



ANNUAL  
REPORT  
2023



Singapore Institute  
of Management

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SHAPING  
THE FUTURE  
ONE **IMPACT**  
●● AT A TIME

At SIM, we believe in creating a positive impact through lifelong learning. Not just any positive impact, but a future-proof positive impact that lasts.

Our innovative approach to learning and industry-leading programmes is not just about short-term gains or quick wins, it is about cultivating minds for enduring, world-shaping victories.

We move fast, but we never compromise on quality. We think big, but we never forget about the little details. We sprint towards the future, but only after we have built a solid foundation to launch forward from.

SIM is where learning becomes a catalyst for lasting change. This is the place where every empowered mind contributes to a world shaped by impactful, positive change - one impact at a time.

# MESSAGE FROM CHAIRMAN AND PRESIDENT & CHIEF EXECUTIVE OFFICER ●●



## INTRODUCTION

As we reflect on the work done in the past year, we are reminded of the profound impact that learning has in shaping individuals, communities, and societies. At the heart of our purpose lies a long-term commitment to enable transformation through learning, for individuals, enterprises and industries. By providing pathways to success and fostering positive attitudes towards lifelong learning and acquiring new skills, SIM plays an important role in driving sustainable change by unlocking human potential.

**Impact:** this simple yet powerful concept is our theme for this year. By promoting and enabling access, equity, and excellence in learning, we are not only transforming lives but also paving the way for a brighter, more inclusive future for generations to come.

As a lifelong learning institution, we are here to create long-term positive impact through our broad range of diploma, undergraduate and postgraduate curriculum as well as industry-driven and future-ready programmes. Every year we help realise the potential of between 4,000 to 5,000 graduates, helping them embark on their career journey in Singapore, and in their respective countries in the region.

Our ability to adapt to the challenges posed by the pandemic has served us well. We consistently reassess our financial and investment approaches to uphold organisational stability and fortitude. Our financial position remains robust, enabling us to sustain our support for the community's requirements.

## IMPACTING INDIVIDUALS AND INDUSTRY

Lifelong learning extends beyond the pursuit of academic excellence; it embodies the spirit of resilience and determination, particularly in the face of challenges that are often brought about by volatile changes around the world.

These values serve as the foundation for the SIM Chairman's Award for Resilience, honouring students who have not only excelled academically, but have also demonstrated remarkable courage in overcoming personal adversities. In 2023, we recognised five exceptional SIM students hailing from diverse backgrounds, with a cash award in acknowledgment of their outstanding achievements and perseverance.

SIM Global Education also received a donation from philanthropist Mrs Wong-Mah Jia Lan, which will go towards funding our student development initiatives. Demonstrating our commitment to amplifying impact, SIM matched Mrs Wong's generous contribution dollar-for-dollar, effectively doubling the impact.

We also made an impact through our unique position connecting industry and academia. By enabling continuous learning for individuals and enterprises across key sectors, SIM serves as a conduit through which knowledge sharing and skills acquisition meets practical application and professional execution.

We demonstrated this with the establishment of the UOB Better U Campus at SIM Management House in the second half of 2023. Through this bespoke Corporate Academy, we successfully added value to a leading financial industry player. Working together with the financial institute, we lent educational expertise to enable upskilling and reskilling initiatives, helping a professional workforce rise to meet evolving market demands and remain relevant.

SIM's impact extends beyond industry and into the social sphere as well. In partnership with the family of our late founding Chairman, Dr Richard Eu, we announced the establishment of the Dr Richard K M Eu - SIM Social Entrepreneurship Centre (RESSEC) in 2023. Apart from offering a Specialist Diploma in social entrepreneurship, the centre will be dedicated to fostering sustainable capabilities and developing the right competencies needed to advance Singapore's social service sector. Generously supported by a S\$6 million contribution from the Eu family, coupled with SIM's commitment of S\$2 million, the launch of RESSEC is slated for mid-2024.





## INVESTMENT IN LIFELONG LEARNING

To ensure our learners remain relevant in a constantly evolving landscape, we reviewed our teaching methodologies and learning frameworks. We developed SIM's signature pedagogy, abbreviated as 'EEGAR': Explore, Experiment, Guide, Apply, and Reflect. Learners are encouraged, through their academic journey, to conduct self-directed learning before attending classes, to promote greater ownership of their learning.

Ultimately, our impact is most significant when our efforts to meet industry needs dovetail with fulfilling obligations to our learners. This requires constant recalibration and refocusing to ensure relevance. We worked closely with our academic partners to introduce a host of new academic programmes, such as a Master's programme in Gerontology and Global Ageing, among others. The objective is for SIM to continue empowering learners with cutting-edge knowledge and skills for emerging fields, societal and industry needs.

Beyond traditional academic routes, SIM expanded its network of Overseas Teaching Centres (OTCs). Offering quality education to international students closer to home, we opened six new centres in China, in addition to locations in Indonesia and Myanmar. SIM now operates a total of 20 OTCs across four countries, including India, enhancing accessibility to education globally.

Our value as an institution also extends beyond academics. The Learner Advisory and Career Centre refreshed and upgraded to boost engagement and demystify career services, to offer learners more ancillary support as they embark on their professional journeys.



## THE FUTURE ECONOMY

As you are reading this, SIM turns 60. Over the last six decades, we have taken great pride in the positive impact we have had in developing Singapore's workforce. Since our founding in 1964, we have played a role in Singapore's advancement, and we will continue contributing to her future.

To do so, we must invest in people, evolve with the economy, and remain agile to manage complexity. That way, we can have a lasting, effective impact on the socioeconomic future both in Singapore and across the region at large.

Being committed to enabling individuals applies to human capital within SIM as well. A Memorandum of Understanding was signed with NTUC last year, establishing a Company Training Committee (CTC) with the aim of raising productivity and leading in-house workforce transformation initiatives. Through Learning@SIM, our internal learning and development arm, we concluded our annual skills profiling exercise. Results showed that around 70% of staff have demonstrated improvement in at least one critical core skill. This is important as we seek to enhance staff capabilities through skills-based training to support organisational goals.

We also continued to champion mental wellness with the introduction of the Intellect app. Providing services such as on-demand coaching sessions and digital self-care programmes, as staff wellbeing is high on our agenda.

As the future shapes towards a skills-based economy, we must not forget our social purpose which has guided us for the past 60 years. We will continue to pave the path for all, individuals, and enterprises to thrive not just for today, but for generations to come.

With future generations in mind, we have also become increasingly focused on how our current actions impact the world. This has led to SIM intensifying efforts on the Environmental, Social and Governance front, where collective steps have been taken to lighten our carbon footprint, promote awareness, and increase operational responsibility.

To help protect the environment, we have introduced digital name cards to help conserve paper resources. Additionally, we have undertaken greater campus-wide green initiatives with the goal of reducing carbon emissions by as much as 10% in 2026.

Ultimately, we understand the importance of the role we play as educators at both an individual and institutional level. Recognising that we are here not just to make an impact, but to leave an indelible legacy of inspiration and progress.

As we, together, learn for life and thrive in our pathway ahead, we recognise the collective spirit and drive of our SIM people, our customers, our supporters and our Board. All have been invaluable in contributing towards transformation through learning and unlocking human and corporate potential.

Together, we look to an exciting future of learning, growth and readiness for a fast-changing world.

# CREATING **IMPACT**



## **TRANSFORMING VISIONS INTO LASTING OUTCOMES**

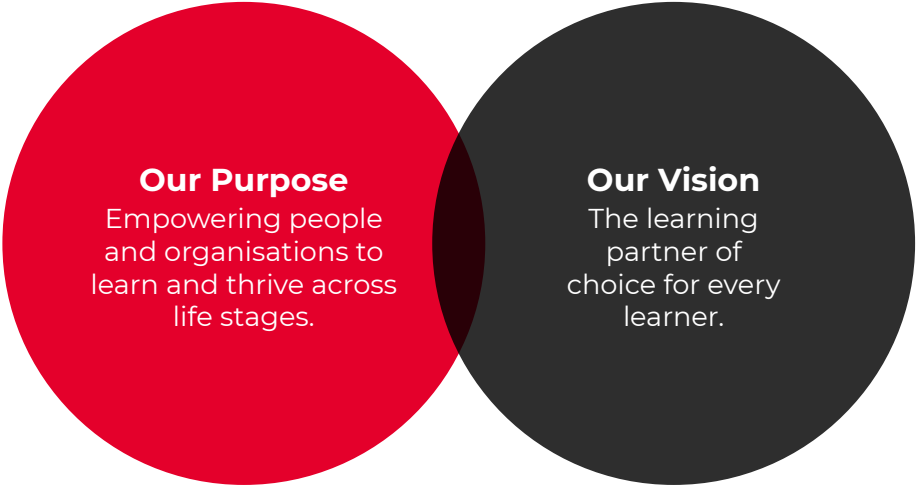
Anyone can make a splash, but not everyone can create an impact that matters. At SIM, we aim to create not short or easy ripples but tall, progressive waves. Waves that travel across continents and in the long term, shape the landscape.

In 2023, our learning programmes impacted 16,000 students from over 50 countries while 247 professional development programmes were successfully delivered to over 8,700 professionals from diverse industries.

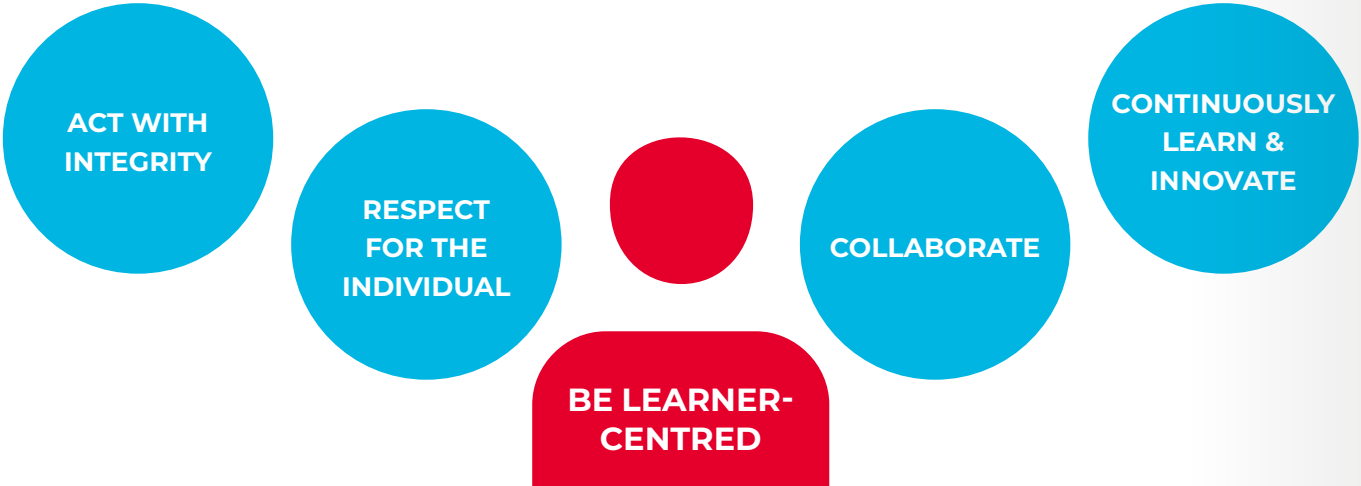
# WHO WE ARE ●●

The Singapore Institute of Management (SIM) is one of the region’s leading education and lifelong learning institutions, recognised for empowering individuals and enterprises to thrive across life stages through learning. Seeded by the Singapore Economic Development Board in 1964, SIM has, for 60 years, been leading in the development of work and industry skills for Singapore’s growth.

Through harnessing new knowledge, skills and technology, SIM provides skills-based learning experiences that enable students, professionals, and enterprises to Learn for Life and Thrive for Life. SIM achieves this through SIM Global Education (SIM GE) and SIM Academy. SIM GE focuses on higher education pathways and SIM Academy focuses on Professional Development and Enterprise Solutions for career transitions and advancements, and integrated learning solutions for enterprises.



## OUR CORE VALUES



# SIM EXECUTIVE MANAGEMENT TEAM ●●



**MR SEAH CHIN SIONG**  
President and  
Chief Executive Officer, SIM



**MR HO SEONG KIM**  
Chief Executive Officer,  
SIM Academy



**MS SARA YIK**  
Chief Human Capital Officer



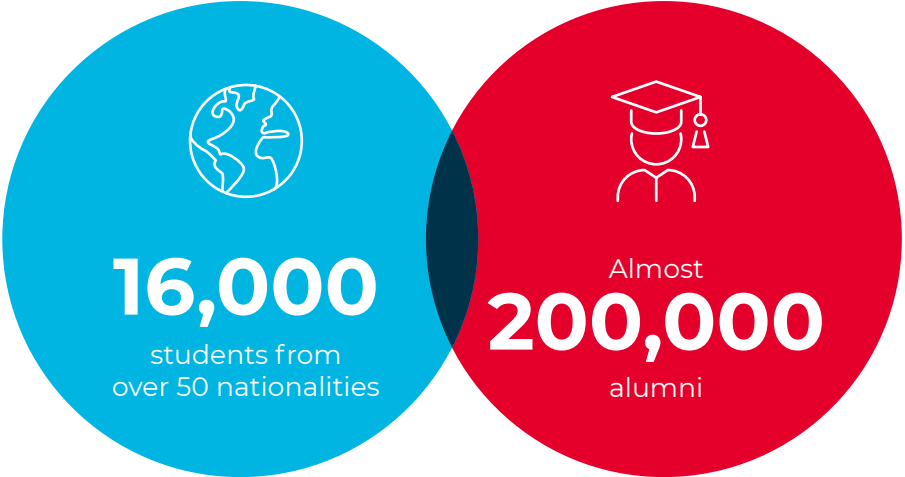
**PROFESSOR WEI KWOK KEE**  
Provost, SIM Global Education



**MS YEO PIAH LANG**  
Chief Financial Officer

KEY STATISTICS ●●

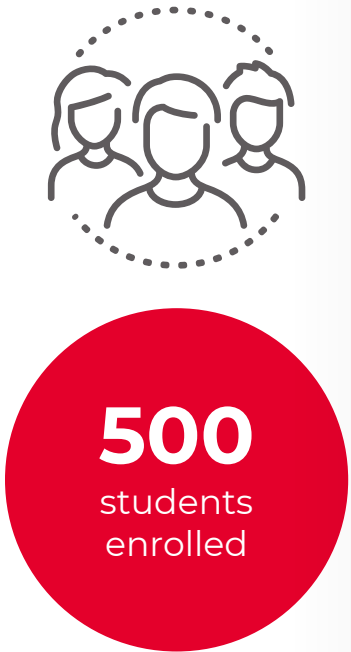
SIM GLOBAL EDUCATION



SIM ACADEMY



SINGAPORE CAMBODIA  
INTERNATIONAL ACADEMY

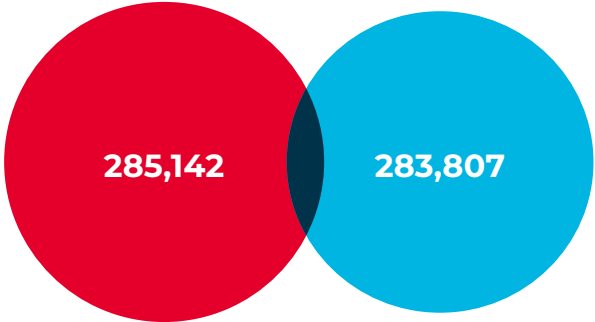


KEY FINANCIAL  
STATISTICS<sup>1</sup> ●●

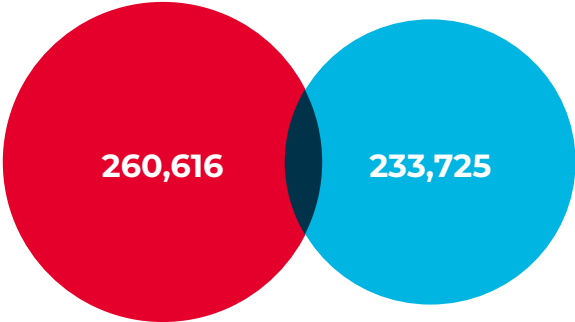
GROUP<sup>2</sup>

● 2022 ● 2023

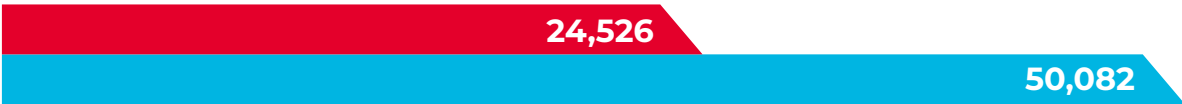
INCOME \$'000



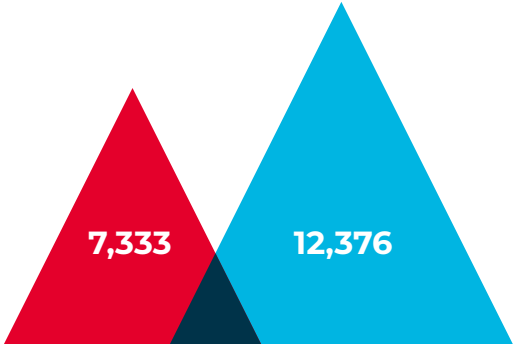
EXPENDITURE \$'000



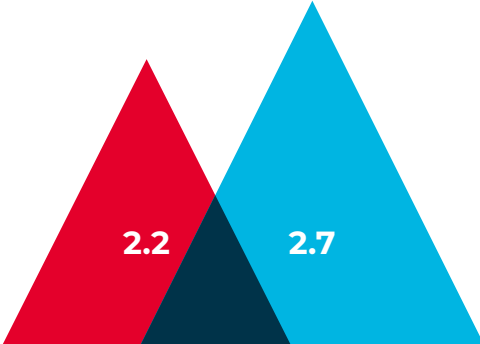
EXCESS OF INCOME OVER EXPENDITURE \$'000



CAPITAL EXPENDITURE \$'000



RESERVE LEVEL<sup>3</sup> YEARS



<sup>1</sup> For the year ended 31 December.

<sup>2</sup> Group comprises Singapore Institute of Management Group Limited, SIM Academy Pte. Ltd., Singapore Institute of Management Holdings Pte. Ltd., Singapore Institute of Management Pte. Ltd., SIM Xtension Pte. Ltd.\*, SG-KH International Pte. Ltd. (formerly known as Singapore Institute of Management International Pte. Ltd.)<sup>#</sup> and Singapore (Cambodia) International Academy Co., Ltd.<sup>#</sup>

\* The subsidiary has been deregistered on 25 October 2023.

<sup>#</sup> The subsidiaries have been disposed during the financial year ended 31 December 2023.

<sup>3</sup> Computed based on the formula: unrestricted funds/total annual expenditure including capital expenditure. Singapore Institute of Management Group Limited will target to maintain a reserve level of one year taking into consideration its future income streams, operating and capital expenditure.

# CATALYSING **IMPACT**



## **STRATEGISING FOR THE FUTURE AND BEYOND**

As we step into a new era, SIM embraces its role as a catalyst for change. The impact we aim for is not only seen but felt - through our commitment to Environmental, Social, and Governance (ESG) principles, our investments in human capital, and our innovative solutions and infrastructure.

We're not just keeping pace, we're setting it with 280 scholarships awarded, a significant investment of over \$825,000 in staff upskilling, and ongoing enhancements to our facilities.



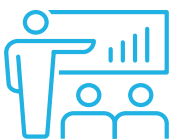
# OUR PEOPLE OUR FUTURE

At SIM, we recognise the paramount importance of human capital. Guided by our core values, our longstanding commitment to holistic development has nurtured a workforce that excels professionally. Placing equal emphasis on overall well-being, our focus is on empowering our workforce. Leaning on a robust framework encompassing continuous learning, professional growth, and cultivating harmonious workplace culture, we endeavour to give individuals the means to positively impact our organisation across all levels.

## DEVELOPING TALENTS, DRIVING SUCCESS

Aligned with our tagline ‘Learn for Life, Thrive for Life’, SIM actively facilitates staff learning and development through Learning@SIM. Serving as a dedicated corporate university, it hosts strategic talent development initiatives predicated on building and cultivating human capital. Designed to maximise strengths and talents within our workforce, Learning@SIM guides staff towards impactful career paths by focusing on personalised skill development and experiential learning. This way, we not only foster enhanced capabilities, but also drive improved performance - raising the bar for the entire organisation.

### 2023 SIM HUMAN CAPITAL IMPACT IN NUMBERS



539

members of  
staff trained



25

training hours  
per staff



\$825,440

invested in training

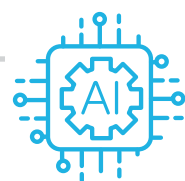
### KEY TRAINING AREAS



Environmental,  
Social, and Corporate  
Governance (ESG)



Career Milestone  
Programmes for Quality  
& Service Staff



Generative AI



Critical Core Skills  
Workshops  
*Learning Organisation  
Sensemaking  
Transdisciplinary Thinking*



## ONESIM, ONE HEART, ONE-DERFUL MOMENTS

Over 500 SIM staff members came together on 28 July 2023 for SIMPLY ONE-derful. Held at Equarius Hotel Sentosa, the event was themed ‘Fostering Our OneSIM Spirit’, making for a fun-filled day of team-building activities where staff could connect and bond beyond the walls of the SIM campuses. In his opening address, Mr Seah Chin Siong, President & CEO (PCEO) of SIM Group, emphasised how active collaboration was integral to unifying OneSIM culture, while also reiterating the importance for staff to uphold SIM’s Core Values. In the lead up to SIMPLY ONE-derful, SIM partnered with the Singapore Red Cross for ‘Good Cause Week’, through a Flea Market, raising over \$2,400 for underprivileged individuals through a successful donation drive.



### SIM FLEA MARKET



## HAPPY FRIDAY: CONNECTING BEYOND WORK

Since it started in 2022, Happy Fridays has offered a casual, relaxed setting for staff to gather over food and drinks. An initiative intended to foster human connections at the workplace, four Happy Friday sessions were held in 2023. Each event followed various fun themes including F1 and Christmas, with more than 180 turning out for each session.



# MINDFUL THRIVING: NURTURING MENTAL HEALTH AT SIM ●●

We firmly believe thriving individuals are key contributors to organisational success – a mentally healthy employee is not only happier but also more productive. Our commitment extends beyond conventional wellness, fostering an environment that empowers individuals to thrive both personally and professionally.

## END-TO-END WELL-BEING CARE

Through the Intellect app, all employees are granted free access to a wide range of resources including group and one-to-one coaching, monthly webinars, and the annual Intellect Mental Health Festival. Adoption and satisfaction rates on the app have been promising, and we look forward to further leveraging the app to help foster a positive work environment.



## INTELLECT APP: KEY STATS



## AN ALL-ENCOMPASSING APPROACH

In October 2023, SIM launched the inaugural SIM Wellness Fair and ‘ESG in SIM’. Developed collaboratively by the Staff Recreation Committee, Talent Development, and Organisation Development divisions, the event offered a rich curation of webinars, talks and workshops emphasising mental health and environmental consciousness. Staff also completed a mandatory e-learning course to understand ESG at global and local levels, gaining a better understanding of SIM’s own Sustainability Plan.

## SUICIDE INTERVENTION TRAINING FOR FIRST RESPONDERS

30 staff with high touchpoints with students and staff attended the ‘Be A Samaritan’ programme by Samaritans of Singapore to master the essential skills and knowledge to identify signs of suicide distress and effectively approach individuals in need. There were also talks and webinars focused on equipping staff with skills and tools to better manage areas impacting their personal well-being.

## EMPLOYEE ASSISTANCE PROGRAMME (EAP)

The Employee Assistance Programme (EAP) is a professional and confidential programme designed to help employees manage their personal and relational difficulties, particularly those that may affect physical health, work performance, and mental well-being. Operated by the Counselling and Care Centre under SIM’s guidance, the EAP provides both online and onsite counselling to ensure employees receive the support they need.

## CHAMPIONING MENTAL WELL-BEING

Through the Staff Recreation Committee, SIM champions mental well-being through a diverse array of initiatives, such as health talks, exercise classes, family-oriented gatherings and annual health screenings. In addition, a dedicated team bonding budget has been stipulated to help develop organisational camaraderie, giving teams the chance to participate in activities within a fun, casual setting. Through the Family & Health Flex Benefit Allowance, SIM prioritises staff members’ physical and mental health, creating a supportive and flourishing workplace.

## CORE VALUES IN ACTION

Under our ‘Collaborate’ value, employees actively engage in participative, supportive, and inclusive endeavours, striving toward shared goals. Well-being initiatives are also conceived to align with our core values, with monthly well-being webinars covering topics such as ‘Leveraging Positive Conflict at the Workplace’, ‘Coaching for Purposeful Growth’ and ‘Emotion Regulation’. These sessions, led by well-being professionals, empower our workforce with essential skills and toolkits.

## SIM CORE VALUES AWARDS 2023

Our Core Values Awards, featuring both Individual and Team categories, shine the spotlight on employees embodying our five Core Values. These award-winners exemplify our Purpose, where their professional accomplishments are equalled by the positive impact they have among colleagues, stakeholders and learners. In 2023, we received a record-breaking 73 nominations for the Individual category and 9 for the Team category, showcasing the highest engagement since the awards’ inception in 2021.

## BUILDING A VALUE-CENTRIC WORKFORCE

In 2023, we remained dedicated to nurturing our five Core Values amongst SIM employees. Three Core Values Workshops were facilitated by the Organisation Development and Talent Development divisions, successfully onboarding over 60 new colleagues. Through engaging activities such as games, quizzes, group discussions, and classroom sharing, participants delved into the essence of each value, forging a collective commitment to embodying these principles in their daily professional roles.

## LEADING THE CHANGE

In 2023, SIM joined the WorkWell Leaders (WWL) network of CEOs and C-suite leaders in support of workplace mental health. Their mission focuses on transformative leadership interventions and systemic changes, enhancing support for mental health challenges. Together, SIM and WWL aim to empower leaders to prioritise well-being, fostering a culture where mental health is a fundamental responsibility for all.

# AIMING FOR SUSTAINABLE IMPACT

Our goal is to have a lasting impact that is also sustainable and equitable. We actively pursue solutions and initiatives that help reduce our environmental footprint, engender social responsibility, while also upholding high governance standards. By prioritising our Environmental, Social and Governance (ESG) framework, we endeavour to effect positive change within the communities we serve and beyond.



## PROTECT THE ENVIRONMENT



### REDUCING OUR CARBON FOOTPRINT

Preparations for a Green Mark assessment at Block C have progressed. Analysis and subsequent optimisation of the M&E services will see them geared towards sustainable operations, with completion scheduled for the end of 2024. We are also optimising chiller controls at Blocks B and C, the intention is to improve the overall system performance and reduce energy usage by the second half of 2024.



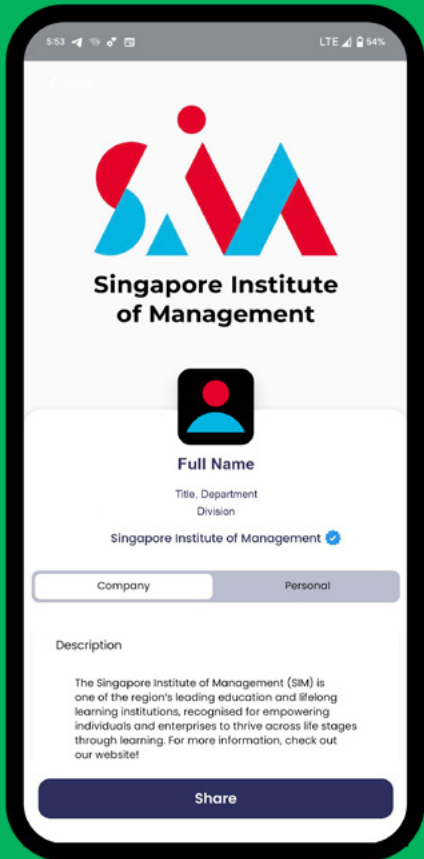
### UPGRADING TO LED LIGHTING

We started strategically updating old lighting fixtures to new LED technology at Block A, the teaching facilities, common areas, staircases, main driveway lamp posts, and bollards will all be seen in a new light by the first quarter of 2024. This will create annual electricity savings of approximately 800,927 kilowatt-hours (kWh), equivalent to a 5% reduction in the campus' annual electricity usage - translating to an estimated cost savings of around \$168,595 every year.



### INSTALLATION OF EV CHARGERS

As part of SIM's green initiatives, we installed 2 electric vehicle chargers at SIM Management House in October 2023.



### Going Cardless - Projected Annual Impact

**730**  
name card orders avoided

**73,000**  
paper name cards saved

**2.2 trees**  
saved annually

### GREEN SHIFT: SIM DIGITAL BUSINESS CARDS

As part of our commitment to sustainability, SIM introduced digital business cards on Sustainability Day, 26 October 2023. By transitioning from traditional paper cards to digital ones, we aim to reduce our carbon footprint and promote environmental responsibility. This initiative eliminates the need for printing 73,000 name cards annually, saving approximately 2.2 trees each year. It is a small step towards a greener future, but every effort counts in preserving our planet for generations to come.



## PROMOTE EMPLOYABILITY

Building towards a sustainable future and aligned with our Learn for Life, Thrive for Life ethos, SIM introduced a new Environmental, Social and Governance (ESG) e-learning – ESG@SIM. The objective was to align our purpose with our actions, creating positive change within our ranks that would transpire outwardly to the communities we serve. By continuing to empower our workforce, we enable career ownership and development – giving our people the tools and support needed to achieve their aspirations.



INVESTING IN OUR STUDENTS’ FUTURE

At SIM, we believe in equal access to education for all. We offer a range of scholarships and bursaries to ensure deserving students can pursue their academic dreams without financial barriers. In 2023, 280 scholarships, awards and bursaries were awarded to deserving students across 5 categories with a total value of over SG\$1.4 million.



CHAIRMAN’S AWARD FOR RESILIENCE

SIM’s commitment to supporting learners is exemplified by Ms Euleen Goh, Chairman of SIM, who is personally funding awards to recognise resilience in overcoming setbacks. In August 2023, 3 awards were given, marking the first 3 of 10 to be distributed over 2023-2024. These efforts embody SIM’s dedication to transforming lives through education and creating a more inclusive and brighter future for all.

CARE FOR COMMUNITY

DR RICHARD K EU – SIM SOCIAL ENTREPRENEURSHIP CENTRE (RESSEC)

SIM announced its partnership with the founding Chairman's family to establish the Dr Richard K M Eu – SIM Social Entrepreneurship Centre (RESSEC) on 28 November 2023. RESSEC aims to elevate social consciousness and impact in Singapore’s social service sector by nurturing entrepreneurs, enterprises, and fostering collaboration with agencies. The Eu family pledged \$6 million, with SIM contributing \$2 million towards the Centre and its associated scholarships.

OPERATE RESPONSIBLY

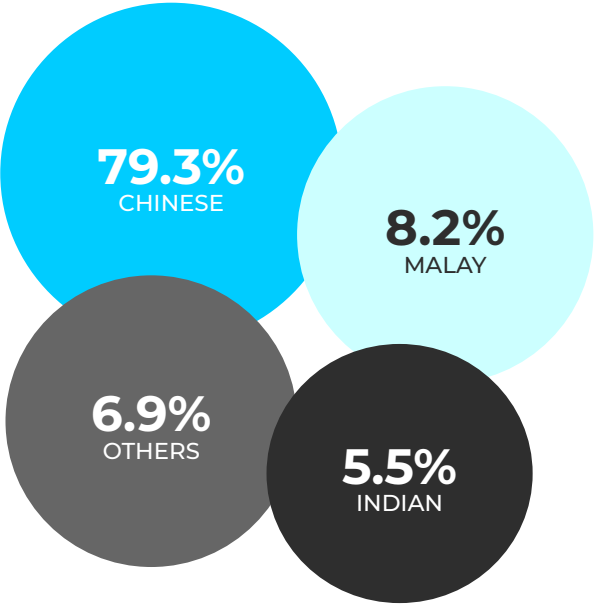
STRENGTH IN DIVERSITY

Diversity is at the core of SIM’s organisational fabric. Our workforce reflects a rich tapestry of gender, age, and ethnic diversity - emblematic of our steadfast commitment to our ESG principles. Embracing diversity enhances our organisational strength, fosters innovation, and reinforces our dedication to creating a socially responsible and inclusive environment for all.

DIVERSITY, EQUITY AND INCLUSION AT SIM

Work Theme	Female %
Strategic Development	40.0%
Practice	51.3%
Service	61.5%
Quality	68.6%

Age Range	%
<30	10.4%
30 to <40	32.5%
40 to <50	31.1%
50 to <60	20.3%
60 & Above	5.7%



UN GLOBAL COMPACT

SIM joined the UN Global Compact which will require the submission of an annual Communication conveying the organisation’s progress within 4 areas of focus - Human Rights, Labour Rights, Environment and Anti-Corruption.



# INTEGRATED SOLUTIONS FOR SEAMLESS LEARNING ●●

In a digital era moving at hyper speed, we at SIM aim to keep pace, while also remaining agile and flexible. In 2023, we continued to expand our learning ecosystem, investing more into digital solutions, platforms and infrastructure. These integrated enhancements, covering both traditional and digital touchpoints, pave the way for a seamless learning experience - where learners can truly thrive with the support and expertise of our instructors.



## HYBRID WORKSPACE@ MANAGEMENT HOUSE

SIM's freshly renovated Hybrid Workspace at Management House Level 6, was officially unveiled by our PCEO and management on 28 April 2023. Featuring a modernised W.I.R.E.D workspace that prioritises collaboration, staff can now utilise a new Space Management System to easily secure a work desk, discussion pod, or meeting room. The end-user experience at the revamped work environment is further complemented by IT Concierge services and a well-stocked pantry.

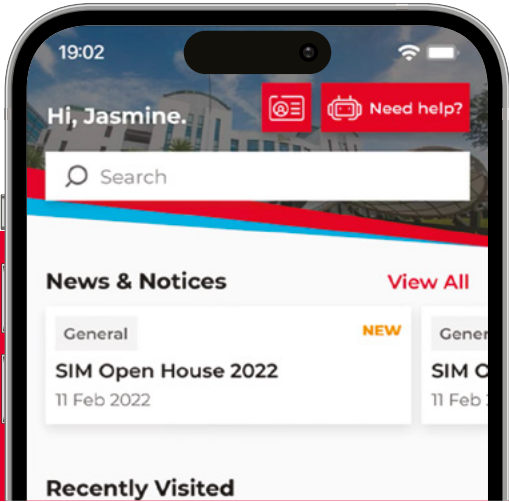


## TAY ENG SOON LIBRARY TRANSFORMED

After a four month, two-phased upgrade, the Tay Eng Soon Library reopened on 1 August 2023. Conceptualising the modern library experience with student input, the reimagined space reflects a personalised, learner-centric approach. New features include a café-style area, Chill Corner, digital whiteboard-equipped discussion rooms, privacy pods, 24/7 Learning Commons, a smart locker for book collection and return, along with a range of seating designs to suit different needs and preferences.





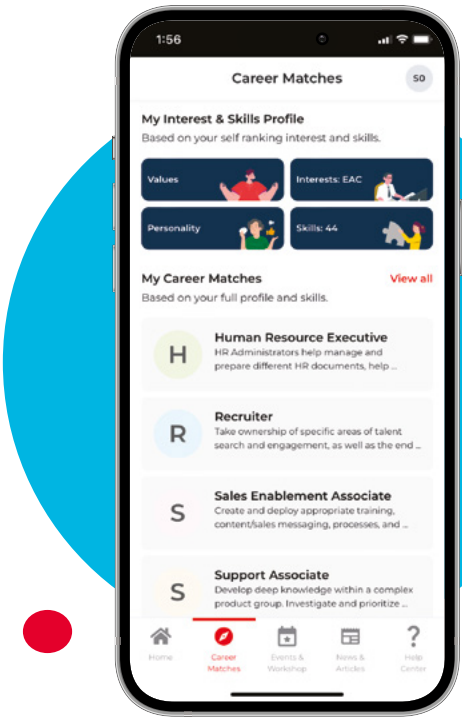


# MYSIM MADE BETTER ●●

Our MySIM student mobile app now boasts new features to further elevate students' campus experience. With an improved timetable, streamlined attendance tracking, and a room booking function, the app has brought added convenience.

## DESIGNED FOR STUDENTS

Developed to provide end-to-end support throughout the student journey, our newly implemented Customer Relationship Management (CRM) system ensures a superior student experience by swiftly and accurately addressing inquiries from various channels.



## BETTER SENSE WITH CAREERSENSE

Working to continuously improve the CareerSense mobile app, our latest Employability Index feature offers students a holistic view of their work-readiness based on six critical core skills (communications, career & self development, digital technology, global awareness, thinking and teamwork). Improvements to our job matching algorithm based on the users' profiling data (including work values, interests, personality and skills) have also increased overall personalisation, leading to better job role recommendations.

## DATA-DRIVEN OPTIMISATION

Our commitment to data-driven decision-making at SIM remains steadfast. We have improved our dashboards to empower various departments in leveraging data for optimised planning and decision making. These visualisations encompass student admission, satisfaction, counselling, graduation, and staff skills profiling, ensuring informed actions across the institution.



## ONE SIM WEBSITE: NOW PERSONALISED

We have introduced personalisation capabilities to enhance the OneSIM website. Now, the visitor experience is tailored based on need, boosting user engagement and interactivity.



## NAVIGATING CAREER PATHWAYS WITH PRECISION

Newly developed on our SIM Online platform, the Skills Profiling and Career Pathways application facilitates career development for our staff. Tailored based on individual roles, it assesses existing skillsets and recommends relevant training opportunities. The application also highlights possible lateral or vertical career moves, empowering our team to effectively plan and navigate their professional journeys.



## LEARN - ANYTIME, ANYWHERE

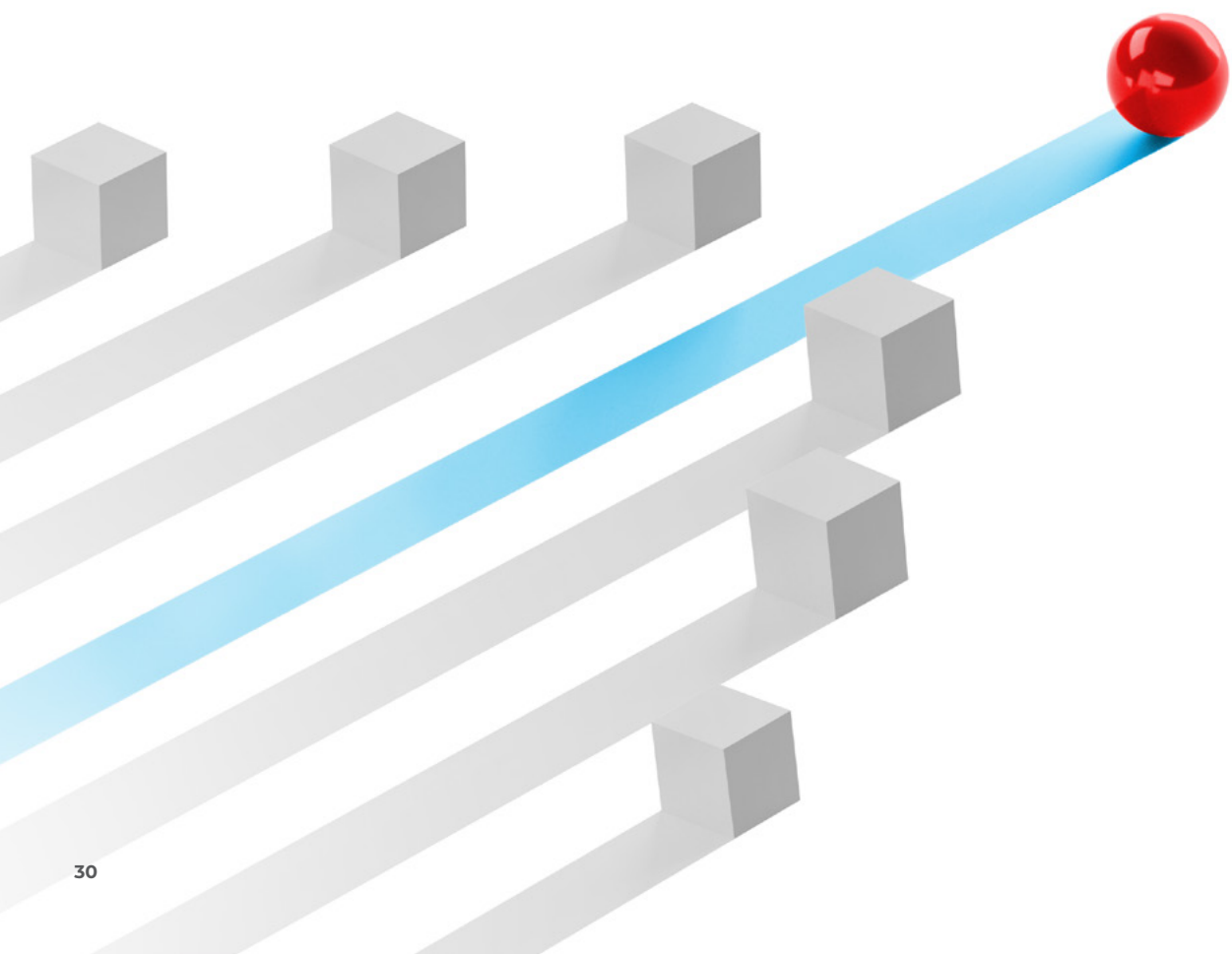
SIM continues to advance online learning by developing asynchronous e-learning courses. Created using instructional design principles, these courses cater to SIM GE students, SIM Academy learners, and SIM staff, ensuring a flexible and effective learning experience.



## AI-POWERED EMPLOYMENT PREPARATION SUPPORT

Employment preparation support at SIM has been enhanced by the Student Identification & Intervention (SII) model which is an AI-enabled algorithm specially created for the Learner Advisory & Career Centre. The new model identifies at-risk students early and provides staff with a means to intervene with targeted assistance to students, ensuring a tailored approach to individual career readiness.

# IMPACTING TOMORROW



## INNOVATING LEARNING TODAY FOR A DYNAMIC FUTURE

We believe our role at SIM extends far beyond just the delivery of knowledge or skills. As architects of tomorrow, we are duty-bound to design with a forward-thinking purpose, positioning learners for success at every life stage. In pursuit of this mission, we have established innovative multi-module learning models, expanded programmes, and formed strategic partnerships with industry leaders.

We will not stop pushing the boundaries because we understand our impact is measured not just by the number of programmes launched, but by the futures we empower.

# CULTIVATING GLOBAL LEADERS OF THE FUTURE ●●

At SIM, education transcends borders. We position our learners to make a greater impact – now and in the future. Our multi-modal, industry-driven approach blends cutting-edge knowledge with practical skills-based application, ensuring learners emerge as adept leaders equipped to tackle global challenges.

## ACADEMIC DEVELOPMENT



### ELEVATING FINANCIAL EDUCATION

In May 2023, SIM forged an academic partnership with the Chartered Market Technician (CMT) Association, a renowned global body for technical analysis practitioners. This collaboration grants SIM access to their knowledge pool, enriching our technical analysis curriculum. The collaboration also opens the door for students to pursue the prestigious CMT credential, bolstering their employability in finance.



### SIM'S SIGNATURE PEDAGOGY

SIM's Signature Pedagogy, the EE-GAR framework, comprises five phases: Explore, Experiment, Guide, Apply, and Reflect. Departing from traditional lectures, students engage in self-directed learning prior to class. Lecturers facilitate active learning, integrating applied activities and reflective sessions, with rich e-courseware provided on the LMS Canvas to support learning. Successfully piloted with postgraduate students, SIM's Signature Pedagogy is set to be introduced to all SIM certificate and diploma programmes.



### BREAKING NEW GROUNDS


SIM continues to expand its offerings with the launch of new programmes and online learning materials. The Online Diploma in Management Studies was developed and launched in October 2023 for the April 2024 intake. Planning for the Online Diploma in Information Technology began in Q3 2023 and launched in April 2024 for the October 2024 intake.


## ACADEMIC PARTNER DEVELOPMENT AND MANAGEMENT


### UNLOCKING OPPORTUNITIES WITH IN-DEMAND PROGRAMMES


SIM stays on top of emerging business and market needs by continuously introducing new, in-demand programmes, ensuring learners remain at the forefront of industry trends and opportunities. Working closely with like-minded academic partners, SIM empowers learners with cutting-edge knowledge and skills for future success.

### NEW PROGRAMMES INTRODUCED IN 2023

**UNIVERSITY OF STIRLING**  
MSc Gerontology and Global Ageing

**UNIVERSITY OF WOLLONGONG AUSTRALIA**  
Master of Computing (Data Analytics)

**RMIT UNIVERSITY**  
Bachelor of Business  
Bachelor of Accounting

**UNIVERSITY OF LONDON**  
Bachelor of Science (Honours) in Computer Science (User Experience)  
Graduate Certificate in Machine Learning and Artificial Intelligence  
Graduate Certificate in Mobile Development  
Graduate Certificate in User Experience  
Graduate Certificate in Web Development  
Graduate Diploma in Machine Learning and Artificial Intelligence  
Graduate Diploma in Mobile Development  
Graduate Diploma in User Experience  
Graduate Diploma in Web Development

### WIDENING OUR OTC REACH

SIM's Overseas Teaching Centres (OTCs) offer quality education to international students without the need for relocation. Expanding further, six new centres opened in China, along with one in Indonesia and Myanmar respectively. This expansion brings the total to 20 centres across four countries, including India, enhancing accessibility to education globally.



CENTRE FOR MICRO-CREDENTIALS



DIGITAL LITERACY DAY 2023

The Centre for Micro Credentials (CMC) organised its first Digital Literacy Day on 26 Sep 2023, in collaboration with industry leaders such as ICDL Asia and SMMILE Digital. The event offered workshops on Generative AI and digital communication tools, empowering students with essential digital skills. It attracted 82 student registrations and gained 45 new Instagram followers.

CMC 2023 KEY HIGHLIGHTS



NEW CORE MODULES INTRODUCED



LEARNER ADVISORY AND CAREER CENTRE (LACC)

LACC REBORN

LACC underwent a 9-month, dual-phase rebranding journey, unveiling a new logo and narrative. Embracing 'Career as Part of Life's Adventure', the initiative aimed to demystify career services. Phase 1 focused on visual branding, while Phase 2 delved into meaningful engagement, launching student personas and interactive challenges. Social media campaigns further boosted awareness, paving the way for future phases in 2024.



RECRUITMENT TALK BY IRAS

SIM initiated employer engagement with Inland Revenue Authority of Singapore (IRAS) in July 2023, attracting 60 students to their Recruitment Talk held on campus. Participants explored diverse career pathways and learned about roles such as software engineers and test specialists, and IRAS also provided insights and Welfare Packs for students. More joint events are set to be held throughout 2024 in collaboration with IRAS.



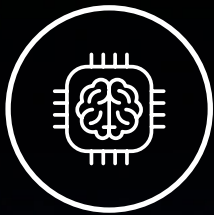


**FIRESIDE CHAT AND SPEED MENTORING**

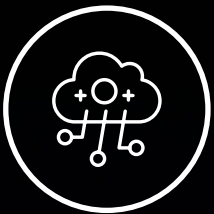
LACC linked up with Singapore Computer Society (SCS) to hold a Fireside Chat and Speed Mentoring Session in August 2023, attracting over 70 students who gained valuable insights in emerging technologies. This was the first ever collaboration between LACC and SCS for SIM students since LACC started establishing ties with associations in 2023.

Our students also engaged in a speed mentoring session centered around five pivotal topics: Artificial Intelligence & Machine Learning, Cloud & Big Data, Consulting & Systems Integration, Cyber Security, and Software Engineering.

**TOPICS COVERED**



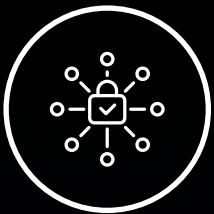
Artificial Intelligence & Machine Learning



Cloud & Big Data



Consulting & Systems Integration



Cyber Security



Software Engineering

**BUILDING A THRIVING ALUMNI COMMUNITY**

As travel restrictions eased, SIM strategically reestablished six Overseas Alumni Chapters (OAC) in Malaysia, Vietnam (Ho Chi Minh), Indonesia (Jakarta), China (Shanghai and Guangzhou) and South Korea. Led by dedicated alumni committees, these chapters play a pivotal role in fortifying SIM's global presence, galvanising support for initiatives, and facilitating meaningful networking opportunities. With plans to expand further in 2024, SIM remains committed to nurturing enduring relationships across borders.



**PROJECT PROTÉGÉ**

Since its inception in 2012, Project Protégé has been a cornerstone of SIM's commitment to alumni engagement and student development. On 11 October 2023, over 50 students engaged with alumni mentors on campus, fostering invaluable connections and guidance for their career paths. With nearly 300 alumni mentors and 800 mentees, Project Protégé continues to make a lasting impact on the SIM community, nurturing talent and propelling professional growth.



STUDENT DEVELOPMENT

NURTURING HOLISTIC EXCELLENCE

SIM's Student Development Division (SDEV) is dedicated to cultivating holistic development in students. With diverse programmes and activities, SDEV builds students' mental, physical, social, and intellectual growth. Through club activities, leadership opportunities, and cross-cultural experiences, SDEV aims to equip them with essential life skills for success in both career and life.



**STUDENT INVOLVEMENT DRIVE**  
An annual drive where SIM clubs shine, drawing in over 600 students to explore and join the vibrant campus community.



**EQuip LEADERSHIP CAMP**  
Organised to empower student leaders, the camp was attended by over 70 student leaders and staff members.



**SPORTS AWARDS NIGHT**  
Over 350 students, coaches and staff came together to honour SIM athletes and sports talents' contributions.



**STUDENT LEADERS' AWARDS AND APPRECIATION NIGHT**  
Mr Ong Kah Kuang, Executive Director, Youth Corps Singapore, was our Guest of Honour on a night where 398 awards were given out to recognise student leaders' efforts and achievements.



**WORLD UNIVERSITY GAMES**  
SIM students demonstrated their athleticism at the Chengdu 2021 Fisu World University Games, which were rescheduled to 2023 due to the pandemic.



**DREAMWERKZ SUPER 24 COMPETITION**  
24 SIM students showcased their dance talents with dynamic 90-second routines within an 8x8 metre square.



**HARVARD NATIONAL MODEL UNITED NATIONS CONFERENCE**  
SIM's 8-member delegation joined the conference with student Cheng Xin Yuan winning the Diplomatic Commendation Award.

SINGAPORE UNIVERSITY GAMES

SIM athletes showcased their sporting prowess at the Singapore University Games, securing podium positions across multiple sports including Men's Basketball, Floorball, Football, Squash, Table Tennis, Tchoukball, Tennis, and Volleyball. The success earned SIM the 3rd place overall among seven participating universities.





STUDENT RECRUITMENT



SIM PARTNERS WORKSHOP

At the SIM Partners Workshop, over 70 regional partners convened from 2 - 3 November where we shared about how we can better collaborate to address the needs of our learners. Through interactive sessions, partners gained insights into SIM's academic and holistic development approach, paving the way for better promotion of our programmes to learners in the region.

HIGHER EDUCATION

MEANINGFUL EXCHANGES

Prof Emma McCoy, Vice President and Pro-Vice Chancellor for Education at the London School of Economics and Political Science, visited SIM on 2 November 2023. She delivered a guest lecture on 'The Role of Data in Decision Making' to SIM students and partners. Additionally, Ms Lucia Martin, Executive Director, Relationships, ACCA, visited SIM on 7 March 2023, along with Mr Pulkit Marcus Abrol and Mr Daniel Leung. During their visit, they engaged in discussions hosted by SIM Global Education Vice-Provost Dr Timothy Chan, fostering closer collaboration and knowledge exchange between ACCA and SIM.



FUTURE LEADERS CONFERENCE IN CHINA

The SIM Future Leaders Conference was held from 6 - 8 November across three cities in China - Guangzhou, Shanghai, and Beijing. Attended by 580 participants, the event, hosted by esteemed universities, featured insightful discussions on navigating the future of work and fostering global talent and leadership.



SIM REGIONAL EDUCATORS CONFERENCE

From 20 - 22 November, the SIM Regional Educators Conference convened in Singapore, focusing on leveraging technology in education. Themed 'The Education Revolution: From Table to Tablet', over 70 educators explored technology's role in learning, witnessing SIM's tech-driven facilities firsthand. SIM Global Education Vice-Provost Dr Timothy Chan's keynote addressed navigating future workforce trends, empowering educators to innovate and stay current.



CROSSING BORDERS

A record high of 78 SIM students went on exchange for one semester at RMIT Melbourne campus in 2023. Similarly, 25 MSc Finance exchange students from Grenoble Ecole de Management joined SIM for 6 months, with SIM lecturers teaching three modules.



LA TROBE UNIVERSITY: A HANDS-ON HOSPITALITY EXPERIENCE

La Trobe University students embarked on an industrial site visit at Sentosa hotel properties, marking the first site visit organised post-pandemic. This immersive experience offered invaluable insights into sectoral practices and service quality excellence, enriching their understanding and preparing them for real-world challenges.



# AIMING HIGH, ACHIEVING HIGHER ●●

Our students kept the momentum going as they advanced to the next stage of their academic journey at our partner universities worldwide, poised to scale even greater heights.



## LEADING THE DISCOURSE ON CORPORATE SUSTAINABILITY

On 17 November 2023, Professor Wim A. Van der Stede, CIMA Professor of Accounting and Financial Management and Dean (LSE Extended Education) delivered a lecture on 'Balancing Stakeholder Welfare Maximisation and Sustainability' as part of a Lecture series by the UoL-SIM Regional Centre. Following his talk, industry leaders engaged in a panel discussion moderated by alumnus Mr Oliver Tan, addressing the complexities of corporate sustainability strategies.



6.2% First Class Honours



14.5% PWD & First Class Honours



18% First Class Honours



13.3% First Class Honours



77.9% Latin Honors



24.4% First Class Honours



## SIM STUDENTS SHINE AT LSE

Between June and August 2023, 44 SIM-University of London students immersed themselves in the LSE Summer School, with over half seeking credit transfer for their UoL degree. Of the 44, five students received the SIM-LSE Summer School scholarship worth over £3,600 each. Additionally, a record number of 18 SIM students completed a year in London studying at the LSE General Course.





**AUDIT INSIGHTS:  
AN ACCA-SIM-UCL COLLABORATION**

On 7 July 2023, ACCA members gathered at the ACCA Singapore office for an engaging workshop, 'The World of Audit: Functioning Well? Or Dysfunctional? Or Corrupt?' organised jointly with SIM and UCL. Led by Prof Alan Parkinson and Prof Lynsie Chew from the UCL School of Management, the event explored critical audit issues. SIM alumni and ACCA members based in South Korea, also had the opportunity to participate on 10 November, when they convened to attend another insightful workshop by the two UCL professors.



**SIM-UNIVERSITY OF LONDON  
ANNUAL ACHIEVERS' EVENT**

Hosted at SIM on 18 November 2023, the event saw over 100 staff and faculty members come together to recognise 34 students who were awarded the prestigious Award for Academic Achievement, 41 students who achieved Commendations and 35 students with the highest subject marks worldwide.



**SIM-UNIVERSITY OF STIRLING  
11<sup>TH</sup> ANNIVERSARY**

On 22 September 2023 at Hotel Jen Orchard Gateway, University of Stirling and SIM commemorated 11 years of collaboration with an alumni networking session, attended by 104 alumni. Deputy Principals Prof Leigh Sparks and Prof Neville Wylie graced the occasion, along with Prof Wei Kwok Kee and Dr Timothy Chan, Provost and Vice-Provost, SIM Global Education.



**UNIVERSITY OF STIRLING SPORTS  
SCHOLARSHIP AWARD**

Since 2016, SIM, in partnership with University of Stirling, have offered 8 scholarships to elite athletes from the Singapore Sport Institute pursuing University of Stirling programmes. Each year, a scholarship is awarded to a Sports Singapore National athlete, with the 2023 recipient being Zhang Wanling, a Table Tennis Athlete studying Sports Studies and Marketing at SIM.





**SIM-UNIVERSITY OF BIRMINGHAM  
MBA ALUMNI NETWORKING EVENT**

The annual SIM-University of Birmingham Alumni Networking Event was held on 7 July 2023 at Raffles City, Singapore. Aimed at building lasting connections, the event brought together University of Birmingham alumni, faculty, programme directors, and professional service staff to celebrate achievements and strengthen alumni bonds.



**MSC COHORTS' INDUCTIONS AND  
WELCOME DINNERS**

Induction programmes and Welcome Dinners were specially organised for the October 2023 MSc cohorts to know each other better and to build up camaraderie for class teamwork.



**SINGAPORE GEOSPATIAL FESTIVAL 2023**

The Singapore Geospatial Festival 2023, hosted by Geoworks, Singapore Land Authority's geospatial industry centre, brought together the global geospatial community for talks, workshops, and a student showcase. SIM-University at Buffalo (SIM-UB) Geographic Information Science students Ang Sheng Yee and Firishtah Ghyara presented their work alongside Guest of Honour Dr Mohamad Maliki Bin Osman and ASEAN representatives. SIM-UB faculty member Mr Adam Grodek shared insights on geospatial education's full potential during an expert panel.

**RMIT EXPERIENCE DAY**

SIM hosted the RMIT Experience Day on 11 February 2023 to introduce two new programmes: Bachelor of Business, and Bachelor of Accounting. RMIT academics flew in from Melbourne and Vietnam to present, offering taster classes and consultations. Attendees engaged in activities to win RMIT merchandise, with over 130 registered participants. The Business programme emphasises customisable degrees and real-world problem-solving, incorporating RMIT's Signature Pedagogy: Active, Authentic, and Applied learning.



**UOS SYMPOSIUM 2023**

For the first time, SIM hosted the symposium 'Nursing Education: Inspiring the Future' in collaboration with The University of Sydney Susan Wakil School of Nursing and Midwifery. With 42 participants, the event connected nursing professionals from Sydney, Singapore, and Southeast Asia to discuss post-pandemic challenges and future workforce needs.





# INNOVATING CAREERS EMPOWERING ENTERPRISES ●●

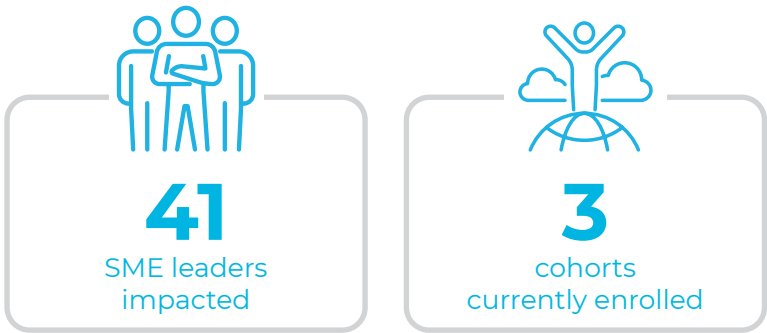
In an era marked by relentless disruption and uncertainty, the best survival plan is to thrive. To thrive, one has to be equipped with the right skills and knowhow, to be always a few steps ahead, to be future-ready. SIM Academy offers business programmes tailored to empower working professionals with the requisite skills and insights for navigating industry complexities and achieving career advancement. For organisations, we help them develop their human capital by leveraging our integrated learning model to drive organisational growth and innovation, ensuring a lasting impact in today's dynamic landscape.



## SIM ENTERPRISE LEADERSHIP FOR TRANSFORMATION (SIM ELT)

Partnering with Enterprise Singapore, SIM introduced the Enterprise Leadership Transformation (ELT) programme in March 2023. ELT spans a year and engages a diverse network of partners, including educational institutes, financial entities, and industry experts. This comprehensive initiative equips promising SME leaders with essential business growth skills through workshops, coaching sessions, and market immersion programmes. Participants benefit from rich insights, case studies, and industry best practices from seasoned SME collaborators.

### SIM ELT PROGRAMME STATS



**SCTP:**  
THE JOURNEY SO FAR

1<sup>st</sup> cohort : 18 students

2<sup>nd</sup> cohort : 16 students

## UOB BETTER U CAMPUS

With the increasing prioritisation in reskilling and upskilling for UOB, the demand for physical training space has also increased. With this, UOB has collaborated with SIM to introduce the UOB Better U Campus. Situated within SIM's Management House, this initiative consolidates all of UOB's training and development programmes under one roof. Spanning 10,500 sqft, the Campus features six dedicated training rooms and a system training space, offering tailored facilities to meet the bank's needs. Through this collaboration, UOB aims to strengthen its training initiatives and prioritise long-term human capital development.

## SKILLSFUTURE CAREER TRANSITION PROGRAMME

SIM's SkillsFuture Career Transition Programme (SCTP) offers individuals and organisations an opportunity to reskill and upskill through practical learning experiences. Developed in partnership with industry leaders, SCTP ensures learners acquire expertise aligned with current industry trends, enhancing their competitiveness in the job market. Additionally, personalised career advisory and profiling support participants in realising their career aspirations and navigating their job search journey.



## BRANDS FOR GOOD MOU

SIM has forged a strategic partnership with Brands for Good to bolster businesses in reskilling, upskilling, and fostering positive impacts in the Environment, Social, and Governance domains. The Memorandum of Understanding (MoU) was signed at SIM Management House, marking a collaborative effort led by SIM Academy CEO Mr Ho Seong Kim and Brands for Good Co-Chair Ms Esther Wee. This alliance aims to empower businesses on their sustainability journey while nurturing future leaders dedicated to sustainability initiatives.



# TRANSFORMATIVE IMPACT THROUGH QUALITY EDUCATION ●●

At SIM, we firmly believe in the transformative impact that quality education can bring to students as well as the wider community. Singapore (Cambodia) International Academy (SCIA) offers a distinctive Singaporean-British curriculum, catering to students from nursery to high school, aimed at preparing them for future challenges. Established in 2017, SCIA has garnered increasing enrollment each year, fostering a strong presence in Phnom Penh.



## BRANDS FOR GOOD AWARDS

On 4 May 2023, SCIA was recognised with an Honouree Award in the Business for Good category by Brands for Good Singapore. This prestigious award celebrates businesses that prioritise making a positive impact in society. SCIA's commitment to social responsibility and its dedication to creating meaningful change were acknowledged at a ceremony held in Marina Bay Sands, graced by Mr Edwin Tong, Minister for Culture, Community and Youth, and Second Minister for Law.

## SCIA RECOGNISED FOR COMMITMENT TO CSR

On 23 December 2023, SCIA was honoured with the Corporate Social Responsibility (CSR) Icon Recognition Awards in the Associate Corporate Member category by the Malaysian Business Chamber of Cambodia (MBCC) during its 30th Anniversary celebration. Presided over by esteemed dignitaries including H.E. Deputy Prime Minister Dr Hang Chuon Naron and H.E. Datuk Eldeen Husaini Mohd Hashim, this award acknowledges SCIA's significant efforts in giving back to Cambodian society. Since its establishment in 2017, SCIA has actively contributed to the Kingdom's education landscape through various fundraising and educational activities, such as the annual Market Day and Service Learning projects.



## A FAN-CASTIC ACHIEVEMENT

In August 2023, SCIA students Chea, Davannita, Hay, Vuthea Nithealy, and Phyrum represented Cambodia in the 2023 China Adolescents Science and Technology Innovation Contest (CASTIC) in Wuhan. Their seawall project garnered 2nd place in the international category and received a special sponsored award from the Indonesian Young Scientist Association, marking another notable achievement for SCIA.



## SCIA STUDENT SOARS AT TEENEAGLE

Porvong Phearak, a 10-year-old student from SCIA, garnered significant achievements at the 2023 TeenEagle Global Finals in London, England last August. He clinched a silver medal in Productive Skills and a bronze medal in Receptive Skills, alongside Honourable Mention certificates in Knowledge Quiz and Spelling Bee. As SCIA's sole representative and one of 63 students from Cambodia, Phearak showcased exceptional talent and resilience on the global stage.





**SETTING THE STAGE FOR  
COURAGEOUS LEADERSHIP**

SCIA's Professional Development platform Learning Gateway organised a high-impact Women's Leadership Conference titled 'Building Courageous Women Leaders' in March 2023. Led by esteemed coaches Ms Lilian Ong and Ms Carol Gockel, the event drew 200 attendees, empowering them with courage, self-awareness, and actionable insights to conquer fears and self-doubt. Renowned speakers and experiential exercises fostered personal and professional growth, creating a vibrant community of women leaders.



**LEADERSHIP COMPETENCIES  
MASTERCLASS**

The world is always in need of competent leaders. In September 2023, SCIA launched its inaugural 'Leadership Competencies Training Series' Masterclass with over 80 enthusiastic participants. Led by seasoned coaches Mr Francis Tan and Mr Sopheak Tuy, the session focused on creative leadership's role in organisational success. A highlight was the 'LEGO Serious Play' activity, where participants envisioned Cambodia's ideal future through collaborative LEGO designs, setting a precedent for transformative leadership.



**CLIENT MANAGEMENT  
MASTERCLASS**

In December 2023, SCIA hosted a Masterclass titled 'Understanding & Managing Unhappy Clients', led by renowned coach Mr Andreas Vogiatzakis. Facilitated by SCIA's Professional Development Team and moderated by Mr Edward Tiu, the session attracted approximately 50 participants eager to uncover the root causes of client dissatisfaction and acquire actionable strategies for effective resolution. Through real-life case studies and valuable insights, Mr Vogiatzakis guided attendees in navigating challenging client interactions with confidence and finesse.

**INTERNATIONAL LEARNING JOURNEYS**

SCIA's International Learning Journeys initiative offers students first hand experiences in foreign countries, fostering cultural understanding and expanding their horizons. Through these learning trips, students are exposed to diverse cultures, traditions, arts and sciences, gaining valuable insights and global perspectives that enrich their personal and academic growth.



**SINGAPORE**

SCIA students enjoyed tailored workshops at the Science Centre, alongside visits to iconic attractions like the SEA Aquarium and National University of Singapore.



**JAPAN**

A whirlwind trip to Tokyo, Japan, exploring Disneyland, JAXA, and AIST, experiencing the fusion of tradition and technology in a vibrant cultural exchange.



**KOREA**

A 6-day journey exploring iconic sites like Bukchon Hanok Village, Everland Park, and Nami Island, deepening their understanding of culture and history.

**OUTREACH EVENTS ●●**



**'A DAY IN LIFE'**

Teaming up with Oakwood Premier Phnom Penh, APD Bank, and Samatha Spa Boeungkak, SCIA offered parents and children a day of immersive role-playing, exploring careers in hospitality, banking, and more.



**KIDS SPORTS TOURNAMENT**

SCIA hosted a Kids Sports Tournament where 160 students from 30 schools in Phnom Penh displayed talent and sportsmanship in basketball, futsal, and table tennis competitions.



**SONGKRAN AMAZING RACE**

Co-hosted by SCIA and One Park Residence, the Songkran event was held on 8 April 2023, celebrating Khmer culture with traditional activities and games.



## CORPORATE GOVERNANCE AND INFORMATION ●●

As a not-for-profit organisation under the purview of the Charities Act, SIM enforces stringent corporate governance guidelines to ensure that we are transparent and are compliant with legal regulatory requirements.

Assuming the overall governance of SIM is the Board of Directors. Comprising independent elected members, the Board is responsible for the strategic direction of SIM, provides governance oversight on all financial, remuneration, risk and audit matters, and closely monitors compliance with control measures.

SIM adopts an enterprise-wide, systematic and integrated approach to risk management in identifying key risks and ensuring appropriate risk mitigation measures are in place, reviewed and monitored.

The Internal Audit Division, as part of SIM's corporate governance framework, supports the Board to oversee SIM's functions in whistleblowing, internal and external audits.

As part of good corporate governance, SIM has in place the Whistleblowing Policy and Conflict of Interest best practices. Under the latter, Board members or staff who have personal interests in business transactions or contracts that SIM may enter into or have vested interest in any organisation that SIM has dealings with, are required to declare such conflicts of interest to the Board or senior management immediately, and to abstain from any discussion or decision making on the matter of interest.

The Whistleblowing Policy extends the notion of corporate governance to all staff and vendors, allowing them to take responsibility in playing their part to help SIM achieve a greater level of public confidence in our corporate governance.





SIM BOARD  
OF DIRECTORS ●●



CHAIRMAN  
**MS EULEEN GOH**  
Non-Executive Chairman, SATS Ltd



TREASURER  
**MS SUSAN CHONG**  
President, Greenpac (S) Pte Ltd



MEMBER  
**MR ABEL ANG**  
Group Chief Executive Officer,  
Advanced MedTech Holdings



MEMBER  
**MR CHIA WEE BOON**  
Managing Partner, Auxilium Pte Ltd



MEMBER  
**MR DAVID CHUA**  
Chief Executive Officer,  
National Youth Council



MEMBER  
**MS VIVIAN CHUA**  
Head of Services and Solutions  
(Greater Asia), HP PPS Asia Pacific Pte Ltd



MEMBER  
**MS TINKU GUPTA**  
Chief Information Officer,  
Singapore Exchange

SIM BOARD  
OF DIRECTORS ●●



VICE-CHAIRMAN  
**PROFESSOR HSIEH TSUN-YAN**  
Chairman and Lead Counsellor,  
LinHart Group



MEMBER  
**MS MADELEINE LEE**  
Managing Director,  
Athenaeum Pte Ltd



MEMBER  
**MS JENNIFER LEWIS**  
Head of Advocacy & Partnership,  
Temasek Trust



MEMBER  
**MR NAZRI OTHMAN**  
President Director and Chief Executive  
Officer, PT Cardig Aero Services Tbk



MEMBER  
**MR YUEN KUAN MOON**  
Group Chief Executive Officer,  
Singapore Telecommunications Ltd



EX-OFFICIO  
**MR SEAH CHIN SIONG**  
President and  
Chief Executive Officer, SIM



# SIM BOARD OF DIRECTORS MEETING ATTENDANCE

BOARD OF DIRECTORS <sup>1</sup>			MEETING ATTENDANCE IN 2023		
Name and Occupation	Designation in Board of Directors	Date of Appointment to Board of Directors	Board of Directors Meetings <sup>2</sup>	Board of Directors Committee Meetings	Total
<b>MS EULEEN GOH</b> Non-Executive Chairman, SATS Ltd	Chairman	14 Oct 2020	5	17	22
<b>PROFESSOR HSIEH TSUN-YAN</b> Chairman and Lead Counsellor, LinHart Group	Vice-Chairman	14 Oct 2020	0	9	9
<b>MS SUSAN CHONG</b> President, Greenpac (S) Pte Ltd	Treasurer	14 Oct 2020	4	10	14
<b>MR ABEL ANG</b> Group Chief Executive Officer, Advanced MedTech Holdings	Member	2 Jun 2022	5	1	6
<b>MR CHIA WEE BOON</b> Managing Partner, Auxilium Pte Ltd	Member	14 Oct 2020	4	6	10
<b>MR DAVID CHUA</b> Chief Executive Officer, National Youth Council	Member	1 Jun 2021	3	2	5
<b>MS VIVIAN CHUA</b> Head of Services and Solutions (Greater Asia), HP PPS Asia Pacific Pte Ltd	Member	2 Jun 2022	3	1	4
<b>MS TINKU GUPTA</b> Chief Information Officer, Singapore Exchange	Member	1 Jun 2021	4	5	9
<b>MS MADELEINE LEE</b> Managing Director, Athenaeum Pte Ltd	Member	14 Oct 2020	3	12	15
<b>MS JENNIFER LEWIS</b> Head of Advocacy & Partnership, Temasek Trust	Member	18 Nov 2020	2	2	4
<b>MR NAZRI OTHMAN</b> President Director and Chief Executive Officer, PT Cardig Aero Services Tbk	Member	14 Oct 2020	4	6	10
<b>MR YUEN KUAN MOON</b> Group Chief Executive Officer, Singapore Telecommunications Ltd	Member	14 Oct 2020	3	1	4
<b>MR SEAH CHIN SIONG</b> President and Chief Executive Officer, SIM	Ex-Officio	14 Oct 2020	5	21	26

<sup>1</sup> No member of the Board of Directors was remunerated for his/her Board services in FY2023. SIM has no paid staff who are close members of the family of the Board of Directors or President and Chief Executive Officer.

<sup>2</sup> A total of 5 Board of Directors meetings were conducted in FY2023.

# LIST OF COMMITTEES

COMMITTEE	CHAIRMAN AND MEMBERS	
	Chairman	Members
<b>Executive Committee</b>	Ms Euleen Goh	Professor Hsieh Tsun-yan Ms Susan Chong Ms Madeleine Lee Ms Vivian Chua (from 1 June 2023)
<b>Audit &amp; Risk Committee</b>	Mr Chia Wee Boon	Mr David Chua Mr Nazri Othman
<b>Finance Committee</b>	Ms Susan Chong	Ms Madeleine Lee Ms Tinku Gupta Mr David Chua (from 1 June 2023)
<b>Investment Committee</b>	Ms Madeleine Lee	Ms Euleen Goh Mr Chia Wee Boon
<b>Human Capital Committee</b>	Professor Hsieh Tsun-yan	Ms Euleen Goh Ms Susan Chong Mr Abel Ang (from 17 August 2023) Mr Yuen Kuan Moon (from 1 June 2023)
<b>Nomination Committee</b>	Ms Euleen Goh	Ms Jennifer Lewis Mr Nazri Othman

## RELATED ENTITIES OF SIM

ENTITY	DIRECTORS
<b>"Singapore Institute of Management Holdings Pte Ltd Board of Directors"</b>	<b>Mr Seah Chin Siong</b> President and Chief Executive Officer, SIM  <b>Professor Wei Kwok Kee</b> Provost, SIM
<b>"SIM Academy Pte Ltd (formerly known as SIM AEC Pte Ltd) Board of Directors"</b>	<b>Mr Seah Chin Siong</b> President and Chief Executive Officer, SIM  <b>Mr Ho Seong Kim</b> Chief Executive Officer, SIM Academy





SIM is a not-for-profit company limited by guarantee. It was incorporated on 4 October 2019, and was registered as a charity under the Charities Act (Chapter 37) since 16 December 2019.

SIM has its Constitution as its governing instrument. The principal activities of SIM include the provision of pre-employment and continuing education and training as well as other human capital development services for different segments of individual learners and organisations in Singapore and the region.

**Unique Entity Number**

201933324M

**Registered Address**

SIM Clementi Campus  
461 Clementi Road, Singapore 599491

**Auditor**

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

**Principal Banker**

DBS Bank Ltd  
12 Marina Boulevard, DBS Asia Central,  
Marina Bay Financial Centre Tower 3,  
Singapore 018982



ANNUAL FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Singapore Institute of Management Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) and the statement of comprehensive income, statement of financial position and statement of changes in reserve and funds of the Company for the financial year ended 31 December 2023.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in reserves and funds of the Company are drawn up so as to give a true and fair view of the financial positions of the Group and of the Company as at 31 December 2023, and the financial performance, changes in reserves and funds and cash flows of the Group and financial performance and changes in reserves and funds of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

Directors

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

- Ms Goh Yiu Kiang Euleen
- Mr Hsieh Tsun Yan
- Mr Chia Wee Boon
- Ms Chong Suk Shien
- Ms Madeleine Lee Suh Shin
- Mr Yuen Kuan Moon
- Mr Nazri bin Othman
- Ms Lewis Jennifer Theresa
- Mr David Chua
- Ms Tinku Gupta
- Mr Abel Ang Boon Thong
- Ms Chua Bee Leng
- Ms Seet Oon Hui Eleanor (Appointed on 1 February 2024)
- Ms Ooi Huey Tyng (Appointed on 1 February 2024)
- Mr Sanjoy Sen (Appointed on 1 February 2024)

DIRECTORS' STATEMENT

Arrangements to enable directors to acquire shares or debentures

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

The Company is a public company limited by guarantee and does not have a share capital. There are no matters to be disclosed under Section 9, Twelfth Schedule of the Singapore Companies Act 1967.

Directors' contractual benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

On behalf of the Board of Directors,

Ms Euleen Goh  
Director

Ms Chong Suk Shien  
Director

8 May 2024



INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Independent auditor's report to the members of Singapore Institute of Management Group Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Institute of Management Group Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2023, the statements of comprehensive income and statements of changes in reserves and funds of the Group and the Company and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of the financial position, statement of comprehensive income and statement of changes in reserves and funds of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), Singapore Charities Act 1994, and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in reserves and funds and consolidated cash flows of the Group and financial performance and changes in reserves and funds of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group 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.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Independent auditor's report to the members of Singapore Institute of Management Group Limited

Responsibilities of management and directors for the financial statements

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

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

The directors' responsibilities include overseeing the Group'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 Group'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  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Independent auditor's report to the members of Singapore Institute of Management Group Limited

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act and Charities Act and Regulations to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act and Charities Act and Regulations.

Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore  
8 May 2024

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		GROUP		COMPANY	
	Note	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
Income					
Course, conference and consultancy fees	4	188,213	183,928	4,278	11,589
Grant income	5	1,304	1,558	1,261	1,360
Rental income	6	34,956	33,429	34,868	33,367
Group corporate service income from subsidiaries	4	–	–	50,145	52,863
Group corporate service income from third party	4	10,732	9,946	10,732	9,946
Investment income	7	41,471	5,036	40,861	6,214
Other income	8	7,131	51,245	1,584	50,304
Total income		283,807	285,142	143,729	165,643
Expenditure					
Course, conference and consultancy expenses		90,326	89,794	4,308	8,441
Donations to outside parties		494	512	139	148
Investment expenses	7	12,344	45,145	12,344	45,208
Finance expenses	9	1,234	1,283	–	–
Administrative and other expenses	10	129,327	123,882	106,588	130,114
Total expenditure		233,725	260,616	123,379	183,911
Excess of income over expenditure/ (expenditure over income) before income tax		50,082	24,526	20,350	(18,268)
Income tax expenses	12	2,275	1,886	–	–
Excess of income over expenditure/ (expenditure over income) after income tax		47,807	22,640	20,350	(18,268)
Other comprehensive income:					
Items that will not be reclassified subsequently to income and expenditure:					
Funds utilised, net		–	(61)	–	–
Items that may be reclassified subsequently to income and expenditure:					
Foreign currency translation		1,337	226	–	–
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity on loss of control of subsidiary		(1,970)	–	–	–
Other comprehensive income for the year net of tax		(633)	165	–	–
Total comprehensive income for the year		47,174	22,805	20,350	(18,268)

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



STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		GROUP		COMPANY	
	Note	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	13	87,027	121,801	85,142	105,836
Investment property	14	–	–	–	–
Investment in subsidiaries	15	–	–	2,500	10,500
Trade and other receivables	16	–	788	–	–
Loans to a subsidiary	21	–	–	–	–
Total non-current assets		87,027	122,589	87,642	116,336
CURRENT ASSETS					
Trade and other receivables	16	11,506	9,588	15,328	17,594
Unbilled receivables		550	610	534	579
Prepayments		3,458	3,175	2,372	1,996
Derivatives	17	1,442	2,632	1,442	2,632
Financial assets at fair value through profit or loss	18	429,301	408,656	424,035	403,592
Cash and bank balances	19	129,634	108,834	64,621	48,860
Singapore government treasury bills	20	17,309	–	17,309	–
Total current assets		593,200	533,495	525,641	475,253
TOTAL ASSETS		680,227	656,084	613,283	591,589

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		GROUP		COMPANY	
	Note	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
LIABILITIES, RESERVES AND FUND BALANCES					
CURRENT LIABILITIES					
Trade and other payables	22	52,599	54,087	18,118	15,635
Deferred capital grants	23	1,259	1,259	1,259	1,259
Derivatives	17	116	250	116	161
Lease liabilities	24	–	1,093	–	–
Income tax payable		2,181	2,111	–	–
Total current liabilities		56,155	58,800	19,493	17,055
NET CURRENT ASSETS		537,045	474,695	506,148	458,198
NON-CURRENT LIABILITIES					
Trade and other payables	22	1,483	1,603	165	–
Deferred capital grants	23	1,785	3,044	1,785	3,044
Lease liabilities	24	–	19,094	–	–
Deferred tax liabilities	25	174	87	–	–
Total non-current liabilities		3,442	23,828	1,950	3,044
TOTAL LIABILITIES		59,597	82,628	21,443	20,099
NET ASSETS		620,630	573,456	591,840	571,490
RESERVES AND FUND BALANCES					
General fund:					
Accumulated surplus		137,663	89,856	149,328	128,978
Merger reserve	26	482,542	482,542	442,512	442,512
Foreign currency translation reserve		–	633	–	–
		620,205	573,031	591,840	571,490
Other restricted funds	27	425	425	–	–
Total reserves and fund balances		620,630	573,456	591,840	571,490
TOTAL LIABILITIES, RESERVES AND FUND BALANCES		680,227	656,084	613,283	591,589

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

STATEMENTS OF CHANGES IN RESERVES AND FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	GENERAL FUND				Other restricted funds	Total
	Accumulated surplus \$'000	Merger reserve (Note 26) \$'000	Foreign currency reserve \$'000	Sub-Total \$'000		
<b>GROUP</b>						
At 1 January 2022	67,216	482,542	407	550,165	486	550,651
Excess of income over expenditure for the year	22,640	–	–	22,640	–	22,640
<u>Other comprehensive income</u>						
Funds utilised, net	–	–	–	–	(61)	(61)
Foreign currency translation	–	–	226	226	–	226
Other comprehensive income for the year	–	–	226	226	(61)	165
Total comprehensive income for the year	22,640	–	226	22,866	(61)	22,805
<b>At 31 December 2022 and 1 January 2023</b>	89,856	482,542	633	573,031	425	573,456
Excess of income over expenditure for the year	47,807	–	–	47,807	–	47,807
<u>Other comprehensive income</u>						
Foreign currency translation	–	–	1,337	1,337	–	1,337
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity on loss of control of subsidiary	–	–	(1,970)	(1,970)	–	(1,970)
Other comprehensive income for the year	–	–	(633)	(633)	–	(633)
Total comprehensive income for the year	47,807	–	(633)	47,174	–	47,174
<b>At 31 December 2023</b>	137,663	482,542	–	620,205	425	620,630

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

STATEMENTS OF CHANGES IN RESERVES AND FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Accumulated surplus \$'000	Merger reserve (Note 26) \$'000	Total \$'000
<b>COMPANY</b>			
<b>At 1 January 2022</b>			
Excess of expenditure over income for the year, representing total comprehensive income for the year	147,246	442,512	589,758
	(18,268)	–	(18,268)
<b>At 31 December 2022 and 1 January 2023</b>	128,978	442,512	571,490
Excess of income over expenditure for the year, representing total comprehensive income for the year	20,350	–	20,350
<b>At 31 December 2023</b>	149,328	442,512	591,840

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



CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$'000	2022 \$'000
<b>Operating activities</b>			
Excess of income over expenditure before income tax		50,082	24,526
Adjustments for:			
Depreciation of property, plant and equipment (including right-of-use assets)	10	34,458	33,204
Gain on disposal of property, plant and equipment	8	(111)	(18)
Gain on disposal of subsidiaries	15	(3,992)	–
Gain on disposal of investment property	14	–	(49,000)
(Write back)/written off on allowance for expected credit losses on trade and other receivables	16	(50)	47
Investment expenses	7	12,344	16,677
Interest income	7	(6,788)	(3,900)
Dividend income from quoted equity securities	7	(1,370)	(1,136)
Fair value changes arising from financial assets at fair value through profit or loss	7	(33,313)	28,468
Fair value changes arising from derivatives		(89)	84
Amortisation of deferred capital grants	5	(1,259)	(1,259)
Finance expenses	9	1,234	1,283
Foreign currency translation difference		(618)	173
<b>Operating cash flows before movements in working capital</b>		<b>50,528</b>	<b>49,149</b>
Trade and other receivables		(2,853)	12,943
Unbilled receivables		60	(218)
Prepayments		(283)	(641)
Trade and other payables		3,942	(12,052)
Other restricted funds		–	(61)
<b>Cash flows from operations</b>		<b>51,394</b>	<b>49,120</b>
Income tax paid		(2,119)	(1,551)
<b>Net cash flows generated from operating activities</b>		<b>49,275</b>	<b>47,569</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$'000	2022 \$'000
<b>Investing activities</b>			
Purchase of property, plant and equipment	13	(12,376)	(7,333)
Purchase of Singapore government treasury bills	20	(17,309)	–
Proceeds from disposal of property, plant and equipment		141	51
Proceeds from disposal of investment property		–	49,000
Withdrawal from/(placement with) fund manager		5,909	(207,986)
Net cash outflow from disposal of subsidiaries		(5,996)	–
Interest received		3,444	1,315
Placement of fixed deposits		(38,241)	(27,630)
<b>Net cash flows used in investing activities</b>		<b>(64,428)</b>	<b>(192,583)</b>
<b>Financing activities</b>			
Payment of principal portion of lease liabilities		(1,054)	(380)
Finance expense paid		(1,234)	(1,283)
<b>Net cash flows used in financing activities</b>		<b>(2,288)</b>	<b>(1,663)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(17,441)</b>	<b>(146,677)</b>
Cash and cash equivalents at the beginning of financial year		65,804	212,481
<b>Cash and cash equivalents at the end of financial year</b>	19	<b>48,363</b>	<b>65,804</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. General information

Singapore Institute of Management Group Limited (the “Company”) is a public company limited by guarantee, incorporated and domiciled in Singapore. The Company is a registered charity under the Singapore Charities Act 1994.

The registered office and principal place of operations is located at 461 Clementi Road, Singapore 599491.

The principal activities of the Company are the provision of professional development, continuous education and training. It also functions as a Group Corporate Services Centre providing support services to its subsidiaries.

The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the provisions of the Singapore Companies Act 1967, Singapore Charities Act 1994, and Financial Reporting Standards in Singapore (“FRS”).

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

The financial statements are presented in Singapore Dollars (“SGD” or “\$”) and all values in the tables are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont’d)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 21: Lack of Exchangeability	1 January 2025

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

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(a) Basis of consolidation (cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as a reserves and funds transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in reserves and funds;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in the statement of comprehensive income; and
- re-classifies the Group's share of components previously recognised in other comprehensive income to income and expenditure or accumulated surplus, as appropriate.

(b) Business combinations

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which an asset or liability, will be recognised in the statement of comprehensive income.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the statement of comprehensive income.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share or net assets of the acquire are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the statement of comprehensive income on the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations (cont'd)

Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling-of-interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts;
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities;
- No additional goodwill is recognised as a result of the combination;
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve; and
- The statement of comprehensive income reflects the results of the combining entities from the day of the business combination.

(c) Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

The consolidated financial statements incorporated the financial statements of the Company and corporations controlled by the Company (its subsidiaries).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.5 Foreign currencies

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in income and expenditure.

On consolidation, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income ("OCI"). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to income or expenditure.

**2.6 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land, building and improvements	4 to 50 years
Office equipment, furniture and fittings (excluding artifacts and paintings)	4 years
Motor vehicles	5 years
Computers	3 years

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.6 Property, plant and equipment (cont'd)

Artifacts and paintings are not depreciated and are carried at cost less accumulated impairment loss.

Assets under construction included in computers are not depreciated as these assets are not yet available for use.

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

The residual value, useful life 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 income and expenditure in the year the asset is derecognised.

2.7 Investment property

Investment property is property that is owned by the Group that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment property comprises completed investment property and property that are being constructed or developed for future use as investment property. Property held under operating lease is classified as investment property when the definition of an investment property is met.

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is computed on a straight-line basis over the estimated useful life of the investment property as follows:

Investment property	50 years
---------------------	----------

Investment property is derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in income and expenditure in the year of retirement or disposal.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.8 Impairment of non-financial assets

The Group 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 Group 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 income and expenditure.

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 income and expenditure unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.9 Financial instruments

(a) 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 Group 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 income and expenditure.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.9 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Subsequent measurement of debt instruments depends on the Group'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 Company only have debt instruments at amortised cost and FVPL.

*Amortised cost*

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

*Derivatives*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of the derivative are recognised in the income and expenditure.

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 income and expenditure.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

**2. Material accounting policy information (cont'd)**

**2.9 Financial instruments (cont'd)**

*(b) Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group 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 income and expenditure 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income and expenditure.

**2.10 Impairment of financial assets**

The Group 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 Group 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").

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

**2. Material accounting policy information (cont'd)**

**2.10 Impairment of financial assets (cont'd)**

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

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

**2.11 Cash and bank balances**

Cash and bank balances comprise of cash at bank and on hand, fixed deposits, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

**2.12 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

**2.13 Leases**

The Group 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.13 Leases (cont'd)

(a) As lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets between 12 and 50 years.

If ownership of the leased asset transfers to the Group 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 accounting policy for impairment is disclosed in Note 2.8 to the financial statements.

The Group's right-of-use assets are presented within property, plant and equipment in Note 13 to the financial statements.

Lease liabilities

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.13 Leases (cont'd)

(a) As lessee (cont'd)

Lease liabilities (cont'd)

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of assets (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.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.14(f). Contingent rents are recognised as revenue in the period in which they are earned.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

**2. Material accounting policy information (cont'd)**

**2.14 Revenue recognition**

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer 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.

*(a) Course, conference and consultancy fees*

Course, conference and consultancy fees are recognised on a straight-line basis over the duration of the programs.

*(b) Group corporate service income*

Revenue from provision of group corporate services are recognised on a straight-line basis over the period of service.

*(c) Donations*

Donations are recognised in the financial year they are received.

*(d) Interest income*

Interest income is recognised on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable.

*(e) Dividend income*

Dividend income is recognised when the shareholders' rights to receive payment have been established.

*(f) Rental income*

Rental income is recognised on a straight-line basis over the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

**2. Material accounting policy information (cont'd)**

**2.15 Employee benefits**

*(a) Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

*(b) Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

*(c) Other employee benefits for Cambodia*

**Seniority pay**

In 2018, the Cambodia Ministry of Labour and Vocational Training's ("MoLVT") Prakas No 443 dated 21 September 2018 mandated the payment of seniority indemnity for unspecified duration contracted employees with implementation guidelines issued on 22 March 2019. The said Prakas requires seniority payment equal to fifteen days per year payable as follows:

- Equal to 7.5 days in June; and
- Equal to 7.5 days in December.

For fixed duration contract, the Group provides employees with severance pay equivalent to 5% of the salary paid during the length of the contract.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.16 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, where the Group operates and generates taxable income.

Current income taxes are recognised in income and expenditure except to the extent that the tax relates to items recognised outside income and expenditure, either in other comprehensive income or directly in reserves and funds. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income and expenditure; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.16 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income and expenditure; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside income and expenditure is recognised outside income and expenditure. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in reserves and funds and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. Material accounting policy information (cont'd)

2.16 Taxes (cont'd)

(c) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

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

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires the 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 period. 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.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management is of the opinion that there is no critical judgement involved that have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

3.2 Key sources of estimation uncertainty (cont'd)

*Impairment of investment in subsidiaries*

An impairment exists when the carrying value of an investment in subsidiaries exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years. The recoverable amount is most sensitive to the annual growth rate of the business, the budgeted gross profit margin, the discount rate and the terminal growth rate used for the discounted cash flow model.

The carrying amount of the investment as at 31 December 2023 and information about the impairment losses on investment in subsidiaries is disclosed in Note 15 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. Revenue

(a) Disaggregation of revenue

	2023				2022			
	Course, conference and consultancy fees	Group corporate service income from third party	Other income*	Total	Course, conference and consultancy fees	Group corporate service income from third party	Other income*	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>GROUP</b>								
<b>Segments</b>								
<u>Geographical markets</u>								
Singapore	178,037	10,732	48,125	236,894	175,933	9,946	55,907	241,786
Cambodia	10,176	–	477	10,653	7,995	–	374	8,369
	188,213	10,732	48,602	247,547	183,928	9,946	56,281	250,155
<b>Timing of transfer of services</b>								
At a point in time	–	–	48,602	48,602	–	–	56,281	56,281
Over time	188,213	10,732	–	198,945	183,928	9,946	–	193,874
	188,213	10,732	48,602	247,547	183,928	9,946	56,281	250,155

\* Other income excludes grant and rental income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. Revenue (cont'd)

(a) Disaggregation of revenue (cont'd)

	2023				2022			
	Course, conference and consultancy fees	Group corporate service income	Other income*	Total	Course, conference and consultancy fees	Group corporate service income	Other income*	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>COMPANY</b>								
<b>Segments</b>								
<u>Geographical markets</u>								
Singapore	4,278	60,877	42,445	107,600	11,589	62,809	56,518	130,916
	4,278	60,877	42,445	107,600	11,589	62,809	56,518	130,916
<b>Timing of transfer of services</b>								
At a point in time	–	–	42,445	42,445	–	–	56,518	56,518
Over time	4,278	60,877	–	65,155	11,589	62,809	–	74,398
	4,278	60,877	42,445	107,600	11,589	62,809	56,518	130,916

\* Other income excludes grant and rental income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. Revenue (cont'd)

(b) Course fees received in advance

Information about course fees received in advance from contracts with customers are disclosed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Course fees received in advance (Note 22)	22,905	25,447	932	172

Course fees received in advance relate to the Group's obligation to transfer services to students for which the Group has received advance payment from students for sale of course services. Course fees received in advance are recognised as revenue as the Group performs under the contract.

Significant changes in course fees received in advance are explained as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Revenue recognised that was included in the course fees received in advance balance at the beginning of the year	23,844	32,841	172	199

5. Grant income

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Jobs growth incentive ("JGI") grant	45	299	2	101
Deferred capital grant amortised (Note 23)	1,259	1,259	1,259	1,259
	1,304	1,558	1,261	1,360

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. Grant income (cont'd)

The JGI is a grant provided by the government to support employers in expanding local hiring. The amount of grant given depends on the age of the employee and the qualifying period which the employee joined the Company. JGI grant is recognised as other income when the related salary costs are recognised as expense.

The Company recognised the related grant receivables when there is reasonable assurance that the grant conditions are satisfied. Grant received in advance is recognised as other income on a systematic basis over the months in which the related salary costs are recognised as expenses.

6. Rental income

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Rental income	34,956	33,429	34,868	33,367

7. Investment (income)/expenses

The following items have been included in arriving at the investment (income)/expenses:

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Investment income:				
Dividend income from quoted equity securities	(1,370)	(1,136)	(1,370)	(1,136)
Fair value changes arising from investments in quoted unit trusts, equity and debt securities	(33,313)	–	(33,111)	–
Interest income from:				
- Quoted debt securities	(2,653)	(2,034)	(2,653)	(2,034)
- Deposits	(4,135)	(1,866)	(1,613)	(984)
- Loans to a subsidiary	–	–	(2,114)	(2,060)
	(41,471)	(5,036)	(40,861)	(6,214)



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. Investment (income)/expenses (cont'd)

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Investment expenses:				
Fair value changes arising from investments in quoted unit trusts, equity and debt securities	–	28,468	–	28,531
Foreign exchange loss, net	4,536	7,252	4,536	7,252
Loss on disposal of investment:				
- Quoted equity securities	2,325	7,921	2,325	7,921
- Quoted debt securities	4,969	888	4,969	888
Fund manager's fee	451	427	451	427
Others	63	189	63	189
	12,344	45,145	12,344	45,208

8. Other income

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Carpark	752	582	755	583
Donations	111	199	30	–
Foreign exchange gain, net	1,079	–	28	6
Gain on disposal of property, plant and equipment	111	18	–	–
Gain on disposal of investment property (Note 14)	–	49,000	–	49,000
Sundry income	1,086	1,446	771	715
Gain on disposal of subsidiaries (Note 15)	3,992	–	–	–
	7,131	51,245	1,584	50,304

9. Finance expenses

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest expense on lease liabilities	1,234	1,283	–	–

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

10. Administrative and other expenses

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Employee benefits expense (Note 11)	65,170	61,235	35,970	36,736
Depreciation of property, plant and equipment (including right-of-use assets) (Note 13)	34,458	33,204	31,366	29,509
Utilities and facility management expenses	21,022	19,021	17,688	15,197
Professional fees	2,010	3,097	1,850	2,682
Property tax expenses	3,674	3,710	3,674	3,710
Foreign exchange loss, net	–	213	–	–
Allowance for expected credit losses on amount due from a subsidiary	–	–	–	39,549
Loss on disposal of property, plant and equipment	–	–	28	12
Waiver of amount due from a subsidiary	–	–	5,726	590
Impairment loss on investment in a subsidiary	–	–	8,000	–
Others	2,993	3,402	2,286	2,129
	129,327	123,882	106,588	130,114

11. Employee benefits expense

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	56,974	53,484	31,386	32,028
Defined contribution plans	6,599	6,296	3,546	3,716
Other short-term benefits	1,597	1,455	1,038	992
	65,170	61,235	35,970	36,736

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

## 12. Income tax expenses

The Company is a registered charity and enjoys automatic income tax exemption under Section 13(1)(zm) of the Singapore Income Tax Act 1947.

**(a) Major components of income tax expense**

The major components of income tax expense for the year ended 31 December 2023 and 31 December 2022 is:

	GROUP	
	2023	2022
	\$'000	\$'000
Current income tax		
- Current period	2,232	1,862
- (Over)/under provision in respect of prior years	(44)	75
	2,188	1,937
Deferred income tax		
- Origination and reversal of temporary differences	87	(51)
Income tax expense recognised in income and expenditure	2,275	1,886

**(b) Relationship between tax expense and excess of income over expenditure before income tax**

The reconciliation between the tax expense and the product of accounting profit before income tax multiplied by the applicable corporate tax rate for the year ended 31 December 2023 and 31 December 2022 is as follows:

	GROUP	
	2023	2022
	\$'000	\$'000
Excess of income over expenditure before income tax	50,082	24,526
Tax at the domestic rates applicable to profits in the countries where the Group operates	4,972	7,075
<i>Adjustments:</i>		
Income not subject to tax	(5,006)	(7,184)
Non-deductible expenses	2,493	2,117
Effect of partial tax exemption and tax relief	(230)	(191)
(Over)/under provision in respect of prior years	(44)	75
Deferred tax assets not recognised	91	63
Utilisation of unrecognised deferred tax assets	(1)	(69)
Income tax expense recognised in income and expenditure	2,275	1,886

Subsequent to the loss of control of the subsidiaries as disclosed in Note 15 to the financial statements, unutilised tax losses of approximately \$30,393,000 belonging to SCIA and SG-KH is no longer available to the Group. At the end of the reporting period, the remaining unutilised tax losses of approximately \$5,003,000 (2022: \$35,402,000), that are available for offset against future taxable profits for which no deferred tax asset has been recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### 13. Property, plant and equipment

	Leasehold land	Building and improvements	Office equipment, furniture and fittings	Motor vehicles	Computers	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>GROUP</b>						
<b>Cost:</b>						
At 1 January 2022	7,100	182,866	9,593	311	7,751	207,621
Additions	–	370	2,069	–	4,894	7,333
Disposals	–	(14)	(69)	–	(257)	(340)
Exchange differences	–	(41)	(8)	(1)	(2)	(52)
At 31 December 2022 and 1 January 2023	7,100	183,181	11,585	310	12,386	214,562
Additions	–	26	6,300	–	6,050	12,376
Disposals	–	–	(61)	(132)	(137)	(330)
Disposal of investment in subsidiaries	–	(19,543)	(1,771)	(23)	(152)	(21,489)
Exchange differences	–	(398)	(5)	(130)	(36)	(569)
At 31 December 2023	7,100	163,266	16,048	25	18,111	204,550
<b>Accumulated depreciation:</b>						
At 1 January 2022	1,322	50,067	4,932	205	3,417	59,943
Depreciation for the year	721	27,382	2,363	86	2,652	33,204
Disposals	–	–	(50)	–	(257)	(307)
Exchange differences	–	(56)	(20)	(1)	(2)	(79)
At 31 December 2022 and 1 January 2023	2,043	77,393	7,225	290	5,810	92,761
Depreciation for the year	721	26,936	2,544	21	4,236	34,458
Disposals	–	–	(48)	(132)	(120)	(300)
Disposal of investment in subsidiaries	–	(7,397)	(1,692)	(23)	(2)	(9,114)
Exchange differences	–	(122)	(4)	(131)	(25)	(282)
At 31 December 2023	2,764	96,810	8,025	25	9,899	117,523
<b>Net carrying amount:</b>						
At 31 December 2022	5,057	105,788	4,360	20	6,576	121,801
At 31 December 2023	4,336	66,456	8,023	–	8,212	87,027



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

13. Property, plant and equipment (cont'd)

	Leasehold land \$'000	Building and improvements \$'000	Office equipment, furniture and fittings \$'000	Motor vehicles \$'000	Computers \$'000	Total \$'000
<b>COMPANY</b>						
<b>Cost:</b>						
At 1 January 2022	7,100	163,149	6,298	27	5,630	182,204
Additions	–	119	2,047	–	3,952	6,118
Disposals	–	–	(66)	–	–	(66)
At 31 December 2022 and 1 January 2023	7,100	163,268	8,279	27	9,582	188,256
Additions	–	–	6,226	–	4,475	10,701
Disposals	–	–	(54)	–	(77)	(131)
At 31 December 2023	7,100	163,268	14,451	27	13,980	198,826
<b>Accumulated depreciation:</b>						
At 1 January 2022	1,322	46,268	3,190	27	2,151	52,958
Depreciation for the year	721	25,267	1,440	–	2,081	29,509
Disposals	–	–	(47)	–	–	(47)
At 31 December 2022 and 1 January 2023	2,043	71,535	4,583	27	4,232	82,420
Depreciation for the year	721	25,275	1,948	–	3,422	31,366
Disposals	–	–	(42)	–	(60)	(102)
At 31 December 2023	2,764	96,810	6,489	27	7,594	113,684
<b>Net carrying amount:</b>						
At 31 December 2022	5,057	91,733	3,696	–	5,350	105,836
At 31 December 2023	4,336	66,458	7,962	–	6,386	85,142

Assets under construction

The Group's and the Company's property, plant and equipment included \$1,043,300 and \$625,360 (2022: \$474,445 and \$318,015) of assets under construction respectively which relate to expenditure for improvement of information technology applications. Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 24 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

14. Investment property

<b>Cost:</b>	
At 1 January	–
Disposals	–
At 31 December	–
<b>Accumulated depreciation:</b>	
At 1 January	–
Depreciation for the year	–
Disposals	–
At 31 December	–
<b>Net carrying amount</b>	
 <b>Statement of comprehensive income</b>	
Direct operating expenses (including repairs and maintenance) arising from revenue generating property	–
Gain on disposal of investment property (Note 8)	–
Rental income	–

GROUP AND COMPANY	
2023 \$'000	2022 \$'000
–	591
–	(591)
–	–
–	591
–	–
–	(591)
–	–
–	–
–	183
–	49,000
–	666

15. Investment in subsidiaries

<b>COMPANY</b>	
2023 \$'000	2022 \$'000
10,500	3,500
–*	–
–	7,000
10,500	10,500
(8,000)	–
2,500	10,500

Unquoted equity shares at cost, at beginning of the year

Disposal of investment in subsidiaries

Additional paid-up capital

Less: Accumulated impairment

Unquoted equity shares at cost, at end of the year

\* Amount less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15. Investment in subsidiaries (cont'd)

Details of the Company's subsidiaries at 31 December 2023 and 31 December 2022 are as follows:

Name of subsidiary	Country of incorporation/ registration and operation	Principal activities	Proportion (%) of ownership interest and voting power	
			2023	2022
			%	%
<b>Held by the Company</b>				
Singapore Institute of Management Holdings Pte. Ltd. *	Singapore	Investment holding	100	100
SIM Academy Pte. Ltd. *	Singapore	Engaged in training courses and educational support services	100	100
<b>Held through Singapore Institute of Management Holdings Pte. Ltd.</b>				
Singapore Institute of Management Pte. Ltd. *	Singapore	Engaged in higher and continuing education	100	100
SG-KH International Pte. Ltd. (formerly known as Singapore Institute of Management International Pte. Ltd.) #	Singapore	Investment holding and providing management services for overseas ventures	-	100
SIM Xtension Pte. Ltd. **	Singapore	Engaged in training courses	-	100
<b>Held through SG-KH International Pte. Ltd. (formerly known as Singapore Institute of Management International Pte. Ltd.)</b>				
Singapore (Cambodia) International Academy Co., Ltd. #	Kingdom of Cambodia	Engaged in operating international schools and providing enrichment programs	-	100

\* Audited by Ernst & Young LLP, Singapore  
\*\* The subsidiary has been deregistered on 25 October 2023.  
# The subsidiaries have been disposed during the financial year ended 31 December 2023.

Loss of control in subsidiaries

The Company entered into a sale and purchase agreement with TWP Investment Pte. Ltd. ("TWP"), to dispose 100% of equity interest in SG-KH International Pte. Ltd. ("SG-KH") and its subsidiary, Singapore (Cambodia) International Academy Co., Ltd. ("SCIA") (collectively, "SG-KH Group") for a cash consideration of US\$1. The disposal was completed on 30 December 2023, on which control of SG-KH passed to TWP.

The carrying amount of the Company's cost of investment in SG-KH as at the date of disposal is \$1.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15. Investment in subsidiaries (cont'd)

Loss of control in subsidiaries (cont'd)

The value of consolidated assets and liabilities of SG-KH Group recorded in its consolidated financial statements as at date of disposal and the effects of disposal were:

	Note	\$'000
Property, plant and equipment	13	12,375
Trade and other receivables		2,145
Cash and cash equivalents		5,996
		20,516
Trade and other payables		(5,595)
Lease liabilities	24	(18,861)
Tax payable		(52)
		(24,508)
Carrying value of net liabilities		(3,992)
Net liabilities derecognised		(3,992)
		—*
Consideration received		
Gain on disposal	8	3,992

\* Amount less than \$1,000

Effect of the disposal on cash flows

	\$'000
Cash and cash equivalents of subsidiary companies, representing net cash outflow on disposal of subsidiary companies	5,996

Impairment of investment in a subsidiary

During the financial year ended 31 December 2023, the Company carried out a review of the recoverable amount of its investment in SIM Academy Pte. Ltd. An impairment loss of \$8,000,000 (2022: \$Nil) representing the write-down of the cost of investment to its estimated recoverable amount was recognised in the statement of comprehensive income for the year ended 31 December 2023.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

16. Trade and other receivables

	GROUP		COMPANY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Course fees receivable	722	2,086	119	717
Less: Allowance for expected credit losses	(85)	(135)	(12)	–
Course fees receivable, net	637	1,951	107	717
Other debtors	1,463	733	791	107
Group corporate services income due from third party	5,265	4,598	5,265	4,598
Amount due from subsidiaries				
-trade	–	–	3,880	5,200
-non-trade	–	–	2,199	5,915
Interest receivable	1,504	1,134	968	778
GST receivables	298	339	–	–
Dividend receivable	4	–	4	–
Grant receivable	2,295	740	2,109	274
Deposits	40	881	5	5
Total trade and other receivables	11,506	10,376	15,328	17,594
Add: Cash and bank balances (Note 19)	129,634	108,834	64,621	48,860
Add: Singapore government treasury bills (Note 20)	17,309	–	17,309	–
Less: GST receivables	(298)	(339)	–	–
Less: Grant receivable	(2,295)	(740)	(2,109)	(274)
<b>Total financial assets carried at amortised cost</b>	<b>155,856</b>	<b>118,131</b>	<b>95,149</b>	<b>66,180</b>
Total trade and other receivables represented by:				
Current	11,506	9,588	15,328	17,594
Non-current	–	788	–	–
	<b>11,506</b>	<b>10,376</b>	<b>15,328</b>	<b>17,594</b>

Course fees receivable, other debtors and group corporate services income due from third party are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Amount due from subsidiaries (trade) and amount due from subsidiaries (non-trade) are unsecured, non-interest bearing, repayable on demand and are to be settled in cash. During the year, an amount of \$5,726,000 due from a subsidiary was waived and recognised as an expense in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

16. Trade and other receivables (cont'd)

*Allowance for expected credit losses*

The movement in allowance for expected credit losses of trade receivables and unbilled receivables computed based on lifetime ECL are as follows:

Movement in allowance accounts:

At beginning of the year  
(Write-back)/charge for the year  
At end of the year

GROUP	
2023 \$'000	2022 \$'000
135	88
(50)	47
85	135

Movement in allowance accounts:

At beginning of the year  
Charge for the year  
At end of the year

COMPANY	
2023 \$'000	2022 \$'000
–	–
12	–
12	–

*Amount due from subsidiaries*

Amount due from subsidiaries  
Less: Allowance for expected credit losses  
Less: Write-off of debt on amounts due from subsidiary  
Net amount due from subsidiaries

COMPANY	
2023 \$'000	2022 \$'000
11,805	20,310
–	(9,195)
(5,726)	–
6,079	11,115

Set out below is the movement in allowance for expected credit losses on amount due from a subsidiary:

As at 1 January  
Allowance for expected credit losses  
Less: Write-off of receivables  
As at 31 December

2023 \$'000	2022 \$'000
9,195	–
–	9,195
(9,195)	–
–	9,195

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

16. Trade and other receivables (cont'd)

Trade and other receivables denominated in foreign currencies as at 31 December are as follows:

GROUP	
2023	2022
\$'000	\$'000
644	462

United States Dollar

17. Derivatives

The Group and the Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The derivatives will mature within one year.

2023			2022			
Contract/ Notional amount	Assets	Liabilities	Contract/ Notional amount	Assets	Liabilities	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
GROUP						
Forward foreign exchange contracts						
- Buy United States Dollar (USD)/Sell SGD	73,688	–	102	80,456	–	225
- Buy Sterling Pound (GBP)/Sell SGD	175	–	*	–	–	–
- Buy Euro (EUR)/Sell SGD	1,851	–	*	1,414	*	–
- Buy Japanese Yen (JPY)/Sell SGD	737	*	–	467	*	–
- Buy SGD/Sell JPY	1,474	–	3	921	–	14
- Buy SGD/Sell EUR	3,691	–	11	2,819	*	11
- Buy SGD/Sell GBP	350	1	–	–	–	–
- Buy SGD/Sell USD	177,497	1,313	–	185,151	2,632	–
- Buy SGD/Sell CNY	12,400	128	–	–	–	–
	1,442	116		2,632	250	

\* Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

17. Derivatives (cont'd)

COMPANY

Forward foreign exchange contracts

- Buy USD/Sell SGD
- Buy GBP/Sell SGD
- Buy EUR/Sell SGD
- Buy JPY/Sell SGD
- Buy SGD/Sell JPY
- Buy SGD/Sell EUR
- Buy SGD/Sell GBP
- Buy SGD/Sell USD
- Buy SGD/Sell CNY

2023			2022		
Contract/ Notional amount	Assets	Liabilities	Contract/ Notional amount	Assets	Liabilities
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
73,688	–	102	74,064	–	136
175	–	*	–	–	–
1,851	–	*	1,414	*	–
737	*	–	467	*	–
1,474	–	3	921	–	14
3,691	–	11	2,819	*	11
350	1	–	–	–	–
177,497	1,313	–	185,151	2,632	–
12,400	128	–	–	–	–
	1,442	116		2,632	161

\* Less than \$1,000

Foreign currency risk

Forward foreign exchange contracts entered into by the Group and the Company are used to hedge foreign currency risk arising from the Group and the Company's investments and future payments denominated in foreign currency.

While the Group enters into forward foreign exchange contracts with the intention to reduce the foreign exchange risk of expected receipts and payments, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

18. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Quoted debt securities	158,587	158,218	158,587	158,218
Quoted equity securities	174,061	115,030	174,061	115,030
Quoted unit trusts	96,653	135,408	91,387	130,344
	429,301	408,656	424,035	403,592

In 2023, the quoted debt securities managed by the fund managers earned interest at rates ranging from 1.13% to 7.88% (2022: 1.13% to 7.88%) per annum. Interest was received on a semi-annual basis. The maturity dates of these financial assets ranged from January 2024 to December 2049 (2022: January 2023 to December 2049).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

19. Cash and bank balances

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	5,196	21,837	1,818	9,893
Cash held by fund manager	9,767	8,967	9,767	8,967
Fixed deposits				
- with maturity period of up to 3 months	33,400	35,000	28,000	25,000
- with maturity period between 3 to 12 months	81,271	43,030	25,036	5,000
	129,634	108,834	64,621	48,860

Fixed deposits are interest bearing at average rates ranging from 3.15% to 4.18% (2022: 1.94% to 4.38%) per annum and are for a tenure of approximately 16 days to 367 days (2022: 62 days to 365 days).

Cash and cash equivalents comprise cash on hand and at bank, cash held by fund manager and short-term fixed deposits with maturity period of up to 3 months.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Cash on hand and at bank	5,196	21,837	1,818	9,893
Cash held by fund manager	9,767	8,967	9,767	8,967
Fixed deposits (with maturity period of up to 3 months)	33,400	35,000	28,000	25,000
	48,363	65,804	39,585	43,860

Cash and bank balances denominated in foreign currencies as at 31 December are as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	19	9	–	–
Sterling Pound	2	45	–	–
United States Dollar	247	1,313	60	506

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

20. Singapore government treasury bills

	GROUP AND COMPANY	
	2023	2022
	\$'000	\$'000
At amortised cost:		
- Singapore government treasury bills	17,309	–

Singapore government treasury bills are interest bearing at 3.70% to 3.85% (2022: nil) per annum and are for a tenure of approximately 182 days (2022: nil).

21. Loans to a subsidiary

	COMPANY	
	2023	2022
	\$'000	\$'000
Loans to a subsidiary	–	42,522
Less: Allowance for expected credit losses	–	(42,522)
Net loans to a subsidiary	–	–

Set out below is the movement in allowance for expected credit losses on loans to a subsidiary:

	COMPANY	
	2023	2022
	\$'000	\$'000
As at 1 January	42,522	12,168
Allowance for expected credit losses	–	30,354
Less: Write-off of loans to a subsidiary	(42,522)	–
As at 31 December	–	42,522

During the year, the Company has written off the loans provided to a subsidiary that was already provided for in the financial year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

22. Trade and other payables

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Trade payables	2,304	5,655	1,044	1,351
Other payables	2,568	5,116	2,281	5,043
Amount due to subsidiaries	–	–	53	17
Accruals	25,778	19,095	13,446	8,682
Deposits received	527	377	527	370
Course fee received in advance (Note 4b)	22,905	25,447	932	172
Total trade and other payables	54,082	55,690	18,283	15,635
Less: GST payables	(1,780)	(4,738)	(1,713)	(4,738)
Less: Deposits received	(527)	(377)	(527)	(370)
Less: Course fee received in advance	(22,905)	(25,447)	(932)	(172)
Total financial liabilities carried at amortised cost	28,870	25,128	15,111	10,355
Total trade and other payables represented by:				
Current	52,599	54,087	18,118	15,635
Non-current	1,483	1,603	165	–
	54,082	55,690	18,283	15,635

Trade and other payables are non-interest bearing and normally settled on 30 to 90 days' term.

Amounts due to subsidiaries are trade and non-trade related, unsecured, non-interest bearing and repayable on demand.

As at 31 December 2023, the Group has no outstanding liability on seniority payment and severance payment (2022: \$128,608 and \$108,591, respectively).

Trade and other payables denominated in foreign currencies as at 31 December are as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	168	–	9
Sterling Pound	–	207	–	9
United States Dollar	15	46	–	25

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

23. Deferred capital grants

	GROUP AND COMPANY	
	2023	2022
	\$'000	\$'000
At 1 January	4,303	5,562
Amortisation of deferred capital grants (Note 5)	(1,259)	(1,259)
At 31 December	3,044	4,303
Represented by:		
Current	1,259	1,259
Non-current	1,785	3,044
	3,044	4,303

24. Right-of-use assets and lease liabilities

*Group as a lessee*

The Group has lease contracts for properties used in its operations. Lease of properties have lease terms of 6 to 25 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. This lease contracts that include extension and termination options and variable lease payments.

The Group also has certain leases with lease terms of 12 months or less and leases of low-value assets. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

	GROUP	
	Leasehold land	Building
	\$'000	\$'000
At 1 January 2022	5,778	15,088
Depreciation for the year	(721)	(1,328)
Exchange differences	–	4
At 31 December 2022 and 1 January 2023	5,057	13,764
Depreciation for the year	(721)	(1,294)
Exchange differences	–	279
Disposal of subsidiary	–	(12,749)
At 31 December 2023	4,336	–



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

24. Right-of-use assets and lease liabilities (cont'd)

Group as a lessee (cont'd)

Set out below are the carrying amounts of lease liabilities and the movements during the year and reconciliation of liabilities arising from financing activities:

	GROUP	
	2023	2022
	\$'000	\$'000
At 1 January	20,187	20,592
Accretion of interest	1,234	1,283
Exchange differences	(272)	(25)
Payments	(2,288)	(1,663)
Disposal of investment in subsidiaries (Note 15)	(18,861)	–
At 31 December	–	20,187
Represented by:		
Current	–	1,093
Non-current	–	19,094
	–	20,187

The following are the amounts recognised in income and expenditure:

	GROUP	
	2023	2022
	\$'000	\$'000
Depreciation of right-of-use assets	2,015	2,049
Interest expense on lease liabilities	1,234	1,283
Expenses relating to leases of low-value assets (included in course, conference and consultancy fee)	132	158
Total amount recognised in income and expenditure	3,381	3,490

The Group had total cash outflows for leases of \$2,420,000 (2022: \$1,821,000) during the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

25. Deferred tax liabilities

Deferred tax liabilities as at 31 December relates to the following:

	STATEMENT OF FINANCIAL POSITION		STATEMENT OF COMPREHENSIVE INCOME	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
GROUP				
Deferred tax liabilities				
Differences in depreciation for tax purposes	174	87	87	(51)
Net deferred tax liabilities	174	87	–	–
Deferred tax income			87	(51)

26. Merger reserve

The merger reserve represents the difference between the consideration paid and net identified assets acquired pursuant to the Restructuring Exercises on 1 March 2020.

27. Other restricted funds

Name of fund	Purpose
Sponsorship awards fund	To receive donations for the purpose of funding research activities and providing scholarships to eligible students respectively.

28. Related parties transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and subsidiaries took place on terms agreed between the parties during the financial year:

	COMPANY	
	2023	2022
	\$'000	\$'000
Group corporate service income from subsidiaries (Note 4)	50,145	52,863
Interest income from loans to a subsidiary (Note 7)	2,114	2,060
Course, conference and consultancy fees paid by subsidiaries	255	203

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

28. Related parties transactions (cont'd)

Compensation of key management personnel

The remuneration of key management during the year and period was as follows:

	GROUP		COMPANY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Short-term employee benefits	6,669	7,341	4,054	4,918
Contributions to Central Provident Fund	252	302	126	163
	6,921	7,643	4,180	5,081

The Human Capital Committee annually reviews and approves on behalf of the Company's directors the guidelines and quantum of incentive payments and annual increments for all staff.

Key management personnel comprises chief executive officers, executive management team, directors and equivalent.

Number of key management personnel and immediate family members in remuneration bands for the Group is shown below:

	2023	2022
\$900,001 to \$1,000,000	1	1
\$800,001 to \$900,000	–	–
\$700,001 to \$800,000	1	1
\$600,001 to \$700,000	1	–
\$500,001 to \$600,000	–	2
\$400,001 to \$500,000	3	2
\$300,001 to \$400,000	1	3
\$200,001 to \$300,000	10	9
\$100,001 to \$200,000	2	3
\$100,000 and below	1	1
	20	22

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

29. Operating lease and commitments

(a) Capital commitments

Commitments contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	GROUP		COMPANY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital commitments in respect of property, plant and equipment	3,760	5,128	2,208	4,339

(b) Operating lease commitments – As lessors

The Group and the Company have entered into commercial property leases on its premises. These non-cancellable leases have remaining lease terms of between two months and three years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

Minimum lease payments recognised as rental income in income and expenditure for the financial period ended 31 December 2023 of the Group and the Company amounted to \$34,955,000 and \$34,868,000 (2022: \$33,428,000 and \$33,366,000) respectively.

Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	GROUP		COMPANY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Not later than one year	34,564	32,783	34,564	32,783
Later than one year but not later than five years	20,728	16,695	20,728	16,695
	55,292	49,478	55,292	49,478



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

30. Fair value of financial assets and liabilities

(a) Fair value hierarchy

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

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

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

30. Fair value of financial assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period.

FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD USING				
Note	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	Total \$'000
<b>GROUP</b>				
<b>2023</b>				
<b>Assets measured at fair value</b>				
<i>Financial assets:</i>				
<u>Derivatives</u>	17			
Forward foreign exchange contracts	–	1,442	–	1,442
<u>Financial assets at fair value through profit or loss</u>	18			
Quoted debt securities	158,587	–	–	158,587
Quoted equity securities	174,061	–	–	174,061
Quoted unit trusts	96,653	–	–	96,653
<u>Financial assets at amortised cost</u>				
Singapore government treasury bills	20	17,309	–	17,309
<b>Financial assets as at 31 December 2023</b>		<b>446,610</b>	<b>1,442</b>	<b>448,052</b>
<b>Liabilities measured at fair value</b>				
<i>Financial liabilities:</i>				
<u>Derivatives</u>	17			
Forward foreign exchange contracts	–	116	–	116
<b>Financial liabilities as at 31 December 2023</b>		<b>–</b>	<b>116</b>	<b>116</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

30. Fair value of financial assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD USING				
Note	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	Total \$'000
<b>GROUP</b>				
<b>2022</b>				
<b>Assets measured at fair value</b>				
<i>Financial assets:</i>				
<u>Derivatives</u>	17			
Forward foreign exchange contracts	–	2,632	–	2,632
<u>Financial assets at fair value through profit or loss</u>	18			
Quoted debt securities	158,218	–	–	158,218
Quoted equity securities	115,030	–	–	115,030
Quoted unit trusts	135,408	–	–	135,408
<b>Financial assets as at 31 December 2022</b>	<b>408,656</b>	<b>2,632</b>	<b>–</b>	<b>411,288</b>
<b>Liabilities measured at fair value</b>				
<i>Financial liabilities:</i>				
<u>Derivatives</u>	17			
Forward foreign exchange contracts	–	250	–	250
<b>Financial liabilities as at 31 December 2022</b>	<b>–</b>	<b>250</b>	<b>–</b>	<b>250</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

30. Fair value of financial assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD USING				
Note	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	Total \$'000
<b>COMPANY</b>				
<b>2023</b>				
<b>Assets measured at fair value</b>				
<i>Financial assets:</i>				
<u>Derivatives</u>	17			
Forward foreign exchange	–	1,442	–	1,442
<u>Financial assets at fair value through profit or loss</u>	18			
Quoted debt securities	158,587	–	–	158,587
Quoted equity securities	174,061	–	–	174,061
Quoted unit trusts	91,387	–	–	91,387
<u>Financial assets at amortised cost</u>				
Singapore government treasury bills	20	17,309	–	17,309
<b>Financial assets as at 31 December 2023</b>	<b>441,344</b>	<b>1,442</b>	<b>–</b>	<b>442,786</b>
<b>Liabilities measured at fair value</b>				
<i>Financial liabilities:</i>				
<u>Derivatives</u>	17			
Forward foreign exchange contracts	–	116	–	116
<b>Financial liabilities as at 31 December 2023</b>	<b>–</b>	<b>116</b>	<b>–</b>	<b>116</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

30. Fair value of financial assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD USING				
Note	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	Total \$'000
<b>COMPANY</b>				
<b>2022</b>				
<b>Assets measured at fair value</b>				
<i>Financial assets:</i>				
<u>Derivatives</u>	17			
Forward foreign exchange	–	2,632	–	2,632
<u>Financial assets at fair value through profit or loss</u>	18			
Quoted debt securities	158,218	–	–	158,218
Quoted equity securities	115,030	–	–	115,030
Quoted unit trusts	130,344	–	–	130,344
<b>Financial assets as at 31 December 2022</b>	<b>403,592</b>	<b>2,632</b>	<b>–</b>	<b>406,224</b>
<b>Liabilities measured at fair value</b>				
<i>Financial liabilities:</i>				
<u>Derivatives</u>	17			
Forward foreign exchange contracts	–	161	–	161
<b>Financial liabilities as at 31 December 2022</b>	<b>–</b>	<b>161</b>	<b>–</b>	<b>161</b>

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within level 2 of the fair value hierarchy:

Forward foreign exchange contracts

Derivatives are valued using a valuation technique with market observable inputs. The most frequently applied valuation technique includes a forward pricing model, using present value calculations. The model incorporates various inputs including the foreign exchange spot and forward rates and interest rate curves. There were no credit value or debit value adjustments made in the determination of fair value of these securities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

30. Fair value of financial assets and liabilities (cont'd)

(c) Financial instruments whose carrying amount approximates fair value

The carrying amounts of cash and bank balances, trade and other receivables (current), course fees received in advance and trade and other payables (current), based on their notional amounts, reasonably approximate their fair values because they are short-term in nature.

31. Financial risk management objectives and policies

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

The directors review and agree policies and procedures for the management of these risks, which are executed by the Head of Investment and Treasury. The Audit and Risk Committee of the Group provides independent oversight to the effectiveness of the risk management process. It is and has been throughout the current financial year and previous financial period, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Foreign exchange risk

The Group's foreign currency exposures arise mainly from the exchange rate movements of the Australian Dollar, Sterling Pound and United States Dollar against the Singapore Dollar.

At the end of the reporting period, the carrying amounts of monetary assets and liabilities denominated in currencies other than the Group's and the Company's functional currency are as follows:

	Assets 2023 \$'000	Liabilities 2023 \$'000	Assets 2022 \$'000	Liabilities 2022 \$'000
<b>GROUP</b>				
Australian Dollar	19	–	9	168
Sterling Pound	2	–	45	207
United States Dollar	891	15	1,775	46

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(a) Foreign exchange risk (cont'd)

	Assets 2023 \$'000	Liabilities 2023 \$'000	Assets 2022 \$'000	Liabilities 2022 \$'000
COMPANY				
Australian Dollar	–	–	–	9
Sterling Pound	–	–	–	9
United States Dollar	60	–	506	25

Sensitivity analysis for foreign currency risk

If the relevant foreign currency strengthens by 10% against the functional currency of each Group entity, without considering the effect of the derivative financial instruments, income and expenditure will increase/(decrease) by:

	INCOME AND EXPENDITURE GROUP		INCOME AND EXPENDITURE COMPANY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Australian Dollar	2	(16)	–	–
Sterling Pound	–	(16)	–	–
United States Dollar	88	173	6	48

If the relevant foreign currency weakens by 10% (2022: 10%) against the functional currency of each Group entity, there will be an equal and opposite impact on income and expenditure.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their cash at bank, fixed deposits, quoted debt securities and Singapore government treasury bill.

The Group does not expect any significant effect on the Group's income and expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(b) Interest rate risk (cont'd)

At the reporting date, if the interest rates had been 100 (2022: 100) basis points higher/lower with all other variables held constant, the Group's and the Company's profit before tax would have been \$3.06 and \$2.41 million (2022: \$2.67 and \$2.07 million) higher/lower respectively, arising mainly as a result of higher/lower interest income/expenses on floating rate cash at bank, fixed deposits and quoted debt securities. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company's exposure to credit risk arises primarily from course fees receivables, other receivables, unbilled receivables and other related parties. For other financial assets (including cash at bank and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

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

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

The Group and the Company has determined the default event on a financial asset to be when internal and or external information indicates that the financial asset is unlikely to be received, which generally is when there is significant difficulty of the counterparty. 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 probably that the debtor will enter bankruptcy or other financial reorganisation; or
- There is a disappearance of an active market for that financial asset because of financial difficulty.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(c) Credit risk (cont'd)

Financial assets are written off when there is evidence indicating that the debtor meets the above credit-impaired conditions and has no realistic prospect of recovery.

The Group and the Company provides for lifetime expected credit losses for all course fees receivables, unbilled receivables and other receivables using a provision matrix. The provision rates are determined based on the Group and the Company's historical observed default rates and adjusted as appropriate to reflect the current conditions and estimates of future economic conditions.

Summarised below in the information about the credit risk exposure on the Group's trade and other receivables using provision matrix:

	Current \$'000	Less than 90 days \$'000	More than 90 days \$'000	Total \$'000
<b>2023</b>				
Gross carrying amount	3,541	5,281	176	8,998
Allowance for expected credit losses	(2)	(4)	(79)	(85)
	<b>3,539</b>	<b>5,277</b>	<b>97</b>	<b>8,913</b>
<b>2022</b>				
Gross carrying amount	7,496	1,514	422	9,432
Allowance for expected credit losses	(4)	(41)	(90)	(135)
	<b>7,492</b>	<b>1,473</b>	<b>332</b>	<b>9,297</b>

The Company measured the expected credit losses of trade and other receivables and determined that the ECL is insignificant.

Amount due from subsidiaries

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and had further made an allowance for expected credit losses on the amount due from a subsidiary of \$nil (2022: \$39,549,100) for the financial year ended 31 December 2023. The information regarding the movement of allowance for expected credit losses on amount due from subsidiaries is disclosed in Notes 16 and 21 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group and the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company'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 Group's and the Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Note	Within one year \$'000	Between one to five years \$'000	More than five years \$'000	Total \$'000
<b>GROUP</b>					
<b>2023</b>					
<b>Financial assets:</b>					
Trade and other receivables	16	8,913	–	–	8,913
Derivatives	17	1,442	–	–	1,442
Financial assets at fair value through profit or loss	18	429,301	–	–	429,301
Cash and bank balances	19	129,634	–	–	129,634
Singapore government treasury bill	20	17,649	–	–	17,649
Total undiscounted financial assets		586,939	–	–	586,939
<b>Financial liabilities:</b>					
Trade and other payables	22	27,387	1,387	96	28,870
Derivatives	17	116	–	–	116
Total undiscounted financial liabilities		27,503	1,387	96	28,986
Total net undiscounted financial assets/(liabilities)		559,436	(1,387)	(96)	557,953

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(d) Liquidity risk (cont'd)

	Note	Within one year \$'000	Between one to five years \$'000	More than five years \$'000	Total \$'000
<b>GROUP</b>					
<b>2022</b>					
<b>Financial assets:</b>					
Trade and other receivables	16	8,509	–	1,349	9,858
Derivatives	17	2,632	–	–	2,632
Financial assets at fair value through profit or loss	18	408,656	–	–	408,656
Cash and bank balances	19	108,834	–	–	108,834
Total undiscounted financial assets		528,631	–	1,349	529,980
<b>Financial liabilities:</b>					
Trade and other payables	22	23,525	1,603	–	25,128
Derivatives	17	250	–	–	250
Lease liabilities	24	2,297	9,725	16,138	28,160
Total undiscounted financial liabilities		26,072	11,328	16,138	53,538
Total net undiscounted financial assets/(liabilities)		502,559	(11,328)	(14,789)	476,442

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(d) Liquidity risk (cont'd)

	Note	Within one year \$'000	Between one to five years \$'000	More than five years \$'000	Total \$'000
<b>COMPANY</b>					
<b>2023</b>					
<b>Financial assets:</b>					
Trade and other receivables	16	13,219	–	–	13,219
Derivatives	17	1,442	–	–	1,442
Financial assets at fair value through profit or loss	18	424,035	–	–	424,035
Cash and bank balances	19	64,621	–	–	64,621
Singapore government treasury bills	20	17,649	–	–	17,649
Total undiscounted financial assets		520,966	–	–	520,966
<b>Financial liabilities:</b>					
Trade and other payables	22	14,946	165	–	15,111
Derivatives	17	116	–	–	116
Total undiscounted financial liabilities		15,062	165	–	15,227
Total net undiscounted financial assets		505,904	(165)	–	505,739



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(d) Liquidity risk (cont'd)

	Note	Within one year \$'000	Between one to five years \$'000	More than five years \$'000	Total \$'000
<b>COMPANY</b>					
<b>2022</b>					
<b>Financial assets:</b>					
Trade and other receivables	16	17,320	–	–	17,320
Derivatives	17	2,632	–	–	2,632
Financial assets at fair value through profit or loss	18	403,592	–	–	403,592
Cash and bank balances	19	48,860	–	–	48,860
Total undiscounted financial assets		472,404	–	–	472,404
<b>Financial liabilities:</b>					
Trade and other payables	22	10,355	–	–	10,355
Derivatives	17	161	–	–	161
Total undiscounted financial liabilities		10,516	–	–	10,516
Total net undiscounted financial assets		461,888	–	–	461,888

(e) Market price risk

The Group is exposed to price risk arising from quoted debt and equity securities held by the fund manager.

Further details of these investments can be found in Note 18 to the financial statements.

Price sensitivity analysis

In respect of the investment in quoted unit trusts, debt and equity securities, if the prices had been 10% (2022: 10%) higher/lower, this would increase/decrease the Group's income and expenditure by \$42,930,000 (2022: \$40,865,000).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

(f) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	GROUP		COMPANY	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial assets:</b>				
Financial assets at fair value through profit or loss	429,301	408,656	424,035	403,592
Singapore government treasury bills	17,309	–	17,309	–
Derivatives	1,442	2,632	1,442	2,632
Other financial assets carried at amortised cost (Note 16)	138,547	118,131	77,840	66,180
	586,599	529,419	520,626	472,404
<b>Financial liabilities:</b>				
Other financial liabilities at amortised cost (Note 22)	28,870	25,128	15,111	10,355
Derivatives	116	250	116	161
	28,986	25,378	15,227	10,516

32. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its businesses.

The Group is mainly funded from revenue generated from operations. A portion of the accumulated surplus is invested so as to further enhance its value, and can be drawn on for operation and development.

33. Authorisation of financial statements for issue

The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in reserves and funds of the Company for the year ended 31 December 2023 were authorised for issue by the board of directors on 8 May 2024.



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