



AMPLIFYING
IMPACT

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Amplifying IMPACT



The wave motif, rendered in increasing amplitude, visually represents SIM's role as a catalyst within Singapore's learning and workforce ecosystem. At the intersection of learners, industry and workforce needs, SIM does more than connect these forces; it **amplifies their collective impact**.

By working closely with employers, industry and learners, SIM creates a dynamic exchange in which skills are developed in response to real-world needs and opportunities are shaped by emerging talents. Like waves that build strength as they travel, this exchange generates a multiplier effect – enhancing employability, providing employers with job-ready talent, and strengthening the resilience of Singapore's workforce.

Message from Chairman and President & Chief Executive Officer

READINESS IN A CHANGING WORLD

Work is being revolutionised at an unprecedented pace. Skills are being rapidly redefined, and employability is no longer secured by a fixed set of competencies. Instead, it is shaped by one's ability to adapt, pivot, and commit to lifelong learning.

This reality is the foundation of our mission. Our role today extends well beyond preparing learners for their first job. We are focused on cultivating curiosity, resilience, and the mindset needed to navigate in an uncertain climate, and to thrive amid the ongoing changes, for a future of work that presently has no reliable predictability metrics.

Despite operating in an uncertain environment, we delivered a resilient financial performance in FY2025, enabling us to continue investing in academic quality, learner support, and strategic partnerships. Our financial strength is also a means to advance employability outcomes and ensure that our learners remain relevant in an evolving global economy.

ADVANCING LIFE JOURNEYS THROUGH LEARNING

In 2025, we marked the 20th anniversary of our partnership with the University of Wollongong and expanded our network of strategic university partners

with the addition of Cardiff University, increasing the breadth and depth of learning opportunities available to our learners.

With the growing importance of digital and technology skills, we developed partnerships with leading industry players. Collaborations with AI Singapore, Huawei, Amazon Web Services, and the Centre for Cybersecurity Institute have enabled learners to access industry-relevant training and certifications across artificial intelligence, cloud computing, ICT infrastructure, and cybersecurity. These partnerships equip learners not only with technical skills but also with credentials that enhance their employability in competitive job markets.

Our regional footprint also expanded. During the year, we opened nine new Overseas Teaching Centres (OTCs) in China and one in Cambodia, bringing our total to 30 OTCs across China, Indonesia, Myanmar and Cambodia. These centres extend our educational reach and regional footprint, whilst maintaining the quality and consistency we are known for.

Strategic regional partnerships further strengthened cross-border learning pathways. Our collaboration with Beijing Normal–Hong Kong Baptist University enables diploma students to complete part of their studies in China before progressing to degree



MS EULEEN GOH
Chairman



PROFESSOR WEI KWOK KEE
President & Chief Executive Officer

Message from Chairman and President & Chief Executive Officer

programmes at the SIM Campus in Singapore. Our partnership with Xi'an Jiaotong-Liverpool University supports academic exchange, corporate engagement, and explores the establishment of regional learning centres to broaden students' global perspectives and professional readiness. We also signed a Memorandum of Understanding with Guangzhou SCA School to establish a structured progression pathway into SIM's bachelor's degree programmes.

SUPPORTING EMPLOYMENT AND CAREER PROGRESSION

We continued to support learners throughout their employment journeys. The launch of the CareerSense App provides students and alumni with personalised career guidance, job-matching tools, and access to career resources, reinforcing our commitment to helping our learners with employment and employability.

The SIM Work-Integrated Learning for Life Award continued to deliver positive outcomes by embedding experiential learning into academic programmes. Meanwhile, SIM Academy achieved a Training Provider Quality Assurance (TPQA) Rating of 1, affirming the quality of our courses in supporting working professionals and mid-career learners to remain relevant with progressive employability.

Our employment-focused partnerships were also expanded. SIM Global Education partnered with Axcel Partners Pte Ltd to deliver Train-and-Place programmes, internships, and leadership development pathways. SIM Academy partnered with Yellow Ribbon Singapore to provide critical core skills training programmes in communication and customer orientation for ex-offenders, helping them rehabilitate back into society. In 2025, we trained almost 2,800 ex-offenders. SIM Academy also launched the SkillsFuture Career Transition Programme in Cybersecurity to upskill individuals for cybersecurity roles.

AMPLIFYING SOCIAL IMPACT

In the first year following the launch of the SIM Impact Fund, \$6 million was allocated to expand learning pathways and improve access to quality learning for individuals from all backgrounds. These initiatives included scholarships, study abroad awards, overseas community involvement support, and work-integrated learning opportunities, reinforcing our belief that education is a powerful driver of social mobility. In total, the Fund supported over 1,000 beneficiaries, creating tangible employment outcomes through more than 150 internships and 45 full-time job placements, while also supporting access to education through financial aid.



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Message from Chairman and President & Chief Executive Officer



SIM Group enters the next phase of its journey with clarity of purpose: to prepare learners not just for the jobs of today, but for the challenges and opportunities of tomorrow.

The SIM People Development Fund (SIMPDF), which marked its fifth anniversary in 2025, continues to extend SIM Group's social purpose. Established in 2020 with seed funding from SIM, SIMPDF supports the dependent, disabled, disconnected, and displaced through access to education and employment opportunities. Its three-year partnership with Yellow Ribbon Singapore will benefit more than 200 ex-offenders through SIMPDF Progression Awards, supporting reintegration and reducing the risk of recidivism.

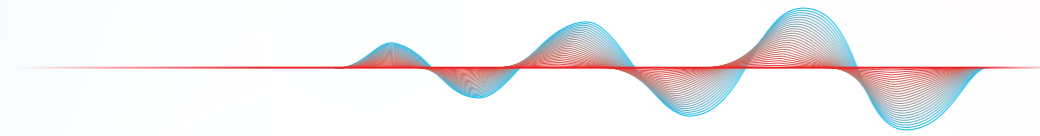
Our commitment to leadership and sustainability in the social entrepreneurship was also evident through initiatives such as RESSEC, which has completed two runs with over 30 graduates who went on to make tangible contributions within their organisations.

SIM also obtained the BCA Green Mark certification and was recognised as a Company of Good, affirming our dedication to environmental responsibility and corporate citizenship.

LOOKING AHEAD

As we look to the future, uncertainty will remain a defining feature of the global landscape. Yet within uncertainty lies opportunity, for innovation, collaboration, and growth. SIM Group enters the next phase of its journey with clarity of purpose: to prepare learners not just for the jobs of today, but for the challenges and opportunities of tomorrow.

We would like to extend our appreciation to Board Members Ms Jennifer Lewis and Mr Ng Pak Shun for their invaluable contribution and insights, which have helped shape our infinite journey. We also welcome new Board Members Ms Malini Vaidya and Ms Dawn Teo. Their broad experience and expertise in addition to all our current Board members will strengthen the Board's overall perspective, as SIM Group continues to build agility and readiness in a continuously changing world. We also extend our appreciation to the management and staff whose dedication has contributed to SIM's success over the past year.



AMPLIFYING GROWTH

When efforts move in alignment, impact gains momentum.
Impact scales with purpose, translating long-term vision
into powerful, measurable outcomes for learners,
industry and the nation.

About SIM

Who We Are

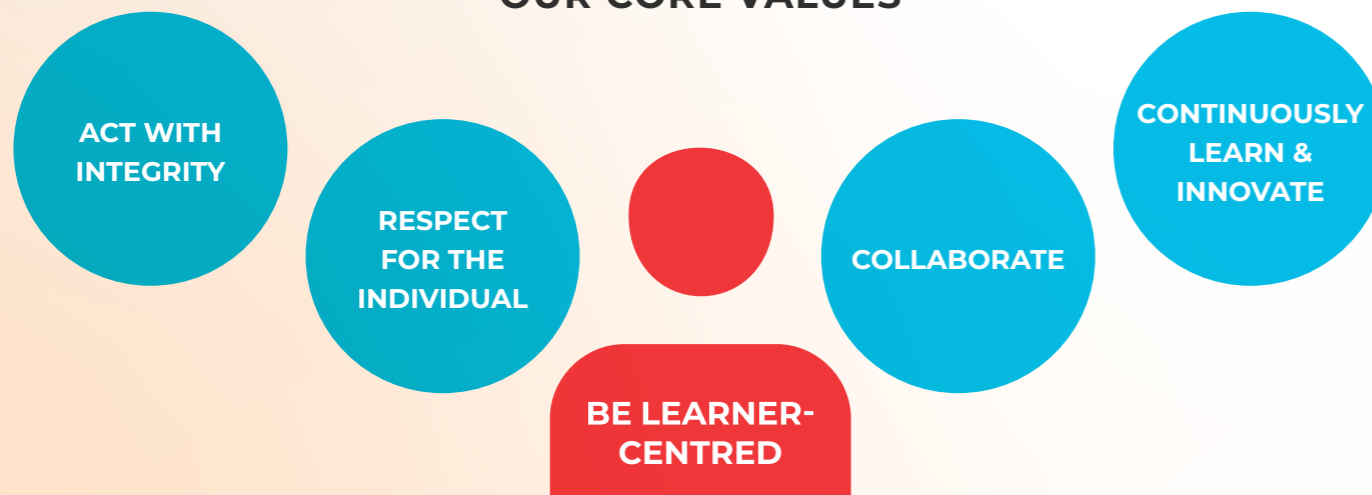
The Singapore Institute of Management (SIM) is an International Institute of Higher Learning (IIHL) that empowers, uplifts and strengthens employability, at all seasons of life and starting points. Seeded by the Singapore Economic Development Board in 1964, SIM nurtures leaders with industry focused skills, knowledge and values to create impact in Singapore and Asia through internationally 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 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 across communities, inspiring learners to contribute meaningfully to society, and fostering progress in society.



OUR CORE VALUES



SIM Executive Management Team



PROFESSOR WEI KWOK KEE
President & Chief Executive Officer, SIM



MR HO SEONG KIM
Chief Executive Officer, SIM Academy



PROFESSOR JORG BLEY
Provost, SIM Global Education



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

\$6 million

allocated in scholarships, bursaries, and awards

Benefitting **>1,000** learners

SIM Global Education

Around **17,000**

students from over 50 countries

Close to **200,000** alumni

SIM Academy

9,444 professionals trained

275 unique programmes conducted

1,131 learning sessions conducted

Key Highlights

Key Financial Statistics¹



2025 2024

Group²

Income \$'000

338,075

303,672

Excess of income over expenditure Before income tax \$'000

91,389

82,531

Expenditure \$'000

246,686

221,141

Capital Expenditure \$'000

5,828

6,421

Reserve Level³ Years

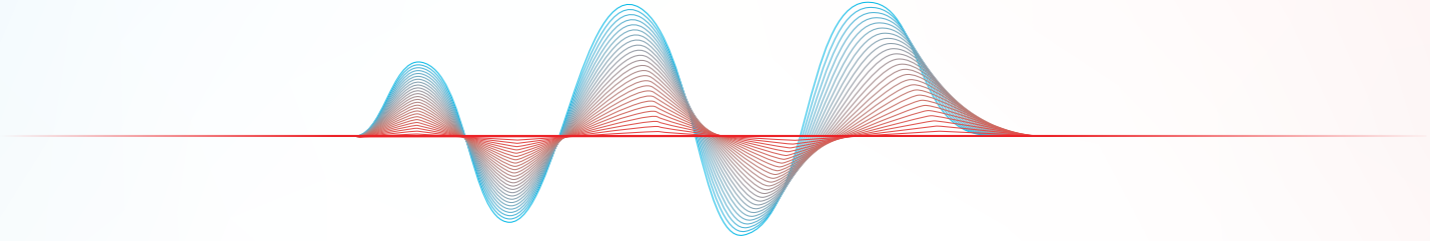
3.7

3.5

¹ For the year ended 31 December.

² Singapore Institute of Management Group Limited, Singapore Institute of Management Holdings Pte. Ltd., SIM Overseas Pte. Ltd., Singapore Institute of Management Pte. Ltd., SIM Overseas (Malaysia) Sdn. Bhd., SIM Academy Pte. Ltd., SIM Overseas (Shanghai) Co., Ltd.

³ 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.



SHAPING THE CONDITIONS **FOR IMPACT**

Sustained impact requires the alignment of people, systems and infrastructure to enable impact to scale with purpose.

By investing in our people, upholding responsible practices, and strengthening our digital platforms and campus infrastructure, we create an integrated environment that supports teaching, learning and operations. This ecosystem ensures that as our programmes and partnerships expand, our foundations remain resilient, enabling us to amplify our impact across our campus and communities.

Human Capital

Driving Growth from Within

Our people are the engines behind everything we achieve. In a year defined by global transformation and growing uncertainty, SIM has consistently invested in human capital. Through the development of future-ready capabilities, prioritisation of employee well-being, and promotion of organisational cohesion, we are building a stronger, resilient and values-driven workforce ready to do our best work.

ACCOLADES

Singapore's Best Employers 2025

SIM jumped 14 places to rank second in the education category and 20th overall in Singapore's Best Employers 2025, a national study conducted by Statista and published by The Straits Times, that annually ranks the top 250 organisations based on employee feedback and public perception.



This marks the fourth consecutive year of recognition, reflecting SIM's ongoing efforts to foster a workplace where staff feel supported, valued and empowered to contribute.



Company of Good

SIM was recognised at the 2025 Company of Good Conference and Conferment by the National Volunteer Philanthropy Centre, joining organisations that make a significant social impact in Singapore. This recognition affirms SIM's dedication to purpose-driven initiatives, empowering responsible leaders, championing sustainability, and advancing programmes that impact communities.

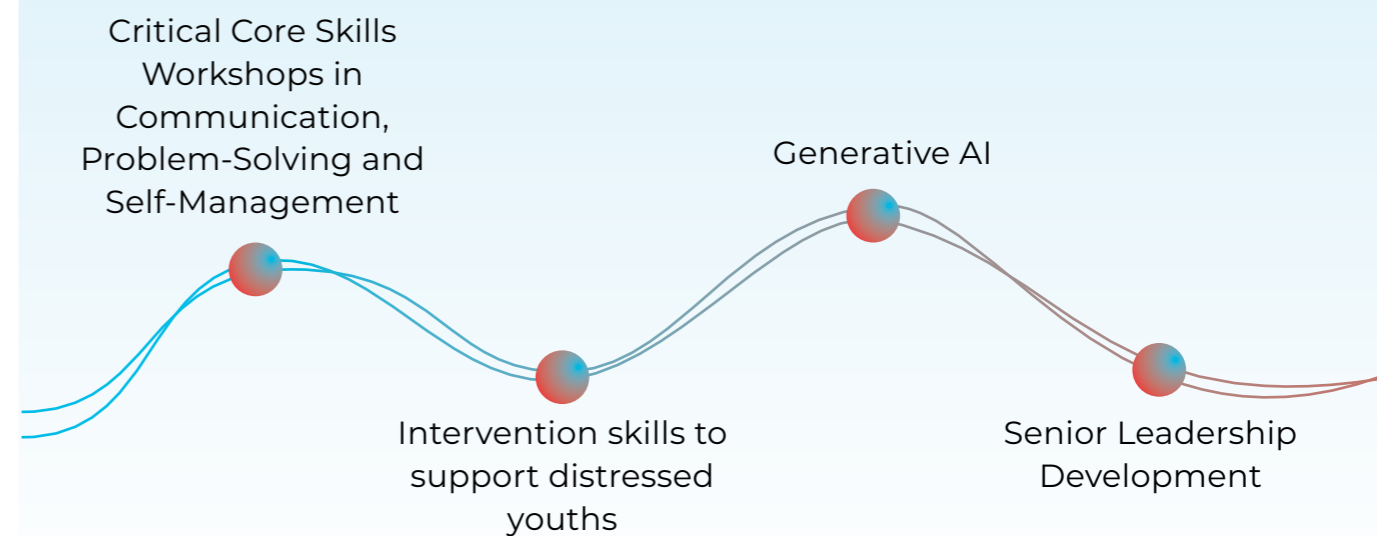
LEARNING@SIM

Learning@SIM anchors our commitment to organisational excellence by placing people at the heart of our strategy. Through purposeful talent development initiatives and continuous upskilling, we empower our staff to build critical capabilities aligned with organisational goals and future needs.

In 2025:



KEY AREAS OF TRAINING FOR STAFF



Human Capital

SIM CORE VALUES AWARDS 2025

SIM's core values shape our culture and drive our impact. In 2025, over 60 new staff were integrated into SIM's way of working through an interactive Core Values workshop, motivating staff to apply these values in their daily decisions and behaviour.

10 individuals and one team who especially exemplified these values were recognised at the annual Core Values Awards. These efforts strengthen cultural alignment and build a values-driven workforce across SIM.



HAPPY FRIDAY

Now in its fourth year, Happy Friday has evolved into SIM's most anticipated staff engagement platform, attracting over 180 staff at each of the three sessions held in 2025. Beyond socialising, Happy Fridays foster cross-departmental connections and help build an inclusive, motivated workplace.



HEALTH AND WELLNESS

ThoughtFull

Continuing the partnership with ThoughtFull for the second year, SIM staff received in-app access to seek professional guidance, coping strategies and support through a mix of on-demand resources, live counselling and a 24/7 helpline.



This was complemented by a roadshow held at SIM Campus in May 2025, where staff engaged directly with mental health professionals through complimentary consultations, promoting a culture of proactive, sustained wellbeing.

Complimentary On-Site Health Screening

185 staff participated in the annual on-site health screenings held in partnership with Minmed Group at both SIM campuses in May 2025. By bringing screenings directly to the workplace, SIM reduced barriers to care and enabled timely follow-up, reinforcing our commitment to building a healthier and more resilient workforce.

Human Capital

SIMPLY ONE-DERFUL

For the first time since 2019, 485 staff attended SIM's team bonding event in Johor Bahru. Held at the Renaissance Hotel from 24-25 July 2025 with the theme of 'Adapt. Advance. Achieve', staff participated in team games such as The Squid Games, CSI Mystery, Wacky Wars and Minute to Win It. These activities facilitated cross-departmental engagement, strengthened organisational cohesion and fostered a culture of collaboration.



Environmental, Social and Governance

Beyond Education: Our Commitment to Society

We believe impact must be built on responsibility. Our Environmental, Social, and Governance (ESG) commitments ensure that our growth is sustained through responsible stewardship and strong governance. From advancing environmental sustainability, expanding access to education and upholding inclusive practices, we strive to amplify our positive impact across the communities we serve and beyond.

PROTECT THE ENVIRONMENT

Green Mark GoldPlus Certification

In January 2025, SIM was awarded Green Mark GoldPlus certification for SIM Campus Blocks C and D, reflecting strong environmental performance and our commitment to sustainable campus development.



Environmental, Social and Governance

Eco-SIM Special Interest Club

Entirely student-led, the Eco-SIM Special Interest Club organised a range of sustainability and conservation initiatives for the SIM learner community through hands-on activities such as beach cleanup, an upcycling workshop, talks, and more. These initiatives raise environmental awareness and empower learners to take meaningful action in support of sustainability.



CREATING PATHWAYS, ENHANCING EMPLOYABILITY

SIM Impact Fund

Launched in November 2024, the SIM Impact Fund is a \$60 million, 10-year transformative initiative that creates pathways and boosts employability of learners.



In 2025,
\$6 million
was allocated,
benefitting
>1,000
learners

>425

Financial aid recipients

>75

Merit-based award recipients

>205

Progression Award recipients

>170

Internships and employability programmes participants

≥40

Overseas study and community projects participants

>95

Social sector programmes beneficiaries

Digitalisation of Certificates for Teaching Excellence and Long Service Awards

In support of SIM's sustainability priorities, teaching recognition certificates were digitalised, reducing material consumption and reinforcing SIM's commitment to embedding environmentally conscious practices into organisational processes.



“The SIM Work-Integrated Learning for Life (WILL) Award represents the validation of my growth and resilience throughout my internship journey. It acknowledges not just my technical achievements, but also my ability to navigate challenges, work independently, and deliver meaningful results despite obstacles. This award symbolises my transformation from being just a student relying on guidance to a self-directed professional capable of creating industry-level solutions.”

Darren Chua, recipient of SIM Work-Integrated Learning for Life (WILL) Award

Environmental, Social and Governance

CARE FOR COMMUNITY

Overseas Community Involvement Projects

Overseas Community Involvement Projects (OCIP) combine learning with service, immersing learners in diverse communities to develop empathy, broaden global perspectives, and build confidence to contribute meaningfully as responsible global citizens.



Empowering Community Growth in Vietnam

Organised by *Transformer*, a subcommittee of the University of London Student Representative Club, 11 learners went on a two-week service-learning trip to Tra Vinh, Vietnam, in June 2025. The initiative delivered tangible impact through teaching, cultural exchange, and the construction of an outdoor library, while also strengthening learners' global awareness, leadership and sense of social responsibility.



Fostering Community Impact in Indonesia

In October 2025, nine SIM Peer Mentors embarked on an OCIP trip to Surabaya, Indonesia, in collaboration with the Universitas Ciputra Surabaya. Through interactive English lessons, cultural activities and hands-on support for local enterprises during a village stay, participants contributed directly to community needs while gaining first-hand insight into local livelihoods.



Building English Capabilities in Malaysia

Building on our partnership with the Indep Education Foundation which was established in 2025, eight SIM learners travelled to Sabah in October 2025 to deliver the Be English Speaker Today (BEST) programme, impacting over 200 locals across seven schools. Through interactive lessons, educational games and storytelling, the programme built learners' confidence in English communication, while also developing resilience, empathy, and leadership among SIM learners working in unfamiliar and resource-constrained settings.

Environmental, Social and Governance

Dr Richard K M Eu-SIM Social Entrepreneurship Centre (RESSEC)

RESSEC Homecoming 2025

Held on 30 September 2025 at SIM Campus, RESSEC Homecoming 2025 saw 87 attendees comprising learners, alumni, partners and family representatives of the late Dr Richard K M Eu gather to connect and reaffirm a shared commitment to social entrepreneurship. The event marked a key milestone with the presentation of bursaries to 13 recipients, enabling their learning in the social impact space.

A fireside chat with Dr Tiah Ling, co-founder of Arq by Allyvate Ltd and an Emergency Medicine Specialist serving over 200 refugees in Mae Tao, Thailand, illustrated how purpose-driven innovation can translate learning into social impact.



RESSEC Specialist Diploma in Social Entrepreneurship (SDSE) Impact Showcase

The six-month SDSE programme culminated in an impact showcase on 4 December 2025 at SIM Campus, where 13 learners presented solutions addressing real societal challenges. Their pitches were evaluated by industry practitioners Ms Michelle Yeo, Programme Architect at SIM Academy, and Mr Richie Eu, Managing Director (M&A) at Eu Yang Sang International Limited. The rigorous feedback strengthened both social impact and long-term business sustainability, empowering learners to translate their ambitions into lasting community impact.

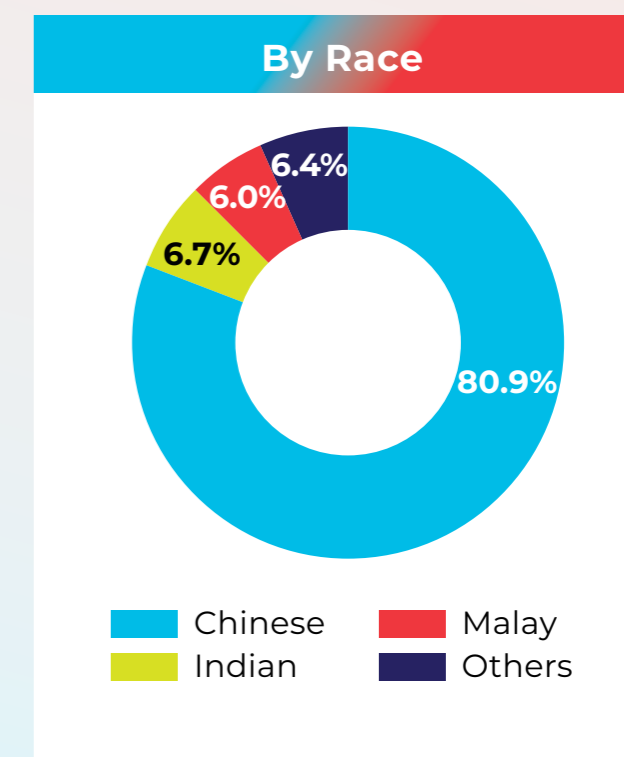
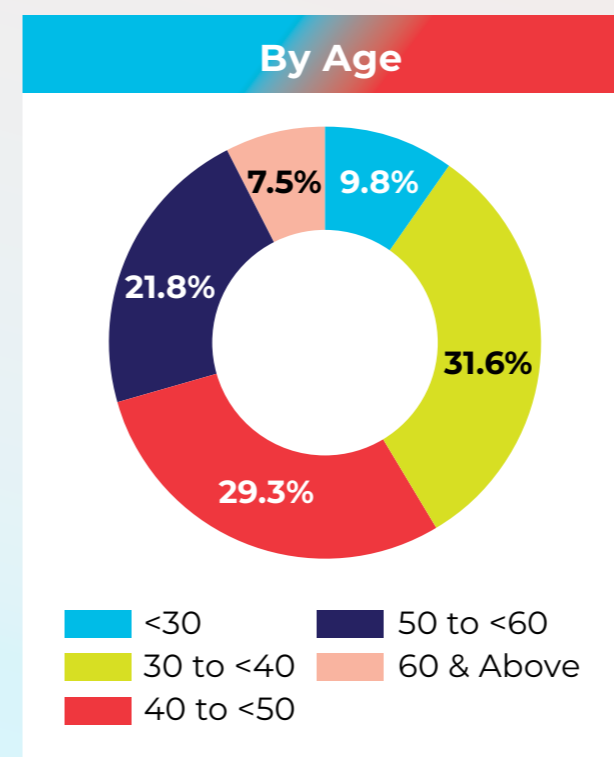


OPERATE RESPONSIBLY

Diversity, Equity & Inclusion

Our diverse workforce is a source of strength and innovation. By embracing varied perspectives, we foster collaboration, enhance decision-making, and drive solutions that create tangible value for our people, our organisation, and the wider community.

By Gender	
WORK THEME	FEMALE %
Strategic Development	16.7%
Practice	62.2%
Service	65.3%
Quality	69.7%



For more information, please click [HERE](#) to read SIM's Sustainability Report.



Digital Solutions, Platform and Infrastructure

Connecting Technology with Purpose

Empowering learners begins with understanding their needs and designing targeted, impactful solutions.

Through innovative approaches and emerging technologies, we create seamless experiences for learners and staff, building an environment where every interaction supports learning, growth, and future-readiness.

CAREERSENSE APP ENHANCEMENTS

To strengthen career readiness and employability, the CareerSense app now features improved coaching management and analytics, ATS-optimised résumé tools, and integrated job-matching via SIM's job portal. These enhancements support scalable delivery and enable the tracking of measurable outcomes across a growing learner base.



SIM Singapore Institute of Management

YOUR GO-TO CAREER BUDDY!

GET IT ON Google Play | Download on the App Store

AI-Powered Career Mapping

Instant matches with jobs and courses tailored to users through VIPS profiling, AI-powered skills gap analysis, and personalised career recommendations.

A Comprehensive Career Toolkit

Via the CareerSense app, users gain access to an ATS-ready resume builder, 120+ workshops annually, handy self-help resources, and job openings from 3,000+ employers.

Expert Support In-App

On-demand personalised career guidance from SIM career coaches and industry experts available at users' fingertips.

Digital Solutions, Platform and Infrastructure

IMPROVEMENT IN DIGITAL PAYMENT CAPABILITIES

SIM expanded the use of Flywire in its digital payment ecosystem in 2025, lowering credit card transaction costs while enhancing convenience for learners and improving payment reliability. The upgrade also streamlined revenue collection and reduced manual processing of tax receipt, thereby improving operational efficiency.

EXPANDING CAPABILITIES THROUGH ARTIFICIAL INTELLIGENCE

Driving Student Success Through Data Analytics

AI-enabled algorithms were developed to track and analyse learners' academic performance and evaluation surveys, enabling earlier interventions to improve learning outcomes. Combined with new dashboards, staff are enabled to make data-informed decisions across student recruitment, articulation, and examination administration.

Development and Enhancement of GenAI Assistants

Launched in 2025, Emma, SIM's virtual AI assistant within the OneSIM website, enhances support for prospective learners and reduces pressure on frontline teams by automating routine enquiries.

SIMone, the generative AI assistant for staff, was also enhanced with expanded functionality to improve workplace efficiency.



Emma
SIM's virtual AI assistant for prospective learners



SIMone
SIM's virtual AI assistant for staff

CAMPUS INFRASTRUCTURE AND SERVICES

Our campus continually evolves to meet learners' needs. Through strategic upgrades and intentional design, we create safe, sustainable, and future-ready spaces that meet evolving needs to support learning, collaboration, and well-being.

Maximising Campus Spaces for Learning and Engagement

In May 2025, an existing office in SIM Campus Block A, Level Two, was transformed into a Student Activity Space and Student Learning Centre. This dedicated environment supports engagement, mentoring, and co-curricular activities, even during peak periods.

Responding to learner feedback, the Tay Eng Soon Library expanded its capacity by 15% through reconfigured furniture and seating from the Block C renovations. Learners now benefit from improved access to study spaces and a more conducive environment.

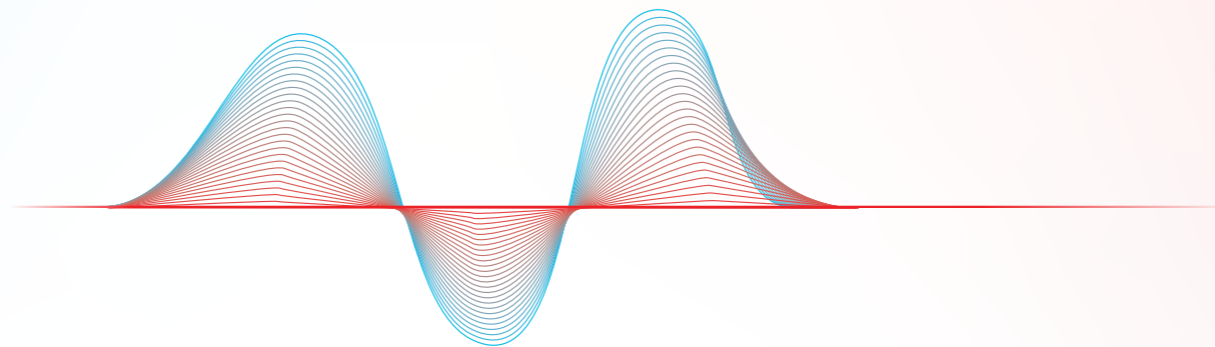


Revamped Cybersecurity Lab

In June 2025, SIM launched a new Cybersecurity Lab at Block A, Level Five, to support the SIM-University of Wollongong *Ethical Hacking* module. Outfitted with the latest hardware and software, the lab now accommodates 60 students simultaneously, tripling its previous capacity, and providing a state-of-the-art environment for hands-on cybersecurity learning.

Seamless Class Scheduling

Adopting a cloud-first approach, SIM upgraded its classroom scheduling and time-tabling system to the JDR Plus Suite, enhancing reliability, security, and efficiency. The upgrade enabled smoother scheduling of classes, examinations, and other events, while reducing system disruptions.



REALISED IMPACT

Impact is achieved when purposeful initiatives deliver meaningful outcomes.

Across SIM Global Education and SIM Academy, our programmes turn knowledge into capability and potential into progress, strengthening employability, supporting organisations and contributing to a resilient, future-ready workforce.

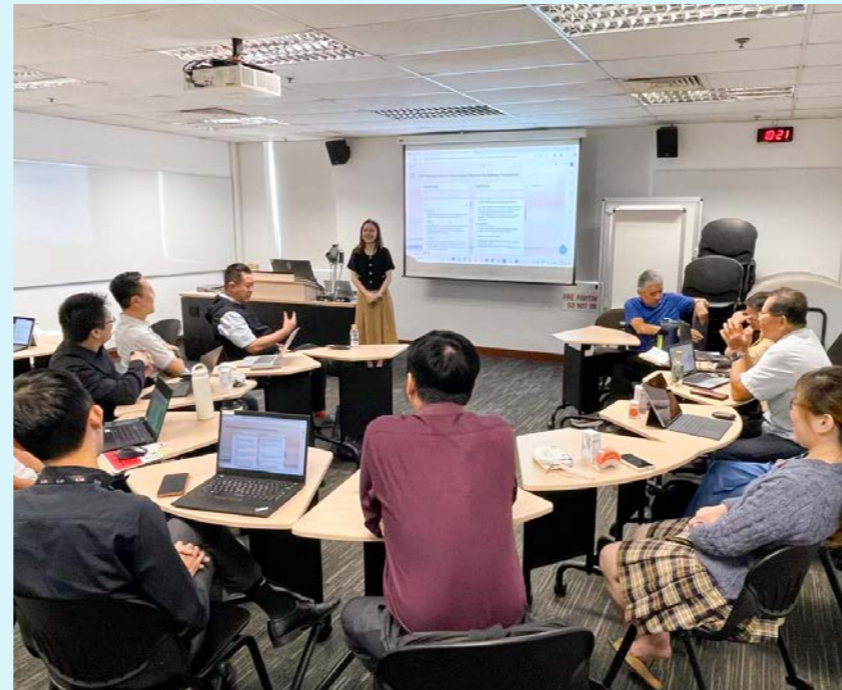
SIM Global Education

Empowering the Global Learner

ACADEMIC DEVELOPMENT

Accreditation of SIM's Overseas Teaching Centres in China

In October 2025, SIM conducted accreditation visits to its Overseas Teaching Centres (OTCs) in Shanghai, Xiamen, Guangzhou and Chengdu, to assess the centres' alignment with SIM's academic, operational and governance standards. All five OTCs received full accreditation. These outcomes inform SIM's annual partnership review, enhance quality assurance and support ongoing collaboration.



Equipping SIM's Lecturers to Empower

To strengthen inclusive and effective teaching, SIM's Centre for Teaching and Learning (CTL) launched targeted professional development initiatives for lecturers. These included an onboarding course on SIM's signature pedagogy framework, workshops on inclusion, special needs and practical classroom strategies, as well as masterclasses on facilitation skills and learning analytics for early intervention.

SIM's CTL also fostered a strong community of practice through regular peer engagement sessions, classroom observations and feedback dialogues, supporting knowledge sharing and continuous improvement.



SIM Global Education

ACADEMIC PARTNER DEVELOPMENT AND MANAGEMENT

At SIM, our academic partnerships amplify impact by translating global expertise into applied, industry-aligned learning. Through carefully curated collaborations, we strengthen employability and enable career mobility, extending our impact on learners, industries, and the wider economy.



New University Partner

Cardiff University

SIM has partnered with Cardiff University, its first collaboration with a world-leading Russell Group university in Wales. Ranked eleventh for research impact in the Research Excellence Framework in UK in 2021, and 181 overall in the QS World University Rankings 2026, the partnership expands SIM's global academic network and enables access to internationally recognised, research-led education.

New Academic Programmes Introduced in 2025

Cardiff University

- Master of Science in AI + Statistical Analytics
- Master of Science in Sustainable Supply Chain Management
- Bachelor of Science (Honours) in Computer Science (Top-up)
- Bachelor of Science (Honours) in Computer Science with Security and Forensics (Top-up)

RMIT University

- Bachelor of Professional Communication
- Master of Energy Efficient and Sustainable Building (Top-up)

Widening Access Through Overseas Teaching Centres

SIM expanded its transnational education footprint by growing its Overseas Teaching Centres (OTCs) network, enabling more learners to access quality education without relocating. With nine new centres in China and one in Cambodia, SIM now operates 30 OTCs across China, Indonesia, Myanmar and Cambodia.



CENTRE FOR MICRO-CREDENTIALS

To accelerate workforce readiness in a fast-evolving digital economy, SIM's Centre for Micro-Credentials equips learners and alumni with targeted, flexible, bite-sized courses that help learners quickly develop in-demand competencies and gain a practical career advantage.

Newly introduced micro-credentialed courses include:

- Explore GenAI: Cool Ways to Use AI for Big Ideas
- Discover Data: An Easy Introduction to Data Science and Analytics
- Game On! A Beginner's Guide to Game Design and Development

In 2025,

59

workshops were conducted for over 600 learners

SIM also partnered with Huawei to offer complimentary access to Huawei ICT Academy's online courses, equipping close to 100 learners with skills in cloud computing, software, hardware and ICT Infrastructure.

SIM Global Education

LEARNER ADVISORY AND CAREER CENTRE

Industry Partnerships

As part of SIM's commitment to developing work-ready graduates and strengthening the talent pipeline for industry, SIM signed Memorandums of Understanding (MoU) with industry partners, expanding pathways from education to employment.

Building Future-Ready Talent in Business Management

The partnership with Axcel Partners Pte Ltd creates a direct talent pipeline from learning to employment. Through a Train & Place programme, learners gain access to industry-led workshops, internships and structured pathways into graduate roles, with high performers considered for Axcel Partners' Management Associate programme.

Additionally, 22 of SIM's international learners worked alongside industry professionals on real business challenges in 2025, translating learning into practical impact.



Bridging the Gap in the Digital Infrastructure Industry

Bridge Data Centres will offer SIM learners with structured internships and a Management Associate programme, providing direct exposure to the fast-growing data centre and digital infrastructure sector, while building industry-ready skills, and gaining real-world experience.



MoU was signed by Professor Timothy Chan, Deputy Provost, SIM Global Education and Mr Eric Fan, CEO, Bridge Data Centres on 16 May 2025



From left to right: Professor Timothy Chan, Deputy Provost, SIM Global Education, Professor Jorg Bley, Provost, SIM Global Education, Ms Sharon Yeo, CEO, WorkJoy Group and Mr Jeremy Teo, CEO, Axcel Partners Pte Ltd at the MoU signing ceremony on 4 November 2025

Alumni Appreciation Night

An appreciation event was held on 31 October 2025 for 90 alumni, to recognise their contributions to SIM's events and initiatives, including the SIM Open House, Education Fair and panel discussions. Their active participation broadened learners' exposure to real-world perspectives and enriched their learning experience. The event



also strengthened alumni connections and reinforced the alumni community as a key partner in advancing SIM's purpose.

SIM Global Education



Overseas Alumni Chapters

SIM has established eight Overseas Alumni Chapters (OAC) across Johor Bahru, Hanoi, Ho Chi Minh City, Jakarta, Beijing, Chengdu, Shanghai and Guangzhou, activating alumni-led networks to strengthen professional connections and community engagement in each market.

To scale impact, SIM hosted a three-day retreat in Singapore from 31 October to 2 November 2025, bringing together OAC leaders to align priorities and co-develop engagement strategies for 2026. The retreat strengthened cross-country collaboration, reinforced alumni leadership, and laid the groundwork for a more connected, global alumni network.

Beyond Borders: Shenzhen Career Exploration Journey

From 16 to 21 November 2025, 24 SIM learners embarked on a journey to Shenzhen, China, to gain exposure to the fintech, robotics and AI, biotech and consumer technology sectors.

Through workshops, professional networking, and company visits to Lenovo, Chiyu Technology, Astribot, Corliber, and CGL, learners deepened their understanding of emerging technologies, business trends and cross-cultural workplaces. The experience broadened their global perspectives and advanced SIM's mission of developing industry-ready graduates with international perspectives.



SIM Global Education

STUDENT LIFE



Institute-Varsity-Polytechnic (IVP) Games 2024/2025

Between 6 and 27 January 2025, 120 learners across nine sports from SIM sports clubs competed against 12 institutions across ITEs, polytechnics and universities, and bagged seven gold, 10 silver and 12 bronze medals.



Equip Leadership Camp 2025

From 15 to 16 August 2025, 58 SIM student leaders participated in an immersive practice-based leadership programme that built self-awareness and equipped them with practical tools to manage teams, collaborate effectively and lead with confidence.

CFA Society Singapore University Ethics Challenge 2025

A team of three SIM learners emerged as champions in the CFA Society Singapore University Ethics Challenge 2025, standing out for their sound ethical judgment and robust financial analysis. Presenting to a panel of industry experts on 27 September 2025, the team demonstrated professionalism as they navigated complex, real-life investment dilemmas, reflecting SIM's strength in developing ethically grounded, industry-ready graduates.



SIM Global Education



Student Leaders Awards and Appreciation Night 2025

347 student leaders were honoured for their leadership, service and contributions to shaping a vibrant and inclusive campus culture, at an appreciation event on 9 July 2025. Graced by the Guest-of-Honour, Mr David Chua, Chief Executive Officer of the National Youth Council and a Board Member of SIM Group, the event celebrated the impact of student leadership.



DreamWerkz at SMU Arts Fest 2025

SIM was the only Private Education Institution invited to perform at SMU Arts Festival. Held from 29 to 30 August 2025 at SMU Campus Green, 27 DreamWerkz dancers performed a dance choreographed by SIM learners and alumni, celebrating Singapore's cultural diversity and national identity, strengthening SIM's presence on a national inter-university arts platform.



Mental Health Awareness Week 2025

From 16 to 18 September 2025, the SIM Psychology Society engaged learners through games, self-care activities and workshops to raise awareness and promote practical approaches to mental well-being.



SIM Global Education

STUDENT RECRUITMENT

Early Engagement through Experiential Learning

Summer Training and Enrichment Programme (STEP)

Held on 3 and 4 June 2025 at SIM Campus, the experiential learning initiative engaged 22 learners aged 15 to 20 in practical skills-based learning, including business communication and presentation, and AI for visual mapping and note-taking. The programme positioned SIM as a holistic education provider and a preferred choice for post-secondary and tertiary education. Positive feedback affirmed the programme's value, and several participants have since enrolled at SIM.



AI-GNITION: Singapore's First Youth AI Agent Hackathon

Co-organised by SIM, Asia AI Association and Nexius Labs, the multi-phase hackathon engaged 50 teams across polytechnics, junior colleges and ITEs, many without prior technical backgrounds, in developing AI prototypes to solve real-world challenges.

Designed as a month-long programme, the initiative lowered barriers to AI learning while building practical skills through guided workshops, peer mentorship and independent problem-solving. Supported by mentorship from SIM-University of Wollongong and SIM-University of London learners, finalists showcased their AI agents to an industry and academic panel on 15 November 2025.

At a broader level, the initiative contributed to Singapore's talent pipeline by expanding access to AI literacy, nurturing cross-institutional collaboration, and fostering adaptable skills critical to the nation's digital and innovation-driven economy.

SIM Global Education

Widening Access for Regional Learners

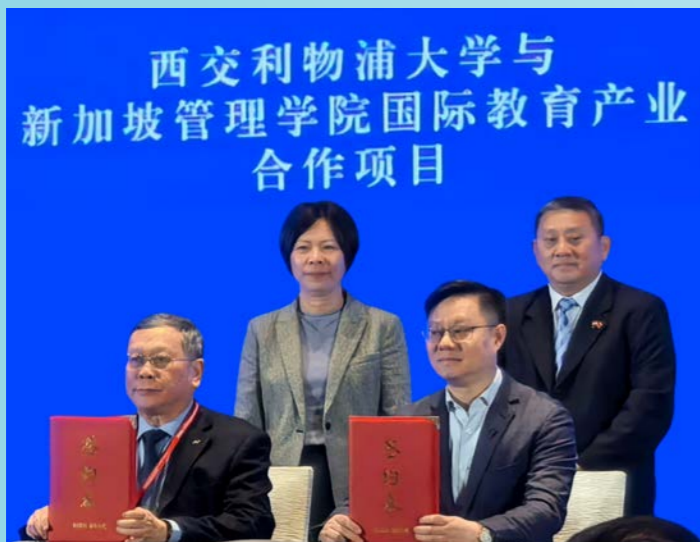
Partnership with Guangzhou SCA School

Reinforcing SIM's mission to deliver globally oriented, career-ready education, SIM signed a Memorandum of Understanding with Guangzhou SCA School on 25 November 2025. The partnership enables Guangzhou SCA School learners to participate in study tours and academic exchanges with SIM, gaining international exposure and cross-cultural learning opportunities. It also establishes a structured pathway for learners to progress into Bachelor's degree programmes from world-renowned universities via SIM.



Partnership with Beijing Normal-Hong Kong Baptist University

Signed on 4 December 2025 in Zhuhai, the Memorandum of Understanding formalised a partnership enabling SIM Diploma learners from Singapore, China and the region to begin their studies in China and complete the remainder of the programme at SIM Campus in Singapore, with clear progression pathways to SIM's degree programmes. Beyond learner mobility, the partnership strengthens academic exchange, industry exposure and alumni connections, reinforcing SIM's role in delivering transnational education.



Partnership with Xi'an Jiaotong-Liverpool University

SIM signed a Memorandum of Understanding with Xi'an Jiaotong-Liverpool University on 3 December 2025 to deepen international collaboration and talent development. The partnership facilitates academic exchanges, enterprise visits, and global academic engagement to strengthen learners' employability and cross-cultural readiness.

It will also explore the establishment of a Southeast Asia Learning and Training Centre at SIM and a SIM International Education Centre (China) in Suzhou Industrial Park Dushu Lake Higher Education Town, to support cross-border talent development in Singapore and China.

Beyond learners, the partnership will foster faculty and staff exchanges and facilitate alumni networking, expanding career pathways and professional competencies, while reinforcing SIM's position as a globally connected, employability-focused institution.

SIM Global Education

Partners Workshop

SIM hosted 67 agents from 14 countries and regions for the annual Partners Workshop on 4 and 5 November 2025. Themed 'Powering up recruitment through AI', the workshop equipped participants with AI tools and market insights to strengthen student recruitment outcomes, as well as gain insights into the latest education trends and tools at Edutech Asia.



Regional Educators Conference

Held at the SIM Campus on 18 and 19 November 2025, the Regional Educators Conference brought together 54 educators from 18 countries to strengthen teaching approaches that build learner resilience and confidence in the digital era. Practice-driven exchanges enhanced educators' capacities to support learner outcomes, while in-country conferences in India, Indonesia, the Philippines, and Taiwan extended these benefits to wider educator communities.



HIGHER EDUCATION

Academic Achievements



20.4%
of graduates
attained
First Class Honours



13.5%
of graduates
attained
First Class Honours



22.2%
of graduates
achieved
First Class Honours



73%
graduated with
Latin Honors



17.5%
graduated with
**Distinction and
First Class Honours**



21%
graduated with
Distinction



SIM Global Education

Recognition & Accreditation

RMIT University College of Business and Law and the University of Stirling Business School Accredited by the Association to Advance Collegiate Schools of Business (AACSB)

RMIT University's College of Business and Law and the University of Stirling Business School have earned the AACSB International Accreditation, a globally recognised benchmark of excellence for business schools, affirming the quality of the business programmes delivered at SIM.



SIM Conferred an International Partner by the University of London

The University of London conferred SIM with the title of International Partner, recognising SIM's academic excellence and trusted collaboration. This distinction strengthens our reputation regionally and reinforces our standing as a leading private education institution in Singapore.

The London School of Economics and Political Science (LSE) Awarded University of the Year 2026 by the Good University Guide 2026

Ranked first in the UK by the Good University Guide 2026 for two consecutive years, the achievement affirms the academic excellence and global standing of SIM-University of London's programmes, whose curricula are largely developed by LSE.

Industry Visits

Industry Visit to Sheng Siong

45 SIM-RMIT University Logistics and Supply Chain learners had the privilege of engaging with Sheng Siong's CEO and operations team during a warehouse visit on 24 July 2025, translating classroom concepts into real-world supply-chain insights and strengthening industry readiness.



SIM-University of Birmingham Master of Science Financial Management Industry Visits

22 learners from the SIM-University of Birmingham Master of Science Financial Management programme gained real-world exposure through industry visits to the United Overseas Bank, the Mastercard Experience Centre and StraitsX. These visits deepened their understanding of banking and fintech trends in the financial management.



SIM-University of Stirling Learning Journey

28 SIM-University of Stirling Sport and Marketing learners gained applied industry insight through a learning journey to The Kallang. A guided tour deepened their understanding of Singapore's sports ecosystem and strengthened the link between academic concepts and real-world sport management practice.



SIM Global Education

Events and Initiatives

SIM-University of Wollongong 20th anniversary

SIM and the University of Wollongong (UOW) marked two decades of partnership with an anniversary dinner on 10 April 2025, held at the Australian High Commission’s residence. Graced by His Excellency Allaster Cox, Australian High Commissioner to Singapore, Ms Euleen Goh, SIM Chairman, Dr Michael Still, Chancellor of the University of Wollongong, and approximately 90 guests, the event celebrated the partnership’s contributions on academic excellence and global talent development.

At the celebration, SIM Associate Lecturers, Premarajan Ponnambath and Japit Siongo, along with UOW Professor Willy Susilo, were presented with the SIM-UOW Founders’ Awards in recognition of their 20 years of dedicated service.



Faculty Visit

SIM hosted inaugural trips by Professor David Oswell, Provost and Deputy Vice-Chancellor of Goldsmiths, and Dr Sky Zheng, Executive Director of University of London (UoL) Worldwide. Prof Matthew Yee-King, Programme Director of the UoL Computer Science suite of programmes, delivered a keynote lecture on fostering a passion for computer science through the design and execution of hands-on projects.



SIM-University of Birmingham MBA Symposium

At the symposium held on 15 November 2025, close to 40 learners, alumni, industry leaders, faculty, and prospective learners gained insights into resilience, inclusivity and leadership innovation. The event featured a keynote by Professor Edgar Meyer, Dean of Birmingham Business School, and a panel comprising Professor Edgar Meyer, Ms Sara Yik, Chief Human Capital Officer of SIM, and Professor Abhinav Goyal, Business School Director of Global Engagement at the University of Birmingham.



Lunar New Year Celebration

MSc Finance and Investment Banking programme learners from Grenoble Ecole de Management joined MSc International Business learners from the University of Birmingham to celebrate the Lunar New Year on 10 February 2025. Through yusheng and hands-on craft activities, the event fostered cross-programme interaction, cultural appreciation, and stronger connections among international learners.

SIM Global Education

SIM-University of London Achievers' Event

345

SIM-University of London learners were recognised at the annual Achievers' Event for attaining top scores among peers studying the same University of London programmes globally.

- 219 First Class Honours
- 23 Distinctions
- 17 Academic Achievement Awards
- 32 Top marks worldwide
- 54 Commendations



SIM-University at Buffalo Networking Event

On 9 October 2025, the inaugural SIM-University at Buffalo networking event connected final-year learners with alumni, who provided practical career insights and guidance on post-graduation opportunities.

ASEAN Geospatial Challenge 2025

Team Active Atlas, composed of four SIM-University at Buffalo Geographic Information Science learners, clinched second place in the Singapore judging round and sixth overall, receiving the Merit Award at the ASEAN Geospatial Challenge 2025. Focusing on cardiovascular health and access to fitness facilities in Singapore, the team demonstrated strong application of geospatial analytics to address real-world sustainability challenges, highlighting the strength of SIM's applied learning approach.

University at Buffalo

The State University of New York



SIM Global Education

Overseas Exchange Programmes

Beyond offering a multicultural learning environment with learners from around 50 countries, SIM extends its impact through partnerships that take learning beyond borders. Through overseas exposure, we broaden perspectives, build global competence and prepare learners to create value in an interconnected world.



RMIT Interlocation Mobility Exchange Programme

Nearly 100 SIM-RMIT University learners gained international exposure through cross-campus mobility under this programme. SIM also hosted 3 RMIT Vietnam learners, supporting two-way regional exchange. 10 other SIM-RMIT learners gained global exposure through semester exchanges at RMIT's partner universities and short-term study tours.

London School of Economics (LSE) Summer School

Between June and August 2025, 53 SIM-University of London learners broadened their global perspectives and gained international insights to thrive in a globalised world through the three-week summer school at LSE, some of whom were supported by subsidies and awards from SIM and LSE.



University of Birmingham (UoB) Master of Science International Business Student Mobility Programme

12 SIM-University of Birmingham learners visited the UoB home campus from 17 to 28 March 2025 and worked alongside peers from the UK and Dubai, strengthening global teamwork and cross-cultural learning. Under the same programme, four UoB home campus learners also studied at SIM, further enriching classroom diversity and international engagement.



University of Stirling Exchange Programme

49 SIM-University of Stirling learners spent a semester at the University of Stirling home campus from September to December 2025, building global perspectives, cultural adaptability and confidence – essential capabilities for thriving in an international workforce.

The University of Sydney Beyond Borders Cultural Immersion Programme

Launched in 2025, the Beyond Borders Cultural Immersion Programme welcomed 18 SIM-University of Sydney nursing learners on an immersion programme to understand Australia's healthcare scene from 7 to 11 July 2025. Through academic workshops at the University of Sydney and visits to healthcare institutions, participants deepened their understanding of care models and professional standards in an international context, expanding their global outlook in the healthcare sector.



SIM Academy

Strengthening Capabilities through Collaboration

Designed for today's dynamic business landscape, SIM Academy delivers industry-aligned programmes through strategic partnerships to enhance employability, support career transitions, and strengthen organisational capability, and thus, create positive impact for individuals, industries and society.

ACCREDITATION

SkillsFuture Singapore's (SSG) Training Partner Quality Assurance (TPQA) Assessment – Grade 1 Accreditation

Since June 2025, SIM Academy has attained the Grade 1 rating, the highest under SkillsFuture Singapore's TPQA assessment, positioning it among Singapore's top-tier training providers. The accreditation enables access to up to 90% SSG funding support and full eligibility to offer SkillsFuture Career Transition Programmes (SCTP).



STRATEGIC PARTNERSHIPS

Advancing Re-Integration of Ex-Offenders through Partnership with Yellow Ribbon

SIM Academy has partnered with Yellow Ribbon Singapore on a three-year collaboration (with a two-year extension option) to deliver Critical Core Skills training in Communication and Customer Orientation. Launched in July 2025 across multiple Yellow Ribbon facilities, the programmes will equip approximately 3,600 inmates annually for customer-facing service roles, supporting successful reintegration, reducing recidivism risk, and strengthening Singapore's service-sector workforce.

Building Capability Among Singapore's Healthcare Ecosystem

In partnership with the Agency for Integrated Care (AIC), SIM Academy developed a Client Experience training programme to complement AIC's Care Navigation training. This initiative strengthens client-facing staff's capabilities and supports a client-centric culture. SIM Academy is also co-developing an e-learning version of the Integrated Community Care Provider programme to empower service providers nationwide across the community care ecosystem.

Launch of SkillsFuture Career Transition Programme in Cybersecurity: Network Security and Digital Forensics Programme

Launched in August 2025, the SkillsFuture Career Transition Programme in Cybersecurity: Network Security and Digital Forensics continues to attract strong demand, reflecting strong market relevance in a critical growth sector. Developed with IBM, the 230-hour part-time programme delivers hands-on, industry-aligned training to support career transitions into cybersecurity roles, strengthening SIM Academy's contribution to Singapore's cybersecurity talent pipeline.



Empowering Social Service Professionals Through Systems Leadership

SIM Academy continues its partnership with the National Council of Social Services (NCSS) with the development of the Systems Leadership for Social Service Transformation programme. The programme equips social service professionals with frameworks and tools to address complex organisational and collaboration challenges through an action learning approach. To date, more than 120 participants from over 30 participating agencies have reported enhanced capability in navigating complexity using structured tools and a shared language for holistic problem solving.

Reflecting the programme's strong impact, NCSS has renewed the partnership for another two years, providing increased funding support, with extended learning hours planned for 2026 onwards.

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



MS EULEEN GOH
CHAIRMAN
FROM 14 OCTOBER 2019



PROFESSOR ABEL ANG
VICE-CHAIRMAN
FROM 8 MAY 2025
Chairperson,
Advanced MedTech Investment Holdings



MR SANJOY SEN
TREASURER
FROM 6 JUNE 2024
Group Head for
Consumer Bank,
DBS Bank Ltd



MR CHIA WEE BOON
MEMBER
Managing Partner,
Auxilium Pte Ltd



MR DAVID CHUA
MEMBER
Chief Executive Officer,
National Youth Council



MS OOI HUEY TYNG
MEMBER
Independent Director
Chair, Risk and Audit
Committees
AIG Asia Pacific,
Maxis Berhad, SID



MR NAZRI OTHMAN
MEMBER
Chief Executive Officer,
PT JAS Airport Services



MS ELEANOR SEET
MEMBER
President and Director/
Head of Asia ex Japan,
Amova Asset Management
Asia Limited



MS DAWN TEO
MEMBER
Chief Operating Officer,
Amara Holdings Limited
From 1 April 2025



MS VIVIAN CHUA
MEMBER
Vice President,
Consumer Channel Sales,
Asia, Microsoft



MS TINKU GUPTA
MEMBER
Chief Information Officer,
Singapore Exchange



MS JENNIFER LEWIS
MEMBER
Head of Advocacy &
Partnership,
Temasek Trust
Until 15 January 2025



MR NG PAK SHUN
MEMBER
Group Chief, Policy & Strategy and
Plans & Transformation,
Singapore Ministry of Defence
From 1 April until
21 November 2025



MS MALINI VAIDYA
MEMBER
Partner and Former
Region Manager Asia Pacific,
Spencer Stuart
From 1 April 2025



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



MR POON JOE KEEN
EX-OFFICIO
UNTIL 31 MARCH 2025
Group Chief
Executive Officer,
SIM



PROF WEI KWOK KEE
EX-OFFICIO
FROM 1 APRIL 2025
President and Chief
Executive Officer,
SIM

Meeting Attendance

BOARD OF DIRECTORS ¹		MEETING ATTENDANCE IN 2025		
Name	Date of Appointment to Board of Directors	Board of Directors Meetings ²	Board of Directors Committee Meetings	Total
MS EULEEN GOH Chairman	14 October 2019	4	12	16
PROFESSOR ABEL ANG Vice-Chairman	2 June 2022	3	5	8
MR SANJOY SEN Treasurer	1 February 2024	4	7	11
MR CHIA WEE BOON Member	14 October 2019	3	8	11
MR DAVID CHUA Member	1 June 2021	3	4	7
MS VIVIAN CHUA Member	2 June 2022	3	6	9
MS TINKU GUPTA Member	1 June 2021	2	4	6
MS JENNIFER LEWIS Member, until 15 January 2025	18 November 2020	0	0	0
MR NG PAK SHUN Member, until 21 November 2025	1 April 2025	1	1	2
MS OOI HUEY TYNG Member	1 February 2024	3	6	9
MR NAZRI OTHMAN Member	14 October 2019	4	6	10
MS ELEANOR SEET Member	1 February 2024	3	8	11
MS DAWN TEO Member	1 April 2025	3	2	5
MS MALINI VAIDYA Member	1 April 2025	3	0	3
MR YUEN KUAN MOON Member	14 October 2019	2	4	6
MR POON JOE KEEN Ex-Officio, until 31 March 2025	1 October 2024	1	4	5
PROF WEI KWOK KEE Ex-Officio	1 April 2025	3	13	16

¹ No member of the Board of Directors was remunerated for their Board services in FY2025. 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.

² A total of 4 Board of Directors meetings were conducted in FY2025.

List of Committees

COMMITTEE	CHAIRMAN AND MEMBERS	
Name	Chairman	Members
Executive Committee <i>Until 8 May 2025</i>	Ms Euleen Goh	Professor Abel Ang Ms Vivian Chua Ms Tinku Gupta
Audit & Risk Committee	Mr Chia Wee Boon	Mr David Chua Ms Vivian Chua (<i>from 8 May 2025</i>) Mr Ng Pak Shun (<i>from 8 May 2025 until 21 November 2025</i>) Ms Ooi Huey Tyng (<i>from 8 May 2025</i>) Mr Nazri Othman Mr Sanjoy Sen (<i>from 6 June 2024 until 8 May 2025</i>)
Finance Committee	Mr Sanjoy Sen (<i>from 6 June 2024</i>)	Mr David Chua Ms Tinku Gupta Ms Eleanor Seet Ms Ooi Huey Tyng
Investment Committee	Ms Eleanor Seet	Mr Chia Wee Boon Ms Euleen Goh Ms Ooi Huey Tyng (<i>until 8 May 2025</i>) Mr Sanjoy Sen (<i>from 8 May 2025</i>) Ms Dawn Teo (<i>from 8 May 2025</i>)
Human Capital Committee	Mr Yuen Kuan Moon	Professor Abel Ang Ms Euleen Goh
Nomination Committee	Ms Euleen Goh	Professor Abel Ang (<i>from 27 January 2025</i>) Ms Jennifer Lewis (<i>until 15 January 2025</i>) Mr Nazri Othman Ms Malini Vaidya (<i>from 8 May 2025</i>)

Related Entities of SIM

ENTITY	DIRECTORS
Name	Chairman
Singapore Institute of Management Holdings Pte. Ltd. Board of Directors	Mr Poon Joe Keen (<i>until 31 March 2025</i>) Group Chief Executive Officer, SIM Professor Wei Kwok Kee President & 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 Poon Joe Keen (<i>until 31 March 2025</i>) Group Chief Executive Officer, SIM Mr Ho Seong Kim Chief Executive Officer, SIM Academy Mr Desmond Tan Chief Financial Officer, SIM
SIM Overseas Pte. Ltd. Board of Directors	Mr Poon Joe Keen (<i>until 31 March 2025</i>) Group Chief Executive Officer, SIM Professor Wei Kwok Kee President & Chief Executive Officer, SIM Mr Desmond Tan Chief Financial Officer, SIM

Governance Evaluation Checklist

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs (the Code). Below is SIM's GEC (Tier 2) for FY2025.

S/N	Code Guidelines	Code ID	Response (select whichever is applicable)	Explanation (if Code Guidelines are not fully complied with)
Principle 1: The charity serves its mission and achieves its objectives.				
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes	
Principle 2: The charity has an effective Board and Management.				
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes	To augment the distinction by further elaboration of the respective roles in the Constitution.
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes	
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes	
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes	
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes	
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes	

S/N	Code Guidelines	Code ID	Response (select whichever is applicable)	Explanation (if Code Guidelines are not fully complied with)
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes	
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes	
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	Yes	To provide greater clarity on the two-year break with explicit mention in the Constitution.
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes	
Principle 3: The charity acts responsibly, fairly and with integrity.				
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes	
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes	
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes	

S/N	Code Guidelines	Code ID	Response (select whichever is applicable)	Explanation (if Code Guidelines are not fully complied with)
Principle 4: The charity is well-managed and plans for the future.				
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes	
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes	
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes	
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes	
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes	
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes	
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes	
Principle 5: The charity is accountable and transparent.				
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes	
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes	
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	

S/N	Code Guidelines	Code ID	Response (select whichever is applicable)	Explanation (if Code Guidelines are not fully complied with)
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes	
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes	
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes	
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes	
Principle 6: The charity communicates actively to instil public confidence.				
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes	
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes	

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

LAWYERS
K&L Gates Straits Law LLC
9 Raffles Place, #32-00, Republic Plaza,
Singapore 048619

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

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Directors' Statement

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 2025.

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 44 to 62 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 2025, 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

Ms Teo Shao-Lynn, Dawn

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

14 May 2026

Independent Auditor's Report

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 2025, 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 44 to 62.

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 2025 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also 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.

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.

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

Independent Auditor's Report

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

- (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.

The engagement partner on the audit resulting in this independent auditor's report is Ho Kok Yong.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

14 May 2026

Statements of Comprehensive Income

STATEMENTS OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2025

	Note	GROUP		COMPANY	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Income					
Course, conference and consultancy fees	4	210,916	194,825	6,033	4,313
Grant income	5	1,259	1,300	1,259	1,260
Rental income	6	36,620	36,726	36,620	36,726
Group corporate service income from subsidiaries	4	–	–	55,016	55,263
Group corporate service income from third party	4	10,637	11,554	10,637	11,554
Investment income	7	75,861	56,066	73,643	53,104
Other income	8	2,782	3,201	2,075	2,011
Total income		338,075	303,672	185,283	164,231
Expenditure					
Course, conference and consultancy expenses		96,278	90,111	3,950	3,636
Donations to outside parties		2,498	1,093	1,636	673
Investment expenses	7	16,352	563	16,352	563
Administrative and other expenses	9	131,558	129,374	93,237	94,059
Total expenditure		246,686	221,141	115,175	98,931
Excess of income over expenditure before income tax		91,389	82,531	70,108	65,300
Income tax expense	11.1	3,187	1,686	–	–
Excess of income over expenditure after income tax		88,202	80,845	70,108	65,300
Other comprehensive income					
<i>Items that will not be reclassified subsequently to income or expenditure:</i>					
Funds utilised, net		(1)	(2)	–	–
<i>Items that may be reclassified subsequently to income or expenditure:</i>					
Foreign currency translation		1	–	–	–
Other comprehensive income for the year, net of tax		–	(2)	–	–
Total comprehensive income for the year		88,202	80,843	70,108	65,300

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

Statements of Financial Position

STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2025

Note	GROUP		COMPANY		
	2025	2024	2025	2024	
	\$'000	\$'000	\$'000	\$'000	
ASSETS					
Current assets					
Trade and other receivables	12	9,667	11,510	16,497	15,948
Unbilled receivables		630	1,251	620	816
Prepayments		4,135	3,903	2,318	2,210
Derivative financial instruments	13	668	461	668	157
Financial assets at fair value through profit or loss	14	736,085	550,746	665,962	518,375
Cash and bank balances	15	66,289	118,895	27,977	66,477
Singapore government treasury bills	16	–	15,757	–	15,757
Total current assets		817,474	702,523	714,042	619,740
Non-current assets					
Property, plant and equipment	17	31,316	59,688	28,329	56,856
Investment in subsidiaries	18	–	–	2,700	2,500
Total non-current assets		31,316	59,688	31,029	59,356
Total assets		848,790	762,211	745,071	679,096
LIABILITIES AND RESERVES AND FUNDS					
Current liabilities					
Trade and other payables	19	53,061	52,960	17,051	17,803
Deferred capital grants	20	525	1,259	525	1,259
Derivative financial instruments	13	247	2,369	247	2,369
Income tax payable		3,136	1,600	–	–
Total current liabilities		56,969	58,188	17,823	21,431
Non-current liabilities					
Trade and other payables	19	1,733	1,728	–	–
Deferred capital grants	20	–	525	–	525
Deferred tax liabilities	11.2	413	297	–	–
Total non-current liabilities		2,146	2,550	–	525
Total liabilities		59,115	60,738	17,823	21,956
Reserves and funds					
General funds:					
Accumulated surplus		306,710	218,508	284,736	214,628
Merger reserve	22	482,542	482,542	442,512	442,512
Foreign currency reserve		1	–	–	–
		789,253	701,050	727,248	657,140
Other restricted funds	23	422	423	–	–
Total reserves and funds		789,675	701,473	727,248	657,140
Total liabilities and reserves and funds		848,790	762,211	745,071	679,096

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

Statements of Changes in Reserves and Funds

STATEMENTS OF CHANGES IN RESERVES AND FUNDS

YEAR ENDED 31 DECEMBER 2025

	GENERAL FUND				Other restricted funds	Total
	Accumulated surplus	Merger reserve (Note 22)	Foreign currency reserve	Sub-Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Balance as at 1 January 2024	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
Excess of income over expenditure for the year	88,202	–	–	88,202	–	88,202
Other comprehensive income for the year	–	–	1	1	(1)	–
Total comprehensive income for the year	88,202	–	1	88,203	(1)	88,202
Balance at 31 December 2025	306,710	482,542	1	789,253	422	789,675

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

Company

Balance as at 1 January 2024	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
Excess of income over expenditure for the year, representing total comprehensive income for the year	70,108	–	70,108
Balance at 31 December 2025	284,736	442,512	727,248

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

Accumulated surplus	Merger reserve (Note 22)	Total
\$'000	\$'000	\$'000
149,328	442,512	591,840
65,300	–	65,300
214,628	442,512	657,140
70,108	–	70,108
284,736	442,512	727,248

Consolidated Statement of Cash Flows

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Operating activities			
Excess of income over expenditure before income tax		91,389	82,531
Adjustments for:			
Depreciation of property, plant and equipment (including right-of-use assets)	9	34,108	33,726
Loss on disposal of property, plant and equipment	9	90	34
Impairment losses (including reversals of impairment losses) on trade and other receivables		163	33
Investment expenses	7	16,352	563
Interest income	7	(5,362)	(7,328)
Dividend income from quoted equity securities	7	(2,197)	(2,536)
Fair value gain on financial assets at fair value through profit or loss, including foreign exchange gain	7	(68,302)	(46,202)
Fair value loss/(gain) on derivative financial instruments		304	(304)
Amortisation of deferred capital grants	5	(1,259)	(1,260)
Foreign exchange loss		1	-
Operating cash flows before movements in working capital		65,287	59,257
Trade and other receivables		1,299	(235)
Unbilled receivables		621	(701)
Prepayments		(232)	(445)
Trade and other payables		291	705
Cash generated from operations		67,266	58,581
Income tax paid		(1,535)	(2,144)
Other restricted funds utilised		(1)	(2)
Net cash from operating activities		65,730	56,435
Investing activities			
Purchase of property, plant and equipment	17	(5,828)	(6,421)
Proceeds from disposal of property, plant and equipment		2	-
Redemption of Singapore government treasury bills	16	15,757	1,552
Purchase of financial assets at fair value through profit or loss		(130,567)	(67,143)
Interest received		2,300	4,838
Withdrawal of fixed deposits		9,524	19,079
Net cash used in investing activities		(108,812)	(48,095)
Net (decrease)/increase in cash and cash equivalents		(43,082)	8,340
Cash and cash equivalents at the beginning of financial year		56,703	48,363
Cash and cash equivalents at the end of financial year	15	13,621	56,703

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

Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

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 18.

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 2025 were authorised for issue by the board of directors on 14 May 2026.

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 ("S\$") and all values in the tables are rounded to the nearest thousand ("S\$'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 2025. 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

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

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.

Management anticipates that the application of the new standard will have an impact on the Group's and Company's financial statement in future periods. The Group and Company are in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's and Company's statement of comprehensive income and additional disclosures required for MPMs as well as the impact on how information is in the financial statements. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

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 18.

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.

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 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.

Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2025

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.

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"> • Trade and other receivables • Cash and bank balances • Singapore government treasury bills
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"> • Financial assets at FVTPL • Derivative financial instruments

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.

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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.

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.

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 the customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service 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.

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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.

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

Other employment benefits 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.

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 6 to 25 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 17.

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.

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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.

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.

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4. Revenue

	2025	2024
	\$'000	\$'000
<u>Group</u>		
Course, conference and consultancy fees	210,916	194,825
Group corporate service income from third party	10,637	11,554
	221,553	206,379
<u>Geographical markets</u>		
Singapore	221,553	206,379
<u>Company</u>		
Course, conference and consultancy fees	6,033	4,313
Group corporate service income from subsidiaries	55,016	55,263
Group corporate service income from third party	10,637	11,554
	71,686	71,130

5. Grant income

	GROUP		COMPANY	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Jobs growth incentive ("JGI") grant	-	40	-	-
Deferred capital grant amortised (Note 20)	1,259	1,260	1,259	1,260
	1,259	1,300	1,259	1,260

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Rental income	36,620	36,726	36,620	36,726

7. Investment income/(expenses)

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

	GROUP		COMPANY	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Investment income:				
Dividend income from quoted equity securities	2,197	2,536	2,197	2,536
Fair value changes arising from investments in quoted unit trusts, equity securities, debt securities and unquoted equity securities	68,302	40,724	67,351	40,119
Foreign exchange gain, net	-	5,478	-	5,478
Interest income from:				
- Quoted debt securities	3,056	2,618	3,056	2,618
- Deposits	2,306	4,710	1,039	2,353
	75,861	56,066	73,643	53,104
Investment expenses:				
Fund manager's fees	(483)	(539)	(483)	(539)
Others	-	(24)	-	(24)
Foreign exchange loss, net	(15,869)	-	(15,869)	-
	(16,352)	(563)	(16,352)	(563)

8. Other income

	GROUP		COMPANY	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Carpark	874	820	878	829
Donations	86	128	-	-
Foreign exchange gain, net	119	139	17	23
Fair value gain on derivative financial instruments	-	304	-	-
Sundry income	1,703	1,810	1,180	1,159
	2,782	3,201	2,075	2,011

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9. Administrative and other expenses

	GROUP		COMPANY	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Employee benefits expense (Note 10)	68,165	64,424	34,982	33,794
Depreciation of property, plant and equipment (including right-of-use assets) (Note 17)	34,108	33,726	32,573	32,598
Utilities and facility management expenses	19,262	21,017	17,004	18,440
Professional fees	2,967	2,471	2,544	2,325
Property tax expenses	4,316	4,287	4,316	4,287
Loss on disposal of property, plant and equipment	90	34	91	34
Others	2,650	3,415	1,727	2,581
	131,558	129,374	93,237	94,059

10. Employee benefits expense

	GROUP		COMPANY	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	59,709	56,269	30,702	29,497
Defined contribution plans	6,866	6,700	3,330	3,359
Other short-term benefits	1,590	1,455	950	938
	68,165	64,424	34,982	33,794

11. Income tax

11.1 Income tax expense

Group

	2025	2024
	\$'000	\$'000
Current income tax:		
Current year	3,145	1,600
Over provision in respect of previous years	(74)	(37)
	3,071	1,563
Deferred income tax:		
Origination and reversal of temporary differences	116	123
Total income tax expense	3,187	1,686

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:

	2025	2024
	\$'000	\$'000
Excess of income over expenditure before income tax	91,389	82,531
Tax at the domestic rates applicable to excess of income over expenditure in the countries where the Group operates	3,618	2,931
Income not subject to tax	(162)	(103)
Non-deductible expenses	217	118
Effect of partial tax exemption and tax relief	(409)	(1,220)
Over provision in respect of previous years	(74)	(37)
Utilisation of unrecognised deferred tax assets	(3)	(3)
Income tax expense recognised in income or expenditure	3,187	1,686

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:

	2025	2024
	\$'000	\$'000
Unabsorbed losses:		
At beginning of year	4,985	5,003
Utilisation	(16)	(18)
Adjustment for prior year	(62)	–
At end of year	4,907	4,985
Deferred income tax benefits:		
– Unrecognised	834	847

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.

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11.2 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 2024	174
Charge to income or expenditure	123
At 31 December 2024	297
Charge to income or expenditure	116
At 31 December 2025	413

12. Trade and other receivables

	GROUP		COMPANY	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables:				
Course fees receivable	1,063	2,016	321	220
Less: Allowance for expected credit losses	(281)	(118)	(198)	–
Course fees receivable, net	782	1,898	123	220
Group corporate services receivable from third parties	3,431	4,260	3,431	4,260
Group corporate services receivable from subsidiaries	–	–	6,494	4,414
Total trade receivables	4,213	6,158	10,048	8,894
Other receivables	1,212	918	454	431
Amount due from subsidiaries (non-trade)	–	–	2,029	2,530
Interest receivable	920	1,242	742	948
Dividend receivable	7	66	7	66
Deposits	127	104	29	57
Grant receivable	3,188	3,022	3,188	3,022
	9,667	11,510	16,497	15,948

As at 1 January 2024, trade receivables from contracts with customers amounted to \$5,902,000 (net of allowance of \$85,000) and \$9,252,000 (net of allowance of \$12,000) 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 26.3.3.

Amount due from subsidiaries (non-trade) are unsecured, non-interest bearing and repayable on demand.

13. 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.

	2025					2024				
	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	1.29	36,078	46,392	–	17	1.33	61,679	83,763	315	1
– Buy Sterling Pound (GBP)/ Sell SGD	1.73	7,393	12,785	–	3	1.71	646	1,103	–	–*
– Buy Euro (EUR)/ Sell SGD	1.51	6,468	9,768	–	1	1.41	5,847	8,259	–	–*
– Buy Japanese Yen (JPY)/Sell SGD	0.008	2,182,079	17,947	2	41	0.009	223,514	1,940	1	–
– Buy SGD/Sell JPY	0.008	3,391,816	27,983	145	1	0.018	223,514	3,947	61	1
– Buy SGD/Sell EUR	1.51	12,936	19,477	–*	53	2.83	5,847	16,538	20	–*
– Buy SGD/Sell GBP	1.72	14,786	25,411	3	131	1.70	1,291	2,199	–	4
– Buy SGD/Sell USD	1.29	115,740	149,158	518	–*	1.37	144,618	197,331	64	2,363
				668	247				461	2,369
Company										
Forward foreign exchange contracts										
– Buy USD/Sell SGD	1.29	36,078	46,392	–	17	1.36	56,679	77,286	11	1
– Buy GBP/Sell SGD	1.73	7,393	12,785	–	3	1.71	646	1,103	–	–*
– Buy EUR/Sell SGD	1.51	6,468	9,768	–	1	1.41	5,847	8,259	–	–*
– Buy JPY/Sell SGD	0.008	2,182,079	17,947	2	41	0.009	223,514	1,940	1	–
– Buy SGD/Sell JPY	0.008	3,391,816	27,983	145	1	0.018	223,514	3,947	61	1
– Buy SGD/Sell EUR	1.51	12,936	19,477	–*	53	2.83	5,847	16,538	20	–*
– Buy SGD/Sell GBP	1.72	14,786	25,411	3	131	1.70	1,291	2,199	–	4
– Buy SGD/Sell USD	1.29	115,740	149,158	518	–*	1.37	144,618	197,332	64	2,363
				668	247				157	2,369

* Less than \$1,000.

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14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Quoted</u>				
Debt securities	240,436	171,058	240,436	171,058
Equity securities	345,864	272,980	345,864	272,980
Unit trusts	129,025	88,815	58,902	56,444
	715,325	532,853	645,202	500,482
<u>Unquoted</u>				
Equity securities	20,760	17,893	20,760	17,893
	736,085	550,746	665,962	518,375

The Group invested in quoted and unquoted 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 earn interest at rates ranging from 1.84% to 5.49% (2024 : 1.13% to 6.00%) per annum. Interest is received on a semi-annual basis. The maturity dates of these financial assets ranged from March 2026 to March 2055 (2024 : March 2025 to October 2051).

15. Cash and bank balances

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and bank balances	3,863	7,378	1,219	3,852
Cash held by fund manager	9,758	9,125	9,758	9,125
Fixed deposits				
– With maturity period of up to 3 months	–	40,200	–	35,500
– With maturity period between 3 to 12 months	52,668	62,192	17,000	18,000
	66,289	118,895	27,977	66,477

Fixed deposits are interest bearing at average rates ranging from 0.9% to 2.05% (2024 : 2.30% to 3.59%) per annum and are for a tenure of approximately 95 days to 357 days (2024 : 14 days to 365 days).

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

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

Cash on hand and at bank
Cash held by fund manager
Fixed deposits (with maturity period of up to 3 months)

GROUP	
2025 \$'000	2024 \$'000
3,863	7,378
9,758	9,125
–	40,200
13,621	56,703

16. Singapore government treasury bills

At amortised cost:
– Singapore government treasury bills

GROUP AND COMPANY	
2025 \$'000	2024 \$'000
–	15,757

In 2024, Singapore government treasury bill was interest bearing at 2.94% per annum and had a tenure of approximately 182 days.

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17. Property, plant and equipment

	Leasehold land	Building and improvements	Office equipment, furniture and fittings	Motor vehicles	Computers	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Group</u>						
Cost:						
At 1 January 2024	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
Additions	-	-	1,947	-	3,881	5,828
Disposals	-	-	(324)	-	(649)	(973)
At 31 December 2025	7,100	163,266	18,890	25	25,386	214,667
Accumulated depreciation:						
At 1 January 2024	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
Depreciation for the year	721	25,275	3,208	-	4,904	34,108
Disposals	-	-	(234)	-	(647)	(881)
At 31 December 2025	4,206	147,360	13,027	25	18,733	183,351
Net carrying amount:						
At 31 December 2025	2,894	15,906	5,863	-	6,653	31,316
At 31 December 2024	3,615	41,181	7,214	-	7,678	59,688

Company

Cost:

	Leasehold land	Building and improvements	Office equipment, furniture and fittings	Motor vehicles	Computers	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	7,100	163,266	14,451	25	13,982	198,824
Additions	-	-	2,323	-	2,021	4,344
Disposals	-	-	(32)	-	(34)	(66)
At 31 December 2024	7,100	163,266	16,742	25	15,969	203,102
Additions	-	-	1,947	-	2,192	4,139
Disposals	-	-	(315)	-	(421)	(736)
At 31 December 2025	7,100	163,266	18,374	25	17,740	206,505

Accumulated depreciation:

	Leasehold land	Building and improvements	Office equipment, furniture and fittings	Motor vehicles	Computers	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	2,764	96,810	6,489	25	7,594	113,682
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	25	11,100	146,246
Depreciation for the year	721	25,275	3,192	-	3,385	32,573
Disposals	-	-	(224)	-	(419)	(643)
At 31 December 2025	4,206	147,360	12,519	25	14,066	178,176

Net carrying amount:

	Leasehold land	Building and improvements	Office equipment, furniture and fittings	Motor vehicles	Computers	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2025	2,894	15,906	5,855	-	3,674	28,329
At 31 December 2024	3,615	41,181	7,191	-	4,869	56,856

Assets under construction

The Group's and the Company's property, plant and equipment included \$1,147,000 and \$579,000 (2024 : \$1,587,000 and \$836,000) of assets under construction respectively which relate to expenditure for improvement of information technology applications classified as computers.

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18. Investment in subsidiaries

	COMPANY	
	2025	2024
	\$'000	\$'000
Unquoted equity shares at cost, at beginning of the year	10,500	10,500
Additional paid-up capital	–	–*
Transfer	(8,000)	–
Unquoted equity shares at cost, at end of the year	2,500	10,500
Less: Accumulated impairment	–	(8,000)
	2,500	2,500
Deemed capital investment, at beginning of the year	–	–
Quasi-equity loan	200	–
Deemed capital investment, at end of the year	200	–
	2,700	2,500

* Amount less than \$1,000.

Movements in impairment loss for investment in subsidiaries were as follows:

	COMPANY	
	2025	2024
	\$'000	\$'000
At beginning of the year	8,000	8,000
Transfer	(8,000)	–
At end of the year	–	8,000

Transfer of investment in a subsidiary

On 4 August 2025, the Company transferred its 100% equity interest in SIM Academy Pte. Ltd. amounting to \$8,000,000 to Singapore Institute of Management Holdings Pte. Ltd. The transaction is a common-control transaction with a consideration received of \$1.

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	
			2025	2024
			%	%
<i>Held by the Company</i>				
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
SIM Overseas Pte. Ltd.**	Singapore	Investment holding	100	100
<i>Held through Singapore Institute of Management Holdings Pte. Ltd.</i>				
Singapore Institute of Management Pte. Ltd.*	Singapore	Engaged in higher and continuing education	100	100
SIM Overseas (Malaysia) Sdn. Bhd.#	Malaysia	Provision of consultancy and marketing services	100	100
SIM Academy Pte. Ltd.*	Singapore	Engaged in training courses and educational support services	100	–
<i>Held through SIM Overseas Pte. Ltd.</i>				
SIM Overseas (Shanghai) Co., Ltd.^	People's Republic of China	Provision of consultancy and marketing services	100	–

* Audited by Deloitte & Touche LLP, Singapore.

** Audited by Deloitte & Touche LLP, Singapore. In 2024, no statutory audit was required as the subsidiary was newly incorporated on 18 November 2024.

Audited by Deloitte Malaysia PLT. In 2024, no statutory audit was required as the subsidiary was newly incorporated on 24 June 2024.

^ Audited by SBA Stone Forest CPA Co Ltd, and newly incorporated on 19 June 2025.

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19. Trade and other payables

	GROUP		COMPANY	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	1,156	3,699	366	2,574
Other payables	1,249	3,495	775	3,007
Amount due to subsidiaries	–	–	40	88
Accruals	23,936	18,527	13,009	9,505
GST payables	1,945	1,866	1,800	1,729
Deposits received	612	602	612	602
Course fees received in advance	25,896	26,499	449	298
	54,794	54,688	17,051	17,803
Analysed as:				
Current	53,061	52,960	17,051	17,803
Non-current	1,733	1,728	–	–
	54,794	54,688	17,051	17,803

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 2024, course fees received in advance amounted to \$22,905,000 and \$932,000 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 \$24,939,000 (2024 : \$21,779,000) and \$298,000 (2024 : \$932,000) 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.

20. Deferred capital grants

At beginning of the year
Amortisation of deferred capital grants (Note 5)
At end of the year

Analysed as:
Current
Non-current

GROUP AND COMPANY	
2025	2024
\$'000	\$'000
1,784	3,044
(1,259)	(1,260)
525	1,784
525	1,259
–	525
525	1,784

21. Leases

21.1 Group as a lessee

The Group leases several assets including leasehold land and buildings. The lease term ranges from 6 to 25 years (2024 : 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 AND COMPANY	
Leasehold land (Note 17)	
	\$'000
At 1 January 2024	4,336
Depreciation for the year	(721)
At 31 December 2024	3,615
Depreciation for the year	(721)
At 31 December 2025	2,894

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The following are the amounts recognised in income or expenditure:

	GROUP		COMPANY	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Depreciation of right-of-use assets	721	721	721	721
Expenses relating to leases of low-value assets (included in course, conference and consultancy fee)	88	86	81	83
Total amount recognised in income or expenditure	809	807	802	804

The Group had total cash outflows for leases of \$88,000 (2024 : \$86,000) during the year.

21.2 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 4 years (2024 : 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	
	2025	2024
	\$'000	\$'000
Year 1	16,550	19,519
Year 2	1,355	1,657
Year 3	1,202	780
Year 4	261	627
	19,368	22,583

22. 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.

23. 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.

24. 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	
	2025	2024
	\$'000	\$'000
Course, conference and consultancy fees paid by subsidiaries	14	20
Course, conference and consultancy fees paid to subsidiaries	191	224

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	7,976	6,063	4,622	3,803
Contributions to Central Provident Fund	293	242	138	136
	8,269	6,305	4,760	3,939

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.

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

	2025 \$'000	2024 \$'000
\$900,001 to \$1,000,000	1	–
\$800,001 to \$900,000	–	1
\$700,001 to \$800,000	–	1
\$600,001 to \$700,000	2	–
\$500,001 to \$600,000	1	–
\$400,001 to \$500,000	1	4
\$300,001 to \$400,000	4	4
\$200,001 to \$300,000	10	6
\$100,001 to \$200,000	4	1
\$100,000 and below	1	1
	24	18

25. 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Commitments in respect of property, plant and equipment	2,807	1,843	2,005	1,235

26. Financial instruments, financial risks and capital management

26.1 Categories of financial instruments

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

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets</u>				
Financial assets at amortised cost	72,768	143,140	39,257	95,160
Financial assets at FVTPL	736,753	551,207	666,630	518,532
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	26,341	25,721	14,190	15,174
Financial liabilities FVTPL	247	2,369	247	2,369

26.2 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)	Relationship and sensitivity of unobservable inputs to fair value
<u>Financial assets at FVTPL</u>			
Quoted debt securities, equity securities and unit trusts	Level 1	Quoted bid prices in an active market.	Not applicable
Unquoted equity securities	Level 2	Net asset value. The fair value of unquoted equity securities are based on net asset values provided by fund managers and fund administrators.	The estimated fair value would increase/decrease if net asset value is higher/lower.
<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.	Not applicable

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

26.3 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.

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The board of directors review and agree policies and procedures for the management of these risks, which are executed by the Head of Investment. 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.

26.3.1 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group				
United States dollar	918	604	6	249

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 \$92,000 (2024 : increase/decrease by \$36,000).

26.3.2 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 (2024 : 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 \$3,070,000 and \$2,680,000 (2024 : \$3,060,000 and \$2,530,000) 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.

26.3.3 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.

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

	Current \$'000	Less than 90 days \$'000	More than 90 days \$'000	Total \$'000
<u>Group</u>				
<u>2025</u>				
Gross carrying amount	4,676	953	1,131	6,760
Allowance for expected credit losses	(9)	(22)	(250)	(281)
	4,667	931	881	6,479
<u>2024</u>				
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

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

	GROUP		COMPANY	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	118	85	-	12
Impairment losses for the year	281	33	198	-
Reversal of unutilised amounts	(118)	-	-	(12)
At end of the year	281	118	198	-

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.

26.3.4 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 2025 and 2024 are repayable on demand or due within 1 year from the end of the reporting period, except for non-current trade and other payables.

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 \$'000	Between one to five years \$'000	More than five years \$'000	Total \$'000
<u>Group</u>				
<u>2025</u>				
Trade and other payables	26,197	96	48	26,341
<u>2024</u>				
Trade and other payables	25,553	96	72	25,721
<u>Company</u>				
<u>2025</u>				
Trade and other payables	14,190	-	-	14,190
<u>2024</u>				
Trade and other payables	15,174	-	-	15,174

26.3.5 Market price risk management

The Group is exposed to price risk arising from quoted debt securities, equity securities, unit trusts and unquoted equity securities (Note 14).

Price sensitivity analysis

In respect of the investment in quoted debt securities, equity securities, unit trusts and unquoted equity securities, if the prices had been 10% (2024 : 10%) higher/lower, this would increase/decrease the Group's income or expenditure by \$73,609,000 (2024 : \$55,075,000).

26.4 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 2024.

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.

27. Events after reporting period

Subsequent to the end of reporting period, the Group received and exercised an extension option in respect of its leasehold land. The extension increases the lease term by 15 years from 2026 for a consideration of \$81,000,000, paid upon exercise of the option. The lease extension will be recognised as an addition to leasehold land in the Group's financial statements in the next financial year.



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