



TRADITIONAL
CHINESE
MEDICINE
PRACTITIONERS
BOARD

2024 ANNUAL REPORT

Traditional Chinese Medicine Practitioners Board Annual Report 2024

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Chairman's Foreword

The Traditional Chinese Medicine Practitioners Board continues to advance the professional standards of TCM practitioners and focus on patient safety. I am grateful for the strong support of the Ministry of Health (MOH) and my fellow Board members.

Together with the TCM community, the Board is working towards raising the standards of the profession through the following key focus areas.

Uphold High Standards of TCM Professionalism and Safety Standards

As a TCM practitioner, it is your duty to protect your patients' safety and act in their best interests when providing clinical advice and treatment. By consistently upholding high professional and safety standards in your clinical practice and professional activities, you will develop the trust the patients and the public had placed in you to care for their health and well-being.

Improve Professional Competency and Upskill Profession

Quality TCM education remains the cornerstone for elevating the standards of the profession.

I encourage you to take a proactive approach in upgrading your skills through continuous learning to provide better patient care. To further support your professional development, the CPE Committee will look into implementing more CPE talks on TCM Ethics, Professionalism, and Law. Beyond keeping you updated on changes to the TCM Ethical Code and Practice Guidelines; these talks will enable you to better understand the intent and considerations behind the Code and Guidelines and guide you in applying these principles in your TCM practice.



“Take a proactive approach in upgrading your skills through continuous learning to provide better patient care.”

Revamp of Singapore TCM-Physicians Registration Examination (STRE)

To ensure newly registered TCM practitioners and acupuncturists are prepared for independent and safe practice, the Board is revising the Singapore TCM-Physicians Registration Examination (STRE) and Singapore Acupuncturist Registration Examination (SARE), respectively, to place greater emphasis on the clinical competency assessment. The new examination format will focus on assessing the clinical, communication and analytical skills of graduates in a simulated clinical environment.

From 2025, the Singapore College of Traditional Chinese Medicine (SCTCM) will be offering a 1-year preparatory course for TCM graduates who wish to retake their qualifying examination for registration after they have finished four attempts. This is to provide TCM graduates an opportunity to refresh their learning and pass the examination.

I strongly encourage graduates who wish to retake the examination to tap on this opportunity to strengthen your clinical capabilities and confidence to pass the examination.

Appointment of New Board Members

In 2024, the Board welcomed Dr (TCM) Goh Kia Seng and Mr Chu I Ta to the Board. They were appointed as Board members by the Minister for Health on 1 July 2024 and 1 August 2024 respectively. The Board looks forward to the support and contributions of Dr (TCM) Goh and Mr Chu in the years to come.

Conclusion

In conclusion, I extend my sincere gratitude to Registrar, Prof Lim Shih Hui, and all Board and Committee members for their invaluable insights on professional matters.

My heartfelt appreciation goes to Board members Mr Fong Cheng Ek and Mr Sng Kia Heok, who completed their term in 2024, for their long service and invaluable contributions to the Board.

I would also like to commend the Board Secretariat for their hard work and dedication to the Board's activities.

Dr Teo Ho Pin
Chairman



TCMP Board Members

(as at 31 December 2024)



Dr Teo Ho Pin
CHAIRMAN



Prof Lim Shih Hui
REGISTRAR



Dr (TCM) Goh Kia Seng



Mr Tan Ooh Chye



Mr Hee Theng Fong



Dr (TCM) Tan Siew Buoy



Dr (TCM) See Long Hian



Dr (TCM) Tan Choy Tip



Mr Chu I Ta



Ms Ho Chin Ee



Assoc Prof Li Hoi Yeung



Functions of the Board

The TCMP Board is a statutory board under the Ministry of Health. Members of the TCMP Board are appointed by the Minister for Health.

The functions of the Board as stipulated under the Traditional Chinese Medicine Practitioners (TCMP) Act are -

- (1) to approve or reject applications for registration;
- (2) to accredit courses in the practice of Traditional Chinese Medicine in Singapore for the purposes of registration; and the institutions of higher learning in Singapore offering any of these courses;
- (3) to make recommendations to the appropriate authorities for the continuing training and education of registered persons;
- (4) to determine and regulate the conduct and ethics of registered persons; and
- (5) generally to do all such acts, matters and things as necessary or authorised to be carried out under the TCMP Act.



TCMP Board Committees

(as at 31 December 2024)

TCMP Board was assisted by the following Committees and members:

Audit and Risk Committee	
Chairman: Dr (TCM) See Long Hian Members: Mr Fong Cheng Ek Assoc Prof Li Hoi Yeung	The Audit and Risk Committee audits the Board's revenue and expenditures and reviews the annual budget and the financial statements of the Board.
Continuing Professional Education Committee	
Chairman: Ms Ho Chin Ee Members: Dr (TCM) Lau Kah Yong Mr Liew Siaw Foo Dr (TCM) Ong Poh Hong Mr Tan Siew Mong Dr (TCM) Yong Choon Lian Dr (TCM) Lim Siew Yeai Mr Tan Ooh Chye Ms Tjioe Yan Yin Dr (TCM) Zheng Huangfang	The TCM Continuing Professional Education (CPE) Committee reviews the structure of CPE for registered TCM practitioners, including the scope of CPE; the points assessment system for CPE events/activities; and the accreditation criteria for CPE events/activities and CPE event providers.
Credentials Committee	
Chairman: Dr (TCM) Tan Choy Tip Members: Assoc Prof Li Hoi Yeung Dr (TCM) Soh Seng Kit Mr William Peh Wei Liang Ms Tay Ying Ru, Junie	The Credentials Committee assesses the applications for registration from foreign-trained TCM practitioners and reviews the criteria and conditions for registration.

Ethical Code and Ethical Guidelines Committee	
Chairman: Prof Lim Shih Hui Co-Chairman: Dr (TCM) Tan Siew Buoy Members: Ms Ho Chin Ee Dr (TCM) Lim Siew Yeai Mr Teo Kok Keong Ms Kwek Mei Lin	The Ethical Code and Ethical Guidelines (ECEG) Review Committee establishes and reviews a comprehensive set of ethical principles and guidelines for TCM practitioners, ensuring patient well-being, safety and trust, while promoting ethical conduct within the profession, and keeping the guidelines current with regulations.
Accreditation of TCM Practitioners Committee	
Chairman: Dr (TCM) Goh Kia Seng Members: Dr (TCM) Zhao Yan Dr (TCM) Tan Kok Chuan Dr (TCM) Tan Kun Yao Mr William Peh Wei Liang	The Accreditation of TCM Practitioners Committee develops, recommends and implements an accreditation framework and criteria to accredit TCM practitioners, to meet specific educational and training requirements as well as a baseline level of competence and knowledge, positioning them to contribute meaningfully to national initiatives, guided by consistent standards of patient care and safety.



Examinations Board

The Examinations Board assists TCMP Board on the review of examination policies and upholds the standards of the Singapore TCM-Physicians Registration Examination (STRE) and Singapore Acupuncturists Registration Examinations (SARE).

Chairman: Prof Lim Shih Hui

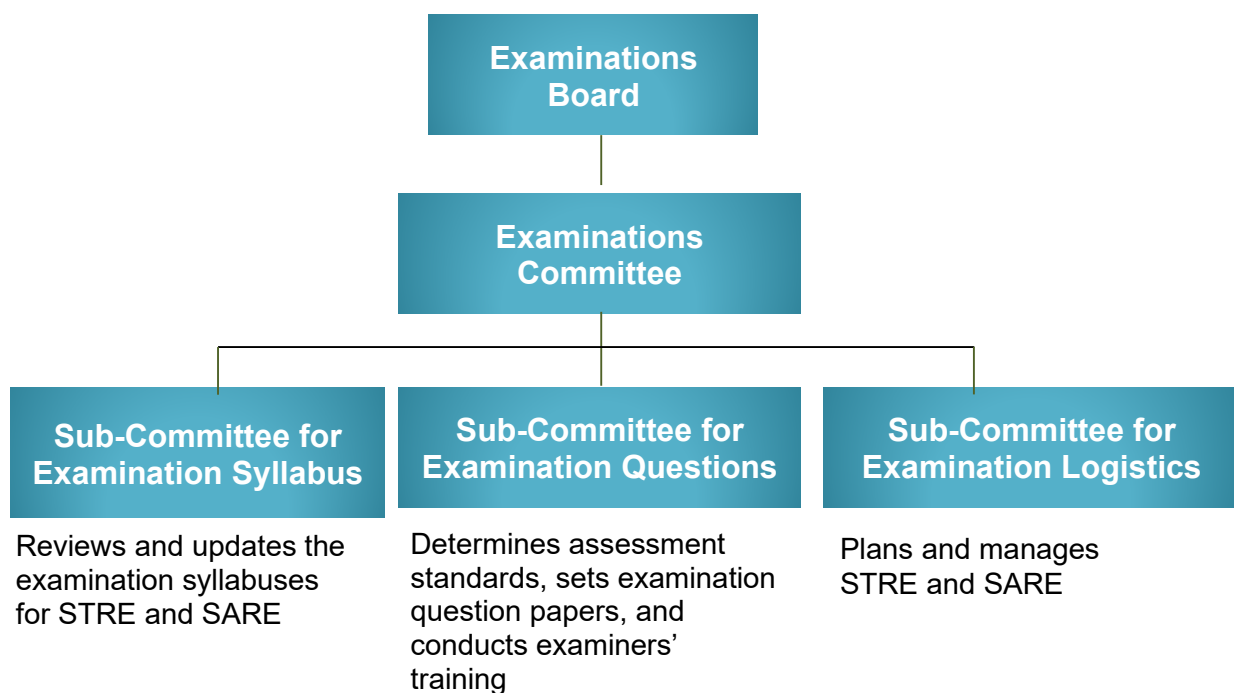
Members: Dr (TCM) Goh Kia Seng
Assoc Prof Li Hoi Yeung
Mr Tan Ooh Chye

Examinations Committee

The Examinations Committee plans and manages the registration examinations for the registration of TCM physicians and acupuncturists. The Committee reports to the Examinations Board.

The members of the Examinations Committee are appointed to three Sub-Committees to look into the different areas of the registration examinations, namely the examination syllabus, examination questions and examination logistics.

Figure 1: Structure of the Examinations Board and Examinations Committee



Members of the Examinations Committee

Chairman: Dr (TCM) Tan Siew Buoy

Members:

Sub-Committee for Examination Syllabus

Chairman: Dr (TCM) Lau Kah Yong

Members: Dr (TCM) Chew Wai Khuen
Ms Kwek Mei Lin
Dr (TCM) Zhao Yan

Sub-Committee for Examination Questions

Chairman: Ms Cui Shuli

Members: Ms Fu Ziyun
Dr (TCM) Lau Kah Yong
Dr (TCM) Ong Poh Hong
Dr (TCM) See Long Hian
Dr Huang Youyi
Dr (TCM) Tan Choy Tip
Ms Lee Hui Min
Mr Ng Wan Hin
Ms Ong Zhi Lin, Melissa
Ms Tan Xiao Tian, Anne
Ms Zhu Ping

Sub-Committee for Examination Logistics

Chairman: Dr (TCM) See Long Hian

Members: Dr Huang Youyi
Ms Lee Hui Min
Mr Ng Wan Hin
Ms Ong Zhi Lin, Melissa
Ms Tan Xiao Tian, Anne
Ms Soh Shan Bin
Ms Wee Yan Ling, Karen





Registration and Examinations

Application for Full Registration

In 2024, 71 applicants were granted full registration as TCM Physicians after passing the Singapore TCM-Physicians Registration Examination (STRE). Out of the 71 applicants, 70 were locally trained and one was foreign trained.

There were no applications for registration as Acupuncturists in 2024.

Application for Conditional Registration

The Board received and approved two applications from foreign-trained TCM practitioners for conditional registration in 2024. They were granted conditional registration to carry out live demonstration of TCM treatments during CPE events.

Singapore TCM-Physicians Registration Examination

Since 2019, the Singapore TCM-Physicians Registration Examination (STRE) has been conducted in two Parts. The STRE Part 1 written examination was conducted on 15 and 16 August 2024. A total of 146 candidates applied to sit for the Part 1 examination. 111 candidates sat for the STRE Part 2 clinical examination on 5, 6, 12 and 13 October 2024.

The passing rate for the STRE 2024 Part 1 written examination was 57.5%, and for the Part 2 clinical examination, the passing rate was 64.9%. Candidates who did not pass Part 2 clinical examination would be taking a Supplementary Examination in April 2025.

Number of Registered TCM Practitioners

As at 31 December 2024, there were a total of 3,502 registered TCM practitioners in Singapore, of these 3,242 were registered as TCM physicians and 260 were registered as acupuncturists.

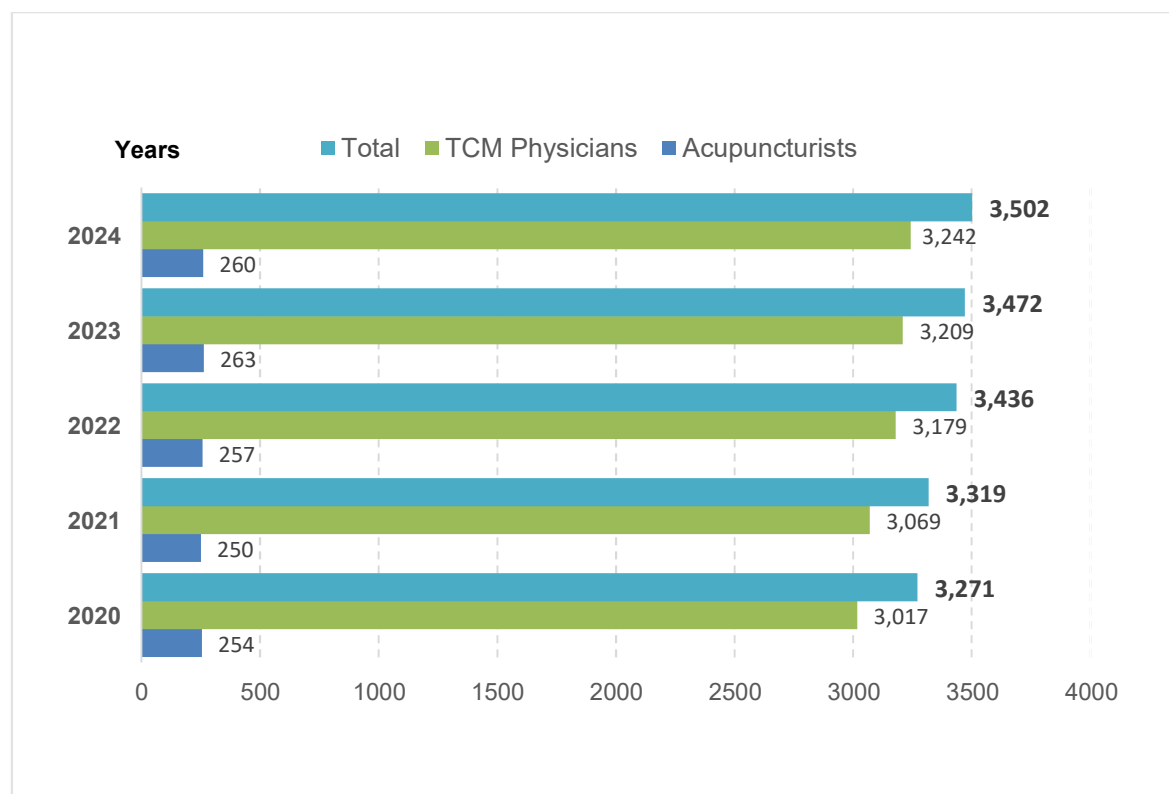
Table 1 shows the distribution of registered TCM practitioners by type of registration as at 31 December 2024.

Table 1: Registered TCM Practitioners by Type of Registration as at 31 December 2024

Registration Type	TCM Physicians	Acupuncturists	Total
Full Registration	3,241	260	3,501
Conditional Registration	1	0	1
Total	3,242	260	3,502

As compared to 2023, the total number of registered TCM Physicians had increased by 33 and registered Acupuncturists had decreased by three. Please refer to Chart 1 for the number of TCM Physicians and Acupuncturists registered from 2020 to 2024.

Chart 1: Total Number of Registered TCM Physicians and Acupuncturists 2020 to 2024



The number of registered TCM practitioners by type of TCM qualifications and place of training is shown in Table 2.

Table 2: Registered TCM Practitioners by TCM Qualifications and Place of Training as at 31 December 2024

	TCM Physicians		Acupuncturists		Total	
	Number	%	Number	%	Number	%
TCM Qualifications						
Bachelor's degree	909	28	4	1.5	913	26.1
Graduate Certificate	191	5.9	-	-	191	5.5
Advanced Diploma/ Diploma	1,887	58.2	27	10.4	1,914	54.7
Graduate Diploma/Diploma in Acupuncture	-	-	151	58.1	151	4.3
Certificate	112	3.5	46	17.7	158	4.4
No formal qualification	143	4.4	32	12.3	175	5
Place of Training						
Local Trained	2,898	89.4	211	81.2	3,109	88.8
Foreign Trained	201	6.2	17	6.5	218	6.2
No Formal Training	143	4.4	32	12.3	175	5
Total	3,242	100%	260	100%	3,502	100%



Table 3 shows the number of registered TCM practitioners by practice status and principal place of practice.

Table 3: Registered TCM Practitioners by Practice Status and Principal Place of Practice as at 31 December 2024

Characteristics	TCM Physicians		Acupuncturists		Total	
	Number	%	Number	%	Number	%
Practice Status						
Practising full time	1,398	43.1	71	27.3	1,469	41.9
Practising part time	877	27.1	23	8.9	900	25.7
Not practising	967	29.8	166	63.8	1,133	32.4
Principal Place of Practice						
TCM clinic (including Chinese medicine shop)	1,369	42.2	30	11.5	1,399	39.9
Charitable TCM clinic	605	18.7	2	0.8	607	17.3
Education institution	34	1	-	-	34	1
Home visits	127	3.9	8	3.1	135	3.9
Restructured/private hospital	31	1	23	8.8	54	1.5
Western medical clinic	18	0.6	26	10	44	1.3
Temporarily not practising (holding practising certificate)	244	7.5	21	8.1	265	7.6
Not practising TCM (not holding practising certificate)	723	22.3	145	55.8	868	24.8
Others*	91	2.8	5	1.9	96	2.7
Total	3,242	100%	260	100%	3,502	100%

*Business entities that hire TCM practitioners e.g. health wellness, beauty spa, massage and foot reflexology.





Continuing Professional Education

Since the launch of compulsory Continuing Professional Education (CPE) programme in 2020, majority of TCM practitioners were able to fulfil the compulsory CPE requirements for practising certificates (PC) renewal.

Maximum Point Cap for Self-directed Learning

To encourage TCM practitioners to adopt a varied approach in their continuous learning and participation in the various types of CPE activities, the Board set a maximum point cap of 30 points for self-directed learning (without assessment) and 20 points for self-directed learning (with assessment) on 31 March 2022.

Accredited CPE events and CPE claim submission

From 1 January to 31 December 2024, a total of 684 CPE events organised by local TCM institutions were accredited by the Board. The majority of these events were talks and sharing sessions on TCM topics. Table 4 shows the number of CPE events conducted online and on-site.

Table 4: Number of accredited CPE events organised by CPE event organisers (January-December 2024)

Event Type	Number of CPE events
Online	425
Classroom-based	259
Total CPE events	684

Besides attending local CPE events, there were 9,372 successful CPE claims by registered TCM practitioners in 2024. Such claims were made mainly through completing self-directed learning and attending overseas training courses. Table 5 shows the breakdown of approved CPE claims submitted by practitioners in the different categories.

Table 5: Number of CPE claims submitted by TCM practitioners (January-December 2024)

CPE Claims	Number of CPE Claims
Self-directed learning (without assessment) – Category 3A	7,765
Self-directed learning (with assessment) – Category 3B	853
Events by other accredited establishments / postgraduate study – Category 1C	705
Publication of books / papers / editorial works / reviews – Category 2A	49
Total CPE claims submitted	9,372



Renewal of Practising Certificates

Electronic Practising Certificates

In alignment with the Digital Government Blueprint to provide greater convenience and a secure system to healthcare professionals and users of Government Services, TCM practitioners were issued electronic practising certificates (PC) from 2022. The electronic PC came with new features including a photograph of the TCM practitioner and a QR code containing the TCM practitioner's registration and practising details.

As at 30 June 2024, 2,576 (95.3%) out of 2,702 TCM practitioners who had met the CPE requirements had successfully renewed their PC.

126 TCM practitioners did not renew their PC and the reasons for their non-renewal of PC are tabulated in Table 6.

Table 6: Non-renewal of Practising Certificate (as of 30 June 2024)

Reasons	Number of practitioners
Retirement	18
Overseas	9
Health problems	6
Not practising TCM / Working in other fields	74
End of employment contract	1
Deceased or Others	18
Total	126

Display of Registration Certificate and Practising Certificate at Clinics/Practice Places

TCM practitioners are reminded to display their Registration Certificate and PC conspicuously at their clinics and practice places e.g., the patients' waiting area, for patients' information. This is in accordance with Regulation 4 (a) of the Traditional Chinese Medicine Practitioners (Practice, Conduct and Ethics) Regulations.



Professional Conduct

Complaints Received

From January to December 2024, the Board received seven new complaints, supported by statutory declaration. The complaints were related to alleged professional negligence of registered TCM practitioners. Of the seven cases, the Board referred two cases to Inquiry Committees to investigate and conduct inquiry hearings.

Table 7 shows the nature of the complaints, and the number of cases referred to Inquiry Committees over the past five years.

Table 7: Number of complaint cases referred to Inquiry Committees (2020 – 2024)

Type of Complaints	2020	2021	2022	2023	2024
Professional Misconduct	-	2	-	-	-
Professional Negligence	-	1	1	1	2
Criminal Conviction	1	-	3	-	-
Failure to comply with COVID-19 Regulations	1	-	1	-	-
Total	2	3	5	1	2

Disciplinary Actions

In 2024, disciplinary actions were taken against five errant TCM practitioners after the Inquiry Committees carried out investigations and conducted inquiry hearings. The respondent TCM practitioners were given the opportunity to attend the hearings and give evidence before the Inquiry Committees.

The conduct of the respondent practitioners as revealed in the convictions amounted to professional misconduct and negligence as defined in the Ethical Code and Ethical Guidelines for TCM Practitioners and under Section 19 of the TCM Practitioners Act.

Table 8 shows the nature of these five inquiry cases. Four errant practitioners were suspended for varying periods and the case against one practitioner was dismissed. The details of these five cases were published on the Board's website.

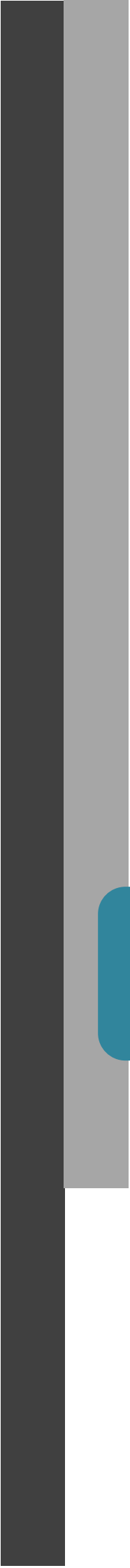
Table 8: Outcome of Inquiry Cases concluded in 2024

Inquiry Cases	Number of cases	Disciplinary Action
Convicted of offences under the COVID-19 (Temporary Measures) (Control Order) Regulations 2020	1	2 months' suspension
Convicted of offences under the COVID-19 (Temporary Measures) (Control Order) Regulations 2020	1	3 months' suspension
Convicted for operating an establishment for massage without a licence, in breach of the Massage Establishments Act 2017 (Act 45 of 2017)	1	4 months' suspension
Convicted for professional negligence, in breach of the Traditional Chinese Medicine Practitioners (Practice, Conduct and Ethics) Regulations	1	3 months' suspension
Convicted of offences under the Penal Code for outrage of modesty of victim (patient) by the State Courts of Singapore	1	Nil (case dismissed)

Any breaches to the Massage Establishments Act 2017 and to the Traditional Chinese Medicine Practitioners (Practice, Conduct and Ethics) Regulations undermine the trust the patients and public have on the TCM profession, and the Board takes a very strong view against such breaches.

TCM practitioners are reminded of your obligations and to display the standards required in the discharge of your professional duties and responsibilities.





Audited Financial Statements

(FY 1 April 2024 to 31 March 2025)



TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

*(Statutory Board Constituted under the Traditional Chinese Medicine Practitioners
Act 2000)*

FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

CA Assurance LLP
Public Accountants and Chartered Accountants Singapore

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

*(Statutory Board Constituted under the Traditional Chinese Medicine Practitioners
Act 2000)*

FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Statutory Board Constituted under the Traditional Chinese Medicine Practitioners Act 2000

STATEMENT BY THE MEMBERS OF THE BOARD

For the financial year ended 31 March 2025

In the opinion of the Members of the Board,

- (a) the financial statements of the **TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD** (the "Board") together with the notes thereto are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "PSG Act"), Traditional Chinese Medicine Practitioners Act 2000 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Board as at **31 March 2025**, and of the results, changes in fund and cash flows of the Board for the financial year ended on that date;
- (b) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due;
- (c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year ended **31 March 2025** have been in accordance with the provisions of the Act, the PSG Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (d) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

The Members of the Board have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Members of the Board:



Dr. Teo Ho Pin
Chairman



Prof. Lim Shih Hui
Registrar

Singapore

Date: **30 JUN 2025**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

For the financial year ended 31 March 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD** (the "Board"), which comprise the statement of financial position as at **31 March 2025**, and the statement of income and expenditure and other comprehensive income, statement of changes in fund and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "PSG Act"), the Traditional Chinese Medicine Practitioners Act 2000 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Board as at **31 March 2025** and the results, changes in fund and cash flows of the Board 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 Board 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 Matter

The financial statements of the Board for the year ended 31 March 2024 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 24 June 2024.

Other Information

The management is responsible for the other information. The other information comprises the Statement by the Members of the Board included in page 1 but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

For the financial year ended 31 March 2025

Responsibilities of Members of the Board for the Financial Statements

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

In preparing the financial statements, Members of the Board are responsible for assessing the Board'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 Board or to cease operations, or has no realistic alternative but to do so.

The Members of the Board's responsibilities include overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- 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 TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

For the financial year ended 31 March 2025

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.



CA Assurance LLP
Public Accountants and
Chartered Accountants

Singapore **30 JUN 2025**

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*Constituted under the Traditional Chinese Medicine Practitioners Act 2000***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2025*

	Note	2025	2024
		S\$	S\$
Income			
Applications fees		32,350	28,750
Certificate fees		770	1,270
Examination fees		81,180	70,790
Gain on disposal of property, plant and equipment		15	34
Interest income		3,707	4,225
Late payment fees		12,125	400
Other fees		700	300
Practising certificate fees		738,017	753,864
Sundry income		-	130
Total income		868,864	859,763
Less: Operating Expenses			
Depreciation of property, plant and equipment		2,997	2,997
Examination expenses		119,112	228,906
Information Technology (IT) expenses		197,738	99,698
Net legal expenses	10	488,045	814,642
Pledge Ceremony		31,486	5,416
Shared service fees	9	1,645,144	1,148,844
Other operating expenses		139,399	71,487
Total operating expenses		2,623,921	2,371,990
Deficit before grant and contribution to consolidated fund		(1,755,057)	(1,512,227)
Grants			
Grants received from Ministry of Health		676,391	1,374,390
Net deficit for the financial year, representing total comprehensive loss for the financial year		(1,078,666)	(137,837)

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*Constituted under the Traditional Chinese Medicine Practitioners Act 2000***STATEMENT OF FINANCIAL POSITION***For the financial year ended 31 March 2025*

	Note	2025 S\$	2024 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	<u>8,742</u>	<u>11,739</u>
		8,742	11,739
Current assets			
Other receivables	5	-	539,677
Cash and cash equivalents	6	<u>1,808,393</u>	<u>1,448,659</u>
Total current assets		1,808,393	1,988,336
TOTAL ASSETS		<u>1,817,135</u>	<u>2,000,075</u>
FUNDS AND LIABILITIES			
Funds			
Accumulated fund		<u>(36,461)</u>	<u>1,042,205</u>
Total funds		<u>(36,461)</u>	<u>1,042,205</u>
Non-current liabilities			
Fees received in advance	7	<u>192,857</u>	<u>-</u>
Current liabilities			
Fees received in advance	7	<u>729,034</u>	<u>193,588</u>
Other payables	8	<u>931,705</u>	<u>764,282</u>
		1,660,739	957,870
Total liabilities		<u>1,853,596</u>	<u>957,870</u>
TOTAL FUNDS AND LIABILITIES		<u>1,817,135</u>	<u>2,000,075</u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*Constituted under the Traditional Chinese Medicine Practitioners Act 2000***STATEMENT OF CHANGES IN FUND***For the financial year ended 31 March 2025*

Accumulated fund	2025 S\$	2024 S\$
Beginning of the year	1,042,205	1,180,042
Deficit for the year	<u>(1,078,666)</u>	<u>(137,837)</u>
End of the year	<u>(36,461)</u>	<u>1,042,205</u>

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*Constituted under the Traditional Chinese Medicine Practitioners Act 2000***STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2025*

	Note	2025 S\$	2024 S\$
Cash flows from operating activities			
Deficit before grant and contribution to consolidated fund		(1,755,057)	(1,512,227)
Adjustment for:			
Depreciation for property, plant and equipment	4	2,997	2,997
Gain on property, plant and equipment		(15)	(34)
Interest income		(3,707)	(4,225)
Operating cash flows before working capital changes		(1,755,782)	(1,513,489)
Changes in working capital:			
Other receivables		539,677	(482,073)
Fees received in advance		728,303	(734,914)
Other payables		167,423	(88,441)
Net cash flows used in operating activities		(320,379)	(2,818,917)
Cash flows from financing activities			
Interest income		3,707	4,225
Grant received from Ministry of Health		676,391	1,374,390
Proceeds from disposal of property, plant and equipment	4	15	34
Net cash generated from financing activities		680,113	1,378,649
Net changes in cash and cash equivalents		359,734	(1,440,268)
Cash and cash equivalents at beginning of financial year		1,448,659	2,888,927
Cash and cash equivalents at end of financial year	6	1,808,393	1,448,659

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

1. Corporate information

The Traditional Chinese Medicine Practitioners Board (the "Board") was constituted under the Traditional Chinese Medicine Practitioners Act 2000 (the "Act"). The Board's registered office is located at 16 College Road #01-01 College of Medicine Building, Singapore 169584 and its principal place of business is located at 81 Kim Keat Road, Level 9 NKF Centre, Singapore 328836.

The functions of the Board, as stated in Section 4 of the Act are the following:

- (a) to approve or reject applications for registration;
- (b) to accredit courses in the practice of Traditional Chinese Medicine in Singapore for the purpose of registration;
- (c) to accredit the institutions of higher learning in Singapore offering any of these courses;
- (d) to make recommendations to the appropriate authorities for the continuing training and education of registered persons;
- (e) to determine and regulate the conduct and ethics of registered persons; and
- (f) generally, to do all such acts, matters and things as are necessary or authorised to be carried out under the Act and any regulations made thereunder.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

The financial statements of the Board have been prepared on the basis that it will continue to operate as a going concern.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except that in the current financial year, the Board has adopted all the new and amended standards which are relevant to the Board and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Board.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Board expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Computer software	3 years
Leased premises	20 months
Office equipment	5 years
Furniture and fittings	8 years

The residual values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

Fully depreciated assets are retained in the financial statements until they are no longer in use and no future charge for depreciation is made in respect of these assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 Material accounting policy information (continued)

2.5 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial assets

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the Board expects to be entitled in exchange for transferring promised goods or services to a practitioners, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.6 Financial assets (continued)

Subsequent measurement (continued)

Investments in debt instruments (continued)

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

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.7 Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.8 Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.9 Impairment of financial assets

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

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

The Board considers a financial asset to be in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.11 Provisions

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.11 Provisions (continued)

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provision are discounted using a current pre-tax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as finance cost.

2.12 Income

Revenue is measured based on the consideration to which the Board expects to be entitled in exchange for transferring promised goods or services to a practitioner, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Board satisfies a performance obligation by transferring a promised good or service to the practitioner, which is when the practitioner obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Fees

Application fee, late payment fee and, examination fee are recognised upon receipt at point in time.

Practising certificate fees are recognised on a straight-line basis over the term of validity period of the certificate.

Recovery of legal cost

Recovery of legal cost from practitioners is recognised on acceptance of settlement at a point in time.

Other income

Other income is recognised upon receipt at point in time.

Interest income

Interest income is recognised on accrual basis using effective interest method over a period of time.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.13 Government grants

Government grants are recognised as a receivable where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to income and expenditure statement over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.14 Leases

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

As lessee

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

Right-of-use asset

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

If ownership of the leased asset transfers to the Board at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The Board's right-of-use assets are presented in property, plant and equipment (Note 4).

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.14 Leases (continued)

Short-term leases and leases of low-value assets

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

2.15 Related parties

SB-FRS 24 defines a related party as a person or entity that is related to the reporting entity, and it includes a person or a close member of that person's family if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a related entity.

For the purpose of the financial statements, related parties are considered to be related to the Board if the Board or Members of Board has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Board and the party are subject to common control or common significant influence.

Related parties of the Board include all government ministries, departments, other statutory boards, Organs of the State and individuals who are key management personnel or close member of their families.

3. Significant accounting judgements and estimates

The preparation of the Board's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*Constituted under the Traditional Chinese Medicine Practitioners Act 2000***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***4. Property, plant and equipment**

	Computer software	Leased premises	Office equipment	Furniture and fittings	Total
	S\$	S\$	S\$	S\$	S\$
<u>Cost</u>					
At 1 April 2023	30,116	96,047	34,681	79,174	240,018
Disposals	-	-	-	(396)	(396)
Written-off	(30,116)	(96,047)	(13,751)	(78,778)	(218,692)
At 31 March 2024	-	-	20,930	-	20,930
Disposals	-	-	(381)	-	(381)
At 31 March 2025	-	-	20,549	-	20,549
<u>Accumulated depreciation</u>					
At 1 April 2023	30,116	96,047	19,945	79,174	225,282
Depreciation	-	-	2,997	-	2,997
Disposals	-	-	-	(396)	(396)
Written-off	(30,116)	(96,047)	(13,751)	(78,778)	(218,692)
At 31 March 2024	-	-	9,191	-	9,191
Depreciation	-	-	2,997	-	2,997
Disposals	-	-	(381)	-	(381)
At 31 March 2025	-	-	11,807	-	11,807
<u>Carrying amount</u>					
At 31 March 2024	-	-	11,739	-	11,739
At 31 March 2025	-	-	8,742	-	8,742

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*Constituted under the Traditional Chinese Medicine Practitioners Act 2000***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***5. Other receivables**

	2025	2024
	S\$	S\$
Amount due from a related party	-	329,764
Deposits	-	171,413
Sundry receivable	-	38,500
	<u>-</u>	<u>539,677</u>

The carrying amounts of other receivables approximate their fair value.

6. Cash and cash equivalents

	2025	2024
	S\$	S\$
Cash at banks	<u>1,808,393</u>	<u>1,448,659</u>

7. Fees received in advance

	2025	2024
	S\$	S\$
Practising certificate fees received:		
- due within 12 months	729,034	193,588
- due more than 12 months	192,857	-
	<u>921,891</u>	<u>193,588</u>

Fees received in advance relates to payment received from practitioners for unearned portion of the practising certificate fee.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD*Constituted under the Traditional Chinese Medicine Practitioners Act 2000***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***8. Other payables**

	2025	2024
	S\$	S\$
Amount due to related parties	356,539	115,748
Accruals	141,054	648,534
Sundry payables	434,112	-
	931,705	764,282

Other payables are unsecured, non-interest bearing and recognised at their original invoice amounts which represent their fair values on initial recognition.

Amount due to related party is non-trade, unsecured, non-interest bearing, repayable on demand and to be settled in cash.

9. Shared services fee

	2025	2024
	S\$	S\$
MOH Shared service fees	125,068	118,485
SPB Shared service fee		
- Expenditure on manpower	1,035,975	822,985
- Administration & general	373,128	137,157
- IT costs	110,973	70,217
	1,645,144	1,148,844

Secretarial functions of the Board are brought together under a single secretariat team – the Secretariat of healthcare Professional Boards (“SPB”) from 1 January 2020. Shared service costs are charged to the Board based on cost apportioned to it.

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. Net legal expenses

	2025	2024
	S\$	S\$
Legal expenses	493,388	868,602
Less: Recovery of legal cost	(5,343)	(53,960)
Net legal expenses	<u>488,045</u>	<u>814,642</u>

11. Significant related party balances and transactions

The Board is a statutory board incorporated under the Ministry of Health. As a statutory board, all government ministries, departments, other statutory boards and Organs of State are deemed related parties of the Board.

In addition to the information disclosed elsewhere in the financial statements, the following is significant balances and transactions took place during the financial year between the Board and its related parties at rates and terms agreed:

	2025	2024
	S\$	S\$
Balances with related parties		
- Amount due from a related party	-	329,764
- Amount due to related parties	<u>356,539</u>	<u>115,748</u>
	S\$	S\$
Transactions with related parties		
- Grants received from a related party	676,391	1,374,390
- Shared service by related parties	<u>1,645,144</u>	<u>1,148,844</u>

12. Fund management

The primary objective of the Board's fund management is to ensure that the funding from government grants and members' fees are properly managed and used to support its operations.

The Board manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial year ended 31 March 2025 and 31 March 2024 respectively.

The Board is not subjected to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

13. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables, cash and cash equivalents and other payables

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

14. Financial risk management

The Board is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Members of the Board reviews and agrees on policies and procedures for the management of these risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Board. The Board's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and cash equivalents), the Board minimises credit risk by dealing exclusively with high credit rating counterparties.

The Board has adopted a policy of only dealing with creditworthy counterparties. The Board performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Board considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Board determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk refers to the risk that the Board will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Board's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Board's reputation. In the management of its liquidity risk, the Board monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Board's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Board's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
2025			
<u>Financial assets</u>			
Other receivables	-	-	-
Cash and cash equivalents	1,808,393	1,808,393	1,808,393
Total undiscounted financial assets	1,808,393	1,808,393	1,808,393
<u>Financial liabilities</u>			
Other payables	931,705	931,705	931,705
Total undiscounted financial liabilities	931,705	931,705	931,705
Total net undiscounted financial assets	876,688	876,688	876,688
2024			
<u>Financial assets</u>			
Other receivables	539,677	539,677	539,677
Cash and cash equivalents	1,448,659	1,448,659	1,448,659
Total undiscounted financial assets	1,988,336	1,988,336	1,988,336
<u>Financial liabilities</u>			
Other payables	764,282	764,282	764,282
Total undiscounted financial liabilities	764,282	764,282	764,282
Total net undiscounted financial assets	1,224,054	1,224,054	1,224,054

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14. Financial risk management (continued)

(c) Fair values

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Board approximate their respective fair values due to the relatively short-term maturity of those financial instruments.

15. Financial instruments by category

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

	2025	2024
	S\$	S\$
Financial assets measured at amortised cost		
Other receivables	-	539,677
Cash and cash equivalents	1,808,393	1,448,659
Total financial assets measured at amortised cost	1,808,393	1,988,336
Financial liabilities measured at amortised cost		
Other payables	931,705	764,282
Total financial liabilities measured at amortised cost	931,705	764,282

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Constituted under the Traditional Chinese Medicine Practitioners Act 2000

CORPORATE DATA

For the financial year ended 31 March 2025

TRADITIONAL CHINESE MEDICINE PRACTITIONERS BOARD

Auditor

CA Assurance LLP
Public Accountant and Chartered Accountants Singapore
6001 Beach Road, #14-03 Golden Mile Tower
Singapore 199589

Registered Office

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