH residents in 2023:

72,665

Active Ageing Centres / Senior Care Centres

No. of outpatient clients in 2023

No. of day care and outpatient rehab sessions in 2023

No. of AA wellness members in 2023

Total attendance of AA wellness members in 2023

KWSH
280

KWSH
29,705

KWSH@PTP
331

KWSH@PTP
7,109

KWSH@PTP
165

KWSH@PTP
16,612

McNair
918

McNair
21,720

McNair
128

McNair
14,417

St George
1,025

St George
26,424

Jalan Besar
142

Jalan Besar
16,258

MacPherson
640

MacPherson
26,269

St George
125

St George
14,030

Total
2,914

Total
81,522

Total
840

Total
91,022

Community Care Services



Households
served in 2023:

213



Home care visits
in 2023:

4,659

TCM Centres at KWSH main site and PTP



7,289

Patients in 2023
in SRG

539

Patients in 2023
in PTP



41,502

Patients visits in
2023 in SRG

5,065

Patients visits in
2023 in PTP

Volunteerism



689

Active volunteers
(i.e. at least three
visits in 2023):



560

Volunteer activities
in 2023



15,351

Volunteer visits in
2023



Fundraising



\$396,406.90

Raised from Charity
Concert 2023



\$385,430.00

Raised from Charity Golf
2023



\$1,072,688.50

Raised from Mid-Autumn
2023



\$4,706,394.65

Raised from 113th
anniversary gala



\$13,162,469

Total funds raised in 2023

(Includes event-related donations listed above)



9,116

Individual
donors



457

Corporate
donors



1,878

Donors with
recurring monthly
donations

Training



108

Courses offered in 2023



17,060

Total Staff Training Hours
in 2023

Awards



5

awards won by KWSH
in 2023



136

awards won by KWSH Staff
in 2023

INSTITUTION OF CHOICE FOR CLIENTS AND RESIDENTS

服务对象和院友的首选机构

Kwong Wai Shiu seeks to create top of mind awareness among our clients, residents and the public as we strive to provide a positive experience that people will talk about and propagate.

BRINGING WELLNESS TO THE WARDS: LIVENING UP KWSH@PTP WITH VIRTUAL EXERCISE

Apart from live streaming of major events at our Serangoon Road main site, exercise videos are now also screened at the centre section of the wards at KWSH@PTP.

Residents can follow the televised movements at their own pace, with a dedicated nursing staff member on standby in the designated activity area to ensure their safety and well-being.

Despite some residents having limited mobility, this initiative remains beneficial as simply sitting up and getting out of bed for 30 minutes daily can significantly improve lung capacity and reduce the risk of chest infection, which is especially beneficial for our patients.

广惠肇留医院将努力提供卓越服务体验，在民众之间建立良好的口碑，让广惠肇成为服务对象、院友和大众印象最深刻的服务业者。

将健康推广到病房：通过虚拟运动让波东巴西分院动起来

除了现场直播实龙岗路主院区的大型活动，本院也在波东巴西分院病房的中央区播放运动指导视频。

院友们可以跟着视频，按照自己的步伐运动。本院也特地安排了一名护理人员在活动区内待命，以确保院友们的安全与健康。

尽管有些院友行动不便，但是这项活动对他们来说仍有益处。单是每天下床坐立和进行30分钟简单活动，便可显著改善他们的肺活量并减少肺部感染的风险。这对我们的院友来说非常有益。



HAPPY PROJECT, HAPPY SMILES

We organised a makeover session for the residents of our nursing homes located at Serangoon Road and Potong Pasir. Close to 200 residents participated in the makeover and photo shoot sessions, facilitated by our team of volunteers. Comprising professional makeup artists, hairstylists, and photographers, our team of volunteers dedicated their time to ensure our residents appeared their best. The photoshoots not only allowed our residents to relive beautiful moments but also helped them gain confidence.



A lovely shot for this married couple!
这对夫妻院友来张甜蜜情侣照！



开心企划，笑逐颜开

我们为实龙岗路和波东巴西疗养院的院友们举办了形象改造活动。将近200名院友参加了形象改造及摄影活动。此活动由本院的志愿者团队举办，而他们当中就包括了专业化妆师、发型师和摄影师。他们抽出宝贵的时间来确保我们的院友以最光鲜亮丽的一面参加摄影。此次摄影活动不仅让院友们重温以往的美丽时刻，同时也协助他们重拾信心。



FURRY FRIENDS AND WARM HEARTS: THE POWER OF PET THERAPY

On 10 March, our residents were greeted by a group of furry friends who came to visit as part of the pet therapy programme. The room was filled with excitement as five volunteer therapy dogs made their way in.

Initially our residents were cautious, but they gradually warmed up to the presence of the dogs. Some eagerly interacted with their new four-legged friends.

The experience was truly memorable for them as they shared stories and memories about their own pets.



毛茸宠物，温暖心窝 - 奇妙的宠物疗法

本院的院友们在3月10日当天意外地迎来了一群毛茸宠物朋友！宠物与院友们的互动，是此次宠物疗法计划的一部分。院友们看到五只前来进行宠物疗法的“志愿犬”，全场欢声雀跃。

院友们起初还显得有点当心，但是慢慢地就逐渐与这些治疗犬熟络起来。一些院友还热情地与新认识的宠物朋友互动。

他们也分别分享了有关他们自己的宠物的故事与回忆。这次活动对院友来说的确是个难忘的经验。



COMMUNITY WELLNESS GARDEN

At KWSH@PTP, we recently introduced a Community Wellness Garden for our seniors.

The garden is located along the Kallang Park Connector, offering a spacious outdoor area where the elderly can enjoy fresh air and sunlight. Our seniors can also put their green fingers to use by taking care of a range of edible and flowering plants.

Gardening is a beneficial activity for seniors as it stimulates their sense of touch, smell, and sight and boosts their mental well-being. To make our garden more accessible to seniors, we used raised planter beds positioned at a comfortable height for seniors in their wheelchairs.

The community garden is enjoyed by both our Active Ageing members and Senior Care Centre clients. At times, our nursing home residents also assist by watering the plants. This initiative also allows those in our care to interact with other like-minded individuals and make new friends.



Raised planter beds make it easier for seniors on wheelchair to enjoy the gardening activity 本院特地提高植物平台，让乘坐轮椅的乐龄人士也可轻松参加园艺活动

社区康乐花园

广惠肇留医院近期在波东巴西分院为乐龄人士推出了社区康乐花园。

此花园坐落于加冷公园连道，为年长人士提供一个能够享受新鲜空气与阳光的广阔户外空间。本院的乐龄人士也可通过照料各种可食用植物和开花植物，亲自体验栽种植物的过程。



The community garden is a space for both our nursing home residents and the community elderly 无论是疗养院院友还是社区年长者，都可在我们的社区花园进行园艺

园艺活动能够为乐龄人士带来好处。活动能够刺激他们的触觉、嗅觉、视觉并改善他们的心理健康。为了让更多乐龄人士能够接触这些植物，本院将各个植物平台提高，让乘坐轮椅的乐龄人士也可轻松接触得到。

本院的活跃乐龄中心和乐龄护理中心的成员都喜欢来到这个社区花园。疗养院的院友有时也会协助为植物进行灌溉。社区花园让本院的各组服务对象能够与其他志同道合的人接触，从而结交新朋友。

EXPANDING SERVICES BEYOND OUR CENTRES

In 2023, our aim was to connect with more seniors in the community. In addition to our existing centre-based services, we expanded our programmes to include locations such as the void deck areas, residents' corner, pavilion, and hawker centres to better cater to seniors with limited mobility.

The bonds with seniors were further deepened through regular breakfast sessions and festive celebrations held at various locations, such as MacPherson, Whampoa, St George's and Potong Pasir, together with the Residents' Networks and Committees.



Our games booth at the Healthier SG roadshow 我们在健康SG路演的游戏摊



Active ageing wellness members from our active ageing centre also put up an aerobic dance performance 本院活跃乐龄中心的活跃乐龄康乐会员也在健康SG路演呈献韵律操舞蹈表演

Almost 2,000 seniors were successfully engaged through the Community Screener Tools and Clients Personal Particular Form. Through this screening process, some 59 seniors with psychosocial needs and early cognitive deficit were identified and have since been referred to buddying and befriending programs.



With MP for Jalan Besar GRC, Dr Wan Rizal, at one of the breakfast sessions 同事们在其中一场社区早餐会上与惹兰勿剎集选区议员文礼佳博士合影

By taking part in the Healthier SG Festival roadshows held in July and November, seniors were also encouraged to join Active Ageing Centres near their home and take charge of their own health actively.

将服务范围扩大至广大社群

广惠肇留医院在2023年的目标是要与更多社区里的乐龄人士建立联系。除了现有的中心服务，本院也将各项服务计划扩大至其他地点，例如组屋底层、居民角落、共用凉亭和小贩中心，以便更好地服务那些行动不是那么方便的乐龄人士。

本院与居民联系网和居民委员会合作在麦波申、黄埔、圣乔治和波东巴西等地点举办定期早餐共享活动以及佳节庆祝会，进一步增进与乐龄人士的关系。

广惠肇透过社区筛查工具（Community Screener Tools）以及院友个人资料表格（Clients Personal Particular Form）成功与将近2000名乐龄人士接触。透过此筛查过程，本院共发现了59名拥有社会心理需求以及早期认知缺陷的乐龄人士，并将他们转介去参加结伴和友伴活动。

在参加于7月和11月举办的健康SG路演时，我们也鼓励各位乐龄人士加入他们住家附近的活跃乐龄中心，开始主动自理个人的健康。



KWSH physicians conducted TCM talks at various active ageing centres, including centres operated by other organisations
 广惠肇医师到各家活跃乐龄中心开办中医讲座，当中也包括其他机构属下的中心

ENGAGING SENIORS WITH TRADITIONAL CHINESE MEDICINE TALKS

In 2023, Kwong Wai Shiu Hospital continued to promote holistic well-being and empower seniors through Traditional Chinese Medicine. Over 400 seniors from our KWS Care centres and neighbouring community centres attended our monthly online TCM health talks.

During these interactive sessions, our TCM physicians explained the philosophy of traditional medicine and its benefits for optimal health. Participants learned how to manage chronic conditions like dementia and sarcopenia using traditional medicine. They also discovered practical tips to combat fatigue, alleviate knee pain, and personalize their diets based on their unique body constitutions.

We expanded our programmes to other organisations such as conducting engaging public talks at Care Corner (Toa Payoh West) and PCF Sparkle Care (Yew Tee), which inspired participants from these Active Ageing Centres. The sessions ignited their enthusiasm for acupoint massage and herbal remedies, empowering them to manage their chronic conditions efficiently and take charge of their own health.

Kwong Wai Shiu Hospital's TCM outreach demonstrates our commitment to providing seniors with comprehensive and accessible

healthcare options. By bridging the gap between traditional and modern medicine, we empower our community to embrace holistic well-being and live enriched lives.

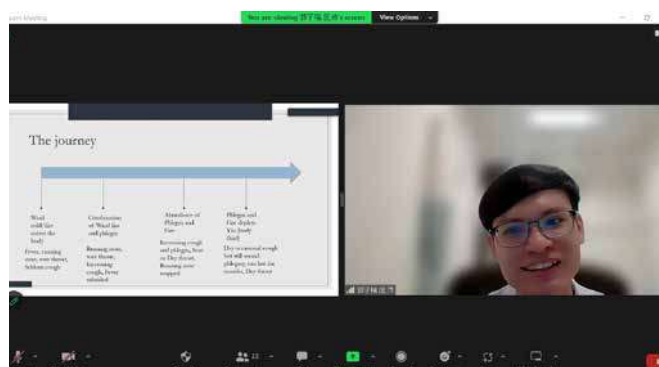
通过中医讲座与乐龄人士互动

广惠肇留医院在2023年通过中医讲座教导年长人士有关身体整体健康的相关知识并传授他们如何保持身体健康的方法。超过400名来自广惠肇社区关怀中心和附近民众联络所的乐龄人士参加了本院每月举行的线上中医讲座。

在这些互动讲座中，本院的中医师向参与者解释了传统中医学的理念以及中医如何能够帮助他们取得理想健康。参与者同时也学习如何运用传统中医管理例如失智症和肌少症等慢性问题。他们也学习了各种实用的贴士来缓解疲劳感和膝盖疼痛，以及根据自己的体质设计饮食计划。

本院也为其他机构举办这些活动，其中就包括关怀角落（大巴窑西）和人民行动党社区基金会 Sparkle Care（油池）。这些活动让来自这些活跃乐龄中心的参与者备受鼓舞。他们积极学习了有关穴位按摩和中草药疗法的知识，让他们能够有效管理自己的慢性健康问题，主动管理自己的健康。

广惠肇留医院的中医社区外展活动体现了本院想要为乐龄人士提供全面及便利的医护选项的决心。透过消除传统中医和现代西医之间的隔阂，我们可协助大众取得整体性的健康并让他们的生活更加充实。



Monthly online TCM talks 每个月举办的线上中医讲座

LEADING ORGANISATION IN INTERMEDIATE AND LONG TERM CARE

中长期护理服务当中的佼佼者

On top of increasing our capacity and capability as we develop a wider range of services, we shall also work toward becoming the Centre of Excellence for training and innovation in eldercare services.

广惠肇留医院在探讨如何推出更多的护理服务选项以提升医院的病患应对能力以及护理水平。除此之外，本院也将致力于发展成为乐龄关怀服务领域的培训与创新卓越中心。

SKILLSFUTURE SME CONFERENCE

KWSH, in its capacity as the SkillsFuture “Queen Bee”, participated in the inaugural SkillsFuture SME Conference, held on 18 August 2023 at the Lifelong Learning Institute. The event was graced by Ms Gan Siow Huang, Minister of State for Education and Manpower.

At the event, KWSH was honoured to have contributed to skills development and innovation in the community care sector. KWSH worked with St Luke’s Hospital to share its journey in streamlining and automating the latter’s learning process under the Care Economy Track.



KWSH hosted Minister of State Gan Siow Huang and renowned local artiste Joanne Peh (in grey) at our booth at the conference
颜晓芳政务部长和本地知名艺人白薇秀（身着灰色）参观我们的展区

技能创前程中小企业研讨会

作为技能创前程行业领头羊的广惠肇留医院参加了于2023年8月18日在终身学习学院所举办的首届技能创前程中小企业研讨会。教育部兼人力部政务部长颜晓芳以嘉宾身份出席了活动。

在研讨会活动上，广惠肇荣幸能够为社区护理领域作出技能发展和创新方面的贡献。广惠肇与圣路加医院合作，分享本院如何协助该院将关怀经济轨道（Care Economy Track）下的学习流程变得更精简且自动化。

PARTNERSHIP WITH THE COUNCIL FOR THIRD AGE (C3A)

On 11 August, KWSH signed a Memorandum of Understanding with C3A at the launch of the Singapore Standard SS 693 Geragogy Guidelines for Training Senior Learners. The event was graced by guest of honour Minister for Health Ong Ye Kung. Through this strategic partnership, KWSH will facilitate workshops adopting geragogy guidelines for the community care sector and promote senior learning through the courses by National Silver Academy and encourage seniors

from our active ageing centres to participate in C3A’s programmes.

与活跃乐龄理事会达成合作关系

广惠肇留医院参加了8月11日举行的新加坡标准SS693乐龄教学指导方针的推介仪式并在仪式上与活跃乐龄理事会签订了谅解备忘录。卫生部长王乙康也莅临活动。在这项战略合作中，广惠肇将会协助举办采用乐龄教学指导方针的社区护理领域工作坊，同时也支持乐龄人士参加全国乐龄学苑所举办的课程及鼓励本院活跃乐龄中心的年长人士参加活跃乐龄理事会旗下的活动。

KWONG WAI SHIU HOSPITAL HOSTS FIRST-OF-ITS-KIND TCM IMMERSION PROGRAMME FOR NTU STUDENTS

KWSH hosted a three-day immersion programme for 30 students from Nanyang Technological University's double degree programme in Biomedical Science and Chinese Medicine.

The programme provided an immersive experience to the students by giving them a firsthand glimpse into the world of Traditional Chinese Medicine in a nursing home setting. The students actively participated in outpatient and inpatient TCM services, gaining valuable insights into diagnosis, treatment modalities, and patient interactions.

A highlight of the programme was the opportunity for students to shadow our ward rounds, where they observed how TCM therapies, such as acupuncture, seamlessly complement conventional nursing care for our elderly residents. This experience provided a captivating blend of Eastern and Western perspectives on managing common conditions in geriatric populations.

The students expressed their deep appreciation for the opportunity and lauded the programme's effectiveness in honing their communication skills, enhancing their understanding of disease pathophysiology through both TCM and Western lenses, and offering valuable practical exposure to the integration of TCM in a modern healthcare setting.

Kwong Wai Shiu Hospital looks forward to building on the success of this inaugural programme and welcoming future cohorts of NTU students. This collaborative initiative exemplifies our commitment to fostering interdisciplinary learning and promoting the wider understanding and appreciation of TCM within the healthcare landscape.



The TCM students attentively listening to Dr Liauw Siew Lian, Clinical Head of TCM Services and Consultant Physician, during a ward round 中医学生在病房的巡房环节专注地听着中医临床主任兼顾问医师廖秀莲博士讲解

广惠肇留医院首为南大学生举办中医沉浸式活动

广惠肇留医院为30名来自南大生物学科学和中医双学位课程的学生举办了为期三天的教学活动。

此活动让学生们能够在疗养院环境中了解中医的应用，让他们拥有沉浸式的体验。学生们积极参与了门诊治疗与住院治疗方面的中医服务，深入了解如何进行中医诊断、中医的各种治疗方式以及与病患的接触。

活动的其中一个亮点是让学生有机会跟随本院的中医师到病房巡房，近身观察针灸等中医治疗如何与年长院友们接受的主流西医医疗护理相辅相成。这次体验也能够让学生了解到中医和西医是如何为老年人口中常见的疾病提供有效管理。

学生们对于此次体验深表谢意并夸赞这类活动能够帮助他们提升沟通能力，同时让他们透过中医和西医视角进一步了解疾病的病理生理学以及为他们提供宝贵的亲身体验来观摩如何将中医治疗融入现代的医护环境中。

广惠肇留医院期待能够延续这次活动的成功，在将来迎来更多南大学生。这一次的合作也体现了本院的决心，我们势在在医护领域中促进跨学科学习及推广人们对中医的认知与理解。

NURSING STUDENT CLINICAL ATTACHMENT

Held between December 2023 and January 2024, Kwong Wai Shiu Hospital continued its partnership with Nanyang Polytechnic and welcomed two groups of 10 first-year nursing students with a two-week clinical attachment in Wards 9 and 10. Through the partnership, students gained valuable hands-on experience during their time at the Hospital. This partnership was a success, and there are ongoing discussions to expand the programme to enable more Diploma nursing students to have clinical placements at Kwong Wai Shiu Hospital in the future.

护理科学生临床实习

广惠肇留医院在2023年12月至2024年1月期间，继续与南洋理工学院合作，迎来两组一年级的护理学生。每组学生各10人，他们在九号和十号病房进行了为期两周的临床实习。通过合作，学生们在医院实习期间获得了宝贵的实践经验。这项合作非常成功，广南双方目前正在讨论扩大计划，让更多护理专业文凭学生日后能到本院实习。



VISITS BY INTERNATIONAL GUESTS

KWSH had the honour of hosting several international guests from overseas. These included guests from Taiwan Tzu Chi University on 24 July, Universitas Indonesia on 11 November and Taipei Medical University on 24 November. These visits were part of our ongoing commitment to fostering partnerships, exchanging insights, discussing best practices, and exploring potential collaborations. They provided us with valuable insights into the significance of care planning and empowering seniors with healthcare skills, knowledge, and confidence, enabling them to care for themselves in the community. Furthermore, these visits bring together different community care providers to promote partnerships for a sustainable healthcare globally.

接待海外访问团

广惠肇留医院向来致力于促进合作关系、深入交流意见、讨论最佳实践运营方式以及探讨未来的合作方案。去年，我们就非常荣幸地接待了几组来自海外的访问团。这包括7月24日来自台湾慈济大学、11月11日来自印度尼西亚大学和11月24日来自台北医学大学的访问团。他们为我们提供了宝贵的见地，让我们认识到护理规划的重要性，而赋予乐龄人士一些基本的医疗技能和知识也同等重要，因为这将给予他们信心，使他们能够在社区照顾好自己。此外，这些访问也促使各家社区护理机构为确保全球医疗的可持续性而展开合作。



COMMUNITY CARE ASSOCIATE PROGRAMME

KWSH successfully delivered the 10th cohort of the Community Care Associate programme in October. Since its inception in 2022, the programme has involved more than 200 trainees from various community care organisations. As part of the ongoing efforts to incorporate the Redesigned Care Job Roles under the Skills Framework for Healthcare, KWSH has partnered with AIC, MOH and SkillsFuture Singapore in the past year to develop a roadmap for the programme to be nationally accredited as the WSQ Higher Certificate in Healthcare (Community Care).

社区护理专员课程

广惠肇第10批的社区护理专员（Community Care Associate）课程学员于10月从广惠肇留医院成功毕业。此课程自2022年开始以来已训练了超过200名来自各个社区护理机构的学员。为了结合医疗保健技能框架下的重新设计护理工作岗位（Redesigned Care Job Roles），广惠肇留医院在过去一年与护联中心、卫生部以及新加坡精深技能发展局合作来为此课程设计培训路线图，将来可让学员通过课程考取获得政府认可的新技能资格医疗保健高级证书（社区护理）。

COLLABORATION WITH NATIONAL LIBRARY BOARD

KWSH collaborated with the National Library Board to conduct a series of talks on healthcare topics such as osteoporosis and prevention tips for senior citizens and the general public. These talks were held as part of the Library's Mind Your Body series at the Toa Payoh, Geylang East and Bedok libraries in August and November led by our Senior Physiotherapy Educator, Audi Fehdurani.

The sessions were well received and found to be engaging and enriching by the attendees. We are

heartened to see that our efforts to raise awareness have inspired them to improve their health.

与国家图书馆管理局合作

广惠肇留医院与国家图书馆管理局合作，为年长者和公众举办了系列保健讲座，内容包括骨质疏松症与各种预防小贴士。这些讲座是图管局于8月和11月在大巴窑，芽笼东和勿洛公共图书馆举办的“Mind Your Body”健康系列活动的一部分，由本院高级物理治疗导师Audi Fehdurani主讲。

参与者表示这些讲座都深入浅出，也很有意义。讲座能够激励民众改善健康状况，我们为此感到欣慰。

KWONG WAI SHIU HOSPITAL QUALITY OFFICE

In October 2023, Kwong Wai Shiu Hospital established the Quality Office with the objective of enhancing patient care and operational excellence. The Quality Office comprises four departments namely Clinical Quality, Service Quality, Quality Improvement, and Infection Control. These departments work together to streamline incident reporting and ensure transparent communication with all stakeholders. They actively manage feedback to enhance service quality, identify and address process gaps to optimize efficiency, and implement evidence-based interventions to effectively manage infectious diseases. The Quality Office aims to play a crucial role in enhancing

patient safety, improving service quality, and optimizing hospital operations.

广惠肇质量管理部

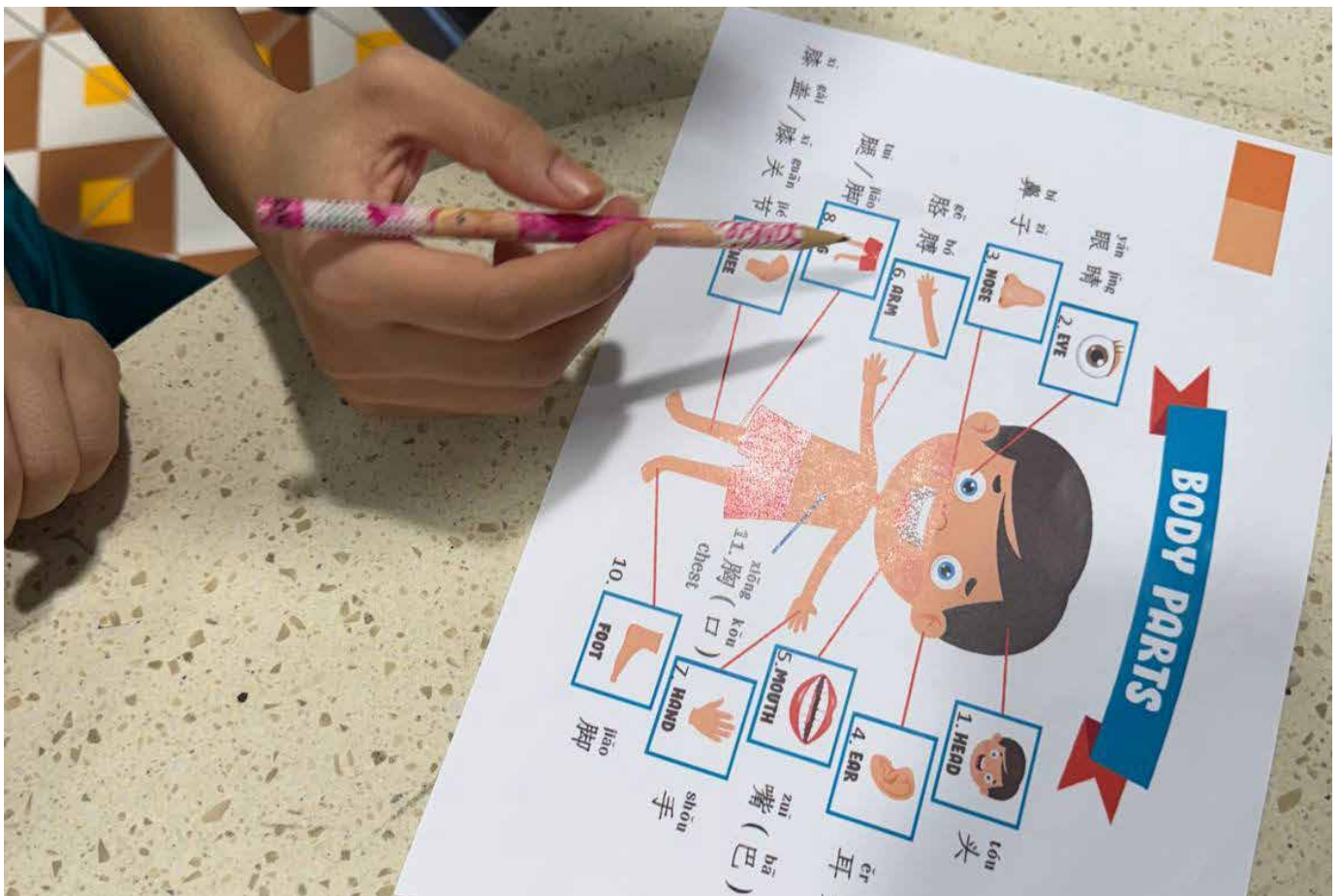
2023年10月，广惠肇留医院成立了质量管理部，旨在提升病友的照护和完善本院的运营。新部门由临床质量、服务质量、质量提升和感染控制四个小组组成。几个小组共同努力，简化事故呈报程序，并确保院方与所有利益相关者进行透明沟通。同事们将参考各方反馈来提升服务素质、查明并解决流程中的任何疏漏以提高效率，以及通过经医学循证的介入方案有效控制传染病。质量管理部的宗旨是要在加强病患安全、提高服务质量和优化医院运作方面发挥关键作用。

PREFERRED PLACE TO WORK

理想工作环境

KWSH aims to become an employer of choice with a conducive and inclusive culture, and where staff can grow in both their personal and career development.

广惠肇旨在成为人们心目中首选的雇主。在这里，我们会有个利于工作且具包容性的文化。我们也重视员工的发展，无论是个人的自我提升，或是职业发展，我们都将得到学习与发展的空间。



Learning to say the different parts of the body in Mandarin 学习以华语说出身体的不同部位

IMPROVING VERBAL COMMUNICATION BETWEEN NEW FOREIGN STAFF AND RESIDENTS

As Kwong Wai Shiu Hospital welcomes an increasing number of foreign nurses from countries such as Myanmar, India, and the Philippines, we recognise that language and cultural barriers pose significant challenges for them.

To address this issue, we introduced a project that enables our new nurses to learn basic conversational Mandarin. It allows them to develop basic listening and speaking skills to communicate better with our residents and address their daily living needs within their first two months at KWSH.

This initiative has a two-pronged approach:



- **Practical Mandarin Booklet:** Recognising the immediate need for readily available language resources, the project team meticulously developed a concise booklet focusing on essential phrases and vocabulary commonly used in resident care. This practical tool covers common greetings, inquiries about well-being, and clear instructions for basic needs, empowering new nurses to engage confidently with residents from day one.
- **Peer-to-Peer Mentorship:** Building on the Hospital's existing expertise, staff members who had previously undergone Mandarin training were identified as mentors. These dedicated colleagues provided invaluable guidance and support to the new nurses, offering personalised practice sessions and clarifying any queries that arose.

The impact of this project was evident in the enhanced sense of connection, and understanding fostered between residents and their new caregivers. Pre and post surveys revealed an increase in residents' feelings of being heard and understood by their healthcare providers. Misunderstandings and frustrations related to communication significantly decreased, contributing to a more positive and comfortable environment for residents and nurses.

By addressing language barriers, this project has significantly contributed to fostering a more inclusive and welcoming environment for new nurses at KWSH. It has also demonstrably improved the quality of care for residents by ensuring clear and effective communication, ultimately leading to enhanced patient satisfaction and well-being.

改善新外籍员工与院友之间的言语沟通

随着广惠肇留医院迎来越来越多缅甸、印度和菲律宾等国的外籍护士，我们意识到，语言与文化的障碍带给他们巨大的挑战。

为了解决这个问题，我们推出了一项计划，让新护士学习基本华语会话。这项计划让他们掌握基本的会话能力，让他们在投入工作的首两个月内更好地与院友沟通，以便照顾院友的日常需求。

这项倡议采取了双管齐下的作法：

- **实用华语手册：**项目团队意识到我们急需现成的语言资源，于是精心编写了一本简明的册子，重点介绍院友护理中常用的基本短语和词汇。这个实用的册子包括常用的问候语、健康相关的咨询，以及有关院友基本需求的明确指示。这使新护士能够从一开始就有信心与院友沟通。
- **同僚导师：**广惠肇利用现有职员的语言能力，将曾接受华语培训的员工指定为导师。这些敬业的同事为新护士提供了宝贵的指导与支持，和个人化的练习机会，也可为新同事解答任何的疑问。

此项目的影响显而易见。它增进了院友与他们的新看护员之间的联系感和理解。项目展开前后的调查结果显示，院友认为看护者的聆听和理解能力有所改善。沟通上的误会和烦恼显著减少，这为院友和护士打造了更加良好和舒适的环境。

通过解除语言障碍，此项目作出了重要的贡献，为广惠肇留医院营造更具有包容性和温馨的环境。明确和有效的沟通，显著改善了院友的护理质量，最终提升了院友的满意度并促进他们的健康。



INSTITUTE FOR ADULT LEARNING INNOVPLUS CHALLENGE

KWSH was declared as one of the winners of the 2023 innovPlus Challenge on 18 July. The project employs Artificial Intelligence (AI) to provide simulation-based training for staff conducting health screening for seniors in the community.

The innovPlus Challenge is a competitive learning innovation challenge that awards funding of up to \$200,000 to winning organisations in developing a prototype that advances continuing education and training practices and outcomes. Our Community Training Institute will collaborate with partners to jointly develop innovative learning solutions using generative AI capabilities to enhance the upskilling efforts for the community care sector.

成人学习学院的创新方案挑战

2023年成人学习学院的innovPlus创新方案挑战于7月18日揭晓结果，广惠肇成为其中的优胜者之一。本院的挑战项目采用人工智能为那些在社区为年长者进行健康检查的工作人员提供模拟培训。

这项挑战是一项注入竞赛元素的创新学习方案挑战赛，获奖机构可得高达20万元的资金，用于开发创新点子的样板雏形，以推进继续教育与培训的实践和成果。我们的社区培训学院将与合作伙伴共同开发创新的学习方案，利用生成式人工智能技术，为社区护理领域的技能提升尽一份力。

Our winning project
我们的得奖项目





COMMITMENT TO EXCELLENCE: OUR MEDICAL TEAM'S IMPACT

Fostering Excellence: Our dedicated doctors have played a crucial role in enhancing the organisation's capabilities through diverse initiatives across education, service delivery, and process improvement.

Enhancing Staff Expertise: We have conducted in-house training for Advance Care Facilitators and initiated nurses' training in basic palliative care, equipping them to provide compassionate end-of-life support. Scheduled talks have further enriched staff knowledge on various healthcare topics.

Expanding Service Reach and Quality: Service capacity has increased by 50% with the deployment of three full-time doctors at the nursing home sites. The increase of residents in Potong Pasir has led to participation in the development of teleconsult procedures, streamlining patient care and improving access to specialist consultations. Additionally, doctors have played a key role in setting up the End-of-Life Care service in the chronic sick ward and collaborated with home hospices to enhance staff capabilities for such care.

Preparing for the Future: In anticipation of increased demand, preparations were made for our doctors to augment Home Medical Services, reducing reliance on outsourced medical support, beginning from January 2024.



精益求精：举足轻重的医疗团队

促进卓越表现：我们敬业的医生在教育、医疗服务和改善流程这几方面落实了多种举措，为提升本院的能力发挥了至关重要的作用。

加强员工专业知识：我们为预先护理协调员提供内部培训，并为护士提供基本临终护理方面的培训，让他们能够体恤临终病患，给予他们支援。院方定期举办的讲座也进一步丰富了员工对于各项医疗课题的认知。

扩大服务范围与质量：随着本院在旗下疗养院部署了三名全职医生，我们的医疗服务容量随之增加了百分之50。由于院友人数增加，波东巴西分院也参与制定远程看诊程序，同时简化病人护理程序并且让院友可以更便利地安排和接受专科服务。此外，医生也扮演重要角色，协助慢性疾病病房设立临终护理关怀服务，并与家庭临终关怀机构合作，提高本院职员在这类护理方面的能力。

未雨绸缪：由于需求增加，广惠肇准备从2024年1月开始由我们自家的医生支援本院所提供的居家医疗服务，减少对外包医疗支援的依赖。

TRANSPORT AMBULANCE BOOKING SYSTEM

With the introduction of our Interactive Transport Ambulance Booking (iTab) system, the days of chaotic transport bookings and communication breakdowns are gone.

Our nurses can now effortlessly book transport electronically, eliminating the confusion caused by multiple communication modes like phone calls, emails and text messages.

Developed in-house to meet our needs, iTab has become the preferred tool for over 1,000 beds across multiple locations. Its online interface makes booking a breeze, while real-time tracking ensures everyone remains informed of the latest updates, putting an end to delays and misunderstandings.

“We're delighted with the iTab system. Booking and making changes have become a breeze, thanks to iTab's customised features. The dashboard keeps everything accessible, saving time and enabling our nurses to concentrate on resident care.

Seah Bao Juan
Nurse Manager

“As a transport officer, iTab makes everything easier with just a few clicks, reducing errors and improving communication among ward nurses. I'm happy with it as I can now focus on more important matters.

Lily Bek
Transport Services Department

The advantages of iTab go beyond mere efficiency. It empowers our transport team to optimise resources through insightful data analysis. A centralised data collection system allows us to anticipate demand, effectively liaise with our external transport operator, and ensure quicker response times. Similarly users have also expressed satisfaction with the system.

救护车接送服务预约系统

随着我们的“互动式救护车接送预定系统”(Interactive Transport Ambulance Booking, 简称iTab)的推出,混乱的预定情况与沟通上的误差已经成为过去。

此前的接送预定可以通过电话通话、电邮和手机简讯进行,难免造成混乱。现在以统一的电子方式取而代之,我们的护士便可以轻而易举地预定接送服务。

iTab是根据本院的需求而自家编制的,现在已成为服务超过一个地点的一千多个病床的首选工具。它的线上平台使预定过程变得便易,而实时追踪的功能则确保每个人都能够及时了解最新情况,从而把各种延误与误解降到最低。

“我们对iTab系统非常满意。iTab的定制化功能使预定和更改资料变得轻而易举。方便使用的仪表板节省了很多时间,使我们的护士能够专注于照顾院友。

谢宝娟
护士长

“身为一名车务人员,我们使用iTab只需几个简单步骤,而且还减少了错误并帮助病房护士之间更有效地沟通。我现在可以专注于其他重要的工作,为此我感到很满意。

麦丽丽
车务部

iTab的优势不仅在于提高了效率,它也让我们的载送团队能够通过深入的数据分析来优化资源。中央数据收集系统使我们能够预测需求、有效率地与其他运输服务业者联系,并确保能更快做出回应。使用接送服务的院友也对系统表示满意。

INTERNATIONALISATION SERIES: SMART BUSINESS AND HEALTHCARE IN TAIWAN

In October 2023, we sponsored four of our staff to attend the Internationalisation Series: Smart Business and Healthcare in Taiwan. This opportunity provided them with valuable insights into the technology scene and innovative solutions in Taiwan.

Taiwan serves as a unique and interesting case study due to its aging population and mature digital health ecosystem, i.e. similar to Singapore, along with a robust healthcare system allowing our staff to draw good practices, that can be applied within KWSH.



A virtual reality showcase at the TSMC Museum of Innovation
台积电创新馆的虚拟实境展示



国际化系列：台湾的智能商业与医疗保健

2023年10月，广惠肇资助了四名员工参加国际化系列活动“台湾的智能商业与医疗保健”。这次机会让我们对台湾的科技领域和创新解决方案有了宝贵的理解。

台湾是一个独特而有趣的研究案例，因为当地人口老年化以及他们成熟的数字医疗生态系统都与新加坡有共同点。加上他们健全的医疗保健系统，这让我们的员工能够借鉴良好作业模式，并将其应用于广惠肇留医院。

ADVANCED DIPLOMA IN NURSING (GERONTOLOGY) PROGRAMME

Demonstrating a commitment to continuous professional development, Kwong Wai Shiu Hospital sponsored two Staff Nurses, Bugaoisan Nelson Jr Daludado and Deng Xiaoli, to pursue the Advanced Diploma in Nursing (Gerontology) commencing in October 2023.

This eight-month programme equips nurses with specialised skills and knowledge in geriatric care, further enhancing the quality of care for our residents.

高级护理文凭（老年学）课程

广惠肇致力于支持员工的专业发展，资助两名注册护士Bugaoisan Nelson Jr Daludado和邓晓丽于2023年10月开始修读高级护理文凭（老年学）课程。

为期八个月的课程将让护士们掌握老年护理方面的专业技能与知识，进一步提升为院友提供的护理的质量。

AWARDS AND ACCOLADES

奖项与认可



William Loh (Assistant Director, Learning & Organisational Development) receives the awards as KWSH bags a brace that includes a personality award for William 广惠肇在颁奖典礼上连中双元，由获得个人奖的学习与组织发展助理总监罗伟年出席领奖

CX ASIA EXCELLENCE AWARDS 2023

KWSH won two awards at the CX Asia Excellence Awards 2023. This annual excellence awards honour and celebrate organisations and individuals who have exceeded industry standards in their customer experience initiatives, contributing to improved organisational relationships.

With the Community Training Institute proactively seeking meaningful collaborations, the Hospital has gained access to specialised expertise, enhanced client care, driven research and innovation, and engaged the larger community. Such strategic partnerships have contributed to KWSH's growth to becoming one of the most recognised names in Singapore's healthcare landscape and have earned us the **Best Brand Experience Award (Silver)** and the **Best CX Personality Award (Honorary Mention)**.

2023年亚洲客户体验奖

广惠肇留医院在2023年亚洲客户体验奖中荣获两个奖项。一年一度的卓越奖项旨在表扬那些在各种客户体验项目中超越业界标准，为增进机构之间关系作出贡献的个人与机构。

本院社区培训学院积极寻求有意义的合作，广惠肇留医院从而得以获得专业知识、加强客户服务，推动研究与创新，并吸引了更广大社区的参与。这些战略合作伙伴关系促使本院成为新加坡医疗保健领域最知名的品牌之一，此次也为我们赢得了最佳品牌体验奖(银级)和最佳客户体验个人奖(特别表扬)。

TRIPARTITE ALLIANCE AWARD 2023

KWSH bagged the Tripartite Alliance Award (TAA) 2023 under the Corporate Award Category of Fair and Progressive Employment Practices. TAA is managed by the Tripartite Alliance for Fair and Progressive Employment Practices and conferred by the tripartite partners, namely the Ministry of Manpower, National Trades Union Congress and Singapore National Employers Federation.

This Award recognises KWSH's commitment in implementing fair, responsible and progressive employment practices, which include human resource strategies, policies and programmes that create and sustain an inclusive workplace. It also celebrates organisations that keep employees at the heart of their progress and

presents an invaluable opportunity for employers to be recognised as one of the best organisations to work for in Singapore.



CEO Dr Mok receiving the award from Senior Minister of State Zaqy Mohamad 总裁莫医生从高级政务部长扎吉哈手中接过奖项

2023年劳资政联盟奖

广惠肇荣获2023年劳资政联盟奖（公平与良好雇佣奖）。劳资政联盟奖由劳资政公平与良好雇佣联盟负责管理，并由人力部、全国职工总会和新加坡全国雇主联合会三方代表颁发。

此次奖项肯定了广惠肇留医院在实施公平、负责任和良好的雇佣作业模式方面所做出的努力。这包括通过人力资源的策略、政策和计划，创建并维持一个具包容性的工作场所。该奖项也表扬以员工为中心的机构，将得奖雇主标榜为我国最适宜就业的机构之一。



CERTIFIED ON-THE-JOB TRAINING CENTRE (COJTC) CHAMPION

ITE has accredited KWSH as a Certified On-the-Job Training Centre (COJTC) Champion. The accreditation is awarded to organisations that fully embody the facets of a quality structured OJT system recognised by ITE, which includes developing an OJT blueprint and possessing trained OJT personnel. As a COJTC Champion, KWSH receives access to a wide range of ITE-supported learning and training programmes, further boosting the Hospital's capabilities in building and improving our OJT system. The new accreditation offers our employees a more conducive environment for continuous learning

and strengthens our skill sets to provide better care for seniors.

核准在职培训中心的卓越拥护者

工艺教育局已认证广惠肇留医院为“核准在职培训中心”当中的“卓越拥护者”（Certified On-the-Job Training Centre Champion）。受此认证的机构必须推行工教局所认可的在职培训体系，并充分体现良好在职培训架构的各种特质，其中包括制定在职培训蓝图和拥有训练有素的在职培训人员。作为卓越拥护者，广惠肇可享受有广泛的工教局学习与培训资源，进一步提升本院建立和完善在职培训体系的能力。此次认证为我们的员工提供了一个更有利于持续学习的环境，并巩固我们的技能，使我们能够为年长者提供更好的护理服务。

FRIENDS OF NORTHLIGHT AWARD

KWSH received the Friends of NorthLight Award from NorthLight School (NLS). The Award recognises the strategic partners the school has built purposeful collaborations with to provide learning opportunities for its students. The Hospital has collaborated with NLS to implement the electives and job shadowing components of the ITE Skills Certificate in Community Care Support programme, launched in January 2023. A student from the Northlight Academy for NLS graduates has also since joined KWSH as a support care staff after a two-year work study programme with the Hospital.

北烁之友奖

广惠肇获北烁学校颁发“北烁之友奖”。该奖项旨在表扬与学校建立良好合作关系，为学生提供学习机会的策略伙伴。本院与北烁学校合作，为2023年1月推出的工艺教育局技能证书社区护理支援课程提供选修课和工作实习的部分。与此同时，一名北烁学校毕业生在参加了该校“北烁学院”于本院的两年工作学习计划后，也已经正式加入我们，担任支援护理人员。



Acknowledging KWSH, represented by CEO Dr Mok, as a friend of NorthLight 总裁莫医生代表医院接过北烁之友奖状

NATIONAL AWARDS (COVID-19)

Our Chief Executive Officer, Dr Mok Ying Jang, was awarded the Public Administration Medal (Silver) (COVID-19) award while our Director of Nursing, Jessy Chang, received both the Public Service Medal (COVID-19) and the COVID-19 Resilience Medal, in recognition for their outstanding contributions to Singapore's fight against the pandemic.

The following staff were also recognised for their contributions:

Leonard Liew

Assistant Director of Nursing
Recipient of the Public Service Medal (COVID-19)

Sophia Sam

Assistant Manager
Recipient of the Commendation Medal (COVID-19)

50 KWSH staff also received awards for their outstanding contributions during these challenging times.

National Awards (COVID-19)



Health Minister Ong Ye Kung presenting the Public Administration Medal (Silver) (COVID-19) to CEO Dr Mok Ying Jang
卫生部长王乙康向总裁莫应章颁发应对冠病公共行政银级奖章

应对冠病国家奖章

本院总裁莫应章医生获颁应对冠病公共行政银级奖章，而我们的护士总监曾月琼则同时获得公共服务奖章（冠病）和应对冠病坚韧奖章，以表扬他们对新加坡对抗冠病的杰出贡献。

也恭喜以下同事获得嘉许：

助理护士总监 刘健
公共服务奖章（冠病）

助理经理 岑映儀
表扬奖章（冠病）

另有50名广惠肇留医院员工对抗疫情作出显著贡献而获得表彰。



SINGAPORE HEALTH QUALITY SERVICE AWARDS 2023

33 KWSH staff were awarded the award at the Singapore Health Quality Service Awards (SHQSA) 2023. Organised by the SingHealth Duke-NUS Academic Medical Centre, the annual award recognises the exemplary efforts of outstanding

healthcare professionals in delivering quality care and service to patients. Among the recipients, one individual received the Gold Award, while the remaining 32 KWSH staff received the Silver Award.

2023年新加坡保健优质服务奖

33名广惠肇留医院员工在2023年新加坡保健优质服务奖颁奖典礼上得奖。这个一年一度的奖项是由新加坡保健服务集团杜克-新加坡国立大学学术医学中心主办，旨在表扬在为病人提供优质护理服务方面作出卓越贡献的杰出医疗界人士。本院的得奖名单当中，一人获得了金级奖，其余32名广惠肇职员获得银级奖。



AIC COMMUNITY CARE MANPOWER DEVELOPMENT AND EXCELLENCE AWARDS 2023

KWSH bagged five awards at the Community Care Manpower Development and Excellence Awards 2023. Among these recipients, two KWSH staff members were awarded the Community Care Excellence Award (Individual, Silver), while three others were awarded the Community Care Manpower Development Award.

2023年护联中心社区护理人力发展及卓越奖

广惠肇在2023年社区护理人力发展及卓越奖颁奖典礼上获得五个奖项。其中两名广惠肇职员获颁社区护理卓越奖（个人银级奖），另外三人获颁社区护理人力发展奖。

NURSES' MERIT AWARD 2023



Senior Nurse Manager Ang Ah Chee received the award for her dedication to overseeing the care of the residents, ensuring the safety and well-being of the elderly during the pandemic, and providing unwavering support and guidance to her team throughout. She also remained committed to training her staff

to enhance awareness on safety and health of the seniors in their daily work.

2023年护士优异奖

高级护士长洪亞琦尽心尽力照顾院友，在疫情期间确保年长者的安全与健康，也一直不懈地为她的护士团队提供支持指导。为此，她获颁2023年护士优异奖。洪亞琦也非常致力于培训员工，以便提高他们在日常工作中对院友安全与健康的意识。

COACHHUB TOP L&D LEADERS AWARDS SEA 2023

William Loh, Assistant Director, Learning & Organisational Development, was among one of the recipients of the CoachHub Top L&D Leaders Awards in Southeast Asia, which recognise L&D leaders who lead excellence in designing and delivering employee development programmes through coaching, vision, business acumen, innovation, experience, impact and strategic alignment. This Award recognised our efforts to push boundaries and strive for excellence in upskilling the healthcare sector.



2023年CoachHub东南亚最佳学习与发展领袖奖

本院学习与组织发展助理总监罗伟年是2023年CoachHub东南亚最佳学习与发展领袖奖的得主之一。这些得奖人通过亲自指导、独到的眼光、商业敏锐度、创新、经验、影响力和策略协调，在设计 and 实施员工发展项目方面表现卓越。此次奖项肯定了广惠肇在提升医疗保健技能方面精益求精的不懈努力。

FUNDRAISING

慈善筹款

CHARITY GALA 2023

On 5 November 2023, Kwong Wai Shiu Hospital held our charity gala dinner at The Ritz-Carlton, Millenia Singapore to commemorate our Hospital's 113th anniversary and pay tribute to former Chairman, Mr Patrick Lee. The occasion was graced by guest of honour, Mr Heng Swee Keat, Deputy Prime Minister and Coordinating Minister for Economic Policies. Other distinguished guests including several Members of Parliament were also present at the event.



The gala also paid tribute to former Chairman Patrick Lee. On the right is Chairman Tang Kin Fei 晚宴也向李国基前主席致敬。右为邓健辉主席



Guest of honour DPM Heng Swee Keat viewing our photo exhibition before the dinner 主宾王瑞杰副总理在晚宴前参观我们的影像展

Themed "Soaring Through Our Treasured Memories," the event saw over 500 guests and raised more than \$4.7 million with generous donations from our supporters.

慈善晚宴

广惠肇留医院于2023年11月5日在丽思卡尔顿美年酒店举办了慈善晚宴，庆祝本院成立113周年，并向前主席李国基先生致敬。当晚的主宾为我国副总理兼经济政策统筹部长王瑞杰先生。晚宴也荣幸邀得包括多位国会议员在内的其他贵宾出席。

共有超过500位嘉宾出席了主题为“精彩回顾，感恩相伴”的这场晚宴。本院通过善心人士的慷慨捐款筹得了超过470万元的善款。

COMMUNITY CARE DAY 2023

On 18 March 2023, Kwong Wai Shiu Hospital Community Care Day returned at our Serangoon Road premises since the pandemic began. The event drew close to 1,000 participants, including seniors from the community and nursing home residents.

The event was a huge success, raising more than \$335,000.



Then President, Mdm Halimah Yacob, was the guest of honour 时任总统哈莉玛担任活动主宾

社区关怀日

自冠病疫情以来，广惠肇留医院社区关怀日终于在2023年3月18日，在实龙岗路主院区与大家再次见面。活动吸引了近1000名参与者，包括来自社区的乐龄人士和疗养院院友。

活动成功筹集了超过33万5000元。



KWSH "A NIGHT OF LOVE" CHARITY CONCERT 2023

Titled A Night of Love, we held our annual charity concert on 21 May 2023 at the Singapore Conference Hall. Typically held in the month of May, this annual concert celebrates Mother's Day and honours the boundless love that our parents have for us. The event was graced by guest of honour, Mr Gan Kim Yong, Minister for Trade and Industry.

The event garnered donations amounting to almost \$400,000, once again demonstrating the generosity of our donors.



广惠肇“暖爱之夜”慈善演唱会

“暖爱之夜”演唱会于2023年5月21日在新加坡大会堂举行。本院一年一度的慈善音乐会通常在5月举行，以庆祝母亲节，并向父母对我们无尽的爱致敬。当晚主宾为贸工部长颜金勇先生。

活动筹得近40万元善款，再次体现了捐赠者慷慨解囊的奉献精神。



Guest of honour Minister Gan Kim Yong (fourth from right) taking part in the finale song 主宾颜金勇部长（右四）参加压轴大合唱

CHARITY GOLF 2023

The picturesque Sentosa Golf Club played host to our Charity Golf on 11 August 2023 as 140 golfers swung their clubs at the Tanjong Course for a friendly competition in support of Kwong Wai Shiu Hospital. The event was graced by Mr Desmond Tan, Minister of State in the Prime Minister's Office.

The collective efforts of our golfers, donors, and sponsors raised a "swinging" total of more than \$385,000 for the Hospital.



Guest of honour Minister of State Desmond Tan
主宾陈国明政务部长

高尔夫义赛

景色宜人的圣淘沙高尔夫俱乐部于2023年8月11日见证了本院的高尔夫义赛。140名高尔夫球手在丹戎球场挥杆进行友谊赛，支持广惠肇。总理公署政务部长陈国明先生担任活动主宾。

在高尔夫球手、捐赠者和赞助人的共同努力下，共为广惠肇留医院筹得超过38万5000元的善款。



MID-AUTUMN 2023

Kwong Wai Shiu Hospital held our annual Mid-Autumn celebration on 16 September 2023 at our main campus located on Serangoon Road, raising more than \$1,000,000.

100 lanterns surrounding a tree that was planted by our founding Prime Minister Mr Lee Kuan Yew and situated in our iconic pavilion garden, were also lit to commemorate his 100th birth anniversary.



中秋晚会

广惠肇于2023年9月16日在位于实龙岗路的主院区举行了一年一度的中秋晚会，筹得超过100万元善款。

为纪念建国总理李光耀先生诞辰100周年，我们也在本院标志性亭院里一棵由李先生种植的历史老树上点亮了100盏灯笼。



APPRECIATION

表扬与赞许



70

Total Compliments

From Next of Kin of nursing home resident (December 2023):

Date	No.
<p>尊敬的广惠肇领导:您好!我是[redacted]的家属。</p> <p>光阴似箭,一眨眼一年又快过去了,在这一年中,我先生[redacted]</p> <p>[redacted]到贵院的医护人员,无微不至的关怀,在此,我再</p> <p>一次的表示感谢!</p> <p>首先我要感谢贵院领导能栽培出这么一批优秀的</p> <p>员工而致敬!</p> <p>在此我要感谢贵院的社工: Loh Yi Qi 她对工作认</p> <p>真负责,一丝不苟,而且办事能力很强,立竿见影,当我有事去找</p> <p>她,有时是午点时间,她也很有耐心地一一解答,我真的很感动。</p> <p>还有我要感谢贵院,办公室收银员: Peach pung 她</p> <p>在这一年中,自始至终对工作认真负责,我受华文教育,碰到</p> <p>英文不明白的地方,我就去请教她,她很有耐心一一为我</p> <p>解答,直到我明白为止,有时她休假,我就找 Sylvia Tin</p> <p>她也很有耐心地不厌其烦的为我解释,我很感谢他</p> <p>们两位收款员,帮我解决了很多困难。</p> <p>还有一位是安排救护车的调度员: 麦丽丽小姐,每次</p> <p>我先生去医院复诊,她都会预先通知我,帮我确认,时间,</p> <p>地点,在哪里等车……。她一丝不苟的敬业精神,难得</p>	

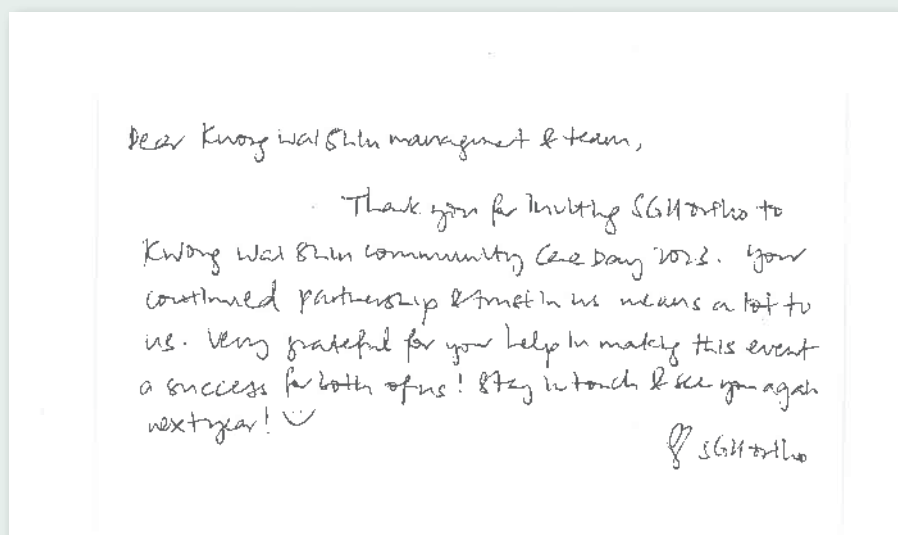


可贵,值得学习。

在护士长宝娟的带领下625-630病房的全体护士们,他们对病患很有爱心,不怕脏,不怕累,尽心尽力地照顾病患,他们对病患就像对自己的亲人一样。我先生生病已经三年多了,身上一个褥疮也没有,他们用一颗善心,善待每一位病人。

最后希望贵院领导给予:社工: Loh Yiqi, 办公室收款员, peach pung 和 Sylvia Tin, 救护车调度员麦丽丽, 还有625-630病房的全体医护人员, 给予通报表扬! 也请转告我对他们的谢意!

2023年12月23日



From Next of Kin of Senior Care Centre client (May 2023):

Our father was referred to KWS Senior Care Centre in late 2016. Shortly after, he was transferred to KWS McNair Centre in 2017 due to proximity.

Although he had challenges with his health as well as Covid's disruption, he had always looked forward to meeting up with his friends and staff at the Centre.

He enjoyed the activities catered, especially calligraphy sessions. The physiotherapist team had also done a great job to upkeep his physical being mobile. Our family appreciated

the effort to have Covid vaccination medical team to do the 2 vaccinations at the Centre, saving time and concern for the elderly well-being.

Unfortunately, he had to stop the centre visit in March, and he passed away peacefully on 12 April 2023.

Our family wishes to say Thank You to the Staff at McNair Centre for taking good care of the elderly and providing a conducive environment for the elderly to socialise. Keep up the Good Work!

LOOKING FORWARD

展望未来



The rehab and day care services at the new facility will complement the existing active ageing programmes at KWS Care @ MacPherson (above) 新设施的康复治疗 and 日间托管服务将补充现有广惠肇麦波申社区关怀中心（上图）所提供的活跃乐龄活动，为年长居民提供更完善的照护

OPENING OF KWONG WAI SHIU CARE CENTRE AT MACPHERSON BLOSSOM

KWSC @ Macpherson Blossom is projected to commence operations in the first half of 2025, with a capacity to accommodate up to 100 individuals. The care centre will be located at Blk 76 Circuit Road, right next to Kwong Wai Shiu Care @ MacPherson.

The project is currently in the detailed design phase. To create a space that feels less institutional for our clients, the new MacPherson Blossom centre will include a rehabilitation area, club room, activity area, and reminiscence corners adorned with past-inspired decor to help stimulate their memories. This will also help to create a comfortable and inviting environment for seniors to use the facility.

新广惠肇社区关怀中心

位于麦波申MacPherson Blossom的广惠肇社区关怀中心预计在2025年上半年投入运作，届时中心将

可容纳多达100人。关怀中心将设在循环路第76座，与现有的广惠肇麦波申社区关怀中心毗邻。

该项目目前正处于详细设计阶段。为了给广惠肇的服务对象创造一个不那么制度化的空间，新的社区关怀中心将设有复健区、俱乐部室、活动区以及一些装饰富有怀旧风格的角落，帮助唤起他们的回忆。这也将有助于为乐龄人士打造一个舒适且具吸引力的空间供他们使用。





OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE JOURNEY

环境、社会 and 治理之旅

As a charity and healthcare institution in Singapore, KWSH has a fundamental responsibility to promote sustainability, quality, and accountability.

ESG principles guide our planning processes and decision-making and are deeply embedded in KWSH's 10-year strategy. Established in November 2023, the ESG framework outlines and formalises KWSH's sustainability approach, laying the foundation for KWSH's ESG journey in the coming years. Under the pillars of Operations and Resource Management; Care, People and the Community; and Integrity and Standards, KWSH's ESG responsibilities align directly with our strategic thrusts of being an institution of choice, a preferred place to work, and a leading organisation in the intermediate and long-term care sector.

KWSH recognises the importance of aligning ESG goals at all levels of the organisation, especially the Board and Management. The IT & ESG Board Committee was formed in 2023 to oversee the development and maintenance of the sustainability strategy and framework, ensuring that they are relevant to evolving ESG trends and integrated into KWSH's operations. The Board and the dedicated KWSH team drive ESG initiatives, ensuring our

efforts continue contributing synergistically to KWSH's strategic goals.

OPERATIONS AND RESOURCE MANAGEMENT

The nature of KWSH's operations — offering round-the-clock care for residents — is resource-intensive. Through responsible consumption and management, there are opportunities for energy efficiency improvements, water conservation, and waste reduction. Our green efforts include using energy-efficient LED lights, advocating for air-conditioner temperatures of 25 degrees Celsius and above, and minimising the use of bottled water and paper.

CARE, PEOPLE, AND THE COMMUNITY

Through community engagement, outreach, and volunteer programmes, KWSH's social impact is enhanced by the positive relationships forged with clients and members of the community, thereby reducing the risk of isolation in the elderly.

To enable and empower staff to deliver quality care and community engagement, KWSH is committed to creating a safe work environment and developing our people. We strive to be the ideal workplace that embraces Diversity, Equity and Inclusion practices.

INTEGRITY AND STANDARDS

KWSH performs risk management as part of our planning and operations, ensuring our goals can be achieved safely and sustainably. We continue to comply with regulations and policies as a trusted charitable healthcare institution in Singapore. With strong corporate governance, our Institution of a Public Character status has been renewed for the next three years from 2023.



Regulating our air-cons at 25 degrees Celsius
将本院的冷气调节在25摄氏度



A Green Committee comprising staff members has been formed to promote environmental friendly efforts among fellow colleagues. Seen here is an e-poster circulated by the Green Committee 本院成立了由职员组成的绿色委员会，旨在向医院同事提倡环保意识。图为绿色委员会发出的电子海报

作为一家慈善与医疗机构，广惠肇留医院肩负着促进可持续发展、提高质量和加强问责的基本责任。

本院以“环境、社会 and 治理”（Environmental, Social and Governance，简称ESG）的原则引导我们的规划和决策，而广惠肇的10年策略也深深反映了这些指导原则。于2023年11月开始推行的ESG框架概括并正式确立了广惠肇的可持续发展方针，为我们未来几年的ESG历程奠定了基础。在运营与资源管理；关怀、员工与社区；以及诚信与规范的支柱下，广惠肇的ESG义务也与本院的策略重点一致，即成为首选的服务业者、打造理想的工作环境以及成为中长期护理领域的佼佼者。

广惠肇意识到在机构里的各个阶层达到ESG目标一致的重要性，尤其是董事会和管理层。广惠肇董事会的资讯科技与环境、社会 and 治理委员会成立于2023年，负责监督可持续发展策略和框架的制定与维护，确保它们与不断变化的ESG趋势保持相关，并把它们运用到广惠肇的运营中。各种ESG项目由董事会与广惠肇的专属团队共同推动，确保我们在ESG方面的各方努力可以共同为广惠肇留医院的策略目标达到最佳的成效。

运营与资源管理

广惠肇留医院全天候为院友提供护理，运营性质属于密集消耗资源的。通过负责任的使用和管理，我们能够提高能源效率、节约用水和减少废料。我们的环保措施包括使用节能LED灯、提倡冷气温度设定在摄氏25度或以上，以及尽量减少使用瓶装水和纸张。

关怀、员工与社区

通过社区参与、外展推广和义工计划，广惠肇与服务对象和社区建立良好关系，加强了我们的社会影响力，从而减少长者被孤立的风险。

为了让员工有能力提供优质的护理和为社区服务，广惠肇留医院致力于营造安全的工作环境，发展我们的人力资源。我们欲成为的理想工作场所，是个奉行多元化，平等和包容的环境。

诚信与规范

广惠肇将风险管理列为规划和营运的一部分，确保我们可在安全的情况下持续实现我们的目标。作为本地信誉良好的慈善医疗机构，我们将继续遵守相关条例与政策。凭借良好的公司治理，本院的公益机构（Institution of a Public Character, IPC）资格已从2023年延长3年。



CORPORATE GOVERNANCE

企业监管

BOARD GOVERNANCE

The Board maintains stringent corporate governance to foster best practices and corporate transparency within the organisation. It firmly believes that good corporate governance is essential to sustaining Kwong Wai Shiu Hospital's performance and upholding public confidence. The Hospital affirms its commitment to the principles and guidelines in the Code of Governance for Charities and Institutions of a Public Character.

The Board guides the Hospital in fulfilling its mission and enhancing the well-being of its clients.

The 91st Board, comprising 27 members, was appointed with effect from 1 July 2023. Although some of the Board members have served more than 10 years, they are mainly a holdover from the Ordinance days and their services are required to ensure continuity for the Hospital. These Directors have the passion and enthusiasm for devoting their time and effort to the century-old Hospital.

The Nomination Committee regularly identifies and recruits suitable candidates as part of the Board's renewal and succession planning. The envisioned board composition will prioritise members with less than 10 years of service. Currently, the Chairman of Finance Committee (Treasurer) has a term limit imposed, which does not exceed four consecutive years.

To ensure the effective management and operation of the Hospital, the Board regularly evaluates the composition of the senior management team.

The Board has delegated the responsibility of overseeing the Hospital to a 11-member Executive Committee (EXCO) which comprises Board Chairman, Deputy Chairman, Vice Chairmen and Chairmen of Committees. The EXCO met 8 times in the financial year 2023 with an average attendance rate of 79%.

EXCO Members	Number of Attendance	% of Attendance	Remarks	Appointment
Chen Wei Ching, Vincent	5/5	100%	Members Retired from EXCO in July 2023	1-Jul-17
Cheong Sooi Peng	5/5	100%		1-Jul-20
Lam Yew Choong	4/5	80%		1-Jul-17
Lee Kean Phi, Mark	4/5	80%		1-Jul-20
Lee Kwok Kie Patrick	5/5	100%		1-Jul-17
Lum Wen Hong, Adrian	1/5	20%		1-Jul-20
Wan Shung Ming	5/5	100%		1-Jul-17
Cheong Wai Kwong	6/8	75%		1-Jul-17
Hoong Kong Fatt	5/8	63%		1-Jul-17
Kwong Kin Mun	6/8	75%		1-Jul-20
Lau Kam Yuen	7/8	88%		1-Jul-20
Leong Lai Onn, Susan	6/8	75%		1-Jul-20
Leong Sin Yuen, William	7/8	88%		1-Jul-17
Ng Siew Quan	6/8	75%		1-Jul-17
Tang Kin Fei	8/8	100%		1-Jul-17
Wong Chee Heng	6/8	75%		1-Jul-20
Robert Chew*	2/3	67%	Members appointed as EXCO from July 2023	1-Jul-23
Wong Chiang Yin*	2/3	67%		1-Jul-23

OPERATIONS, CONTROLS AND COMPLIANCE

The Hospital has established standard operation procedures (SOPs) and conducts internal audits to assess the effectiveness of internal controls. Deloitte & Touche Enterprise Risk Services Pte Ltd has been engaged to support these internal audits, offering guidance, where necessary, on enhancing the effectiveness and adequacy of our internal controls framework and SOPs.

The Board has also ensured that the Hospital complies with the Code of Governance Evaluation Checklist.



CONFLICTS OF INTEREST

The Hospital has put in place policies and standard operating procedures for Board members, staff, and volunteers, specifically addressing any Conflicts of Interest.

Regular and timely declarations of any conflicts or potential conflicts of interest are mandatory, with guidance provided upon induction into the organisation.

During the Board meetings, the Board will also review and ensure full disclosure regarding transactions involving parties with potential conflicts of interest and the parties implicated are excluded from participating in discussions and approvals related to such transactions.

There are no paid staff who are close family members of the Executive Head or Board members.

WHISTLE BLOWING

The Hospital upholds the utmost standards of transparency, probity, and accountability. The Whistle Blowing Policy helps to foster ethical and responsible conduct by providing an avenue for stakeholders to raise genuine concerns relating to any aspect of the Hospital's operations, including serious breaches of the staff's code of conduct.

Stakeholders could raise such concerns in writing and email to whistleblowing@kwsh.org.sg

RESERVES POLICY

The Hospital strives to maintain the reserves ratio at 2.0 (two years), a level deemed sufficient to meet its current and future operational needs. The Management monitors and reports to the Board of Directors regularly on the Hospital's activities and financial status. The Board of Directors reviews the level of reserves regularly for the Hospital to meet its continuing obligations.

ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

The Hospital has a policy to prevent money laundering, encompassing due diligence and background checks for associated personnel, vigilance regarding serious criminal activities, monitoring of transactions, use of hospital's name, and establishing contractual agreements with partners.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FRAMEWORK

The IT & ESG Committee was formed in the last quarter of 2023 to oversee the development and maintenance of the Hospital's sustainability strategy and ESG efforts.

Adopting ESG principles aligned with our mission, vision and strategy, KWSH strives to prioritise sustainability through our operations and people, while upholding integrity and maintaining high standards.

Kwong Wai Shiu Hospital Information

Kwong Wai Shiu Hospital ("Hospital") (UEN: 201615448C) is incorporated in Singapore as a company limited by guarantee ("CLG") without a share capital. The Hospital has been accorded IPC (Institution of a Public Character) status from 1 July 2023.

As of 1 July 2017, the hospital had taken over the operations, together with all the assets and liabilities of Kwong Wai Shiu Hospital ("KWSH") (UEN: T08CC3024J) incorporated under the Kwong-Wai-Shiu Hospital Ordinance (Chapter 366).

Registered Address :	705 Serangoon Road, Singapore 328127
Bank :	DBS Bank Ltd
Auditor :	RSM SG Assurance LLP
Legal Advisor :	Adsan Law LLC
Corporate Secretary :	Mr Adrian Peh

COMMITTEES

11 committees, each chaired by a Board member, assist in the execution of the Board's responsibilities. The committees are:

1. Audit Committee
2. Finance Committee
3. Fundraising Committee
4. Human Resource Committee
5. Investment Committee
6. IT & ESG Committee
7. Land & Estate Committee
8. Medical Advisory Committee
9. Medifund Committee
10. Nomination Committee
11. TCM Advisory Committee



The activities of each of the committees during the year 2023 are as follows:

1. Audit Committee

The Audit Committee carried out its duties in accordance with the terms of reference approved by the Board of Directors.

The Audit Committee reviewed and approved the overall scope for the external and internal audits, met with the auditors to discuss the audit results, and provided guidance to Management to strengthen internal control measures. Over the past two years, the Audit Committee had reviewed and improved KWSH's risk management framework and updated the risk management policy to ensure that the risk management policy is relevant, effective and compliant with the latest regulations and best practices, which can help KWSH to identify, evaluate and control the risks associated with its operations and improve its performance.

2. Finance Committee

The Finance Committee oversees financial management at KWSH, ensuring necessary funds and safeguards are in place for achieving its objectives. It assists the Board in fulfilling fiduciary duties, mitigating legal risks, and maintaining accountability.

Key functions include: approving the annual budget; setting and tracking financial targets; ensuring robust internal controls; preparing and presenting accurate financial statements to the Board; and liaising with external and internal auditors to review audit plans, outcomes, and risk management strategies.

3. Fundraising Committee

The Fundraising Committee oversees the development and implementation of fundraising plans, in support of the operations of the Hospital. The committee set the fundraising targets in accordance to the Hospital's overall workplans and budget, and provided guidance, oversight, and support to the Hospital's fundraising department in the organising and execution of major fundraising events, including Community Care Day, Charity Concert, Charity Golf, Mid-Autumn and Charity Gala in 2023.

4. Human Resource Committee

The Human Resource Committee (HRC) supported several reviews which were aligned to KWSH's strategic thrust of being an institution of choice and a leading organisation.

- Remuneration review in terms of salary benchmarking, bonuses and increment, and other benefits review, to ensure that KWSH staff are fairly compensated and accorded competitive benefits, including annual leave entitlement.
- Reviewed and endorsed the yearly promotion exercise, to appreciate, recognise and groom staff as they grow together with KWSH.
- Reviewed the manpower establishment to ensure that sufficient manpower is provided for KWSH to run efficiently without compromising the quality of care for residents and clients.
- Reviewed and aligned with the Tripartite Guidelines on Re-Employment of Older Employees contract terms.

- Overseen KWSH Collective Agreement with the Singapore Manual & Mercantile Workers' Union for the next three years from July 2023 to June 2026
- KWSH received the 2023 Tripartite Alliance Award for the Fair and Progressive Employment Practices category.

5. Investment Committee

The Investment Committee is responsible for managing KWSH's short-term and long-term investments. It determines KWSH's risk tolerance and investment horizon, and ensures that the investment objectives, policies and guidelines are consistent and appropriate. It also establishes policies and procedures with KPIs for hiring investment consultants and assessing their performance. It reviews and recommends the asset allocation to adjust to the changes in the investment climate and KWSH's needs. It also reports to the Board on the investment performance and financial status of the fund.

6. IT & ESG Committee

To capitalise on technology as an enabler for transformation, and to embrace sustainability as a key priority in KWSH's strategy, the IT & ESG Committee was newly formed in 2023.

The committee provided guidance to uplift KWSH's IT capabilities and embrace technology and had overseen several projects:

- Integration of KWSH Aged Care Electronic Medical Records (EMR) with the National Electronic Health Records (NEHR), improving data sharing for better patient care.
- Strengthened security by enhancing data loss prevention and safeguarding sensitive information.
- Implementation of Visitor Management and Transport Management systems.

The IT & ESG Committee provided guidance on KWSH's ESG direction and approach with valuable recommendations drawn from current ESG trends. KWSH's sustainability framework for adopting ESG principles in its operations, aligned with its strategic plan, was endorsed by the Committee in the same year.

7. Land & Estate Committee

The Committee plays a pivotal role in supporting the Board of Directors by effectively managing KWSH's properties in alignment with the Board's directives. Additionally, the committee offers valuable advice and guidance to KWSH's Management in the areas of facility and security management. In the year 2023, the committee actively supported and guided several significant initiatives and projects, including:

- Overseen and approved multiple Requests For Proposal (RFP) for services such as Environmental, Linen, and Facilities Management.
- Facilitated the successful renewal of tenancy agreements at Kwong Wai Shiu Hospital.
- Overseen the safe removal of the diseased Angsana Tree at Kwong Wai Shiu Hospital at Serangoon.



8. Medical Advisory Committee

The Medical Advisory Committee (MAC) is a diverse composition that ensures a well-rounded perspective, enriching discussions on healthcare matters.

In alignment with the nation's Healthier SG strategy, the MAC engaged in discussions to enhance services and formed strategic partnerships with the National Healthcare Group. From reviewing clinical quality indicators to guiding our response to the COVID-19 pandemic, the MAC's strategic insights not only improved patient care but also reinforced KWSH's commitment to excellence in advancing healthcare initiatives. The MAC's endeavours serve as a testament to its pivotal role in advising the Hospital on healthcare matters, and steering it towards a future of enhanced healthcare services and accessibility.

9. Medifund Committee

The committee helped KWSH to review cases of needy residents who faced difficulty with the remaining portion of their subsidised medical bills, after drawing on all other means including other schemes and funds for long-term care.

The committee members met twice in the year to review and approve the cases requiring Medifund, Medifund Silver coverage, and KWSH's Social Assistance Fund to ensure that no Singaporean and resident is denied basic healthcare because of the inability to pay.

10. Nomination Committee

As part of the Hospital's governance, the Nomination Committee supported the Board in its Board renewal and advised on relevant training for Board members. The committee also oversaw the evaluation of the Board's performance.

11. TCM Advisory Committee

The TCM Accreditation and Credentialing Committee (ACC) was renamed to the TCM Advisory Committee in May 2023, with the accreditation and credentialing duties of the former committee subsumed under the newly named committee. The TCM Advisory Committee is a standing committee of KWSH's Clinical Services (TCM Services) responsible for the following:

- Reviewing safety guidelines and providing direction for TCM & acupuncture practices in KWSH.
- Establishing key developments for KWSH's TCM Centre and setting directions for our TCM clinical research studies.
- Enhancing clinical standards and promoting the delivery of quality services.
- Granting approval for TCM operational policies and clinical protocols, as well as for the appointment of physicians at consultant grade and above.

FINANCIAL STATEMENTS

财务报告

Statement of Financial Activities Year Ended 31 December 2023

	2023	2022
	\$	\$
Operating income	13,561,213	9,249,572
Operating expenditure	(75,618,600)	(62,441,002)
Operating deficit before government grants	(62,057,387)	(53,191,430)
Singapore government grants	57,354,798	46,525,695
Operating deficit after government grants	(4,702,589)	(6,665,735)
Donation net of expenses	12,562,081	9,645,695
Investment and interest net income, net of disposal	2,444,837	1,133,907
Fair value gain/ (loss) on financial assets FVTPL	374,939	(7,025,913)
Rental net income	674,602	1,409,102
Other income	403,654	464,889
Hospital redevelopment cost	(2,836,966)	(2,880,569)
Net incoming/ (outgoing) resources before following assets transfer	8,920,558	(3,918,624)
Assets transfer to KWSH Foundation	-	(131,407,638)
Net incoming/ (outgoing) resources after assets transfer	8,920,558	(135,326,262)
Fair value changes on equity and debt instruments at FVTOCI, net of tax	861,590	(232,325)
Total comprehensive income/ (loss)	9,782,148	(135,558,587)



FINANCIAL STATEMENTS

财务报告

Statement of Financial Position As at 31 December 2023

	2023 \$	2022 \$
Assets		
<u>Non-current assets</u>		
Property, plant and equipment	10,109,991	14,659,811
Right-of-use assets	14,319,943	13,219,674
Investment properties	-	-
Financial assets at FVTOCI and FVTPL	26,758,340	60,375,230
Total non-current assets	51,188,274	88,254,715
<u>Current assets</u>		
Financial assets at FVTOCI	2,992,665	-
Inventories	328,843	362,364
Trade and other receivables	28,257,977	18,220,730
Other non-financial assets	987,852	988,296
Cash and cash equivalents	55,801,682	31,871,909
Total current assets	88,369,019	51,443,299
Total assets	139,557,293	139,698,014
Liabilities		
<u>Non-current liabilities</u>		
Financial liabilities - lease liabilities	8,374,129	9,033,150
Total non-current liabilities	8,374,129	9,033,150
<u>Current liabilities</u>		
Trade and other payables	12,014,570	10,908,490
Financial liabilities - lease liabilities	6,086,588	4,572,647
Financial liabilities - amount due to KWSH Foundation	33,772,154	43,772,154
Other non-financial liabilities	15,411,191	17,295,060
Total current liabilities	67,284,503	76,548,351
Total liabilities	75,658,632	85,581,501
Net assets	63,898,661	54,116,513
The funds of the hospital		
<u>Unrestricted funds</u>		
Project development fund	412,098	3,249,064
General fund	65,506,189	53,748,665
Fair value reserves (adverse balance)	(2,019,626)	(2,881,216)
Total unrestricted funds	63,898,661	54,116,513
Total funds	63,898,661	54,116,513



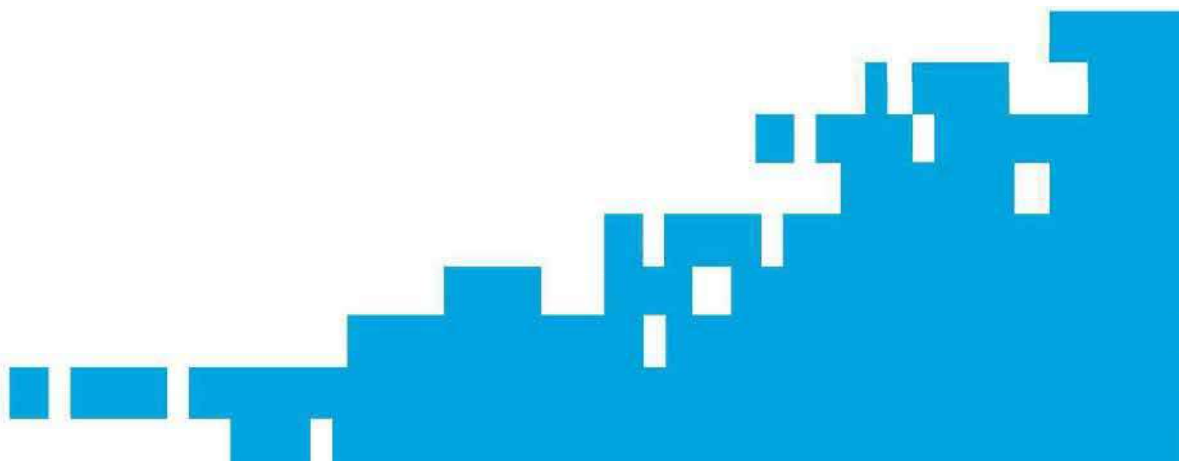
KWONG WAI SHIU HOSPITAL

(Unique Entity Number: 201615448C)
(Incorporated under the Companies Act 1967)

(Registered under the Charities Act 1994 and Institution of Public Character)

Statement by the Directors and Financial Statements

Year Ended 31 December 2023





KWONG WAI SHIU HOSPITAL**Statement by Directors and Financial Statements**

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KWONG WAI SHIU HOSPITAL

Statement by Directors

The directors of Kwong Wai Shiu Hospital (the "Hospital") are pleased to present the financial statements of the Hospital for the reporting year ended 31 December 2023.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Hospital for the reporting year covered by the financial statements;
- (b) the Hospital has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of the Hospital as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations; and
- (d) at the date of the statement there are reasonable grounds to believe that the Hospital will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

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

Adrian Lum Wen-Hong
Chan Kim Ying
Cheong Sooi Peng
Cheong Wai Kwong
Chew Robert
Fong Yue Kwong
Ho Oi Ling, Jolene
Hoong Kong Fatt
Kwang Toh Kay
Kwong Kin Mun
Lau Kam Yuen
Lee Pui Luin Anne
Leong Lai Onn Susan
Leong Sin Kuen
Leong Sin Yuen
Lo Wei Min @ Mrs Pearlyn Chong
Loh Keng Fai Winston
Mark Lee Kean Phi
Moh Swee Cheong
Ng Siew Quan



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KWONG WAI SHIU HOSPITAL

2. Directors (cont'd)

The directors of the Hospital in office at the date of this statement are (cont'd):

Ng Yok Kuan
Sew Weng Cheong
Seow Lee Kian Terene
Tang Kin Fei
Tang Tat Kwong
Wong Chee Herng
Wong Chiang Yin

3. Directors' interest in shares and debentures, and arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The Hospital is limited by guarantee and has no share capital.

4. Options

The Hospital is limited by guarantee. As such there were no share options or unissued shares under option.

5. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.
This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

On behalf of the directors

DocuSigned by:

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Mr Tang Kin Fei
Director

25 April 2024

DocuSigned by:

90937C3FF22D4D7...

Mr Lau Kam Yuen
Director

**RSM SG Assurance LLP**8 Wilkie Road, #03-08, Wilkie Edge
Singapore 228095

T +65 6533 7600

Assurance@RSMSingapore.sg
www.RSMSingapore.sg**Independent Auditor's Report to the Members of
KWONG WAI SHIU HOSPITAL****Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of Kwong Wai Shiu Hospital ("the Hospital"), which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting 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 "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards ("FRSs") so as to give a true and fair view of the financial position of the Hospital as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Hospital for the year ended on that date.

Basis for opinion

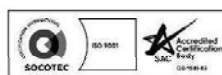
We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Hospital in accordance with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

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

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Independent Auditor's Report to the Members of KWONG WAI SHIU HOSPITAL

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

In preparing the financial statements, management is responsible for assessing the Hospital'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 Hospital or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors and the governing board. Their responsibilities include overseeing the Hospital's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- a) 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.
- b) 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 Hospital's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Members of KWONG WAI SHIU HOSPITAL

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

- 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 Hospital'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 Hospital to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

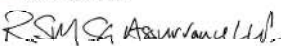
Report on other legal and regulatory requirements

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Tay Hui Jun, Sabrina.

DocuSigned by:

CAA8B4D01EF74BF...
RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

25 April 2024

Engagement partner - effective from year ended 31 December 2019



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KWONG WAI SHIU HOSPITAL**Statement of Comprehensive Income or Loss
Year Ended 31 December 2023**

	Unrestricted Funds			Total \$
	General Fund \$	Fair Value Reserve \$	Project Development Fund \$	
2023:				
Operating deficit before government grants	(62,057,387)	—	—	(62,057,387)
Singapore government grants	57,354,798	—	—	57,354,798
Operating deficit after government grants	(4,702,589)	—	—	(4,702,589)
Donation income	5,258,583	—	—	5,258,583
Fund raising net surplus	7,303,498	—	—	7,303,498
Investment and interest net income, net of disposal and impairment	2,819,776	—	—	2,819,776
Rental net income	674,602	—	—	674,602
Other income	403,654	—	—	403,654
Hospital redevelopment cost	(144,293)	—	(2,836,966)	(2,981,259)
Singapore government grants for hospital redevelopment cost	144,293	—	—	144,293
Net incoming/ (outgoing) resources	11,757,524	—	(2,836,966)	8,920,558
Fair value changes on equity and debt instruments at FVTOCI, net of tax	—	861,590	—	861,590
Total comprehensive income/ (loss)	11,757,524	861,590	(2,836,966)	9,782,148

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

KWONG WAI SHIU HOSPITAL**Statement of Comprehensive Income or Loss
Year Ended 31 December 2023**

	Unrestricted Funds			Total \$
	General Fund \$	Fair Value Reserve \$	Project Development Fund \$	
2022:				
Operating deficit before government grants	(53,191,430)	–	–	(53,191,430)
Singapore government grants	46,525,695	–	–	46,525,695
Operating deficit after government grants	(6,665,735)	–	–	(6,665,735)
Donation income	6,437,478	–	–	6,437,478
Fund raising net surplus	3,208,217	–	–	3,208,217
Investment and interest net income, net of disposal and impairment	(5,892,006)	–	–	(5,892,006)
Rental net income	1,409,102	–	–	1,409,102
Other income	464,889	–	–	464,889
Hospital redevelopment cost	(239,318)	–	(2,880,569)	(3,119,887)
Singapore government grants for hospital redevelopment cost	239,318	–	–	239,318
Net outgoing resources before following assets transfer	(1,038,055)	–	(2,880,569)	(3,918,624)
Assets transferred to KWSH Foundation	(131,407,638)	–	–	(131,407,638)
Fair value changes on equity and debt instruments at FVTOCI, net of tax	–	(232,325)	–	(232,325)
Total comprehensive loss	(132,445,693)	(232,325)	(2,880,569)	(135,558,587)

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



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KWONG WAI SHIU HOSPITAL**Statement of Financial Activities
Year Ended 31 December 2023**

		Unrestricted Funds		Project Development	
	Notes	General Fund	Fair Value Reserve	Fund	Total
		\$	\$	\$	\$
<u>2023:</u>					
<u>Incoming resources</u>					
Charitable activities income		13,561,213	—	—	13,561,213
Donation income		5,258,583	—	—	5,258,583
Fund-raising activities		7,903,886	—	—	7,903,886
Investment income	4	2,229,958	—	—	2,229,958
Interest income		590,045	—	—	590,045
Rental income		1,178,452	—	—	1,178,452
Singapore government grants		57,499,091	—	—	57,499,091
Other income		403,654	—	—	403,654
Total incoming resources		88,624,882	—	—	88,624,882
<u>Resources expended</u>					
Charitable activities expenses	5	69,952,013	—	—	69,952,013
Fund-raising expenses		600,388	—	—	600,388
Rental expenses		503,850	—	—	503,850
Investment expenses		227	—	—	227
Other operating and administration expenses	6	5,666,587	—	—	5,666,587
Hospital redevelopment cost		144,293	—	2,836,966	2,981,259
Total resources expended		76,867,358	—	2,836,966	79,704,324
Net incoming/ (outgoing) resources		11,757,524	—	(2,836,966)	8,920,558
<u>Other comprehensive income</u>					
<u>Items that will not be reclassified to profit or loss:</u>					
Fair value changes on equity instruments at FVTOCI, net of tax	13	—	474,990	—	474,990
<u>Items that may be reclassified to profit or loss:</u>					
Fair value changes on debt assets instruments at FVTOCI, net of tax	13	—	386,600	—	386,600
Other comprehensive gain for the year		—	861,590	—	861,590
Total comprehensive income/ (loss)		11,757,524	861,590	(2,836,966)	9,782,148

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

KWONG WAI SHIU HOSPITAL**Statement of Financial Activities
Year Ended 31 December 2023**

	<u>Notes</u>	<u>Unrestricted Funds</u>			<u>Total</u>
		<u>General Fund</u>	<u>Fair Value Reserve</u>	<u>Project Development Fund</u>	
		\$	\$	\$	\$
<u>2022:</u>					
<u>Incoming resources</u>					
Charitable activities income		9,249,572	—	—	9,249,572
Donation income		6,437,478	—	—	6,437,478
Fund-raising activities		3,499,838	—	—	3,499,838
Investment income	4	846,936	—	—	846,936
Interest income		425,936	—	—	425,936
Rental income		2,463,919	—	—	2,463,919
Singapore government grants		46,765,013	—	—	46,765,013
Other income		464,889	—	—	464,889
Total incoming resources		<u>70,153,581</u>	<u>—</u>	<u>—</u>	<u>70,153,581</u>
<u>Resources expended</u>					
Charitable activities expenses	5	57,442,867	—	—	57,442,867
Fund-raising expenses		291,621	—	—	291,621
Rental expenses		1,054,817	—	—	1,054,817
Investment expenses		7,164,878	—	—	7,164,878
Other operating and administration expenses	6	4,998,135	—	—	4,998,135
Hospital redevelopment cost		239,318	—	2,880,569	3,119,887
Total resources expended		<u>71,191,636</u>	<u>—</u>	<u>2,880,569</u>	<u>74,072,205</u>
Net outgoing resources before following assets transfer		<u>(1,038,055)</u>	<u>—</u>	<u>(2,880,569)</u>	<u>(3,918,624)</u>
<u>Assets transfer</u>					
Assets transferred to KWSH Foundation	9	(131,407,638)	—	—	(131,407,638)
Total assets transferred		<u>(131,407,638)</u>	<u>—</u>	<u>—</u>	<u>(131,407,638)</u>
Net outgoing resources after assets transfer		<u>(132,445,693)</u>	<u>—</u>	<u>(2,880,569)</u>	<u>(135,326,262)</u>
<u>Other comprehensive income/ (loss)</u>					
<u>Items that will not be reclassified to profit or loss:</u>					
Fair value changes on equity instruments at FVTOCI, net of tax	13	—	602,187	—	602,187
<u>Items that may be reclassified to profit or loss:</u>					
Fair value changes on debt assets instruments at FVTOCI, net of tax	13	—	(834,512)	—	(834,512)
Other comprehensive loss for the year		<u>—</u>	<u>(232,325)</u>	<u>—</u>	<u>(232,325)</u>
Total comprehensive loss		<u>(132,445,693)</u>	<u>(232,325)</u>	<u>(2,880,569)</u>	<u>(135,558,587)</u>

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



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KWONG WAI SHIU HOSPITAL**Statement of Financial Position
As at 31 December 2023**

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
Assets			
<u>Non-current assets</u>			
Property, plant and equipment	10	10,109,991	14,659,811
Right-of-use assets	11	14,319,943	13,219,674
Investment properties	12	—	—
Financial assets at FVTOCI and FVTPL	13	26,758,340	60,375,230
Total non-current assets		<u>51,188,274</u>	<u>88,254,715</u>
<u>Current assets</u>			
Financial assets at FVTOCI	13	2,992,665	—
Inventories	14	328,843	362,364
Trade and other receivables	15	28,257,977	18,220,730
Other non-financial assets	16	987,852	988,296
Cash and cash equivalents	17	55,801,682	31,871,909
Total current assets		<u>88,369,019</u>	<u>51,443,299</u>
Total assets		<u>139,557,293</u>	<u>139,698,014</u>
Liabilities			
<u>Non-current liabilities</u>			
Financial liabilities - lease liabilities	11	8,374,129	9,033,150
Total non-current liabilities		<u>8,374,129</u>	<u>9,033,150</u>
<u>Current liabilities</u>			
Trade and other payables	18	12,014,570	10,908,490
Financial liabilities - lease liabilities	11	6,086,588	4,572,647
Financial liabilities -amount due to KWSH Foundation	9	33,772,154	43,772,154
Other non-financial liabilities	19	15,411,191	17,295,060
Total current liabilities		<u>67,284,503</u>	<u>76,548,351</u>
Total liabilities		<u>75,658,632</u>	<u>85,581,501</u>
Net assets		<u>63,898,661</u>	<u>54,116,513</u>
The funds of the hospital			
<u>Unrestricted funds</u>			
Project development fund		412,098	3,249,064
General fund		65,506,189	53,748,665
Fair value reserves (adverse balance)		(2,019,626)	(2,881,216)
Total unrestricted funds		<u>63,898,661</u>	<u>54,116,513</u>
Total funds	20	<u>63,898,661</u>	<u>54,116,513</u>

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

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KWONG WAI SHIU HOSPITAL**Statement of Changes in Funds
Year Ended 31 December 2023**

	Unrestricted Funds			
	Project Development Fund	General Fund	Fair Value Reserve	Total
	\$	\$	\$	\$
Balance as at 1 January 2022	18,142,249	174,181,742	(2,648,891)	189,675,100
Net deficit for the reporting year	(2,880,569)	(132,445,693)	—	(135,326,262)
Fair value changes on equity instruments at FVTOCI, net of tax (Note 13)	—	—	602,187	602,187
Fair value changes on debt assets instruments at FVTOCI, net of tax (Note 13)	—	—	(834,512)	(834,512)
Transfer from project development fund to general fund	(12,012,616)	12,012,616	—	—
Balance as at 31 December 2022	3,249,064	53,748,665	(2,881,216)	54,116,513
Net surplus/ (deficit) for the reporting year	(2,836,966)	11,757,524	—	8,920,558
Fair value changes on equity instruments at FVTOCI, net of tax (Note 13)	—	—	474,990	474,990
Fair value changes on debt assets instruments at FVTOCI, net of tax (Note 13)	—	—	386,600	386,600
Balance as at 31 December 2023	412,098	65,506,189	(2,019,626)	63,898,661

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



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KWONG WAI SHIU HOSPITAL**Statement of Cash Flows
Year Ended 31 December 2023**

	<u>2023</u> \$	<u>2022</u> \$
<u>Cash flows from operating activities</u>		
Net incoming/ (outgoing) incoming resources for the year	8,920,558	(3,918,624)
Adjustments for:		
Amortisation of deferred leasehold rental income	–	(189,519)
Depreciation of property, plant and equipment	6,307,746	6,382,550
Depreciation of investment properties	–	163,602
Depreciation of right-of-use assets	4,757,138	4,404,068
Dividend and coupon income	(1,454,548)	(774,858)
Interest expense	246,448	432,533
Interest income	(590,045)	(425,936)
Fair value (gain)/ loss on financial assets FVTPL (Note 13F)	(374,939)	7,025,913
Gain on disposal of financial assets FVTPL	(400,471)	(72,078)
Loss on disposal of financial assets FVTOCI	–	138,745
Loss on disposal of property, plant and equipment	10,264	9,980
Operating cash flow before changes in working capital	17,422,151	13,176,376
Inventories	33,521	(80,184)
Trade and other receivables	(10,009,439)	(5,344,781)
Other non-financial assets	444	321,220
Trade and other payables	1,106,080	249,998
Other non-financial liabilities	(1,883,869)	(312,881)
Cash restricted in use	(2,758,175)	(1,219,893)
Net cash flows from operating activities	<u>3,910,713</u>	<u>6,789,855</u>
<u>Cash flows from/ (used in) investing activities</u>		
Investment income received	1,454,548	711,731
Interest received	562,237	554,394
Purchase of property, plant and equipment	(1,769,783)	(6,842,029)
Disposal of property, plant and equipment	1,593	–
Purchase of financial assets at FVTPL	(336,372)	(664,060)
Disposal of financial assets at FVTPL	33,116,528	16,322,951
Purchase of financial assets at FVOCI	(518,931)	(11,565,083)
Disposal of financial assets at FVTOCI	–	1,051,105
Other non-financial liabilities – deferred leasehold income (Note 19 ⁽⁴⁾)	–	(25,606,154)
Net cash flows from/ (used in) investing activities	<u>32,509,820</u>	<u>(26,037,145)</u>

KWONG WAI SHIU HOSPITAL**Statement of Cash Flows**
Year Ended 31 December 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Cash flows used in financing activities</u>		
Lease liabilities – principal and interest paid (Note 17B)	(5,248,935)	(4,882,861)
Cash transferred to KWSH Foundation	–	(50,069,891)
Repayment of amount due to KWSH Foundation	<u>(10,000,000)</u>	<u>–</u>
Net cash flows used in financing activities	<u>(15,248,935)</u>	<u>(54,952,752)</u>
 Net increase/ (decrease) in cash and cash equivalents	 21,171,598	 (74,200,042)
Cash and cash equivalents, statement of cash flows, beginning balance	<u>28,782,258</u>	<u>102,982,300</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 17A)	<u><u>49,953,856</u></u>	<u><u>28,782,258</u></u>

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



KWONG WAI SHIU HOSPITAL

Notes to the Financial Statements

31 December 2023

1. General

Kwong Wai Shiu Hospital ("Hospital") (UEN: 201615448C) is incorporated in Singapore as a company limited by guarantee ("CLG") without a share capital under the Companies Act 1967. It was granted the status of an Institutions of a Public Character ("IPC") under the Charities Act 1994. The financial statements are presented in Singapore dollar. The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Hospital are to provide nursing and personal care facilities, rehabilitative services and Traditional Chinese Medicine services to the sick and needy in Singapore.

It has a constitution as its governing instrument. It is as a charity under the Charities Act 1994 since 18 July 2016. It has been accorded IPC (Institution of a Public Character) status that is valid up to 30 June 2026.

Qualifying donors are entitled to 2.5 times tax deduction for the donations made to the IPC.

The members of the reporting entity have guaranteed to contribute amounts not exceeding \$100 to the assets of the company in the event of it being wound up and the monies are required to settle the liabilities of the reporting entity. There were 9 members at the end of the reporting year (2022: 9). It cannot make payment of dividends or distributions to its members. Any assets left after the winding-up shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the reporting entity.

The registered office is: 705 Serangoon Road, Singapore 328127. The Hospital is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Accounting Standards Committee under ACRA (ASC). They comply with the provisions of the Companies Act 1967 and Charities Act 1994.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

KWONG WAI SHIU HOSPITAL**2. Disclosures of material accounting policy and other explanatory information**

Disclosures are made on the accounting policy and other explanatory information relating to material transactions, other events or conditions if that information is material to the financial statements or is required by a financial reporting standard. Entity-specific information that relates to more than one account balance or a class of material transactions is described in Note 2A below. An account balance entity-specific information is disclosed in the relevant respective account balances in the financial statements.

2A. Material accounting policy and other explanatory information**Income and revenue recognition**

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

(i) Government grants

Government grants to cover a particular expenditure or programme are accounted for as incoming resources upon receipt of notification of the grant award, which normally coincides with the year when the related expenses, for which the grant is intended to cover, are incurred. The corresponding asset (grants receivable account) is also recognised then. A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses is recognised as income over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

(ii) Donations

Revenue from cash donations and fund-raising projects are recognised as and when received except for advance donation received. Donation received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held.

(iii) Patient service charge

Revenue from patient service is recognised when the Hospital satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.



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(iv) Rental income

Rental income is recognised from operating leases as income over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

(v) Investment income

Dividend from equity instruments is recognised in profit or loss only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably. This is usually ex-dividend date for quoted shares.

(vi) Interest income

Interest income is recognised using the effective interest method.

(vii) Donations and gifts in kind

For donations and gifts in the form of non-cash assets, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the reporting entity.

(viii) Donated goods, services and facilities

These are only included in income where the benefit to the reporting entity is reasonably quantifiable, measurable and material. The value placed on these receipts is the estimated value to the reporting entity of the service or facility received.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

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Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Other specific material accounting policy and other explanatory information

These are disclosed at the relevant notes to the financial statements.

2B. Other explanatory information**Funds**

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Hospital are allocated subsequently to those funds. Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense unless impractical to do so. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most material effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

**KWONG WAI SHIU HOSPITAL****3. Related party relationships and transactions**

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

It is not the practice for the directors/office bearers, or people connected with them, to receive remuneration or other benefits from the Hospital for which they are responsible, or from institutions connected with the Hospital.

3A. Related party transactions and balances:

All governing board members and staff members of the Hospital are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holdings that could potentially result in conflict of interests. When a conflict of interest situation arises, the governing board member or staff shall abstain from participating in the discussion, decision making and voting on the matter.

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, interest or charge unless stated otherwise. Amounts due to KWSH Foundation is without fixed repayment term and interest or charge.

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

Material related party transactions:

	<u>2023</u> \$	<u>2022</u> \$
Purchase of goods and services from companies in which certain board members have an interest	126,536	178,476
Administrative and logistic support provided to KWSH Foundation	38,604	—
Donation received from KWSH Foundation	<u>2,200,000</u>	<u>—</u>

See Note 9 on related party transactions on assets transferred to KWSH Foundation.

3B. Key management compensation:

	<u>2023</u> \$	<u>2022</u> \$
Salaries and other short-term employee benefits	<u>2,259,694</u>	<u>2,599,716</u>
The above amounts are included under employee benefits expense.		
Number of key management in remuneration bands:		
	<u>2023</u> \$	<u>2022</u> \$
Above \$300,000	1	2
\$200,001 - \$300,000	5	3
\$100,001 - \$200,000	<u>4</u>	<u>6</u>

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Key management personnel comprise the Chief Executive Officer and the direct reporting senior officers. The board members did not receive any compensation during the year.

There were no transactions with a corporation in which the above key management personnel have an interest.

4. Investment income, net

	<u>2023</u>	<u>2022</u>
	\$	\$
Dividend and coupon income	1,454,548	774,858
Gains on disposal of investments at FVTPL	400,471	72,078
Gains on fair value changes of investments at FVTPL	374,939	—
	<u>2,229,958</u>	<u>846,936</u>

5. Charitable activities expenses

	<u>2023</u>	<u>2022</u>
	\$	\$
Depreciation of property, plant and equipment *	3,202,281	3,193,053
Facilities management *	7,618,650	6,654,178
IT and computing expenses *	909,353	734,128
Leased land rental *	718,164	686,681
Loss on disposal of property, plant and equipment *	10,264	9,980
Medical supplies and other consumable for patients	4,553,493	3,693,316
Outsource clinical services	138,678	290,624
Other outsource services *	720,130	500,785
Pandemic expenses*	14,680	115,109
Professional consultancy fees *	65,684	1,664
Security expenses *	1,004,215	940,057
Staff costs and benefits *	43,961,000	34,560,635
Trainers fee and course material	450,626	471,280
Depreciation on lease assets *	4,007,956	3,655,021
Interest on lease liabilities *	219,123	362,975
Other charitable related expenses *	2,357,716	1,573,381
	<u>69,952,013</u>	<u>57,442,867</u>

* These are common costs allocated based on headcount.

**KWONG WAI SHIU HOSPITAL****6. Other operating and administration expenses**

	<u>2023</u> \$	<u>2022</u> \$
External audit	84,485	70,667
Internal audit	47,250	—
Depreciation of property, plant and equipment *	118,848	116,553
Facilities management *	353,727	321,570
General insurance	68,901	61,549
IT and computing expenses *	80,630	69,167
Leased land rental *	27,032	18,813
Depreciation on lease assets *	338,589	338,452
Interest on lease liabilities *	15,953	34,187
Non-claimable GST expenses	1,238,569	1,014,832
Pandemic expenses*	—	25,614
Professional consultation fees *	12,084	16,030
Security expenses *	123,250	115,315
Staff costs and benefits *	2,996,481	2,689,771
Other expenses *	160,788	105,615
	<u>5,666,587</u>	<u>4,998,135</u>

* These are common costs allocated based on headcount.

7. Employee benefits expense

	<u>2023</u> \$	<u>2022</u> \$
Staff costs	36,947,488	28,617,610
Contributions to defined contribution plan	3,300,401	2,931,043
Other staff related costs	1,128,327	973,385
Foreign worker levy and expenses	6,160,031	5,057,479
	<u>47,536,247</u>	<u>37,579,517</u>

Material accounting policy and other explanatory information – Employee benefits expense:

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

KWONG WAI SHIU HOSPITAL**8. Tax deductible donation receipts**

The Hospital enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 (2022: 2.5) times tax deduction for the donations made to the Hospital. This status was renewed for 3 years with effect from 1 July 2023 under the Health Endowment Fund Scheme.

	<u>2023</u>	<u>2022</u>
	\$	\$
The Hospital issued tax deductible receipts for donations collected	<u>8,988,049</u>	<u>7,959,169</u>

As an approved charity under the Charities Act 1994, the Hospital is exempted from income tax under Section 13(1)(ZM) of the Income Tax Act 1947.

Fund raising activities

In accordance with the Charities (Institutions of a Public Character) Regulations, the Hospital is required to disclose fund-raising appeals with gross receipts of more than \$1 million.

	<u>Income for general fund</u>	<u>Fund generating expenses for general fund</u>	<u>Net fund generating income for general fund</u>
	\$	\$	\$
<u>2023:</u>			
Mid Autumn (held on 16 September 2023)	1,072,689	90,944	981,745
Gala Dinner (held on 5 November 2023)	<u>4,706,395</u>	<u>215,769</u>	<u>4,490,626</u>

For 2022, the Hospital had no fund-raising appeals with gross receipts of more than \$1 million.

9. Assets transferred to KWSH Foundation

This represents the assets transferred to KWSH Foundation in year 2022.

The Hospital expanded rapidly over the years. The number of beds capacity under the management has increased to 1,190 and day care centres to 6 locations.

To diversify and manage risks between the operations of the Hospital and properties that had been vested in the Hospital, and to better manage the use of monies not immediately required for the daily operations of the Hospital, a separate Charity, KWSH Foundation (the "Foundation") was registered on March 31, 2022 to allow the Hospital to transfer its assets to the Foundation and focus on the management and expansion of operations, leaving the task of managing the assets and funds to the Foundation. The Foundation is incorporated in Singapore as a company limited by guarantee ("CLG") without a share capital under the Companies Act 1967. It is also a charity registered under the Charities Act 1994. The book value of the assets at the date of transfer in year 2022:



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	<u>2023</u>	<u>2022</u>
	\$	\$
Cash	–	50,069,891
Investment properties (Note 12)	–	14,000,731
Investments in funds of FVTPL (Note 13F)	–	23,564,862
Amount due to KWSH Foundation – cash	–	43,772,154
	<u>–</u>	<u>131,407,638</u>

The above investment properties transferred by the Hospital to the Foundation had a market value which is several times the amount carried at cost. The market value of the investment properties at the date of transfer was \$93,655,000.

The management has assessed this arrangement and concluded and regarded this as an unconsolidated structured entity (the “Foundation”). This note provides additional information on the Foundation.

The Constitution of the Foundation indicates the objects, such as (a) to support the operations of the Hospital; and (b) to aid, assist and give relief to any charitable institution whose objects are similar to the Foundation.

The Hospital has no commitments or intention to provide financial or other support to the Foundation, or commitments or intention to assist the entity in obtaining financial support.

There was no financial or other support to the Foundation (eg, purchasing assets of, or instruments issued by, the entity or assisting the entity in obtaining financial support) provided during the reporting year by the Hospital without having a contractual obligation to do so except for the assets transferred to the Foundation totaling \$131,407,638. The transfer of assets is one time in the set up of the Foundation and there is no ongoing obligation nor agreement to transfer further assets.

There are no contractual arrangements that could require the Hospital to provide financial support to the Foundation, including events or circumstances that could expose the Hospital to a loss (eg, liquidity arrangements or credit rating triggers associated with obligations to purchase assets of the Foundation or to provide financial support).

	<u>2023</u>	<u>2022</u>
	\$	\$
Amount due to KWSH Foundation	<u>33,772,154</u>	<u>43,772,154</u>

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10. Property, plant and equipment

	<u>Buildings</u>	<u>Leasehold improvements</u>	<u>Office and medical equipment</u>	<u>Motor vehicles</u>	<u>IT Systems and equipment</u>	<u>Furniture & fittings</u>	<u>Hospital redevelopment</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$
<u>Cost:</u>								
At 1 January 2022	16,149,997	1,092,909	6,989,293	1,535,242	4,569,128	4,319,089	250,224	34,905,882
Additions	—	78,642	3,436,345	327,135	1,036,716	1,936,193	26,998	6,842,029
Reclassification	—	277,222	—	—	—	—	(277,222)	—
Disposals	—	—	(192,661)	—	(32,696)	(12,582)	—	(237,939)
At 31 December 2022	16,149,997	1,448,773	10,232,977	1,862,377	5,573,148	6,242,700	—	41,509,972
Additions	—	5,300	1,132,772	—	526,269	105,442	—	1,769,783
Reclassification	—	—	26,336	—	(26,900)	564	—	—
Disposals	—	—	(163,395)	—	(797,227)	(17,189)	—	(977,811)
At 31 December 2023	16,149,997	1,454,073	11,228,690	1,862,377	5,275,290	6,331,517	—	42,301,944
<u>Accumulated depreciation:</u>								
At 1 January 2022	10,586,208	771,949	4,434,235	821,414	2,575,659	1,506,105	—	20,695,570
Depreciation for the year	2,781,894	240,945	1,475,075	310,843	1,015,192	558,601	—	6,382,550
Disposals	—	—	(189,122)	—	(32,696)	(6,141)	—	(227,959)
At 31 December 2022	13,368,102	1,012,894	5,720,188	1,132,257	3,558,155	2,058,565	—	26,850,161
Depreciation for the year	2,781,895	154,191	1,397,930	286,392	1,061,537	625,801	—	6,307,746
Reclassification	—	—	15,221	—	(15,785)	564	—	—
Disposals	—	—	(161,232)	—	(795,727)	(8,995)	—	(965,954)
At 31 December 2023	16,149,997	1,167,085	6,972,107	1,418,649	3,808,180	2,675,935	—	32,191,953
<u>Carrying value:</u>								
At 1 January 2022	5,563,789	320,960	2,555,058	713,828	1,993,469	2,812,984	250,224	14,210,312
At 31 December 2022	2,781,895	435,879	4,512,789	730,120	2,014,993	4,184,135	—	14,659,811
At 31 December 2023	—	286,988	4,256,583	443,728	1,467,110	3,655,582	—	10,109,991



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Allocation of the depreciation expense:

	<u>2023</u> \$	<u>2022</u> \$
Charitable activities expenses	3,202,281	3,193,053
Other operating and administration expenses	118,848	116,553
Hospital redevelopment cost	2,981,261	3,067,364
Rental expense	5,356	5,580
Total	<u>6,307,746</u>	<u>6,382,550</u>

Material accounting policy and other explanatory information – Property, plant and equipment:

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for leasehold improvements and certain leased assets, the shorter lease term). The annual rates of depreciation are as follows:

Building	Over the leasehold period of 6 years
Leasehold improvements	5 years
Office and medical equipment	5 years
Motor vehicles	5 years
IT systems and equipment	3 years
Furniture and fittings	10 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

11. Right-of-use assets and lease liabilities

The right-of-use assets and lease liabilities in the statement of financial position. The movements are as follows:

	<u>Land and buildings</u> \$	<u>Office equipment</u> \$	<u>Total</u> \$
<u>Cost:</u>			
At 1 January 2022	21,397,768	119,661	21,517,429
Additions	3,455,248	58,150	3,513,398
Written off	(53,968)	(13,495)	(67,463)
At 31 December 2022	<u>24,799,048</u>	<u>164,316</u>	<u>24,963,364</u>
Additions	5,837,731	19,676	5,857,407
Written off	(5,193,051)	(22,597)	(5,215,648)
At 31 December 2023	<u>25,443,728</u>	<u>161,395</u>	<u>25,605,123</u>

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	<u>Land and buildings</u> \$	<u>Office equipment</u> \$	<u>Total</u> \$
<u>Accumulated depreciation:</u>			
At 1 January 2022	7,374,014	33,071	7,407,085
Written off	(53,968)	(13,495)	(67,463)
Depreciation for the year	<u>4,372,461</u>	<u>31,607</u>	<u>4,404,068</u>
At 31 December 2022	11,692,507	51,183	11,743,690
Depreciation for the year	<u>4,724,284</u>	<u>32,854</u>	<u>4,757,138</u>
Written off	(5,193,051)	(22,597)	(5,215,648)
At 31 December 2023	<u>11,223,740</u>	<u>61,440</u>	<u>11,285,180</u>
<u>Carrying value:</u>			
At 1 January 2022	<u>14,023,754</u>	<u>86,590</u>	<u>14,110,344</u>
At 31 December 2022	<u>13,106,541</u>	<u>113,133</u>	<u>13,219,674</u>
At 31 December 2023	<u>14,219,988</u>	<u>99,955</u>	<u>14,319,943</u>

Allocation of the depreciation expense:

	<u>Depreciation expense 2023</u> \$	<u>Depreciation expense 2022</u> \$
Charitable activities expenses	4,007,956	3,655,021
Other operating and administration expenses	338,589	338,452
Rental expense	<u>410,593</u>	<u>410,595</u>
Total	<u>4,757,138</u>	<u>4,404,068</u>

Material accounting policy and other explanatory information – Right-of-use assets:

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment.

The right-of-use assets are depreciated over the lease term of the asset that ranges from 2 to 6 years.

Lease liabilities are presented in the statement of financial position as follows:

	<u>2023</u> \$	<u>2022</u> \$
Lease liabilities, current	6,086,588	4,572,647
Lease liabilities, non-current	<u>8,374,129</u>	<u>9,033,150</u>
	<u>14,460,717</u>	<u>13,605,797</u>



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The Hospital has leases relating to land and building and office equipment. Other information about the leasing activities relating to the assets are summarised as follows:

2023

	Land and <u>building</u>	Office <u>equipment</u>
Number of right-of-use assets	32	38
Remaining term – range	0.63 to 3 years	0.71 to 4.17 years
Remaining term – average	2 years	3 years
Number of leases with extension options	7	–
Number of leases with options to purchase	–	9
Weighted average incremental borrowing rate applied to lease liabilities – 2023	5.25%	5.25%
Number of leases with termination options	10	–

2022

	Land and <u>building</u>	Office <u>equipment</u>
Number of right-of-use assets	15	38
Remaining term – range	0.08 to 4 years	0.08 to 4.67 years
Remaining term – average	1 year	3 years
Number of leases with extension options	10	–
Number of leases with options to purchase	–	9
Weighted average incremental borrowing rate applied to lease liabilities – 2022	5.25%	5.25%
Number of leases with termination options	9	–

The leases are for land and building and office equipment. The lease contracts are usually for fixed periods of 2 to 6 years but may have extension options. Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Only variable lease payments that depend on an index or a rate; payments that vary to reflect changes in market rental rates are included in the measurement of the lease liability. Such variable amounts that are unpaid at the commencement date are included in the measurement of lease liability. Variable lease payments would also include extension options and termination options; residual value guarantees; and leases not yet commenced to which the lessee is committed. The variable lease payments that are based on revenue are recognised in profit or loss in the year in which the condition that triggers those payments occurs.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

A summary of the maturity analysis of lease liabilities is disclosed in Note 24E. Total cash outflows from leases are shown in the statement of cash flows.

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Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	<u>2023</u> \$	<u>2022</u> \$
Expense relating to short-term leases included in other expenses	137,662	1,048,030
Income from subleasing right-of-use assets	<u>1,165,583</u>	<u>1,135,488</u>
Total commitments on short-term leases at year end date	<u>—</u>	<u>419,740</u>

Material accounting policy and other explanatory information – Lease liabilities:

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised right-of-use asset is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. An interest expense is recognised on the lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, the lease payments are expensed to profit or loss as incurred on a straight line basis over the remaining lease term.

Leases of lessor

For a lessor each of lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.



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KWONG WAI SHIU HOSPITAL**12. Investment properties**

	<u>Freehold land</u>	<u>Properties</u>	<u>Total</u>
	\$	\$	\$
<u>At cost:</u>			
At 1 January 2022	6,938,546	11,977,709	18,916,255
Assets transferred to KWSH Foundation (Note 9)	(6,938,546)	(11,977,709)	(18,916,255)
At 31 December 2022 and 31 December 2023	—	—	—
<u>Accumulated depreciation:</u>			
At 1 January 2022	—	4,751,922	4,751,922
Depreciation for the year	—	163,602	163,602
Assets transferred to KWSH Foundation (Note 9)	—	(4,915,524)	(4,915,524)
At 31 December 2022 and 31 December 2023	—	—	—
<u>Carrying value:</u>			
At 1 January 2022	6,938,546	7,225,787	14,164,333
At 31 December 2022 and 31 December 2023	—	—	—
		<u>2023</u>	<u>2022</u>
		\$	\$
Rental and service income from investment properties *		—	1,328,431
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the period		—	553,547

* Included amount of \$Nil (2022: \$189,519) relating to amortisation of deferred leasehold income disclosed in Note 19⁽⁴⁾.

The investment properties were transferred to KWSH Foundation in 2022.

KWONG WAI SHIU HOSPITAL**13. Financial assets at FVTOCI and FVTPL**

	<u>2023</u> \$	<u>2022</u> \$
Balance is made up of:		
Investments in equity shares at FVTOCI (Note 13A)	8,009,414	7,015,493
Investments in debt asset instruments at FVTOCI (Note 13B)	13,459,363	13,072,763
Investments in funds at FVTPL (Note 13F)	8,282,228	40,286,974
Total at end of the year	<u>29,751,005</u>	<u>60,375,230</u>

Financial assets are presented in the statement of financial position as follows:-

	<u>2023</u> \$	<u>2022</u> \$
Non-Current	26,758,340	60,375,230
Current	<u>2,992,665</u>	<u>—</u>
	<u>29,751,005</u>	<u>60,375,230</u>

13A. Investments in equity shares at FVTOCI

	<u>2023</u> \$	<u>2022</u> \$
Movements during the year:		
Fair value at beginning of the year	7,015,493	7,271,348
Additions	518,931	331,808
Disposals	—	(1,189,850)
Increase in fair value through other comprehensive income	474,990	602,187
Fair value at end of year	<u>8,009,414</u>	<u>7,015,493</u>

The equity shares are classified as FVTOCI because they are held for long-term gains. In year 2022, certain investments in equity instruments measured at FVTOCI were derecognised to use the proceeds for investment in other financial instruments. The fair value of the equity instruments at the date of derecognition was \$1,051,105. The cumulative loss on disposals of was transferred to general reserves within equity. The dividend income from equity instruments derecognised during the reporting year is disclosed in Note 4.

The gain or loss on re-measuring investments in equity shares at FVTOCI to fair value (other than those relating to hedges) are presented in OCI. On disposal, the cumulative fair value loss are not recycled to profit or loss but remain in reserves within equity.

The fair values of quoted securities in corporations are based on prices in an active market at the end of the reporting year.

13B. Investments in debt asset instruments at FVTOCI

	<u>2023</u> \$	<u>2022</u> \$
Movements during the year:		
Fair value at beginning of the year	13,072,763	2,674,000
Additions	—	11,233,275
Increase/ (decrease) in fair value through other comprehensive income	386,600	(834,512)
Fair value at end of year	<u>13,459,363</u>	<u>13,072,763</u>



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KWONG WAI SHIU HOSPITAL**13C. Disclosures relating to investments at FVTOCI**

The information gives a summary of the significant sector concentrations within the investment portfolio including Level 1, 2 and 3 securities:

	<u>Level</u>	<u>2023</u> \$	<u>2022</u> \$	<u>2023</u> %	<u>2022</u> %
C1. Quoted equity shares:					
Multi sector	1	3,085,930	2,685,040	14	13
Energy, gas and water sector	1	17,901	19,333	N.M.	N.M.
Transportation	1	484,500	530,400	2	3
Telecommunication	1	1,913,500	1,933,500	9	10
Real estate	1	1,900,292	1,716,420	9	8
Shipbuilding	1	607,291	130,800	3	1
		<u>8,009,414</u>	<u>7,015,493</u>	<u>37</u>	<u>35</u>
C2. Quoted bonds:					
Quoted bonds in corporations with fixed coupon rate between 1.865% - 4.22% maturing between Jul 2024 to Jul 2033 (2022: 1.865% - 4.22% maturing between Jul 2024 to Jul 2033)	1	13,459,363	13,072,763	63	65
		<u>13,459,363</u>	<u>13,072,763</u>	<u>63</u>	<u>65</u>
Total financial assets at FVTOCI		<u>21,468,777</u>	<u>20,088,256</u>	<u>100</u>	<u>100</u>

N.M.: Not Material

13D. Sensitivity analysis for price risk got equity shares at FVTOCI:

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities. Sensitivity analysis: The effect is as follows:

	<u>2023</u> \$	<u>2022</u> \$
A hypothetical 10% increase in the market index of quoted equity shares would have a favourable effect on other comprehensive income before tax of	<u>801,000</u>	<u>702,000</u>

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

The above sensitivity has not changed significantly from last year.

KWONG WAI SHIU HOSPITAL**13E. Credit rating of the debt assets instruments at FVTOCI**

The debt investments carried at FVTOCI are subject to the expected credit loss model under the standard on financial instruments. Listed bonds are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

Ratings of investments in debt assets instruments at FVTOCI:

	<u>2023</u> \$	<u>2022</u> \$
Balances with investment grade credit ratings with one or more reputable rating agencies	5,489,365	5,249,325
Not rated	7,969,998	7,823,438
Total	<u>13,459,363</u>	<u>13,072,763</u>

13F. Investments in funds at FVTPL

	<u>2023</u> \$	<u>2022</u> \$
Movements during the year:		
Fair value at beginning of the year	40,286,974	86,464,562
Additions	336,372	664,060
Disposals	(32,716,057)	(16,250,873)
Assets transferred to KWSH Foundation (Note 9)	—	(23,564,862)
Increase/ (decrease) in fair value through profit or loss under investment income	374,939	(7,025,913)
Fair value at end of year	<u>8,282,228</u>	<u>40,286,974</u>

13G. Disclosures relating to investments at FVTPL

	<u>Level</u>	<u>2023</u> \$	<u>2022</u> \$	<u>2023</u> %	<u>2022</u> %
D1. Quoted equity shares:					
Others (a)	1	—	16,314,910	—	40
D2. Quoted bonds:					
Quoted Fullerton Asian bond fund without fixed maturity	1	8,282,228	7,907,290	100	20
Quoted LionGlobal short duration bond class I without fixed maturity	1	—	16,064,774	—	40
		<u>8,282,228</u>	<u>23,972,064</u>	<u>100</u>	<u>60</u>
Total financial assets at FVTPL		<u>8,282,228</u>	<u>40,286,974</u>	<u>100</u>	<u>100</u>

(a) These are investments in funds that are diversified into the various sectors of the equities markets.

**KWONG WAI SHIU HOSPITAL****13H. Sensitivity analysis for price risk on investments at FVTPL**

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	<u>2023</u> \$	<u>2022</u> \$
A hypothetical 10% increase in the market index of quoted equity shares would have a favourable effect on comprehensive income before tax of	—	1,631,000

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

13I. Credit rating of the debt assets instruments at FVTPL

Ratings of investments in debt assets instruments at FVTPL:

	<u>2023</u> \$	<u>2022</u> \$
Not rated	8,282,228	23,972,064

14. Inventories

	<u>2023</u> \$	<u>2022</u> \$
Chinese refined medicine	46,495	41,003
Western medicine	98,181	79,871
Medical and surgical supplies	123,432	174,308
Sundry items	60,735	67,182
Balance at end of year	<u>328,843</u>	<u>362,364</u>
Cost of inventories recorded as an expense in the statement of financial activities	<u>3,343,818</u>	<u>2,850,643</u>

KWONG WAI SHIU HOSPITAL**15. Trade and other receivables, current**

	<u>2023</u> \$	<u>2022</u> \$
<u>Trade receivables:</u>		
Trade receivables		
– Patients	3,090,748	2,848,000
– Community Training Institute	227,631	229,045
– Property related	25,063	64,495
Trade receivables – subtotal	<u>3,343,442</u>	<u>3,141,540</u>
<u>Other receivables:</u>		
Deposits to secure services	1,884,053	1,537,704
Interest receivables	114,356	86,548
Government capital grants receivables	1,679,473	3,464,484
Government grants receivables	21,082,462	9,744,298
Other receivables – donations	27,680	19,120
Outside parties	126,511	227,036
Other receivables – subtotal	<u>24,914,535</u>	<u>15,079,190</u>
Total trade and other receivables	<u>28,257,977</u>	<u>18,220,730</u>

The expected credit losses (ECL) on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all such assets recognised from the initial recognition of these assets.

As a charity, an assessment is made at initial recognition of the paying ability of the patients it serves. A remission is made accordingly if there is no funding from the government and public authorities or if the amount is past due date. At the end of the reporting year the assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions. The allowance is based on the historical observed default rates over a period of 3 months. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Amounts receivable from the government and public authorities are excluded.

The ageing of all the balances is as follows:

	<u>Gross amount</u> <u>2023</u> \$	<u>2022</u> \$
<u>Trade receivables:</u>		
Less than 30 days	525,628	1,015,296
31-60 days	658,825	472,226
61-90 days	270,120	200,124
Over 90 days	1,888,869	1,453,894
At end of year	<u>3,343,442</u>	<u>3,141,540</u>

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. Based on the existing model, receivables from patients can be offsetted against government assistance funds available. As such, the default rates are reduced to minimal or zero which no loss on allowances is necessary as at the end of the reporting year.



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There are no collateral held as security and other credit enhancements for the trade receivables.

There is no concentration of credit risk with respect to trade receivables as there are a large number of customers.

The other receivables shown above are subject to the expected credit loss (ECL) allowance assessment under the financial reporting standard on financial instruments. The assessment of the ECL allowance is not applied to amounts due from the government and public authorities. For the material balances judgement is required for the assessment of the credit risk graded individually. At the end of the reporting year a loss allowance is adjusted if there has been a material increase or decrease risk since initial recognition. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of available published information about debtors that is available without undue cost or effort) and applying experienced credit judgement. As at the end of reporting year there were no amounts that were impaired.

16. Other non-financial assets

	<u>2023</u> \$	<u>2022</u> \$
Prepayments	<u>987,852</u>	<u>988,296</u>

17. Cash and cash equivalents

	<u>2023</u> \$	<u>2022</u> \$
Not restricted in use	49,953,856	28,782,258
Restricted in use	<u>5,847,826</u>	<u>3,089,651</u>
Cash at end of year	<u>55,801,682</u>	<u>31,871,909</u>
Interest earning balances	<u>46,718,325</u>	<u>16,851,600</u>

The rates of interest for the cash on interest earning balances is between 0.05% and 4.06% (2022: 0.05% and 0.15%) per annually.

17A. Cash and cash equivalents in the statement of cash flows:

	<u>2023</u> \$	<u>2022</u> \$
Amount as shown above	55,801,682	31,871,909
Cash restricted in use ⁽¹⁾	<u>(5,847,826)</u>	<u>(3,089,651)</u>
Cash and cash equivalents for statement of cash flows purposes at end of year	<u>49,953,856</u>	<u>28,782,258</u>

⁽¹⁾ Includes the following:

- \$1,668,654 (2022: \$1,004,218) relating to monies received under Community Silver Trust Fund (Note 19).
- \$4,111,112 (2022: \$2,085,433) relating to monies received under Medifund from Ministry of Health (Note 19).
- \$68,060 (2022: \$Nil) relating to monies received under Financial Assistance Scheme from Ministry of Health (Note 19).

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Material accounting policy and other explanatory information – Cash and cash equivalent:

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Other financial assets and financial liabilities at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the statement of cash flows.

17B. Reconciliation of liabilities arising from financing activities

	<u>2022</u> \$	<u>Cash</u> <u>flows</u> \$	<u>Non-cash</u> <u>changes</u> \$		<u>2023</u> \$
Lease liabilities	13,605,797	(5,248,935)	6,103,855	#a	14,460,717
Total liabilities from financing activities	13,605,797	(5,248,935)	6,103,855		14,460,717
	<u>2021</u> \$	<u>Cash</u> <u>flows</u> \$	<u>Non-cash</u> <u>changes</u> \$		<u>2022</u> \$
Lease liabilities	14,542,727	(4,882,861)	3,945,931	#a	13,605,797
Total liabilities from financing activities	14,542,727	(4,882,861)	3,945,931		13,605,797

#a Arises from addition of lease liabilities and accretion of interest.

18. Trade and other payables

	<u>2023</u> \$	<u>2022</u> \$
<u>Trade payables:</u>		
Outside parties and accrued liabilities	10,476,143	9,527,389
<u>Other payables:</u>		
Deposits received from patients and tenants	1,314,744	1,117,455
Outside parties	223,683	263,646
Other payables – subtotal	1,538,427	1,381,101
Total trade and other payables	12,014,570	10,908,490

**KWONG WAI SHIU HOSPITAL****19. Other non-financial liabilities**

	<u>2023</u>	<u>2022</u>
	\$	\$
Community Silver Trust – Deferred grant ⁽¹⁾	1,668,654	1,004,218
Community Silver Trust – Deferred income ⁽²⁾	1,641,601	2,380,763
Capital grant - Deferred income ⁽³⁾	6,311,061	7,008,076
Pre-Ops Funding – Deferred Income	117,968	2,949,200
Medifund from Ministry of Health	4,111,112	2,085,433
Healthcare Productivity Fund – Deferred Income	544,390	708,761
NHELP Funding – Deferred Income	247,172	426,652
Heritage Project Grant – Deferred Income	–	24,056
Silver Volunteer Fund	–	23,228
Financial Assistance Scheme from Ministry of Health	68,060	–
Happy Project funding	–	13,500
AAC Grant for Eldercare Funding	672,341	–
Eldercare Centre baseline services (Transition Grant)	28,414	124,688
Prepaid course fee income	418	–
Deferred ward income	–	546,485
Deferred leasehold income ⁽⁴⁾	–	–
	<u>15,411,191</u>	<u>17,295,060</u>

	<u>2023</u>	<u>2022</u>
	\$	\$
⁽¹⁾ Movements in above deferred grant:		
Balance at beginning of the year	1,004,218	1,476,288
Grants approved during the year	5,036,340	5,199,997
Utilised during the year	(4,406,829)	(4,882,537)
Refunded during the year	–	(793,044)
Interest income	34,925	3,514
Balance at end of the year	<u>1,668,654</u>	<u>1,004,218</u>

Community Silver Trust (“CST”) fund relates to monies received under Community Silver Trust donation matching grant programme. The objective of the CST is to encourage more donations and provide additional resources for the service providers in the Intermediate and Long Term Care (“ILTC”) Sector and to enhance capabilities and provide value-added services to achieve affordable and higher quality care. The Hospital receives a matching grant of one dollar for every donation dollar raised subject to an annual grant cap of \$15 million. The funding agreement with CST was renewed for a period of 5 years from 1 April 2019 to 31 March 2024.

From 2013, the Hospital was allowed to claim for another CST matching grant up to 40% of the Hospital’s donations received. Such grant is intended to fund the Hospital’s operating expenses and the grant threshold for each year is capped at \$5 million per Government’s fiscal year ending 31 March.

Any remaining fund shall be refunded to the CST in the event CST ascertains that the Hospital has not used the grant according to the approved use of the CST or not satisfactorily utilised the grant provided.

	<u>2023</u>	<u>2022</u>
	\$	\$
⁽²⁾ Movements in above deferred income:		
Balance at beginning of the year	2,380,763	2,873,135
Additions during the year	353,402	679,697
Utilised during the year	(1,092,564)	(1,172,069)
Balance at end of the year	<u>1,641,601</u>	<u>2,380,763</u>

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Amounts under the CST fund utilised for plant and equipment additions are taken to the deferred income grant account, and are credited to the statement of financial activities over the periods necessary to match the depreciation of the corresponding plant and equipment.

	<u>2023</u> \$	<u>2022</u> \$
(3) Movements in above deferred income for capital grant:		
Balance at beginning of the year	7,008,076	4,320,200
Additions during the year	827,891	4,288,088
Utilised during the year	<u>(1,524,906)</u>	<u>(1,600,212)</u>
Balance at end of the year	<u>6,311,061</u>	<u>7,008,076</u>

Amounts under the capital grant fund utilised for plant and equipment additions are taken to the deferred income grant account, and are credited to the statement of financial activities over the periods necessary to match the depreciation of the corresponding plant and equipment.

	<u>2023</u> \$	<u>2022</u> \$
(4) Movement in the above deferred leasehold income:		
Balance at beginning of the year	—	25,795,673
Transferred to KWSH Foundation (Note 9)	—	(25,606,154)
Amortised during the year	<u>—</u>	<u>(189,519)</u>
Balance at end of the year	<u>—</u>	<u>—</u>

Amount received in advance from rental of Leshan Garden land of \$26,280,000 and it is recognised on straight line basis over 104 years.

20. Fund account balances

- (i) Project Development Fund is set aside from General Fund to provide for the purpose of Hospital Development.
- (ii) Fair Value Reserve relates to the changes in fair values of the annual remeasurement of the investments in financial assets at fair value through other comprehensive income ("FVTOCI"). The cumulative fair value loss of \$1,553,024 (2022: \$2,028,014) from the re-measurement of investments in equity shares will not be recycled to profit or loss on disposal. The cumulative loss of \$466,602 (2022: \$853,202) from the re-measurement of investments in debt asset instruments will be recycled to profit or loss on disposal.

21. Reserves policy

	<u>2023</u> \$	<u>2022</u> \$
Unrestricted Funds (excluding Project Development Fund)	<u>63,486,563</u>	<u>50,867,449</u>
Annual Operating Expenditure	<u>76,867,358</u>	<u>71,191,636</u>
Ratio of Reserves (excluding Project Development Fund) to Annual Operating Expenditure	<u>0.8</u>	<u>0.7</u>



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The Hospital intends to maintain the reserves ratio at 2.0 (two years), a level deemed sufficient to meet its future operational needs. Management monitors and reports to the Board of Directors regularly on the Hospital's activities and financial status. The Board of Directors reviews the level of reserves regularly for the Hospital to meet its continuing obligations.

22. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2023</u> \$	<u>2022</u> \$
Commitments:		
To purchase plant & machinery	<u>175,306</u>	<u>366,142</u>

23. Operating lease income commitments – as lessor

Operating lease income is for rental receivable for the commercial properties. The leases to the tenants have no long-term commitment terms.

	<u>2023</u> \$	<u>2022</u> \$
Rental income:		
Not later than one year	1,186,090	1,131,638
Between two to five years	<u>2,276,180</u>	<u>48,000</u>
	<u>3,462,270</u>	<u>1,179,638</u>

24. Financial instruments: information on material policy information and financial risks

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised 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 or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.



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24A. Categories of financial assets and financial liabilities

The financial reporting standard on financial instruments requires the categorisation of financial instruments. At the end of the reporting year, the reporting entity had the following categories financial assets and liabilities:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
- Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): A debt asset instrument is measured at fair value through other comprehensive income (FVTOCI) only if it meets both of the following conditions and is not designated as at FVTPL, that is (a): the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.
- Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities are categorised as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.



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The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2023</u> \$	<u>2022</u> \$
<u>Financial assets:</u>		
Financial assets at amortised cost	84,059,659	50,092,639
Financial assets at fair value through profit or loss ("FVTPL")	8,282,228	40,286,974
Financial assets that is a debt asset instrument at fair value through other comprehensive income ("FVTOCI")	13,459,363	13,072,763
Financial assets that is an equity investment at fair value through other comprehensive income ("FVTOCI")	<u>8,009,414</u>	<u>7,015,493</u>
At end of the year	<u>113,810,664</u>	<u>110,467,869</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	<u>60,247,441</u>	<u>68,286,441</u>
At end of the year	<u>60,247,441</u>	<u>68,286,441</u>

Further quantitative disclosures are included throughout these financial statements.

24B. Financial risk management

The main purpose for holding financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures.

Management has certain practices for the management of financial risks. The guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff and directors.
4. All financial risk management activities are carried out following acceptable market practices.
5. When appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purpose.

There is also an investment committee. The directors and the investment committee receive periodic reports on the state of the investments and the investment markets.

There have been no changes to the exposure risk; the objectives, policies and processes for managing risk and the methods used to measure the risk.

KWONG WAI SHIU HOSPITAL**24C. Fair values of financial instruments**

See Note 2A on material accounting policy information. The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

24D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit loss (ECL) allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 17 discloses the cash balances. There was no identified impairment loss.

24E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Less than <u>1 year</u> \$	<u>2 – 5 years</u> \$	<u>Over 5 years</u> \$	<u>Total</u> \$
Non-derivative financial liabilities:				
<u>2023:</u>				
Gross lease liabilities	6,667,146	8,781,681	–	15,448,827
Due to KWSH Foundation	33,772,154	–	–	33,772,154
Trade and other payables	12,014,570	–	–	12,014,570
At end of the year	<u>52,453,870</u>	<u>8,781,681</u>	<u>–</u>	<u>61,235,551</u>

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	Less than <u>1 year</u> \$	<u>2 – 5 years</u> \$	<u>Over 5 years</u> \$	<u>Total</u> \$
Non-derivative financial liabilities:				
<u>2022:</u>				
Gross lease liabilities	4,772,181	9,647,972	–	14,420,153
Due to KWSH Foundation	43,772,154	–	–	43,772,154
Trade and other payables	10,908,490	–	–	10,908,490
At end of the year	<u>59,452,825</u>	<u>9,647,972</u>	<u>–</u>	<u>69,100,797</u>

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle current trade payables is about 30 days (2022: 30 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The Hospital has sufficient cash balances and liquid financial instruments to support and commitments and the existing liabilities. The Hospital does not need any banking facilities.

24F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The interest from financial assets including cash balances is not significant.

24G. Foreign currency risk

There is no significant exposure to foreign currency risk.

24H. Equity price risk

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the equity shares. The fair values of these equity shares and sensitivity analysis are disclosed in Notes 13.

25. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy information and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. Those applicable to the reporting entity are listed below.

<u>FRS No.</u>	<u>Title</u>
FRS 8	Definition of Accounting Estimates – Amendments to Conceptual Framework for Financial Reporting

KWONG WAI SHIU HOSPITAL**26. New or amended standards in issue but not yet effective**

For the future reporting years the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

<u>FRS No.</u>	<u>Title</u>	Effective date for periods beginning <u>on or after</u>
FRS 1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 January 2024
FRS 1	Presentation of Financial Statements- amendment relating to Non-current Liabilities with Covenants	1 January 2024





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*The Fragrance Always Stays In
The Hand That Gives The Rose*

We wish to express our sincere thanks and appreciation to all our donors, volunteers and well-wishers for your encouragement and support.

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我们衷心感谢所有的捐献者、义工及各界人士的爱护与关怀。

我们祈望您继续支持本院，与我们共同成长。



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