

# PURPOSE IN MOTION



ANNUAL  
REPORT  
2024



Singapore Institute  
of Management



# TABLE OF CONTENTS

## 1 A JOURNEY FUELLED BY PURPOSE

Message from Chairman	6
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## 2 PURPOSE THAT PROPELS

About SIM	10
Key Highlights	12

## 3 MOTION THAT MULTIPLIES

SIM60	15
Human Capital	24
Environmental, Social and Governance	28
Digital Solutions, Platform and Infrastructure	32

## 4 LEARNING THAT LIBERATES

SIM Global Education	35
SIM Academy	47

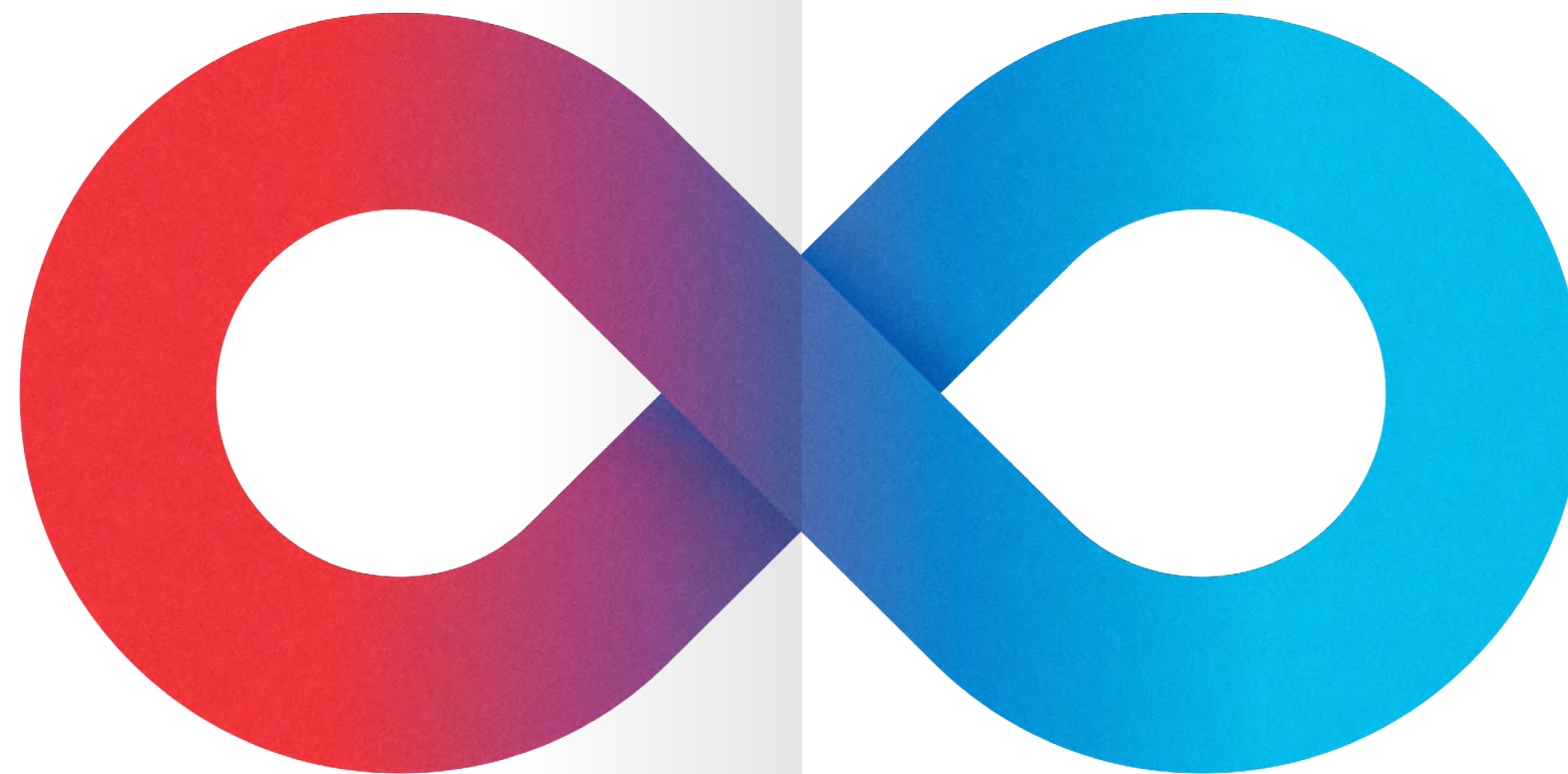
## 5 CORPORATE GOVERNANCE AND INFORMATION

SIM Board of Directors	50
Meeting Attendance	52
List of Committees	53

## 6 ANNUAL FINANCIAL STATEMENTS



# A JOURNEY FUELLED BY PURPOSE



**Purpose is more than a principle—  
it is a conviction to create impact.**

**A driving energy that flows through every part of  
SIM, creating a multiplier effect that extends far  
beyond the individual learner. At SIM, purpose is  
not a static concept but a powerful momentum in  
motion that acts as a catalyst for change, inspires  
growth, and drives action locally and across borders.**

Our purpose is our commitment to transforming lives through accessible and flexible pathways to globally recognised learning. Every lesson and skill becomes a reason for success—empowering individuals to enhance their livelihoods, elevate their organisations, and contribute to the growth of industries and communities.

We empower, uplift and strengthen the capabilities of our learners at every stage of their lives, no matter the challenge or ambition. We are in constant movement, bringing the best of learning, industry relevance, and real-world readiness to our learners. With every graduate, every partnership, and every initiative, our impact multiplies—creating waves of progress across societies.

As we celebrate sixty years of this impact-driven journey, we pledge to keep our purpose dynamic, igniting new possibilities, embracing change, and nurturing leaders to create meaningful and lasting contributions to society.

At SIM, purpose is more than just a guiding force—it is a living, evolving commitment that shapes futures, drives transformation, and empowers individuals to leave a difference in the world.

**This is SIM—where knowledge empowers, and impact endures.**



## 60 YEARS OF PURPOSE

We began our journey in 1964 with a bold vision—to equip Singapore’s workforce with the knowledge and skills needed to support a young nation’s growth. As our nation grew, SIM has also evolved into an international institute of higher learning, shaping generations of talent, and driving social and economic mobility.

Our mission has always been to maximise and develop human potential, to provide flexible learning pathways, and to empower individuals and businesses to thrive in an ever-changing world.

As we celebrate 60 years of purpose, we honour the legacy that brought us here and set our sights on what lies ahead. Our financial strength, operational resilience, and forward-thinking strategies ensure that we are ready to take the next leap—one driven by innovation, inclusivity, and impact.



## DOING WELL TO DO GOOD

Our success is measured by the impact we see our learners exude. As we grow, we remain deeply committed to reinvesting in educational pathways and uplifting communities, ensuring that learning remains a catalyst for progress.

The SIM Impact Fund embodies this commitment. Launched to mark our 60<sup>th</sup> anniversary, this S\$60 million fund is dedicated to empowering learners in every season of life, who face financial or learning barriers. By supporting these learners, we empower individuals who, in turn, uplift their families, strengthen enterprises, and contribute to society, creating a ripple effect of positive change.

Beyond financial assistance, we also recognise and celebrate individuals who exemplify resilience and leadership. We introduced the **SIM STARRR Award**, which recognises learners who demonstrate **Resilience, Responsibility, and Resourcefulness** in overcoming challenges. Similarly, the **ASEAN Impact Award** acknowledges outstanding ASEAN students who show strong leadership potential and a commitment to making a difference in their communities. These awards reflect SIM’s mission—to not only provide education but to empower individuals to create lasting impact in society.

SIM will contribute S\$3 million from the SIM Impact Fund to the President’s Fellowship over 10 years. This donation underscores our belief that learning is a powerful catalyst for social mobility and transformation. Through this contribution, we reach out to other segments of society and support national efforts to uplift communities which face greater odds.

## AMPLIFYING IMPACT AND EXPANDING OUTREACH

We officially opened the **Dr Richard K M Eu-SIM Social Entrepreneurship Centre** in 2024, to advance efforts in the social service sector. The Centre serves as a hub for social entrepreneurs, equipping them with the knowledge, skills, and networks to develop sustainable solutions for pressing societal challenges. The Centre’s bespoke Specialist Diploma in Social Entrepreneurship (SDSE) welcomed 18 learners for its pioneer batch—marking the first step in building a pipeline of future-ready social entrepreneurs.

Since their graduation, we have seen encouraging outcomes. One such example is Yeo Hiok Keat, CEO of Flour Power, a social enterprise dedicated to equipping special needs individuals with culinary skills and employment opportunities. Leveraging the knowledge gained from the SDSE, Hiok Keat explored potential expansion into the Indian market, established strategic partnerships to enhance Flour Power’s training model for its beneficiaries, and strengthened business strategies focused on financial sustainability and impact measurement.

Another example is Brandon Ong, co-founder of HeartBid, a social enterprise that leverages technology and community engagement to create a sustainable fundraising ecosystem through purpose-driven auctions. He enrolled in the SDSE programme to tackle key challenges such as brand awareness and sustainable revenue models. We are pleased to hear that Brandon subsequently secured a \$50,000 VentureForGood EnergiSE grant by the Singapore Centre for Social Enterprise, raiSE, in December 2024,

providing essential funding to enhance platform features, expand outreach efforts and increase their social impact.

These achievements reflect the programme’s impact in equipping social entrepreneurs to overcome growth challenges effectively.

The SIM People Development Fund launched the Enabling Pathways Programme (Land Transport Engineering) in collaboration with SG Enable, ITE, and SBS Transit. This initiative equips persons with disabilities with industry-relevant skills and workplace integration support. We are pleased to note that three beneficiaries from the pioneer batch secured full-time employment with SBS Transit—highlighting the programme’s effectiveness in bridging the gap between education and employment. By enhancing learners’ confidence, expanding career pathways, and encouraging organisations to embrace inclusive hiring practices, we continue to drive meaningful impact, ensuring that learning remains accessible to all.

We forged a new partnership with the University of Alberta, increasing diversity in our academic offerings. At the same time, we extended our international footprint with the establishment of six additional overseas teaching centres in China, providing accessible and flexible learning pathways, beyond our borders. With more than 16,000 students and 50 different nationalities in each annual cohort, we are on track to fulfil our aspirations of providing global learning in Asia.



SIM Academy signed several Memorandums of Understanding to offer its leadership, professional development, and upskilling programmes. Through partnerships with institutions like the Naif Arab University for Security Sciences and the British Standards Institution, we are designing transformative programmes that equip leaders with expertise in governance, sustainability, and security—ensuring they are prepared to meet evolving global challenges.

These partnerships reflect SIM Academy's commitment to developing future-ready leaders, fostering lifelong learning, and driving sustainable impact across diverse sectors and communities.

Beyond structured learning, SIM also fosters thought leadership through flagship events such as the SIM Leadership Forum and the SIM60 Learning Festival. These platforms provided invaluable insights on navigating complexity, bridging gaps, and leading change in an interconnected world. Such platforms drive meaningful dialogue and inspire collective action in shaping the future of business and society for social good.

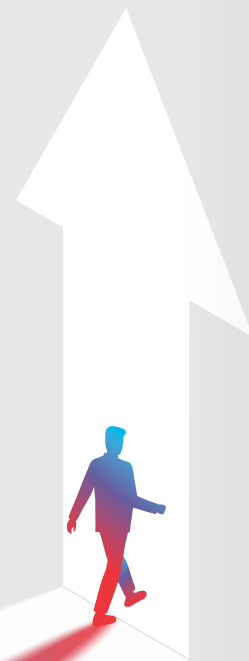
To continue driving impact in the years ahead, we must stay ahead of workforce trends and equip individuals with the skills of tomorrow. Recognising this, we are establishing the Centre of Future Skills. This initiative reflects our commitment to anticipating workforce trends, designing future-ready learning pathways, and ensuring that individuals are empowered to thrive in a rapidly shifting landscape.

With a bold vision, a strong foundation, and a future-focused strategy, SIM is ready to shape the next era of learning—one that is dynamic, inclusive, and impactful.

As we look ahead, we are also embracing leadership renewal to guide SIM into the future.

We thank all Board Members and all staff (past and present) for the invaluable contributions made to SIM's success over the past 60 years. Additionally, we also extend our heartfelt appreciation to our past leadership, Mr Seah Chin Siong and Mr Poon Joe Keen, for their dedicated service and leadership in advancing SIM's mission.

With new leadership at the helm, we stand ready to drive the next era of learning. Together, let us move forward with purpose, unlocking human potential and shaping a brighter future for all.

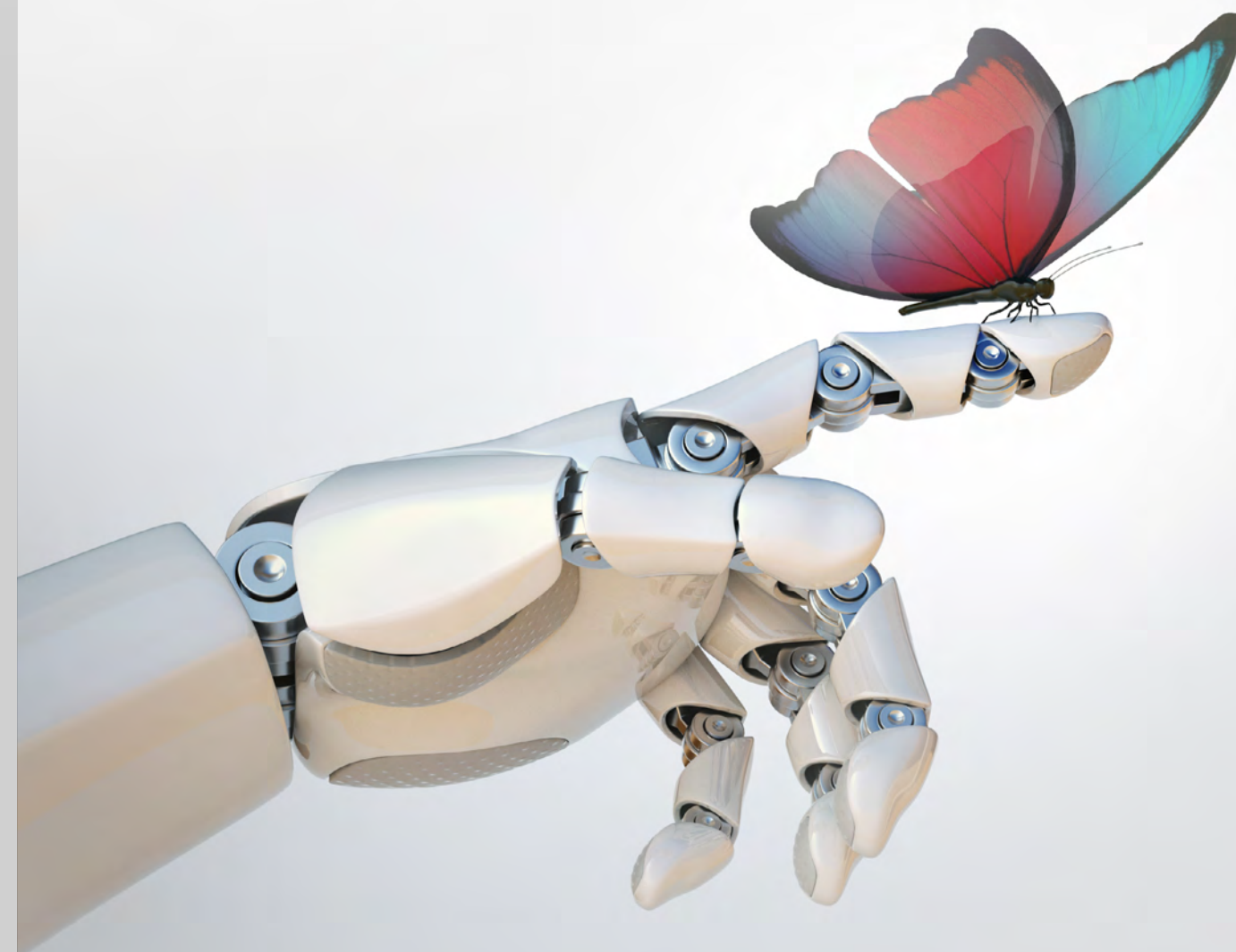


# PURPOSE THAT PROPELS

## Empowering people, empowering change

**Purpose drives progress.** At SIM, we invest in human capital, champion sustainability, and embrace digital innovation. By doing so, we empower individuals to grow, organisations to evolve, and communities to thrive.

This year, we committed over S\$800k to upskilling, launched the SIM Impact Fund—a S\$60 million initiative focused on community empowerment, and expanded our ESG initiatives to drive positive change. Because when purpose is in motion, transformation becomes unstoppable.



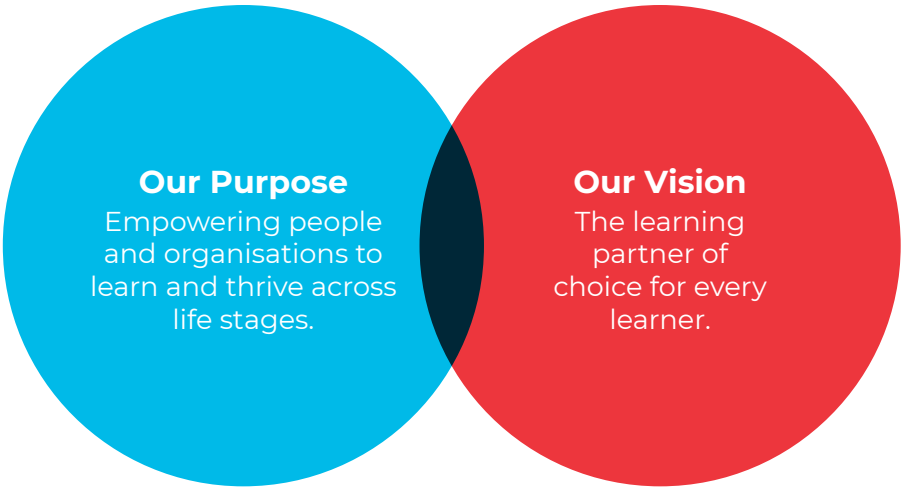


# WHO WE ARE

The Singapore Institute of Management (SIM) is an International Institute of Higher Learning that empowers, uplifts and strengthens employability, at all seasons of life and starting points. Seeded by the Singapore Economic Development Board in 1964, SIM nurtures leaders with industry-focused skills, knowledge and values to create impact in Singapore and Asia through globally recognised education and learning pathways.

SIM harnesses new knowledge, skills, and technology to provide skills-based learning experiences that enable students, professionals, and enterprises to Learn for Life and Thrive for Life. Through SIM Global Education (SIM GE) and SIM Academy, SIM supports diverse learning needs—offering higher education pathways and tailored learning journeys for working professionals and enterprises to adapt and grow in an ever-changing world.

With a steadfast commitment to transforming lives, SIM continues to be a catalyst for change, inspiring learners to contribute meaningfully to society, and foster progress and positive change across communities.



## OUR CORE VALUES



# SIM EXECUTIVE MANAGEMENT TEAM



**MR POON JOE KEEN**  
(from 1 October 2024 to 31 March 2025)  
Group Chief Executive Officer, SIM



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



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



**MR WARREN ONG**  
Chief Information Officer, SIM



**MR DESMOND TAN**  
Chief Financial Officer, SIM



**MS SARA YIK**  
Chief Human Capital Officer, SIM



KEY HIGHLIGHTS

KEY STATISTICS

SIM GROUP

**258** scholarships, awards and bursaries awarded  
with a value totalling close to  
**\$1.4 million**



SIM GLOBAL EDUCATION

Around  
**16,000** students from over 50 countries  
Close to **200,000** alumni



SIM ACADEMY

**8,846** professionals trained



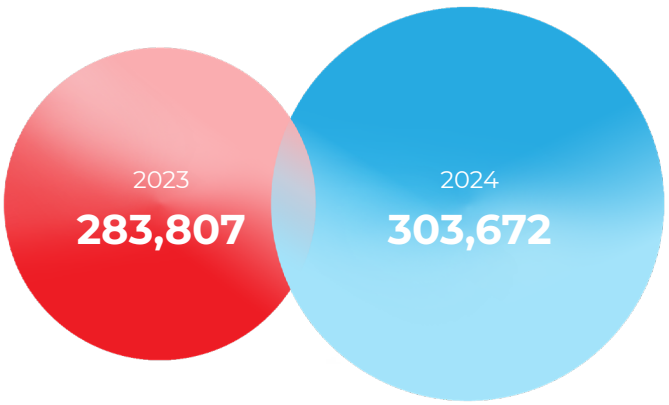
**355** unique programmes conducted  
**515** learning sessions conducted  
**7** learning journeys hosted

KEY HIGHLIGHTS

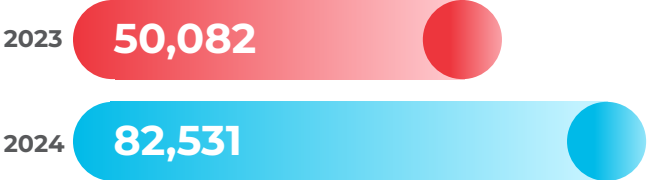
KEY FINANCIAL STATISTICS<sup>1</sup>

GROUP<sup>2</sup>

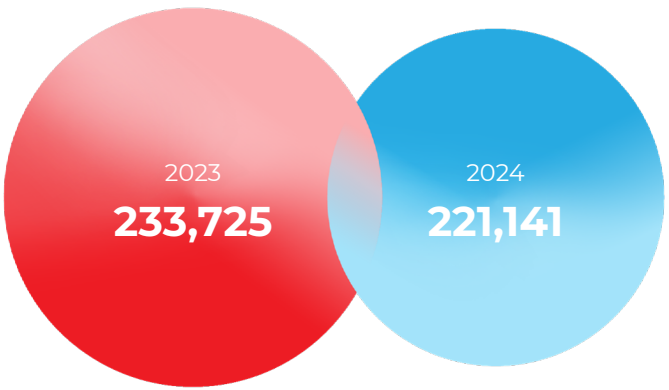
INCOME \$'000



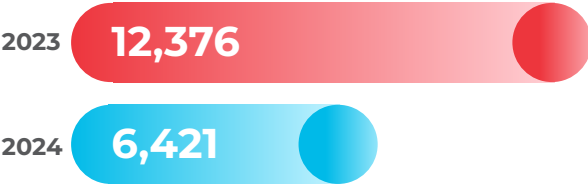
EXCESS OF INCOME OVER EXPENDITURE BEFORE INCOME TAX \$'000



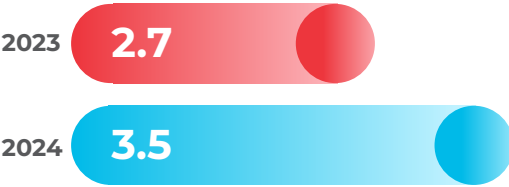
EXPENDITURE \$'000



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 Overseas Pte. Ltd.,<sup>a</sup> SIM Overseas (Malaysia) Sdn. Bhd.,<sup>b</sup> (2023: 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.,<sup>c</sup> SG-KH International Pte. Ltd. (formerly known as Singapore Institute of Management International Pte. Ltd.)<sup>d</sup> and Singapore (Cambodia) International Academy Co., Ltd.<sup>e</sup>)

<sup>a</sup> The subsidiary is newly incorporated on 18 November 2024

<sup>b</sup> The subsidiary is newly incorporated on 24 June 2024

<sup>c</sup> The subsidiary has been deregistered on 25 October 2023.

<sup>d</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.



# MOTION THAT MULTIPLIES

## Purpose ignited, impact amplified

**Purpose grows, spreads, and transforms.** SIM's journey is not just about empowering individuals. It is about creating a multiplier effect, where learning fuels progress, and progress fuels a better future.

From classrooms to boardrooms, from local communities to global industries, our impact is far-reaching. In 2024, our learning ecosystem supported around 16,000 students from over 50 countries, while our industry-aligned training programmes helped over 8,000 professionals future-proof their skills in a rapidly evolving world.



SIM60

## 60 YEARS OF PURPOSE

In 2024, SIM celebrated 60 years of shaping futures with purpose—nurturing generations of leaders, equipping them with industry-focused skills, knowledge and values to drive meaningful impact across Singapore and Asia, through world class education.



Founded in 1964 to meet Singapore's demand for skilled management professionals, SIM has played a pivotal role in the nation's education and workforce development landscape. Today, we continue to be a catalyst for change by empowering individuals and enterprises with future-ready skills and in turn, allowing them to contribute meaningfully to society and foster progress locally and beyond.

As a charity, SIM remains steadfast in its social mission—providing learning opportunities for all, across borders and backgrounds. With a diverse community of learners, SIM has evolved into an International Institute of Higher Learning. Our commitment to social equity is reflected in accessible and flexible learning pathways, scholarships, bursaries, and awards, ensuring that every learner has the opportunity to maximise their potential at every stage of life.



# A JOURNEY OF TRANSFORMATIVE GROWTH & PROGRESS



## LAYING THE FOUNDATION FOR BUSINESS LEADERSHIP

As Singapore pursued industrialisation, the need for a skilled managerial workforce became urgent. In response, SIM was established on 28 November 1964 with a S\$100,000 seed fund from the then Economic Development Board. By mid-1966, over 700 managers had been trained through intensive short courses.



## PIONEERING MANAGEMENT TRAINING

SIM launched its first diploma programmes in management studies, marketing, and personal development—laying the foundation for future certificate and degree offerings.



## TRANSFORMING PRIVATE EDUCATION

SIM partnered with renowned overseas universities, including the University of London, to offer degree programmes locally—playing a pivotal role in shaping Singapore's private education landscape.



## EXPANDING ACCESS TO HIGHER EDUCATION

At the invitation of the Ministry of Education (MOE), SIM launched the Open University Degree Programme with Open University from the United Kingdom (OUUK). Accredited by OUUK in 2002, it was later renamed the SIM Open University Centre.



## ESTABLISHING SINGAPORE'S FIRST PRIVATE UNIVERSITY

Mandated by MOE, SIM founded Singapore's first private university for working adults—SIM University (UniSIM). The institution was restructured into three entities: UniSIM, SIM Global Education, and SIM Professional Development.



## SCALING FOR SINGAPORE'S FUTURE

In celebration of SIM's 50<sup>th</sup> anniversary, a S\$300 million extension to its Clementi campus was officially opened. UniSIM later became Singapore's sixth autonomous university and was rebranded as the Singapore University of Social Sciences.



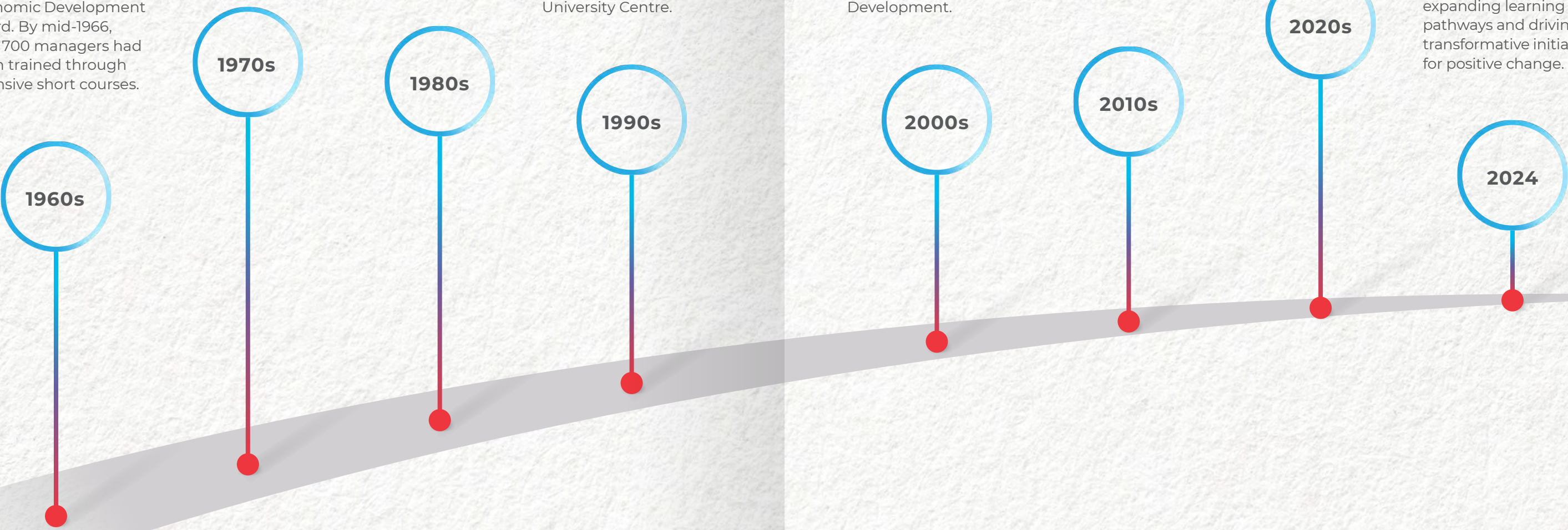
## EMPOWERING LIFELONG LEARNING

SIM underwent a strategic restructuring and rebranding to remain the learning partner of choice for individuals and organisations at every stage of life.



## CELEBRATING SIM60

Marking six decades of impact, the SIM60 tag features an infinity loop symbolising its enduring commitment to lifelong learning and social progress. The milestone was celebrated by a series of initiatives, culminating in the launch of the S\$60 million SIM Impact Fund, dedicated to expanding learning pathways and driving transformative initiatives for positive change.





# COMMEMORATING SIX DECADES OF GROWTH

SIM60 was a celebration of progress, purpose, and impact. Through a series of meaningful events and initiatives, we honoured our legacy while reinforcing our commitment to the empowerment of individuals and enterprises through lifelong learning—ensuring that our journey continues to inspire and uplift generations to come.



## THE SIM IMPACT FUND

A hallmark of the 60<sup>th</sup> anniversary is the establishment of the SIM Impact Fund. From 2025, SIM will disburse up to S\$6 million annually for a decade – a six-fold increase from previous years - to expand access to scholarships, awards, and global learning opportunities.



### DRIVING SOCIAL IMPACT

The SIM Impact Fund will make a S\$3 million donation to the President's Fellowship for learning and development opportunities. By removing barriers to learning, SIM empowers individuals who face greater odds to realise their potential, paving the way for inclusive growth and lasting societal change.

### BEYOND CLASSROOMS, BEYOND BORDERS

Through scholarships and bursaries under the Dr Richard K M Eu SIM-Social Entrepreneurship Centre, the Work-Integrated Learning for Life (WILL) Internship Programme, and the Study Abroad Award, SIM equips students with real-world experiences and global perspectives. These initiatives empower learners to grow holistically, excel in their careers, and make meaningful contributions to society.



### SIM STARRR & ASEAN IMPACT AWARDS

Under the SIM Impact Fund, new merit-based awards recognise outstanding students. The SIM STARRR Award celebrates undergraduates who show Resilience, Responsibility, and Resourcefulness. The ASEAN Impact Award empowers students from ASEAN countries with strong leadership qualities and high potential.



### CELEBRATING 60 YEARS OF IMPACT

SIM60 celebrations officially kicked off on 9 July 2024 with a Townhall at SIM Campus, where over 400 staff gathered for the launch of a brand purpose film and a dedicated SIM60 webpage. Staff members gathered over a lunch buffet, an exclusive anniversary polo tee giveaway, and a photobooth to capture the occasion.



### OFFICIAL OPENING OF THE DR RICHARD K M EU-SIM SOCIAL ENTREPRENEURSHIP CENTRE

As part of SIM's 60<sup>th</sup> anniversary, the Dr Richard K M Eu-SIM Social Entrepreneurship Centre (RESSEC) was officially opened on 30 July 2024 with 50 guests in attendance, including members of the Eu family, President of the National Council of Social Service, Ms Anita Fam, and social service sector leaders.

Honouring the vision of the late Dr Richard K M Eu, RESSEC is dedicated to developing social entrepreneurs and helping social enterprises address societal challenges and drive lasting, transformative change. The occasion reaffirmed RESSEC's mission to champion social entrepreneurship, nurture changemakers and cultivate social enterprises.



### CHAIRMAN'S AWARD FOR RESILIENCE

Resilience is more than perseverance—it is the courage to rise above challenges and forge ahead. As part of our social mission, the Chairman's Award for Resilience honoured eight outstanding learners in 2023 and 2024, celebrating their determination to excel academically and transform their futures despite personal setbacks.

### SHAPING FUTURES: INTERVIEW WITH THE BUSINESS TIMES

An exclusive interview with SIM Chairman Ms Euleen Goh, published in *The Business Times* on 28 November 2024, explored SIM's 60-year journey and future vision. The feature highlighted SIM's enduring commitment to being an all-inclusive lifelong learning institution—catalysing change and empowering lives. This commitment is exemplified by the S\$60 million SIM Impact Fund, which aims to expand access to education and unlock human potential.



### SIM60 LEARNING FESTIVAL

The SIM60 Learning Festival, graced by Guest-of-Honour President Tharman Shanmugaratnam, marked a pivotal moment with the announcement of the S\$60 million SIM Impact Fund. The event, held at SIM Campus on 28 November 2024, gathered over 600 thought leaders and industry experts including Dr Dean Williams, President of The Leaders Compass Pte Ltd, Mr Piyush Gupta, then CEO of DBS Group and Mr Richard Eu, Chairman of Eu Yan Sang International, for keynote speeches, panel discussions, and conversations on social mobility, leadership, and education's transformative power in shaping a more inclusive future.



### SIM60 GALA DINNER

Following the SIM60 Learning Festival, nearly 400 distinguished guests, including ambassadors and industry leaders, gathered at the SIM60 Gala Dinner held at Sheraton Towers, to celebrate six decades of impact. Guest-of-Honour Dr Maliki Osman, Minister, Prime Minister's Office and Second Minister for Education and Foreign Affairs, and SIM Chairman Ms Euleen Goh, officially launched the SIM Impact Fund, reaffirming SIM's commitment to lifelong learning, innovation, and shaping Singapore's evolving education landscape.



# EXTENDING OUR LEGACY BEYOND BORDERS

SIM60 celebrations extended beyond Singapore, to key regional markets where SIM has nurtured generations of learners. In Vietnam, Indonesia, and China, special events were held to honour long-standing partnerships, strengthen educational ties, and reinforce SIM's role as an enabler for lifelong learning.



## STRENGTHENING EDUCATIONAL BRIDGES IN VIETNAM

On 28 June 2024, SIM commemorated its 60<sup>th</sup> anniversary in Hanoi with the official launch of its rebranded identity, reflecting a new era of industry-focused, skills-based lifelong learning. Held at Pullman Hanoi, the event welcomed around 60 corporate partners, alumni, and members of the media, with Guest-of-Honour Mr Ian Tan, Deputy Director-General, ASEAN Directorate, Ministry of Foreign Affairs. To enhance support for Vietnamese learners, SIM announced the opening of its Hanoi Representative Office, providing guidance for transnational education. Additionally, complimentary and subsidised micro-credential courses were introduced for current students and alumni, along with the launch of the Hanoi Overseas Alumni Chapter to facilitate lifelong learning and career development.



## DEEPENING CONNECTIONS IN INDONESIA

On 24 July 2024, SIM celebrated its anniversary in Jakarta with nearly 80 distinguished guests, including educators, corporate partners, and alumni. Graced by Guest-of-Honour Mr Kwok Fook Seng, Singapore's Ambassador to Indonesia, the event underscored SIM's impact on the country's education landscape.

Reflecting its commitment to Indonesia, SIM signed three MOUs with Yayasan Haluan Abadi, SMA Ignatius Global School, and SMA Elyon Christian Senior High School, expanding partnerships in scholarships, study tours, and overseas teaching centres. Additionally, eight long-time recruitment agents received the SIM Milestone Partnership Award in recognition of over a decade of collaboration.

“ Singapore educational institutes like SIM, play an important role in developing people-to-people ties, a key aspect in Singapore-Vietnam bilateral relations. With the launch of SIM's new Representative Office in Hanoi, I look forward to supporting its continued efforts to provide prospective Vietnamese students and their parents with information about academic offerings in SIM and Singapore as well as expand employment opportunities for SIM's Vietnamese students. ”

Mr Ian Tan, Deputy Director-General, ASEAN Directorate, Ministry of Foreign Affairs

“ In alignment to the Golden Indonesia 2045 Vision, we are grateful for SIM's contribution to the growth of the Singapore-Indonesia fabric, through its efforts to develop a future-ready Indonesian workforce. ”

Mr Kwok Fook Seng, Singapore's Ambassador to Indonesia



## A TRI-CITY CELEBRATION IN CHINA

SIM60 celebrations took place across Chengdu, Shanghai, and Beijing in September and October, with over 300 key stakeholders, partners, and media representatives joining the festivities. Distinguished guests, including Singapore's Ambassador to China, Mr Peter Tan, and Consuls-General from Shanghai and Chengdu, Mr Chua Teng Hoe and Mr Tan Zhien Joel, reinforced SIM's mission of lifelong learning and global education. These events served as a platform to strengthen existing ties and reaffirm SIM's commitment to empowering learners across China and beyond.



# SIM60 IN THE SPOTLIGHT

## MEDIA COVERAGE & ENGAGEMENT:



**11.3 million+** unique impressions on LinkedIn, driving conversations and engagement



**55,000+** unique views on the SIM60 webpage, marking a milestone year



Nearly **150** media features across local and regional platforms

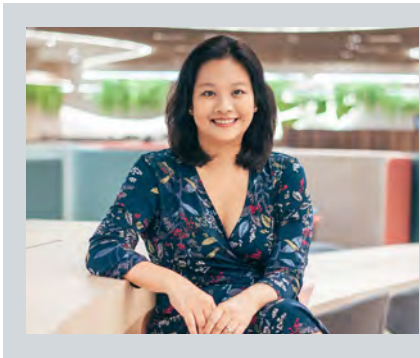


**\$11 million** in PR value, amplifying SIM's impact in local and regional news



SIM  
TRAILBLAZERS:  
LEADING,  
INNOVATING,  
INSPIRING

SIM Trailblazers are living proof of how learning fuels progress—not just for individuals, but for industries and communities. These alumni embody SIM's mission, transforming knowledge into action, resilience into success, and ambition into impact. Whether driving innovation, championing social causes, or reshaping industries, these SIM Trailblazers are, in essence, SIM's purpose in action.



**Juliet Chan Tay,**  
Managing Director, Pivotal

Founded a pioneering accounting firm with tiered pricing and empowers UoL graduates through career mentorship and networking.



**Vivian Chua,**  
Devices & Creativity Retail Sales  
Leader, Asia Region, Microsoft

Serves on the SIM Board and supports initiatives empowering SMEs, women in STEM, and the manufacturing sector.



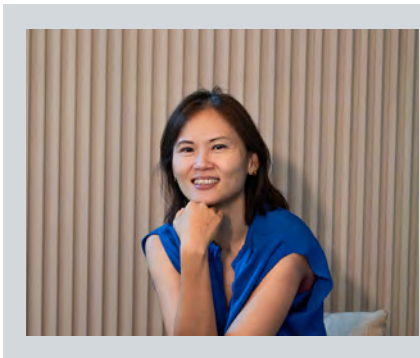
**Aaron Koh,**  
Co-Founder, GOVT Singapore

Built one of Singapore's top ad agencies and now nurtures young talent through industry mentorship and creative challenges.



**Glen Lee,**  
Co-Founder and Sales & Marketing  
Director, Frozt

Built a business and launched the Frozt Entrepreneurship Programme to mentor secondary school students in business and innovation.



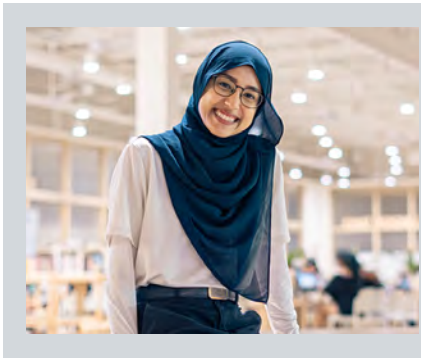
**Allison Nam,**  
Chief Commercial Officer &  
Co-Founder, Nandina REM

Leads sustainability in manufacturing, pioneering circular materials that reduce environmental impact.



**Matthew Poh,**  
Managing Founder,  
The Caffeine Experience

Runs a social enterprise that helps ex-offenders reintegrate into society through employment and mentorship.



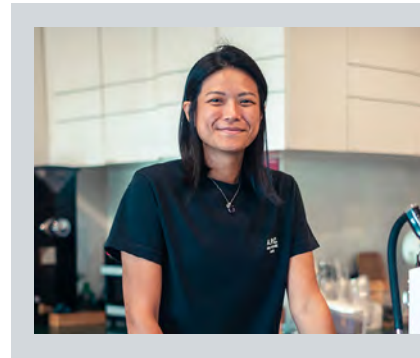
**Sharifah Faizah,**  
Co-Founder, HERD Singapore

Uses equine-assisted therapy to improve mental wellness, combining business expertise with social impact.



**Charmaine He & Seet Siew Ling,**  
Founders, Wormhole Singapore

Built a digital storytelling platform that amplifies social causes and drives meaningful conversations.



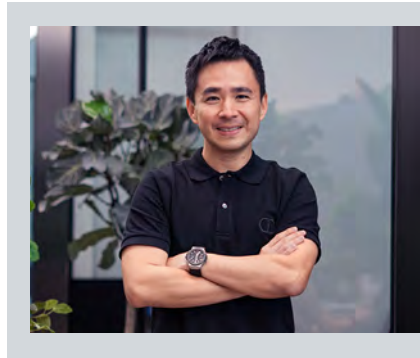
**Juliana,**  
Co-Founder & Managing Director,  
Tiong Hoe Specialty Coffee

Co-founded a specialty coffee brand and partnered with social agencies to equip beneficiaries with lifelong barista skills.



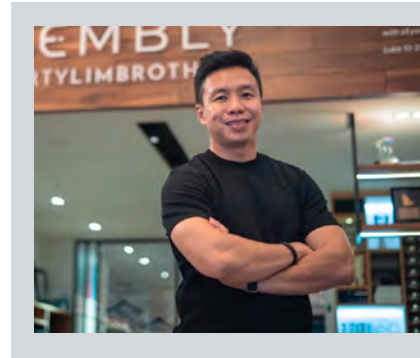
**Paul Liew,**  
Managing Director,  
Keng Eng Kee Seafood

Expanded his family's hawker legacy into an internationally recognised brand, representing Singaporean cuisine on a global stage.



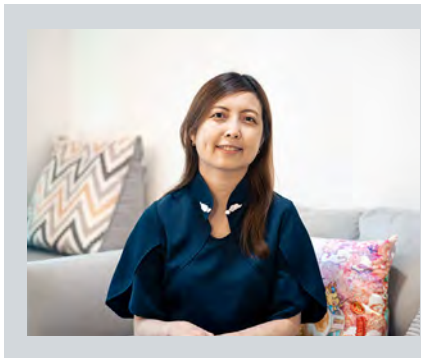
**Eugene Lim,**  
Founder & CEO, The Assembly Place

Overcame academic challenges to build one of Singapore's largest co-living operators, blending business acumen with real-world experience.



**Melvin Lim,**  
Co-Founder, PropertyLimBrothers

Revolutionised real estate marketing with home tour videos and now shares industry insights through free online masterclasses.



**Sherry Soon,**  
Founder, Be Kind SG

Established a movement supporting persons with disabilities, driven by a desire to create tangible social change.



**Danielle Tan,**  
Co-Founder & Head Baker,  
Butter Town

Turned her passion into a thriving bakery while fostering a fulfilling and supportive workplace for her team.



**Aaron Yeo,**  
Co-Founder, Waa Cow!

An entrepreneur with ADHD who advocates for neurodiversity through talks and community projects, raising awareness and inspiring others.



# WHERE PEOPLE GROW, AND IDEAS FLOW

We understand that to effectively empower our learners, we need to first empower our people. By fostering continuous learning—including data competency and AI mastery workshops—and nurturing a culture of well-being, we enable our workforce to adapt, innovate, and thrive. Through health and wellness initiatives and meaningful staff appreciation, we cultivate a motivated team ready to inspire change and drive progress.



We are proud to be recognised as one of the best employers in The Straits Times and Statista's rankings of Singapore's Best Employers for the third consecutive year. From 145<sup>th</sup> place in 2022, SIM has steadily climbed the ranks—rising to 68<sup>th</sup> in 2023, and 34<sup>th</sup> in 2024, affirming our dedication to nurture a motivated and dynamic workforce.



### LEARNING@SIM

Guided by our tagline “Learn for Life, Thrive for Life,” Learning@SIM drives organisational excellence through targeted talent development. This year, 510 staff received training in critical core skills, data literacy, multi-generational harmony, and mental wellness. New workshops, including a Data Literacy Webinar Series, an AI Prompt Engineering e-learning course, and workshops on Multi-Generational Harmony ensured staff stay future-ready, supporting long-term success in an evolving landscape.

### LEARNING IN MOTION: 2024 BY THE NUMBERS



### Key areas of training



Critical Core Skills




Multi-Generational Harmony



Data Literacy



Mental Wellness



Generative AI and Prompt Engineering



### SIMPLY ONE-DERFUL

SIMply ONE-derful brought over 500 staff together at Star Gallery for a day of connection and camaraderie. Under the theme “Igniting OneSIM’s Future Together,” colleagues from diverse age groups, ethnicities, and departments bonded through team-building games that celebrated different perspectives while deepening mutual understanding and respect.





HUMAN CAPITAL

# WELLNESS UNLOCKS GREATNESS

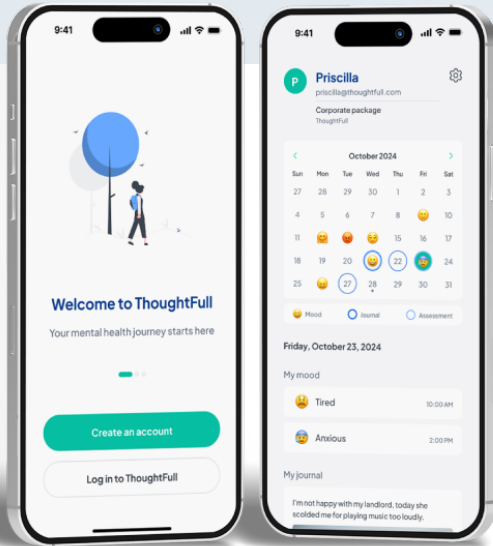
Well-being drives performance, and performance drives success. By prioritising mental health and holistic wellness, we enable staff to thrive professionally and personally.

SIM's commitment to embedding well-being initiatives earned us a spot as a top three finalist for the Workwell Leaders' Healthy Workplace Culture Award 2024, recognising our efforts to build an empathetic and engaged culture of support.



## COMPLIMENTARY ON-SITE HEALTH SCREENING

In partnership with Minmed Health Screeners, 187 staff completed health screenings on-site at SIM Campus and SIM Management House in July. This initiative encourages preventive healthcare and supports staff in maintaining optimal well-being.



## PARTNERSHIP WITH THOUGHTFULL

Partnering with ThoughtFull, SIM provided access to well-being resources, including self-guided learning tools, personalised support, and a 24/7 wellness hotline. Staff can also engage certified professionals for counselling and therapy via the ThoughtFull app.

## WORLD MENTAL HEALTH MONTH

SIM commemorated World Mental Health Month with a virtual mandala drawing activity in partnership with ThoughtFull to help staff manage stress. In collaboration with ELPIS @ Hideout, the Dr Richard K M Eu SIM-Social Entrepreneurship Centre supported the World Mental Health Day event as the venue partner, which featured batik painting and a panel discussion on breaking mental health stigma.



HUMAN CAPITAL

## COMPREHENSIVE WELLNESS SUPPORT

SIM supports mental health with other resources like the Employee Assistance Programme, mindline.sg, and Corporate Circles of Resilience, a peer support programme under WorkWell Leaders that offers a safe space for staff to share experiences and cultivate emotional well-being.

## SIM CORE VALUES AWARDS

Our Core Values—Be Learner-Centred, Act with Integrity, Respect for the Individual, Collaborate, Continuously Learn and Innovate—are ingrained in SIM's DNA, guiding our actions and decisions. This year, two workshops engaged over 40 new staff to live out these values. A record 114 individual and six team nominations for the SIM Core Values Awards celebrated those who inspire excellence and inclusivity.



## HAPPY FRIDAYS

Happy Fridays bring staff together through games, activities, and shared meals, creating meaningful interactions and strengthening organisational cohesion in a hybrid work environment. Each event saw over 180 staff joining in, building connections and enhancing the SIM community spirit with a vibrant, united atmosphere.



# MOVING FORWARD, GIVING BACK

Purpose meets responsibility at SIM. Our Environmental, Social, and Governance (ESG) commitment goes beyond compliance—it is about driving positive change. From environmental stewardship to inclusive education, and from community empowerment to responsible governance, we are dedicated to creating a sustainable impact that uplifts communities, empowers individuals, and shapes a better world.



## PROTECT THE ENVIRONMENT

### MARKING OUR GREEN COMMITMENT

Reaffirming our commitment to environmental sustainability, SIM ramped up efforts towards Green Mark Certification to enhance energy efficiency and reduce our environmental footprint. With the assistance of a Green Mark consultant, we are conducting a comprehensive assessment and implementing strategic enhancements that support sustainable growth and reflect our role as responsible environmental stewards.

# CARE FOR COMMUNITY

### SIM IMPACT FUND: EXPANDING ACCESS, TRANSFORMING LIVES

The S\$60 million SIM Impact Fund drives education accessibility and social impact, disbursing S\$6 million annually from 2025. A S\$3 million donation to the President's Challenge supports learning opportunities, while new merit-based awards, scholarships, and experiential programmes—including internships and study abroad—equip students with skills, leadership, and global perspectives to excel and contribute meaningfully.

### BUILDING COMPASSION THROUGH COMMUNITY

SIM's Overseas Community Involvement Projects immerse learners in diverse cultures through meaningful service-learning experiences. These journeys cultivate empathy, leadership, and a sense of responsibility, inspiring students to contribute positively and grow as compassionate global citizens.



### LIGHTING PATHS IN VIETNAM

Through the SIM-University of London Youth Expedition Project, 21 students and one staff member journeyed to Tra Vinh, Vietnam, where they installed 19 solar-powered streetlamps, enhancing community safety. They also taught literacy and STEM concepts, empowering local children with knowledge that brightens futures.

### BRIDGING WORLDS IN SABAH

In collaboration with Indep Education Foundation, SIM reignited the "Be English Speakers Today" programme in Sabah, enriching after-school English lessons for indigenous youth. Using games, poetry, and art, SIM volunteers connected across cultures, fostering a love for learning and building bridges of understanding.



### DR RICHARD K M EU-SIM SOCIAL ENTREPRENEURSHIP CENTRE (RESSEC): SHAPING SOCIAL CHANGEMAKERS

RESSEC welcomed its first cohort for the Specialist Diploma in Social Entrepreneurship, equipping 18 diverse learners with essential skills in leadership, design thinking, business modelling, and digital marketing. At the Impact Showcase, they presented innovative solutions driving positive change across sectors, marking a powerful start to their journey as social impact leaders.



PROMOTE EMPLOYABILITY



SIM TRUST

Launched on 1 February 2024, the SIM Trust extends our social outreach by providing financial assistance to less privileged students, enabling access to learning programmes and skills development with community-wide impact. S\$255,000 will be disbursed in scholarships and bursaries for students enrolled in Dr Richard K M Eu SIM-Social Entrepreneurship Centre’s Specialist Diploma in Social Entrepreneurship.



CENTRE FOR FUTURE SKILLS

Opening in 2025, the Centre for Future Skills will equip SIM undergraduates, alumni, and SIM Academy executives with cutting-edge competencies through micro-credentials tailored to emerging industry needs. Focusing on Green Economy and Care Economy in its first two years, the centre empowers learners to thrive in a dynamic, future-focused landscape.

FUELLING FUTURES

SIM awarded 258 scholarships, bursaries, and awards totalling nearly S\$1.4 million in 2024, enabling deserving learners to pursue their educational dreams, creating paths for individuals to excel and contribute meaningfully to their communities and beyond.

UNDERGRADUATE SCHOLARSHIP

Awarded Amount  
**16** **\$240,000**



DIPLOMA SCHOLARSHIP

Awarded Amount  
**17** **\$146,650.56**



BURSARIES

Awarded  
**215**

Amount  
**\$960,000**



CHAIRMAN’S AWARD FOR RESILIENCE

Awarded  
**3**

Amount  
**\$9,000**



CRISIS FUND

Awarded  
**7**

Amount  
**\$35,000**



OPERATE RESPONSIBLY



DIVERSE VOICES, UNIFIED VISION

At SIM, we believe diversity fuels innovation. Our inclusive workforce—spanning genders, generations, and ethnicities—enriches perspectives and drives sustainable growth. By embracing equity and inclusion, we empower our people to thrive, collaborate, and shape a future of boundless possibilities.

DIVERSITY, EQUITY AND INCLUSION AT SIM

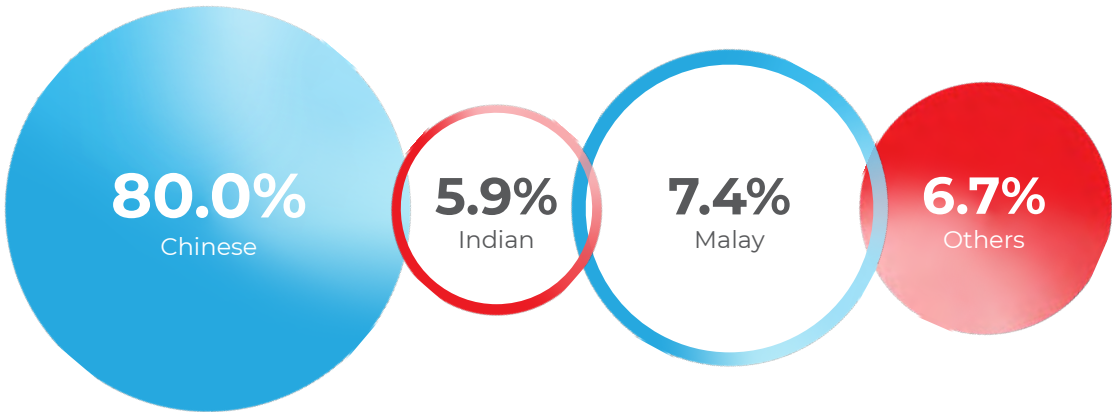
GENDER

WORK THEME	FEMALE %
Strategic Development	16.7%
Practice	55.6%
Service	65.2%
Quality	68.4%

AGE

AGE RANGE	%
<30	10.4%
30 to <40	32.2%
40 to <50	29.6%
50 to <60	21.6%
60 & Above	6.3%

RACE





# DIGITAL DYNAMISM, LIMITLESS LEARNING

Technology is more than just a tool— it is a gateway to limitless possibilities. By investing in cutting-edge digital solutions, platforms, and infrastructure, we are crafting an interconnected learning ecosystem that adapts, evolves, and empowers. Here, education knows no boundaries, and innovation drives every learner’s journey forward.

HI, I’M SIMONE!  
ALWAYS HERE  
TO ASSIST YOU

## MEET SIMONE: YOUR AI SIDEKICK

Launched in 2024, SIMone, our generative AI assistant, revolutionises workplace productivity by streamlining compliance queries and incident ticketing as a start, with ongoing enhancements planned to better serve the needs of our staff.



## ROBOTIC PROCESS AUTOMATION: AUTOMATION UNLEASHED

Harnessing Robotic Process Automation, we transformed manual workflows into efficient, error-free operations. From exam scheduling to student pass applications, automation has enhanced process efficiency, improved accuracy, and significantly reduced costs.

## CLOUD POWER, CLEANER FUTURE

With over 90% of our services migrated to the Cloud, we enhanced cost efficiency and security and reduced our carbon footprint. This strategic shift drives sustainability and innovation, aligning our digital transformation with our ESG goals.



## SUPPORT MADE SIMPLE

We redefined customer support with an integrated ticketing system that routes queries directly to the right departments. By enhancing response times and operational efficiency, we set a new standard in user-centric service for our learners, lecturers, and staff.

## STAYING AHEAD

Continuous upgrades to our campus network, computer labs, and teaching facilities ensure a dynamic learning environment. With state-of-the-art technology, we provide the ideal platform for every learner and educator to thrive in an ever-evolving digital landscape.



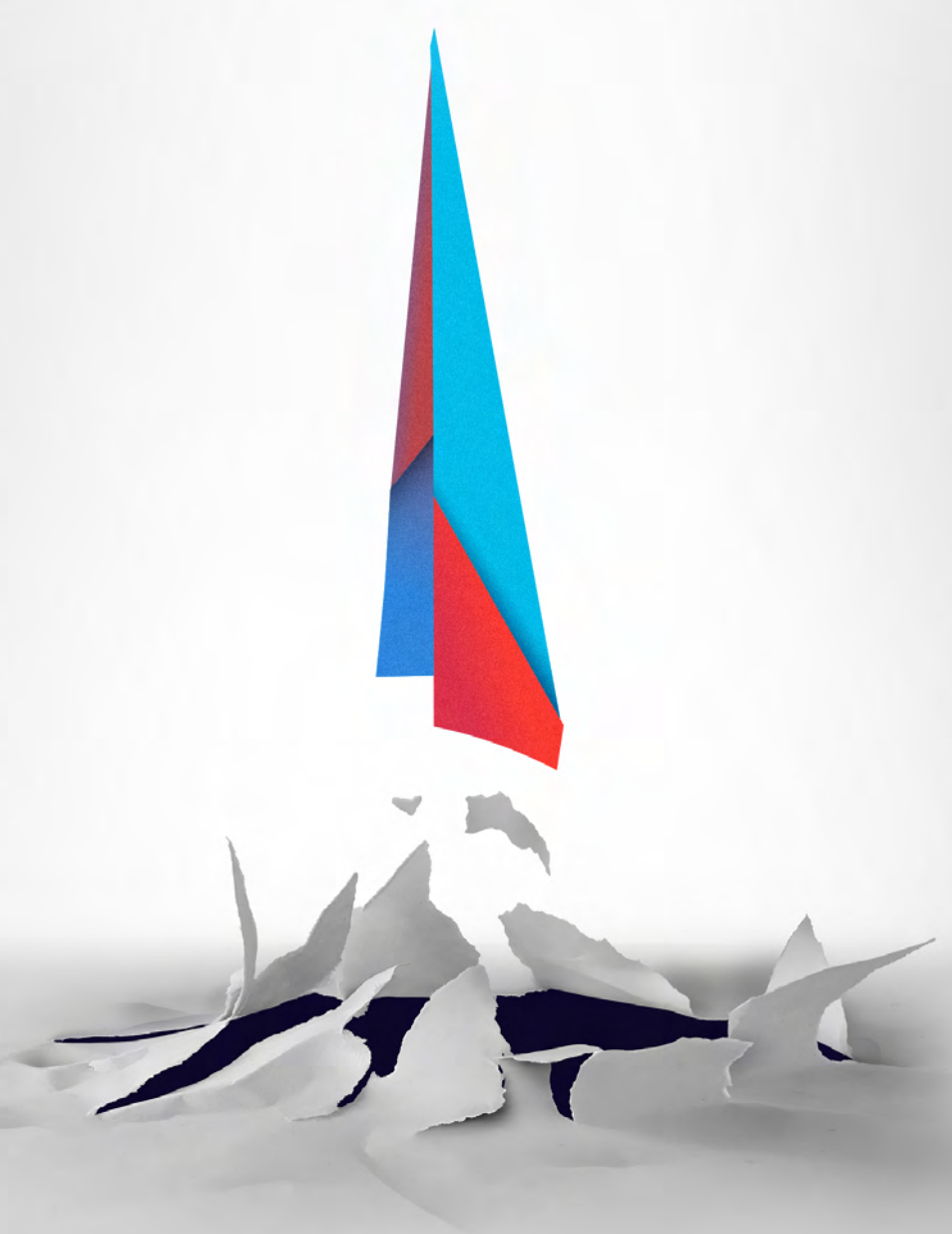


# LEARNING THAT LIBERATES

## Unlocking potential, expanding possibilities

Education is more than just acquiring knowledge—it’s about breaking barriers, unlocking new opportunities, and empowering individuals to thrive. At SIM, we create learning experiences that open doors, broaden perspectives, and equip learners with the skills to shape their own futures, to become the best version of themselves.

In 2024, we expanded our global reach with new overseas teaching centres, introduced industry-driven programmes with leading institutions, and equipped over 24,000 learners with future-ready skills. When learning empowers and elevates, it doesn’t just change lives—it sets them free.



# SETTING LEARNING IN MOTION

At SIM, education is not just about what you learn—it is about where it takes you. With industry-relevant programmes, global perspectives, and hands-on experiences, we nurture leaders with not just the critical knowledge, but also the skills, agility, and confidence to positively impact societies in Singapore and beyond.

## ACADEMIC DEVELOPMENT

### BLENDING PEDAGOGY WITH TECHNOLOGY

By integrating technology into education, SIM is transforming learning into an interactive, data-driven experience. The 2024 intakes for the SIM Certificate and Diploma programmes incorporated e-learning materials with SIM’s Signature Pedagogy, enabling effective self-directed learning. Advanced analytics on SIM’s learning management system personalise teaching, while faculty trainings organised by the SIM Centre for Teaching and Learning and the Course Development and Learning Development teams, ensure adaptive instruction is tailored to diverse learner needs.



### EDTECH AND GEN AI: TRANSFORMING THE CLASSROOM

SIM is equipping educators with cutting-edge tools to elevate student engagement. Through four hands-on workshops, lecturers explored EdTech tools like CapCut, TikTok, Padlet, Veed.io, and Microsoft OneNote—empowering them to integrate interactive, tech-driven learning experiences that enrich classroom dynamics and spark deeper student participation.



# ACADEMIC PARTNER DEVELOPMENT AND MANAGEMENT

## STRATEGIC PARTNERSHIPS, FUTURE-READY GRADUATES

At SIM, collaboration is key to shaping lifelong learning. By forging strategic partnerships, delivering industry-relevant programmes, and embracing emerging technologies, we equip learners with future-ready skills, knowledge and values—ensuring they not only navigate change but also drive meaningful impact in an ever-evolving global economy.

### A LANDMARK PARTNERSHIP

SIM partnered with the University of Alberta in 2024 to offer the Master of Business Administration (FastTrack) programme—our first collaboration with a top Canadian university. Ranked among the world’s top 100, this partnership reinforces SIM’s commitment to delivering globally recognised, high-quality education to future leaders.

## NEW PROGRAMMES INTRODUCED IN 2024



UNIVERSITY OF  
BIRMINGHAM

Master of Business Administration  
(International Business and Strategy)

Master of Business Administration  
(Innovation and Business Transformation)

Master of Business Administration (Marketing)



UNIVERSITY  
OF LONDON

Bachelor of Science (Honours) in Computer Science  
(Physical Computing and the Internet of Things)

Bachelor of Science (Honours) in Computer Science  
(Games Development)

Bachelor of Science (Honours) in Computer Science  
(Virtual Reality)

Graduate Diploma in Physical Computing  
and the Internet of Things

Graduate Diploma in Games Development

Graduate Diploma in Virtual Reality

Graduate Certificate in Physical Computing  
and the Internet of Things

Graduate Certificate in Games Development

Graduate Certificate in Virtual Reality



Singapore  
Institute of  
Management

Certificate in Pre-Sessional Business Management

Certificate in Pre-Sessional English for Academic Purposes

Certificate in Advanced English for Academic Purposes

Specialist Diploma in Social Entrepreneurship

Specialist Diploma in Social Entrepreneurship (e-learning)

Certificate in Foundation Studies (e-learning)

Information Technology Foundation Studies (e-learning)

Management Foundation Studies (e-learning)



RMIT  
UNIVERSITY

Bachelor of Construction Management (Honours) (Top-up)



UNIVERSITY  
OF ALBERTA

Master of Business Administration (FastTrack) programme



Dr Lim Kim Ying, Dean of SIM Global Education and Ms Celia Her, Director of Student Recruitment, on their visit to SIM OTC in Beijing International Studies University (BISU). They were hosted by the Head of School of International Education, Mr Yang Xin and the Official of School of International Education, Ms Yang Naiqi.

## BRINGING EDUCATION CLOSER TO THE WORLD

SIM’s Overseas Teaching Centres (OTCs) expand access to quality education on a global scale. With six new centres in China, our network now spans 12 provinces and municipalities. There are now 19 OTCs across China, Indonesia, and Myanmar—offering students international learning opportunities without the need for relocation.

## CENTRE FOR MICRO-CREDENTIALS

### MICRO-CREDENTIALS, MACRO IMPACT

To mark SIM’s 60<sup>th</sup> anniversary, the Centre for Micro-Credentials launched a suite of self-paced online courses exclusively for SIM alumni. Covering career readiness, digital competencies, and specialised skills, these courses equip learners with industry-relevant expertise, awarding digital badges and potential module exemptions in selected SIM GE postgraduate programmes.

### NEW MICRO-CREDENTIALLED COURSES LAUNCHED

Prompt Engineering: Principles, Techniques and Applications

Programming for Generative AI

Excel Skills for Financial Planners

R Programming for Beginners

R Programming for Data Visualisation

Using Excel Analysis ToolPak for Data Analysis

### CMC 2024 HIGHLIGHTS



12,121  
learners impacted



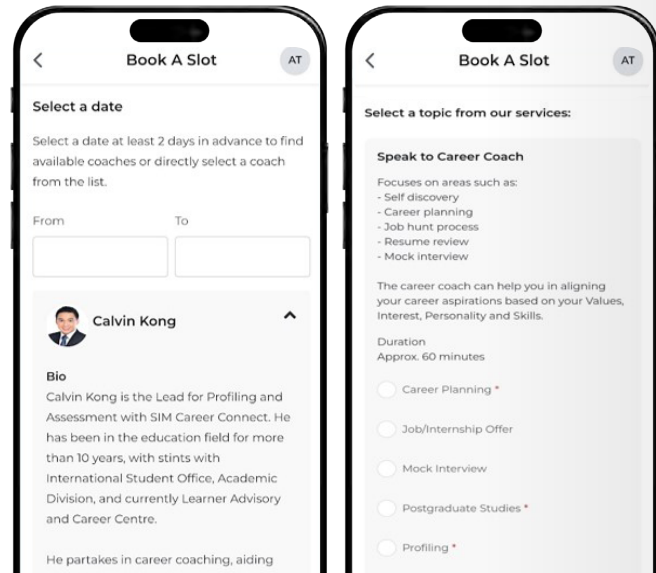
246  
courses and  
services delivered



# LEARNER ADVISORY AND CAREER CENTRE (LACC)

## GUIDING CAREERS, PAST AND PRESENT

The CareerSense App, SIM's all-in-one career navigator, continues to evolve to better support learners. Now extended to alumni, it offers lifelong career guidance, including group coaching sessions for enhanced collaboration and efficiency—ensuring every learner, past and present, stays informed and empowered in their professional journey.



## CAREER SUPERDRIVE™

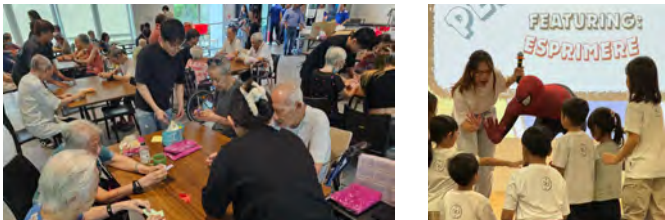
Breaking away from traditional career coaching, Career SUPERDRIVE™ is an interactive board game designed to help learners explore career aspirations, practice decision-making, and gain insights into potential career paths. Launched in 2024, it has already engaged 100 students, serving as a dynamic launchpad for self-discovery and career readiness.



## HABITUDES SERIES: THE HUMAN FACTOR IN CAREER SUCCESS

Career success goes beyond technical expertise—it is about understanding people, solving problems, and seizing opportunities. The Habitudes Series, a three-part workshop, helped nearly 100 learners develop critical core skills such as critical thinking, communication and collaboration, equipping them to navigate workplace challenges, communicate effectively, and create real value in their careers.

# STUDENT DEVELOPMENT



## LEARNING THROUGH SERVICE

Beyond the classroom, SIM-RMIT Student Club members embraced service learning through meaningful volunteer initiatives. Partnering with The Food Bank Singapore, they raised awareness about food insecurity. They also brought joy to children from Glyph Community through games and a workshop, brightened the lives of seniors at St John's Home for Elderly Persons with music and crafts, and contributed to sustainability with a Bishan-Ang Mo Kio Park clean-up. These experiences deepened students' sense of community and social responsibility, fostering a spirit of giving that extends beyond their academic journey.



## STUDENT LEADERS' AWARDS AND APPRECIATION NIGHT

SIM's vibrant campus life thrives on the dedication of its student leaders. At the 2024 Student Leaders' Awards and Appreciation Night, a record-breaking 430 awards were presented, recognising the passion, commitment, and leadership that shape an engaging and enriching experience for all learners.



## SINGAPORE UNIVERSITY GAMES (SUNIG)

Competing against top university athletes, SIM's sports teams showcased their skills at SUNiC 2024, securing 25 awards, including five gold awards. From Ultimate Frisbee to Men's Basketball and Swimming, these achievements highlight the resilience and dedication of SIM's athletes on and off the field.



## ASEAN UNIVERSITY GAMES

As a member of the Singapore University Sports Council (SUSC), 26 SIM athletes represented Team Singapore at the 21st ASEAN University Games held in Indonesia. They clinched two gold medals in Sports Climbing and Swimming, eight silver medals across Tennis, Basketball, and Taekwondo, and five bronze medals in Volleyball and Wushu, demonstrating their sporting talent on a regional stage.





**SPORTS AWARDS NIGHT**

The SIM Sports community gathered to honour the outstanding achievements of its student athletes. The Ultimate Frisbee team was named SIM Sports Team of the Year, celebrating their incredible resilience and gold medal victory at SUniG 2024, where they triumphed over rivals NUS.



**INSTITUTE-VARSITY-POLYTECHNIC GAMES (IVP)**

SIM's athletes delivered a stellar performance at IVP 2024, winning 16 gold, eight silver, and five bronze medals. Standout moments included the Bowling Men's and Swimming Women's teams emerging as champions, and a historic Gold in Men's 1500m athletics—SIM's first in a decade.



**SIM ESPRIMERE – INTO THE LAND OF ZO**

Blending the charm of “The Wizard of Oz” and “Wicked”, SIM Esprimere Singing Club and the SIM Writers' Society staged “Into the Land of ZO”, an original musical about self-discovery and friendship. Featuring 17 performers and a backstage crew of 20, the production captivated a 200-strong audience at SIM Performing Arts Theatre on 27 January 2024.



**HARVARD WORLD MODEL UNITED NATIONS 2024 CONFERENCE**

Making its debut at Harvard World Model United Nations 2024 in Taipei, the SIM International Affairs Society-Model United Nations team represented Kuwait and Greece across four committees. Months of rigorous preparation culminated in a remarkable performance, with delegate Syaquila Binte Suzaini earning a prestigious Verbal Commendation Award in the Economic and Financial Committee.

**STUDENT RECRUITMENT**

**PARTNERS WORKSHOP**

SIM welcomed 70 agents from 16 countries to its annual Partners Workshop on 5 and 6 November 2024. Themed “Be the Changemakers of Tomorrow”, the event featured a dynamic panel discussion on The Future of Work, insightful student ambassador engagements, and captivating performances from SIM Dance Art and MCSIM.



**REGIONAL EDUCATORS CONFERENCE**

Bringing together 71 educators from 15 countries, SIM's annual Regional Educators Conference held from 19 to 20 November 2024 explored “Sustainability in Education: From Classroom to Community”. Through discussions on diversity, inclusion, and mental wellness, alongside industry visits, attendees gained insights on integrating sustainable practices into education while bridging classroom learning with meaningful real-world impact.

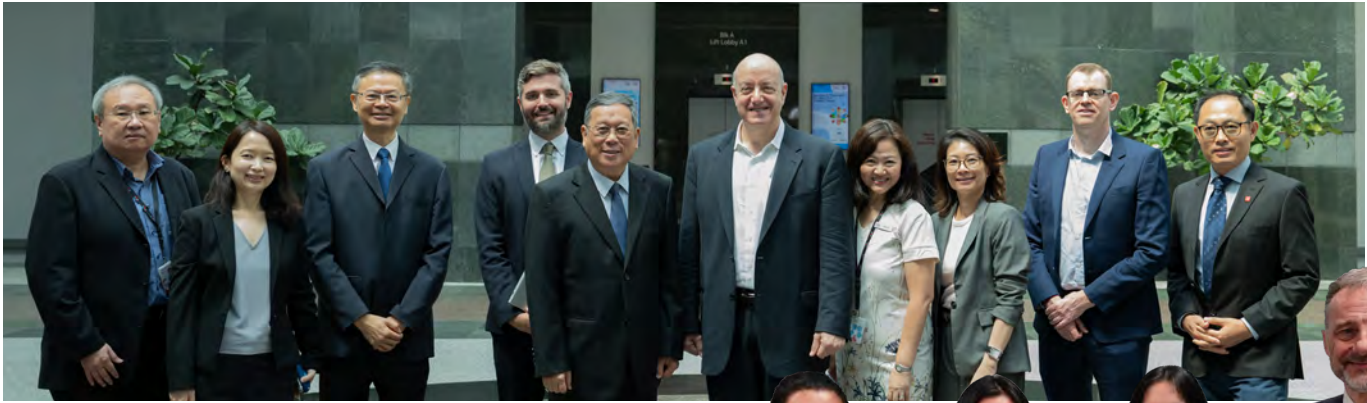




HIGHER EDUCATION

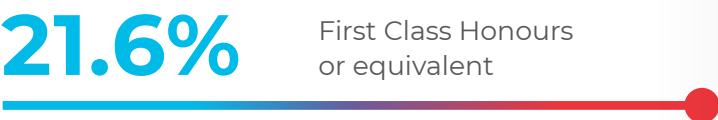
SIM SCHOLARS, GLOBAL ACHIEVERS

From classrooms at SIM to distinctions at world-class universities, our students continue to excel on the global stage. Their outstanding academic achievements reflect their dedication, and the strength of SIM's industry-relevant modules in preparing them to positively impact communities .



STRENGTHENING TIES

In 2024, SIM welcomed esteemed university leaders, including Professor Larry Kramer, President and Vice-Chancellor of London School of Economics, and Professor Philip Allmendinger, Pro Vice-Chancellor (Education) of University of London. Their inaugural visits reinforced our shared commitment to academic excellence and deepened partnerships that drive innovation and global learning opportunities for our students.



SIM-UNIVERSITY AT BUFFALO 20<sup>TH</sup> ANNIVERSARY

Marking two decades of academic collaboration, SIM and the University at Buffalo celebrated the milestone with an anniversary dinner at Sheraton Towers on 12 July 2024. The event brought together 160 alumni, faculty, and staff to honour a partnership that has shaped nearly 7,000 graduates.



SIM-UNIVERSITY OF SYDNEY 30<sup>TH</sup> ANNIVERSARY

SIM and the University of Sydney marked 30 years of partnership with a thought-provoking nursing lecture on global leadership, followed by an exclusive Cocktail Gala at the Australian High Commissioner's Residence, hosted by His Excellency Mr Alaster Cox. The celebrations held on 12 September 2024 brought together esteemed faculty, alumni, and industry leaders to honour this enduring collaboration.



FAST-TRACKING FUTURE CHARTERED ACCOUNTANTS

SIM and the Institute of Chartered Accountants (ISCA) signed a Memorandum of Understanding (MoU) on 27 August 2024 to empower accounting undergraduates with a head start in their careers. The agreement enables SIM-University of London and SIM-RMIT students to sit for the Singapore Chartered Accountant Qualification foundation exams in their final year, earning the ISCA Professional Business Accountant title and gaining access to career placements with over 500 Accredited Training Organisations.





### BRIDGING ACADEMIA AND INDUSTRY IN PSYCHOLOGY

SIM and the Singapore Psychological Society signed an MoU on 17 September 2024, to enhance opportunities for psychology undergraduates from SIM-University of Wollongong and SIM-University at Buffalo. This partnership connects students with industry professionals, fosters research collaboration, and deepens their engagement in advancing psychological sciences and real-world applications.



### SHAPING THE FUTURE OF FINANCE WITH ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

SIM partnered with ACCA Singapore and University College London (UCL) to host a masterclass on financial risk and resilience, featuring expert insights from UCL professors on 5 April 2024. Building on this collaboration, a joint event in Hanoi brought together industry leaders to examine the evolving role of external auditors in today's dynamic financial landscape.



### SIM-UNIVERSITY OF LONDON ACHIEVERS' EVENT

On 26 November 2024, SIM celebrated the outstanding achievements of SIM-University of London students at a special awards ceremony. Graced by esteemed leaders from UoL and LSE, the event recognised top-performing students who excelled academically.



208

First Class Honours



43

Distinctions



21

Academic Achievement Awards



37

Top Marks Worldwide



56

Commendations

### INTERNATIONAL BUSINESS WEEK

For the first time, MSc International Business students from SIM-University of Birmingham joined peers from the UK and Dubai for International Business Week from 25 to 28 March 2024. In Singapore, students engaged with entrepreneurs, visited leading institutions, and participated in hands-on workshops, gaining invaluable insights into global business ecosystems and innovation.

### CONNECTING LEADERS, CREATING OPPORTUNITIES

SIM-University of Birmingham MBA students and alumni came together at Boat Quay on 1 March 2024 for an evening of networking and industry insights. The event fostered meaningful conversations, career reflections, and professional connections within the SIM community—reflecting the strength of a partnership that marked its 15<sup>th</sup> anniversary in 2024.



### PSYCHOLOGY WITHOUT BORDERS

SIM hosted the eighth run of Psychology in an International Context, Singapore programme, welcoming 15 University of Wollongong (UoW) students for a week-long exchange. Paired with SIM-UoW peers, they explored psychological concepts through seminars, workshops, and cultural activities, gaining valuable cross-cultural understanding on human behaviour and mental well-being.



### GLOBAL CLASSROOMS, LASTING CONNECTIONS

SIM's student exchange programmes open doors to new cultures, perspectives, and experiences. By spending a semester abroad or welcoming international peers, students gain invaluable global exposure, equipping them with the adaptability and insights to contribute meaningfully to society in Singapore and beyond.



UNIVERSITY OF LONDON



UNIVERSITY OF STIRLING



RMIT UNIVERSITY



GRENOBLE ECOLE DE MANAGEMENT  
TECHNOLOGY & INNOVATION

SIM-UOL students spent their summer at the LSE Summer School, learning from world-class faculty and engaging with peers from diverse backgrounds.

57

students spent a semester in the UK, experiencing world-class education in a historic setting.

47

SIM-RMIT students completed their final semester at RMIT's Melbourne campus, embracing an immersive academic environment.

85

SIM welcomed 30 exchange students from Grenoble Ecole de Management, fostering cross-cultural learning and collaboration.

30



SIM GLOBAL EDUCATION



MAPPING A SUSTAINABLE FUTURE

A team of SIM-University at Buffalo Geographical Information Science students clinched the Distinction award at the ASEAN Geospatial Challenge 2024. Their project, “Zeroing in on Food Wastage”, used geospatial data to pinpoint key intervention areas in Singapore, demonstrating the power of technology in tackling sustainability challenges.



REIMAGINING THE FUTURE OF MICE

Three SIM teams from La Trobe University (LTU), University of Stirling, and RMIT University made it to the semi-finals of the Singapore MICE Challenge 2024, with SIM-LTU’s Team Momentus advancing to the finals—standing out as the only private education institution among the top seven teams.

GLOBAL CHALLENGES, BOLD SOLUTIONS

Two SIM-RMIT teams, Soteria and Pulsers, showcased their entrepreneurial spirit in RMIT’s Business Global Innovation Challenge, competing with peers across Australia, Singapore, and Vietnam. Soteria impressed the judges and secured second place at the finals on 3 December 2024, demonstrating bold thinking and real-world problem-solving.



SIM ACADEMY

FUTURE-READY MINDS  
FORWARD-THINKING BUSINESSES

In a world that changes constantly, staying ahead demands continuous evolution. At SIM Academy, we equip professionals and enterprises with cutting-edge skills to thrive in today’s BANI (brittle, anxious, non-linear, incomprehensible) world. Our dynamic programmes bridge the gap between current capabilities and future demands, driving business value, leadership excellence, and lasting impact.



LEADING WITH IMPACT: SIM ACADEMY X ACCENTURE SINGAPORE

SIM Academy and Accenture Singapore signed an MoU on 8 March 2024 to co-develop the Accenture Project Leadership Programme. Designed for senior leaders, this collaboration blends SIM Academy’s Systems Leadership principles with Accenture’s project management expertise, equipping professionals with the strategic and operational skills to drive transformation in today’s complex business landscape.

EQUIPPING ENGINEERS  
BEYOND ENGINEERING

On 5 July 2024, SIM Academy and Vidyavardhaka College of Engineering (VVCE) signed an MoU to equip students with essential soft skills that complement their technical expertise. Over the next three years, approximately 100 students annually will gain critical skills in collaboration and creativity—empowering them to excel in their careers and make meaningful contributions.



MoU was signed by SIM Academy CEO Mr Ho Seong Kim and Dr PSV Balaji Rao, Professor and Head, Department of Business Administration of VVCE



MoU was signed by SIM Academy CEO Mr Ho Seong Kim and Dr Abdulmajeed bin Abdullah Albanyan, President of NAUSS

ADVANCING SECURITY LEADERSHIP

SIM Academy and Naif Arab University for Security Sciences (NAUSS) reaffirmed their collaboration with an MoU signing on 16 September 2024, to continue strengthening leadership training for Saudi Arabia’s government officials. Building on their partnership since 2019, the programme sharpens expertise in systems and dynamic leadership, preparing participants to navigate complex governance and security challenges effectively.





MoU was signed by SIM Academy CEO Mr Ho Seong Kim and Ms Elaine Tan, Training Business Director at BSI Singapore

LEADERSHIP MEETS SUSTAINABILITY

On 8 November 2024, SIM Academy and British Standards Institution (BSI) Singapore joined forces to advance leadership in sustainability and compliance. This partnership introduces two key programmes: one on environmental governance and compliance, and another on ESG and carbon footprint management, equipping professionals with the expertise to drive responsible and sustainable business practices.

STRENGTHENING CYBER DEFENCES IN BANKING

In collaboration with Singtel Cyber Security Institute, SIM Academy launched the Defence Against Cyber Scams programme in March 2024, equipping over 1,000 UOB frontline staff with critical scam detection and prevention skills. Blending SIM's sense-making approach with UOB's investigative framework, the training sharpens real-world decision-making through simulated deepfake, phishing, and credential-harvesting scenarios.



LEADING THROUGH COMPLEXITY

The SIM Leadership Forum brought together over 100 industry leaders on 1 October 2024 to explore the impact of systems leadership in an interconnected world. Expert speakers, including Dr Josep M. Coll and Mr Lim Teck Yin, shared insights on driving business growth and organisational transformation through strategic, systemic thinking.

SIM'S SKILLSFUTURE CAREER TRANSITION PROGRAMME

SIM's SkillsFuture Career Transition Programme equips individuals with industry-relevant expertise through hands-on training and career advisory support. Developed with industry partners, the programme ensures learners stay competitive in a fast-evolving job market, providing them with the skills and confidence to pivot, progress, and thrive in their careers.

“The modules provided in-depth knowledge and built a strong theoretical foundation in sustainability practices. I enjoyed the combination of interactive discussions and hands-on sessions, which helped build technical proficiency and problem-solving skills.

Ms Seema Balami, past SCTP participant

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**



TREASURER  
(FROM 1 FEBRUARY 2024)  
**MR SANJOY SEN**  
Group Head for Consumer Bank,  
DBS Bank Ltd



MEMBER  
**MR ABEL ANG**  
Chairperson,  
Advanced MedTech  
Investments Holdings



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



MEMBER  
(UNTIL 6 JUNE 2024)  
**MS SUSAN CHONG**  
President,  
Greenpac (S) Pte Ltd



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



MEMBER  
**MS VIVIAN CHUA**  
Vice President, Device & Creatives,  
Consumer Sales Organization,  
Asia, Microsoft



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



VICE-CHAIRMAN (UNTIL 6 JUNE 2024)  
**PROFESSOR HSIEH TSUN-YAN**  
Chairman and Lead Counsellor, LinHart Group



MEMBER  
(UNTIL 6 JUNE 2024)  
**MS MADELEINE LEE**  
Managing Director,  
Athenaeum Pte Ltd



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



MEMBER  
(FROM 1 FEBRUARY 2024)  
**MS OOI HUEY TYNG**  
Independent Director  
Chair, Risk and Audit Committees  
AIG Asia Pacific, Maxis Berhad, SID



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



MEMBER  
(FROM 1 FEBRUARY 2024)  
**MS ELEANOR SEET**  
President and Director/  
Head of Asia ex Japan,  
Nikko Asset Management  
Asia Limited



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



EX-OFFICIO  
(UNTIL 31 JULY 2024)  
**MR SEAH CHIN SIONG**  
President and  
Chief Executive Officer, SIM



EX-OFFICIO  
(FROM 1 OCTOBER 2024)  
**MR POON JOE KEEN**  
Group Chief Executive Officer,  
SIM

SIM BOARD OF DIRECTORS



MEETING ATTENDANCE

BOARD OF DIRECTORS <sup>1</sup>			MEETING ATTENDANCE IN 2024		
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
MS EULEEN GOH Chairman, SIM	Chairman	14 Oct 2020	4	13	17
PROFESSOR HSIEH TSUN-YAN Chairman and Lead Counsellor, LinHart Group	Vice-Chairman (until 6 June 2024)	14 Oct 2020	1	2	3
MS SUSAN CHONG President, Greenpac (S) Pte Ltd	Treasurer (until 6 June 2024)	14 Oct 2020	2	4	6
MR ABEL ANG Chairperson, Advanced MedTech Investments Holdings	Member	1 Jun 2022	3	4	7
MR CHIA WEE BOON Managing Partner, Auxilium Pte Ltd	Member	14 Oct 2020	3	5	8
MR DAVID CHUA Chief Executive Officer, National Youth Council	Member	1 Jun 2021	2	3	5
MS VIVIAN CHUA Vice President, Device & Creatives, Consumer Sales Organization, Asia, Microsoft	Member	1 Jun 2022	4	1	5
MS TINKU GUPTA Chief Information Officer, Singapore Exchange	Member	1 Jun 2021	3	4	7
MS MADELEINE LEE Managing Director, Athenaeum Pte Ltd	Member (until 6 June 2024)	14 Oct 2020	2	3	5
MS JENNIFER LEWIS Head of Advocacy & Partnership, Temasek Trust	Member	18 Nov 2020	2	1	3
MS OOI HUEY TYNG Independent Director Chair, Risk and Audit Committees AIG Asia Pacific, Maxis Berhad, SID	Member	1 Feb 2024	3	2	5
MR NAZRI OTHMAN Chief Executive Officer, PT Cardig Aero Services Tbk	Member	14 Oct 2020	4	5	9
MS ELEANOR SEET President and Director/Head of Asia ex Japan, Nikko Asset Management Asia Limited	Member	1 Feb 2024	4	5	9
MR SANJOY SEN Group Head for Consumer Bank, DBS Bank Ltd	Member	1 Feb 2024	4	5	9
MR YUEN KUAN MOON Group Chief Executive Officer, Singapore Telecommunications Ltd	Member	14 Oct 2020	1	3	4
MR SEAH CHIN SIONG President and Chief Executive Officer, SIM	Ex-Officio (until 31 July 2024)	14 Oct 2020	2	9	11
MR POON JOE KEEN Group Chief Executive Officer, SIM	Ex-Officio	1 Oct 2024	1	4	5

LIST OF COMMITTEES

COMMITTEE	CHAIRMAN AND MEMBERS	
	Chairman	Members
Executive Committee	Ms Euleen Goh	Professor Hsieh Tsun-yan (until 6 June 2024) Ms Susan Chong (until 6 June 2024) Ms Madeleine Lee (until 6 June 2024) Ms Vivian Chua Ms Tinku Gupta (from 6 June 2024) Mr Abel Ang (from 6 June 2024)
Audit & Risk Committee	Mr Chia Wee Boon	Mr David Chua Mr Nazri Othman Mr Sanjoy Sen (from 1 February 2024)
Finance Committee	Ms Susan Chong (until 6 June 2024)  MR SANJOY SEN (from 6 June 2024)	Ms Madeleine Lee (until 6 June 2024) Ms Tinku Gupta Mr David Chua Ms Ooi Huey Tyng (from 1 February 2024) Ms Eleanor Seet (from 6 June 2024)
Investment Committee	Ms Madeleine Lee (until 6 June 2024)  Ms Eleanor Seet (from 6 June 2024; Member from 1 February 2024)	Ms Euleen Goh Mr Chia Wee Boon Ms Ooi Huey Tyng (from 6 June 2024)
Human Capital Committee	Professor Hsieh Tsun-yan (until 6 June 2024)  Mr Yuen Kuan Moon (from 6 June 2024)	Ms Euleen Goh Ms Susan Chong (until 6 June 2024) Mr Abel Ang Mr Yuen Kuan Moon Ms Vivian Chua (from 6 June 2024)
Nomination Committee	Ms Euleen Goh	Ms Jennifer Lewis Mr Nazri Othman

RELATED ENTITIES OF SIM

ENTITY	DIRECTORS	
Singapore Institute of Management Holdings Pte Ltd Board of Directors	Mr Seah Chin Siong (until 31 July 2024) President and Chief Executive Officer, SIM	Professor Wei Kwok Kee President, SIM Global Education
	Mr Poon Joe Keen (from 1 October 2024) Group Chief Executive Officer, SIM	Mr Desmond Tan Chief Financial Officer, SIM
SIM Academy Pte Ltd (formerly known as SIM AEC Pte Ltd) Board of Directors	Mr Seah Chin Siong (until 31 July 2024) President and Chief Executive Officer, SIM	Mr Ho Seong Kim Chief Executive Officer, SIM Academy
	Mr Poon Joe Keen (from 1 October 2024) Group Chief Executive Officer, SIM	Mr Desmond Tan Chief Financial Officer, SIM
SIM Overseas Pte. Ltd. Board of Directors	Mr Poon Joe Keen (from 1 October 2024) Group Chief Executive Officer, SIM	Mr Desmond Tan Chief Financial Officer, SIM
	Professor Wei Kwok Kee President, SIM Global Education	

<sup>1</sup> No member of the Board of Directors was remunerated for their Board services in FY2024. SIM has one paid staff member who is a relative of a member of the Board of Directors. SIM has no paid staff who are close family members of the President and Chief Executive Officer or the Group Chief Executive Officer.

<sup>2</sup> A total of 4 Board of Directors meetings were conducted in FY2024.



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

Deloitte & Touche LLP  
6 Shenton Way, OUE Downtown 2, #33-00,  
Singapore 068809

#### Principal Banker

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





# SINGAPORE INSTITUTE OF MANAGEMENT GROUP LIMITED AND ITS SUBSIDIARIES

## DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

### ANNUAL FINANCIAL STATEMENTS

#### CONTENTS

Directors' statement	58
Independent auditor's report	60
Statements of comprehensive income	63
Statements of financial position	64
Statements of changes in reserves and funds	65
Consolidated statement of cash flows	66
Notes to the financial statements	67



# 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 (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 2024.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of comprehensive income, statement of financial position and statement of changes in reserves and funds of the Company as set out on pages 63 to 99 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, 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 financial year then ended and 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.

1      **Directors**

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

- Ms Goh Yiu Kiang Euleen
- Mr Chia Wee Boon
- Mr Sanjoy Sen
- Mr Yuen Kuan Moon
- Mr Nazri bin Othman
- Mr Chua David
- Ms Tinku Gupta
- Mr Abel Ang Boon Thong
- Ms Chua Bee Leng
- Ms Seet Oon Hui Eleanor
- Ms Ooi Huey Tyng
- Ms Malini Jayesh Vaidya                      (Appointed on 1 April 2025)
- Mr Ng Pak Shun                                      (Appointed on 1 April 2025)
- Ms Teo Shao-Lynn, Dawn                      (Appointed on 1 April 2025)

# DIRECTORS’ STATEMENT

2      **Arrangements to enable directors to acquire benefits by mean of the acquisition of shares and debentures**

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or 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 Sections 2, 5, 6 and 9 of the Twelfth Schedule of the Companies Act 1967.

3      **Auditors**

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Ms Euleen Goh

Mr Sanjoy Sen

8 May 2025



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 (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in reserves and funds and the consolidated statement of cash flows of the Group and the statement of statement of comprehensive income and statement of changes in reserves and funds of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 63 to 99.

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 Companies Act 1967 (the "Act"), the 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 2024 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 of 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 *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 Matters

The financial statements of the Group and the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on 8 May 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF MANAGEMENT GROUP LIMITED

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.

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:

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INSTITUTE OF MANAGEMENT GROUP LIMITED

- (c)

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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.
- (e)

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f)

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

8 May 2025

STATEMENTS OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2024

Note	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Course, conference and consultancy fees	4	194,825	188,213	4,313
Grant income	5	1,300	1,304	1,260
Rental income	6	36,726	34,956	36,726
Group corporate service income from subsidiaries	4	–	–	55,263
Group corporate service income from third party	4	11,554	10,732	11,554
Investment income	7	56,066	41,471	53,104
Other income	8	3,201	7,131	2,011
Total income		303,672	283,807	164,231
<b>Expenditure</b>				
Course, conference and consultancy expenses		90,111	90,326	3,636
Donations to outside parties		1,093	494	673
Investment expenses	7	563	12,344	563
Finance expenses	9	–	1,234	–
Administrative and other expenses	10	129,374	129,327	94,059
Total expenditure		221,141	233,725	98,931
Excess of income over expenditure before income tax		82,531	50,082	65,300
Income tax expense	12.1	1,686	2,275	–
Excess of income over expenditure after income tax		80,845	47,807	65,300
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to income or expenditure:</i>				
Funds utilised, net	(2)	–	–	–
<i>Items that may be reclassified subsequently to income or expenditure:</i>				
Foreign currency translation	–	1,337	–	–
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from reserves and funds on loss of control of subsidiary	–	(1,970)	–	–
Other comprehensive income for the year, net of tax	(2)	(633)	–	–
Total comprehensive income for the year		80,843	47,174	65,300

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



STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2024

Note	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Trade and other receivables	13	11,510	11,506	15,948
Unbilled receivables		1,251	550	816
Prepayments		3,903	3,458	2,210
Derivative financial instruments	14	461	1,442	157
Financial assets at fair value through profit or loss	15	550,746	429,301	518,375
Cash and bank balances	16	118,895	129,634	66,477
Singapore government treasury bills	17	15,757	17,309	17,309
Total current assets		702,523	593,200	619,740
<b>Non-current assets</b>				
Property, plant and equipment	18	59,688	87,027	56,856
Investment in subsidiaries	19	–	–	2,500
Total non-current assets		59,688	87,027	59,356
<b>Total assets</b>		762,211	680,227	679,096
<b>LIABILITIES AND RESERVES AND FUNDS</b>				
<b>Current liabilities</b>				
Trade and other payables	20	52,960	52,599	17,803
Deferred capital grants	21	1,259	1,259	1,259
Derivative financial instruments	14	2,369	116	2,369
Income tax payable		1,600	2,181	–
Total current liabilities		58,188	56,155	21,431
<b>Non-current liabilities</b>				
Trade and other payables	20	1,728	1,483	–
Deferred capital grants	21	525	1,785	525
Deferred tax liabilities	12.2	297	174	–
Total non-current liabilities		2,550	3,442	525
<b>Total liabilities</b>		60,738	59,597	21,956
<b>Reserves and funds</b>				
General funds:				
Accumulated surplus		218,508	137,663	214,628
Merger reserve	23	482,542	482,542	442,512
		701,050	620,205	657,140
Other restricted funds	24	432	425	–
Total reserves and funds		701,473	620,630	591,840
<b>Total liabilities and reserves and funds</b>		762,211	680,227	679,096

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

STATEMENTS OF CHANGES IN RESERVES AND FUNDS

YEAR ENDED 31 DECEMBER 2024

	GENERAL FUND				Other restricted funds	Total
	Accumulated surplus	Merger reserve (Note 23)	Foreign currency reserve	Sub-Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Balance as at 1 January 2023	89,856	482,542	633	573,031	425	573,456
Excess of income over expenditure for the year	47,807	–	–	47,807	–	47,807
Other comprehensive income for the year	–	–	(633)	(633)	–	(633)
Total comprehensive income for the year	47,807	–	(633)	47,174	–	47,174
Balance at 31 December 2023	137,663	482,542	–	620,205	425	620,630
Excess of income over expenditure for the year	80,845	–	–	80,845	–	80,845
Other comprehensive income for the year	–	–	–	–	(2)	(2)
Total comprehensive income for the year	80,845	–	–	80,845	(2)	80,843
Balance at 31 December 2024	218,508	482,542	–	701,050	423	701,473

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

	Accumulated surplus	Merger reserve (Note 23)	Total
	\$'000	\$'000	\$'000
Company			
Balance as at 1 January 2023	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
Balance at 31 December 2023	149,328	442,512	591,840
Excess of income over expenditure for the year, representing total comprehensive income for the year	65,300	–	65,300
Balance at 31 December 2024	214,628	442,512	657,140

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



# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		\$'000	\$'000
<b>Operating activities</b>			
Excess of income over expenditure before income tax		82,531	50,082
Adjustments for:			
Depreciation of property, plant and equipment (including right-of-use assets)	10	33,726	34,458
Loss/(Gain) on disposal of property, plant and equipment	10/8	34	(111)
Gain on disposal of subsidiaries	19	–	(3,992)
Impairment losses/(Reversals) on trade and other receivables		33	(50)
Investment expenses	7	563	12,344
Interest income	7	(7,328)	(6,788)
Dividend income from quoted equity securities	7	(2,536)	(1,370)
Fair value gain on financial assets at fair value through profit or loss	7	(46,202)	(33,313)
Fair value gain on derivative financial instruments		(304)	(89)
Amortisation of deferred capital grants	5	(1,260)	(1,259)
Finance expenses	9	–	1,234
Foreign currency translation difference		–	(618)
Operating cash flows before movements in working capital		59,257	50,528
Trade and other receivables		(235)	(2,853)
Unbilled receivables		(701)	60
Prepayments		(445)	(283)
Trade and other payables		705	3,942
Cash generated from operations		58,581	51,394
Income tax paid		(2,144)	(2,119)
Other restricted funds utilised		(2)	–
<b>Net cash from operating activities</b>		56,435	49,275
<b>Investing activities</b>			
Purchase of property, plant and equipment	18	(6,421)	(12,376)
Proceeds from disposal of property, plant and equipment		–	141
Proceeds from/(purchase of) Singapore government treasury bills	17	1,552	(17,309)
(Purchase of)/proceeds from financial assets at fair value through profit or loss		(67,143)	5,909
Net cash outflow from disposal of subsidiaries	19	–	(5,996)
Interest received		4,838	3,444
Withdrawal/(Placement) of fixed deposits		19,079	(38,241)
<b>Net cash used in investing activities</b>		(48,095)	(64,428)
<b>Financing activities</b>			
Payment of principal portion of lease liabilities		–	(1,054)
Finance expense paid		–	(1,234)
<b>Net cash used in financing activities</b>		–	(2,288)
Net increase/(decrease) in cash and cash equivalents		8,340	(17,441)
Cash and cash equivalents at the beginning of financial year		48,363	65,804
<b>Cash and cash equivalents at the end of financial year</b>	16	56,703	48,363

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

# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

1. General information

The Company (Registration No. 201933324M) is a public company limited by guarantee, incorporated in Singapore with its principal place of business and registered office at 461 Clementi Road, Singapore 599491. The Company is a registered charity under the Charities Act 1994.

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 19.

The consolidated financial statements of the Group and statement of comprehensive income, statement of financial position and statement of changes in reserves and funds of the Company for the year ended 31 December 2024 were authorised for issue by the board of directors on 8 May 2025.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”). The financial statements are expressed in Singapore dollars (“\$”) and all values in the tables are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

1.2 Adoption of new and revised standards

In the current year, the Group and Company have applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Company have not applied the following FRS pronouncements relevant to the Group and Company that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs–Volume 11

Effective for annual periods beginning on or after 1 January 2027

- FRS 118 *Presentation and Disclosure in Financial Statements*



# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

Management anticipates that the adoption of the above new/revised FRS pronouncements in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 replaces FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to FRS 7 *Statement of Cash Flows* and FRS 33 *Earnings per Share* have been made.

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of income or expenditure.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

**2. Material accounting policy information**

2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the Group are disclosed in Note 19.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with the those of the Group. All intragroup assets and liabilities, reserves and funds, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as reserves and funds transactions.

# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

Company's separate financial statements

Investments in subsidiaries in the Company's separate financial statements are carried at cost less accumulated impairment losses.

2.2 Foreign currency transactions and translation

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in reserves and funds of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the respective group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non- monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in income or expenditure in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to income or expenditure.

2.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Financial instruments

Financial assets and financial liabilities are recognised on the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in income or expenditure.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss (“FVTPL”) based on the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Measurement category	Criteria	Financial assets
Financial assets at amortised cost	Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”).	<ul style="list-style-type: none"><li>• Trade and other receivables</li><li>• Cash and bank balances</li><li>• Singapore government treasury bills</li></ul>
Financial assets at FVTPL	Financial assets that do not meet the criteria for amortised cost are measured at FVTPL.	<ul style="list-style-type: none"><li>• Financial assets at FVTPL</li><li>• Derivative financial instruments</li></ul>

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (‘ECL’) on trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income or expenditure.

2.5 Derivative financial instruments

Derivatives are recognised initially at fair value at the date they are entered into and subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in income or expenditure immediately unless the derivative is designated and effective as a hedging instrument. The Group’s foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset.



# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives 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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the Group's consideration of the asset condition, wear-and-tear, technology changes and expected use taking into account climate-related strategy. The effect of any changes in estimate is accounted for on a prospective basis.

Artifacts and paintings included in office equipment, furniture and fittings 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income or expenditure.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and determined that there is no indication that those assets have suffered an impairment loss.

2.7 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of fair value less costs of disposal and value in use, to determine the extent of the impairment loss (if any).

Where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

An impairment loss is recognised in income or expenditure when the recoverable amount of an asset is less than its carrying amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increase does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in income or expenditure.

2.8 Revenue recognition

The Group recognises revenue from providing professional development, continuous education and training and group corporate services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. The Group has generally concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the goods or services before transferring them to the customer.

Course, conference and consultancy fees

Course, conference and consultancy fees are recognised as the services are rendered and satisfied over time. Payments received from customers for services that have not been rendered is recognised as a deferred income until the courses have been rendered to the customers.

Group corporate service income

Revenue from provision of group corporate services is recognised on a straight-line basis over the period of service. Such services are recognised as a performance obligation satisfied over time. Payment for services is not due from the customer until the services are completed and therefore a contract asset is recognised over the period in which the services are performed, representing the Group's right to consideration for the services that have been transferred to the customer to date. The contract assets are transferred to trade receivables when the right to payment becomes unconditional at the point at which it is invoiced to the customer. If the customer pays upfront for the services, a contract liability is recognised at the time of the initial sales transaction and is released over the service period.

Donations

Donations are recognised in statement of comprehensive income in the period of receipt.

Interest income

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

Dividend income

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



# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

Rental income

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

2.9 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in income or expenditure on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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.

2.10 Employee benefits

Defined contribution plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Employee leave entitlement

Staff costs include employee entitlements to annual leave which are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.11 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the Group's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms, ranging between 12 to 50 years, commencing from the date of the lease, and are tested for impairment in accordance with the policy in Note 2.7.

The Group's right-of-use assets are presented within property, plant and equipment in Note 18.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its properties and the leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.



# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

2.12 Income tax

Income tax expense represents the sum of current and deferred tax. It is recognised in income or expenditure, except when it relates to items that are recognised in other comprehensive income or directly in reserves and funds, in which case the current and deferred tax is also recognised in other comprehensive income or directly in reserves and funds respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable excess of income over expenditure for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable excess income over expenditure. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable excess income over expenditure will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable excess income over expenditure, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable excess income over expenditure will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

**3. Critical accounting judgements and key sources of estimation uncertainty**

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 Critical judgements in applying the Group's 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

In the process of key assumptions concerning the future and other uncertainty at the end of the reporting period, management is of the opinion that there is no instance of application of estimation uncertainty which is expected to have a significant effect on the amounts recognised in the financial statements.



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

4. Revenue

	2024	2023
	\$'000	\$'000
Group		
Course, conference and consultancy fees	194,825	188,213
Group corporate service income from third party	11,554	10,732
	206,379	198,945
Geographical markets		
Singapore	206,379	188,769
Cambodia	–	10,176
	206,379	198,945
Company		
Course, conference and consultancy fees	4,313	4,278
Group corporate service income from subsidiaries	55,263	50,145
Group corporate service income from third party	11,554	10,732
	71,130	65,155

5. Grant income

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Jobs growth incentive (“JGI”) grant	40	45	–	2
Deferred capital grant amortised (Note 21)	1,260	1,259	1,260	1,259
	1,300	1,304	1,260	1,261

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 Group. JGI grant is recognised as other income when the related salary costs are recognised as expense.

6. Rental income

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Rental income	36,726	34,956	36,726	34,868

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

7. Investment income/(expenses)

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

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Investment income:				
Dividend income from quoted equity securities	2,536	1,370	2,536	1,370
Fair value changes arising from investments in quoted unit trusts, equity and debt securities	40,724	33,313	40,119	33,111
Foreign exchange gain, net	5,478	–	5,478	–
Interest income from:				
- Quoted debt securities	2,618	2,653	2,618	2,653
- Deposits	4,710	4,135	2,353	1,613
- Loans to a subsidiary	–	–	–	2,114
	56,066	41,471	53,104	40,861
Investment expenses:				
Foreign exchange loss, net	–	(4,536)	–	(4,536)
Loss on disposal of investment:				
- Quoted equity securities	–	(2,325)	–	(2,325)
- Quoted debt securities	–	(4,969)	–	(4,969)
Fund manager's fees	(539)	(451)	(539)	(451)
Others	(24)	(63)	(24)	(63)
	(563)	(12,344)	(563)	(12,344)

8. Other income

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Carpark	820	752	829	755
Donations	128	111	–	30
Foreign exchange gain, net	139	990	23	28
Fair value gain on derivative financial instruments	304	89	–	–
Gain on disposal of property, plant and equipment	–	111	–	–
Sundry income	1,810	1,086	1,159	771
Gain on disposal of subsidiaries (Note 19)	–	3,992	–	–
	3,201	7,131	2,011	1,584

9. Finance expenses

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest expense on lease liabilities	–	1,234	–	–



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

10. Administrative and other expenses

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Employee benefits expense (Note 11)	64,424	65,170	33,794	35,970
Depreciation of property, plant and equipment (including right-of-use assets) (Note 18)	33,726	34,458	32,598	31,366
Utilities and facility management expenses	21,017	21,022	18,440	17,688
Professional fees	2,471	2,010	2,325	1,850
Property tax expenses	4,287	3,674	4,287	3,674
Loss on disposal of property, plant and equipment	34	–	34	28
Waiver of amount due from a subsidiary	–	–	–	5,726
Impairment loss on investment in a subsidiary	–	–	–	8,000
Others	3,415	2,993	2,581	2,286
	129,374	129,327	94,059	106,588

11. Employee benefits expense

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	56,269	56,974	29,497	31,386
Defined contribution plans	6,700	6,599	3,359	3,546
Other short-term benefits	1,455	1,597	938	1,038
	64,424	65,170	33,794	35,970

12. Income tax

12.1 Income tax expense

Group

	2024	2023
	\$'000	\$'000
Current income tax:		
Current year	1,600	2,232
Over provision in respect of previous years	(37)	(44)
	1,563	2,188
Deferred income tax:		
Origination and reversal of temporary differences	123	87
Total income tax expense	1,686	2,275

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

The income tax is calculated at the applicable tax rates of the estimated assessable excess of income over expenditure for the year. The total charge for the year can be reconciled to the excess of income over expenditure before income tax as follows:

	2024	2023
	\$'000	\$'000
Excess of income over expenditure before income tax	82,531	50,082
Tax at the domestic rates applicable to excess of income over expenditure in the countries where the Group operates	2,931	4,972
Income not subject to tax	(103)	(5,006)
Non-deductible expenses	118	2,493
Effect of partial tax exemption and tax relief	(1,220)	(230)
Over provision in respect of previous years	(37)	(44)
Deferred tax assets not recognised	–	91
Utilisation of unrecognized deferred tax assets	(3)	(1)
Income tax expense recognised in income or expenditure	1,686	2,275

Subject to agreement with the Comptroller of Income Tax and compliance with certain conditions of the relevant tax legislations, the Group has unutilised tax losses which are available for set off against future taxable income as follows:

	2024	2023
	\$'000	\$'000
Unabsorbed losses:		
At beginning of year	5,003	5,009
Utilisation	(18)	(6)
At end of year	4,985	5,003
Deferred income tax benefits:		
- Unrecognised	847	850

No deferred tax asset has been recognised due to uncertainty of its recoverability. The realisation of the future income benefits from tax loss carry is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

Company

The Company is an approved charity organisation under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

12.2 Deferred tax liability

Group

The following are the deferred tax liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods:

	Accelerated tax depreciation
	\$'000
At 1 January 2023	87
Charge to income or expenditure	87
At 31 December 2023	174
Charge to income or expenditure	123
At 31 December 2024	297

13. Trade and other receivables

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
Course fees receivable	2,016	722	220	119
Less: Allowance for expected credit losses	(118)	(85)	–	(12)
Course fees receivable, net	1,898	637	220	107
Group corporate services receivable from third parties	4,260	5,265	4,260	5,265
Group corporate services receivable from subsidiaries	–	–	4,414	3,880
Total trade receivables	6,158	5,902	8,894	9,252
Other receivables	918	1,463	431	791
Amount due from subsidiaries (non-trade)	–	–	2,530	2,199
Interest receivable	1,242	1,504	948	968
Dividend receivable	66	4	66	4
Deposits	104	40	57	5
Grant receivable	3,022	2,295	3,022	2,109
GST receivables	–	298	–	–
	11,510	11,506	15,948	15,328

As at 1 January 2023, trade receivables from contracts with customers amounted to \$6,549,000 (net of allowance of \$135,000) and \$10,515,000 for the Group and Company respectively.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore classified as current. Trade receivables are initially measured at their transaction price, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost, less loss allowance. Details about the Group's credit risk management and impairment policies are disclosed in Note 27.3.3.

Amount due from subsidiaries (non-trade) are unsecured, non-interest bearing and repayable on demand. In 2023, an amount of \$5,726,000 due from a related company was waived and recognised as an expense in income or expenditure.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

14. Derivative financial instruments

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.

	2024					2023				
	Average exchange rate	Notional value: Foreign currency	Notional value: Local currency	Assets	Liabilities	Average exchange rate	Notional value: Foreign currency	Notional value: Local currency	Assets	Liabilities
		FC'000	\$'000	\$'000	\$'000		FC'000	\$'000	\$'000	\$'000
Group										
Forward foreign exchange contracts										
- Buy United States Dollar (USD)/ Sell SGD	1.33	61,679	83,763	315	1	1.32	55,815	73,688	–	102
- Buy Sterling Pound (GBP)/ Sell SGD	1.71	646	1,103	–	–*	1.68	104	175	–	–*
- Buy Euro (EUR)/ Sell SGD	1.41	5,847	8,259	–	–*	1.46	1,270	1,851	–	–*
- Buy Japanese Yen (JPY)/Sell SGD	0.009	223,514	1,940	1	–	0.009	78,731	737	–*	–
- Buy SGD/Sell JPY	0.018	223,514	3,947	61	1	0.009	157,461	1,474	–	3
- Buy SGD/Sell EUR	2.83	5,847	16,538	20	–*	1.45	2,541	3,691	–	11
- Buy SGD/Sell GBP	1.70	1,291	2,199	–	4	1.68	208	350	1	–
- Buy SGD/Sell USD	1.37	144,618	197,331	64	2,363	1.33	133,761	177,497	1,313	–
- Buy SGD/Sell CNY	–	–	–	–	–	0.188	65,922	12,400	128	–
				461	2,369				1,442	116
Company										
Forward foreign exchange contracts										
- Buy USD/Sell SGD	1.36	56,679	77,286	11	1	1.32	55,815	73,688	–	102
- Buy GBP/Sell SGD	1.71	646	1,103	–	–*	1.68	104	175	–	–*
- Buy EUR/Sell SGD	1.41	5,847	8,259	–	–*	1.46	1,270	1,851	–	–*
- Buy JPY/Sell SGD	0.009	223,514	1,940	1	–	0.009	78,731	737	–*	–
- Buy SGD/Sell JPY	0.018	223,514	3,947	61	1	0.009	157,461	1,474	–	3
- Buy SGD/Sell EUR	2.83	5,847	16,538	20	–*	1.45	2,541	3,691	–	11
- Buy SGD/Sell GBP	1.70	1,291	2,199	–	4	1.68	208	350	1	–
- Buy SGD/Sell USD	1.37	144,618	197,332	64	2,363	1.33	133,761	177,497	1,313	–
- Buy SGD/Sell CNY	–	–	–	–	–	0.188	65,922	12,400	128	–
				157	2,369				1,442	116

\* Less than \$1,000.



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

15. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Quoted debt securities	171,058	158,587	171,058	158,587
Quoted equity securities	290,873	174,061	290,873	174,061
Quoted unit trusts	88,815	96,653	56,444	91,387
	550,746	429,301	518,375	424,035

The Group invested in a quoted investments which are held for trading. The investments are measured at fair value, with any gains or losses arising from changes in fair value being recognised as other income in income or expenditure.

The quoted debt securities managed by the fund managers earned interest at rates ranging from 1.13% to 6.00% (2023 : 1.13% to 7.88%) per annum. Interest was received on a semi-annual basis. The maturity dates of these financial assets ranged from March 2025 to October 2051 (2023 : January 2024 to December 2049).

16. Cash and bank balances

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances	7,378	5,196	3,852	1,818
Cash held by fund manager	9,125	9,767	9,125	9,767
Fixed deposits				
- With maturity period of up to 3 months	40,200	33,400	35,500	28,000
- With maturity period between 3 to 12 months	62,192	81,271	18,000	25,036
	118,895	129,634	66,477	64,621

Fixed deposits are interest bearing at average rates ranging from 2.30% to 3.59% (2023 : 3.15% to 4.18%) per annum and are for a tenure of approximately 14 days to 365 days (2023 : 16 days to 367 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash on hand and at bank	7,378	5,196	3,852	1,818
Cash held by fund manager	9,125	9,767	9,125	9,767
Fixed deposits (with maturity period of up to 3 months)	40,200	33,400	35,500	28,000
	56,703	48,363	48,477	39,585

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

17. Singapore government treasury bills

	GROUP AND COMPANY	
	2024	2023
	\$'000	\$'000
	15,757	17,309

At amortised cost:  
- Singapore government treasury bills

Singapore government treasury bills are interest bearing at 2.94% (2023 : 3.70% to 3.85%) per annum and are for a tenure of approximately 182 days (2023 : 182 days).

18. Property, plant and equipment

	Leasehold land	Building and improvements	Office equipment, furniture and fittings	Motor vehicles	Computers	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Cost:						
At 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
Additions	-	-	2,323	-	4,098	6,421
Disposals	-	-	(1,104)	-	(55)	(1,159)
At 31 December 2024	7,100	163,266	17,267	25	22,154	209,812
Accumulated depreciation:						
At 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
Depreciation for the year	721	25,275	3,131	-	4,599	33,726
Disposals	-	-	(1,103)	-	(22)	(1,125)
At 31 December 2024	3,485	122,085	10,053	25	14,476	150,124
Net carrying amount:						
At 31 December 2024	3,615	41,181	7,214	-	7,678	59,688
At 31 December 2023	4,336	66,456	8,023	-	8,212	87,027



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

Company	Leasehold land	Building and improvements	Office equipment, furniture and fittings	Motor vehicles	Computers	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:						
At 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
Additions	–	–	2,323	–	2,021	4,344
Disposals	–	–	(32)	–	(34)	(66)
At 31 December 2024	7,100	163,268	16,742	27	15,967	203,104
Accumulated depreciation:						
At 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
Depreciation for the year	721	25,275	3,096	–	3,506	32,598
Disposals	–	–	(34)	–	–	(34)
At 31 December 2024	3,485	122,085	9,551	27	11,100	146,248
Net carrying amount:						
At 31 December 2024	3,615	41,183	7,191	–	4,867	56,856
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 \$1,587,000 and \$836,000 (2023 : \$1,043,300 and \$625,360) of assets under construction respectively which relate to expenditure for improvement of information technology applications classified as computers (2023 : computers and office equipment).

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

19. Investment in subsidiaries

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.

Details of the Company's subsidiaries at the end of reporting period are as follows:

Name of subsidiaries	Country of business/ incorporation	Principal activities	Proportion (%) of ownership interest and voting power	
			2024	2023
			%	%
Held by the Company				
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
SIM Overseas Pte. Ltd. ^	Singapore	Other holding companies	100	–
Held through Singapore Institute of Management Holdings Pte. Ltd.				
Singapore Institute of Management Pte. Ltd. *	Singapore	Engaged in higher and continuing education	100	100
SIM Overseas (Malaysia) Sdn. Bhd. (formerly known as SIM Global (Malaysia) Sdn. Bhd). #	Malaysia	Provision of consultancy and marketing services	100	–

\* Audited by Deloitte & Touche LLP, Singapore.

^ In 2024, no statutory audit is required as the subsidiary is newly incorporated on 18 November 2024.

# In 2024, no statutory audit is required as the subsidiary is newly incorporated on 24 June 2024.

Impairment of investment in a subsidiary

In 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 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 FINANCIAL STATEMENTS

31 DECEMBER 2024

Loss of control in subsidiaries

In 2023, the Group 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 \$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.

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	GROUP
		2023
		\$'000
Property, plant and equipment	18	12,375
Trade and other receivables		2,145
Cash and cash equivalents		5,996
		20,516
Trade and other payables		(5,595)
Lease liabilities	22.1	(18,861)
Tax payable		(52)
Unquoted equity shares at cost, at end of the year		(24,508)
		(3,992)
Net liabilities derecognised		
		—*
Consideration received		
Gain on disposal	8	3,992

\* Amount less than \$1,000.

GROUP
2023
\$'000
5,996

**Effect of the disposal on cash flows**

Cash and cash equivalents of subsidiary companies, representing net cash outflow on disposal of subsidiary companies

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

20. Trade and other payables

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade payables	3,699	2,304	2,574	1,044
Other payables	3,495	2,568	3,007	2,281
Amount due to subsidiaries	–	–	88	53
Accruals	18,527	23,998	9,505	11,733
GST payables	1,866	1,780	1,729	1,713
Deposits received	602	527	602	527
Course fees received in advance	26,499	22,905	298	932
	54,688	54,082	17,803	18,283
Analysed as:				
Current	52,960	52,599	17,803	18,118
Non-current	1,728	1,483	–	165
	54,688	54,082	17,803	18,283

Trade payables, other payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days.

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

Course fees received in advance

Course fees received in advance primarily relate to the Group’s obligation to transfer services to customers for which the Group has received advances payment from customers for courses and is recognised as revenue as the Group performs under the contract.

As at 1 January 2023, course fees received in advance amounted to \$25,447,000 and \$172,000 for the Group and Company respectively.

The amount of revenue recognised in the current reporting period, related to brought-forward course fees received in advance were \$22,905,000 (2023 : \$23,844,000) and \$932,000 (2023 : \$172,000) for the Group and Company respectively. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year. There were no significant changes in the course fees received in advance balances during the reporting period.



# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

## 21. Deferred Capital Grants

	GROUP AND COMPANY	
	2024	2023
	\$'000	\$'000
At beginning of the year	3,044	4,303
Amortisation of deferred capital grants (Note 5)	(1,260)	(1,259)
At end of the year	1,784	3,044
Analysed as:		
Current	1,259	1,259
Non-current	525	1,785
	1,784	3,044

## 22. Leases

### 22.1 Group as a lessee

The Group leases several assets including leasehold land and buildings. The lease term ranges from 6 to 25 years (2023 : 6 to 25 years). The Group's obligations are secured by the lessor's title to the leased assets. The lease contracts 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	Buildings
	\$'000	\$'000
At 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	–
Depreciation for the year	(721)	–
At 31 December 2024	3,615	–

# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

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	
	2024	2023
	\$'000	\$'000
At 1 January	–	20,187
Accretion of interest	–	1,234
Exchange differences	–	(272)
Payments	–	(2,288)
Disposal of investment in subsidiaries (Note 19)	–	(18,861)
At 31 December	–	–

The following are the amounts recognised in income or expenditure:

	GROUP	
	2024	2023
	\$'000	\$'000
Depreciation of right-of-use assets	721	2,015
Interest expense on lease liabilities	–	1,234
Expenses relating to leases of low-value assets (included in course, conference and consultancy fee)	86	132
Total amount recognised in income or expenditure	807	3,381

The Group had total cash outflows for leases of \$86,000 (2023 : \$2,420,000) during the year.

### 22.2 Group as a lessor

Operating leases, in which the Group is the lessor, relate to commercial property leases on its premises owned by the Group and have lease terms of between 2 months to 5 years (2023 : 2 months to 5 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	GROUP AND COMPANY	
	2024	2023
	\$'000	\$'000
Year 1	19,519	34,564
Year 2	1,657	18,276
Year 3	780	1,141
Year 4	627	684
Year 5	–	627
	22,583	55,292



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

23. Merger Reserve

In 2020, the Group undertook a restructuring exercise whereby certain assets and liabilities were transferred from an entity under common control to the Company. The merger reserve represents the difference between the consideration paid and net identified assets acquired pursuant to the restructuring exercise.

24. 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.

25. Related party transactions

Some of the Company's transactions and arrangements are with its subsidiaries and the effect of these on the basis determined between the parties are reflected in the separate financial statements of the Company. The intercompany balances are unsecured, interest-free and repayable on demand.

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	
	2024	2023
	\$'000	\$'000
Course, conference and consultancy fees paid by subsidiaries	438	255

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year was as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,063	6,669	3,803	4,054
Contributions to Central Provident Fund	242	252	136	126
	6,305	6,921	3,939	4,180

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 comprise chief executive officers, executive management team, directors and equivalent.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

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

	2024	2023
\$900,001 to \$1,000,000	–	1
\$800,001 to \$900,000	1	–
\$700,001 to \$800,000	1	1
\$600,001 to \$700,000	–	1
\$500,001 to \$600,000	–	–
\$400,001 to \$500,000	4	3
\$300,001 to \$400,000	4	1
\$200,001 to \$300,000	6	10
\$100,001 to \$200,000	1	2
\$100,000 and below	1	1
	18	20

26. 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	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Commitments in respect of property, plant and equipment	1,843	3,760	1,235	2,208

27. Financial instruments, financial risks and capital management

27.1 Categories of financial instruments

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

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost	143,140	155,856	95,160	95,149
Financial assets at FVTPL	551,207	430,743	518,532	425,477
Financial liabilities				
Financial liabilities at amortised cost	25,721	28,870	15,174	15,111
Financial liabilities FVTPL	2,369	116	2,369	116



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

27.2 Fair value of financial assets and financial liabilities

The carrying amounts of trade and other receivables, cash and bank balances and current trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The carrying amounts of non-current trade and other payables approximate their fair values.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and input(s) used):

Financial assets	Fair value hierarchy	Valuation technique(s) and key input(s)
<u>Financial assets at FVTPL</u>		
Quoted debt securities, equity securities and unit trusts	Level 1	Quoted bid prices in an active market.
<u>Derivative financial instruments</u>		
Foreign exchange forward contracts	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period), contract forward rates and interest rate curves.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy during the current or prior year.

27.3 Financial risk management policies and objectives

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. There has been no change to the Group's exposure to these financial risks or the manner in which these risks are managed and measured.

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

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

27.3.1 Foreign currency risk management

The Group's foreign currency exposures arise mainly from the exchange rate movements of the United States dollar against the Singapore dollar.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected receipts and payments denominated in foreign currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	ASSETS		LIABILITIES	
	2024	2023	2024	2023
Group	\$'000	\$'000	\$'000	\$'000
United States dollar	604	891	249	15

Foreign currency sensitivity analysis

10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

If the United States dollar had been changed by 10% against the Singapore dollar and all other variables were held constant, excess income over expenditure for the year will increase/decrease by \$36,000 (2023 : increase/decrease by \$88,000).

27.3.2 Interest rate risk management

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 bills.

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

At the reporting date, if the interest rates had been 100 (2023 : 100) basis points higher/lower with all other variables held constant, the Group's and the Company's excess income over expenditure before income tax would have been \$3,060,000 and \$2,530,000 (2023 : \$3,060,000 and \$2,410,000) 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.



NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

27.3.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's maximum exposures to credit risk, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

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

The Group regularly monitors outstanding receivables. Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

The Group 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 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
- There is a disappearance of an active market for that financial asset because of financial difficulty

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 credit risk of liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Group provides for lifetime expected credit losses for all trade and other receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates and adjusted as appropriate to reflect the current conditions and estimates of future economic conditions. The expected credit loss for other receivables was assessed to be insignificant.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

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

	Current	Less than 90 days	More than 90 days	Total
Group	\$'000	\$'000	\$'000	\$'000
2024				
Gross carrying amount	6,002	1,794	810	8,606
Allowance for expected credit losses	(2)	(6)	(110)	(118)
	6,000	1,788	700	8,488
2023				
Gross carrying amount	3,541	5,281	176	8,998
Allowance for expected credit losses	(2)	(4)	(79)	(85)
	3,539	5,277	97	8,913

The movement in allowance for expected credit losses of course fee receivables computed based on lifetime ECL are as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	85	135	12	–
Impairment losses for the year	33	–	–	12
Reversal of unutilised amounts	–	(50)	(12)	–
At end of the year	118	85	–	12

Amounts 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 concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.



# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

27.3.4 Liquidity risk management

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.

The financial liabilities analysed as current in 2024 and 2023 are repayable on demand or due within 1 year from the end of the reporting period.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group’s and the Company’s financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Within one year	Between one to five years	More than five years	Total
Group	\$'000	\$'000	\$'000	\$'000
2024				
Trade and other payables	25,553	96	72	25,721
2023				
Trade and other payables	28,512	262	96	28,870
Company				
2024				
Trade and other payables	15,174	–	–	15,174
2023				
Trade and other payables	14,946	165	–	15,111

27.3.5 Market price risk management

The Group is exposed to price risk arising from quoted debt securities, equity securities and unit trusts (Note 15).

Price sensitivity analysis

In respect of the investment in quoted debt securities, equity securities and unit trusts, if the prices had been 10% (2023 : 10%) higher/lower, this would increase/decrease the Group’s income or expenditure by \$55,075,000 (2023 : \$42,930,000).

# NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2024

27.4 Capital management policies and objectives

The Group manages its capital to ensure that it will be able to continue as a going concern. The Group’s overall strategy remains unchanged from 2023.

The capital structure of the Group consists of reserves and funds of the Group. Reserves and funds include accumulated surplus, merger reserve and other restricted funds.

The Group is not subject to any externally imposed capital requirements.





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