

**REPUBLIC POLYTECHNIC
ANNUAL REPORT
2024/2025**



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POLYTECHNIC INFORMATION

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CHAIRMAN, BOARD OF GOVERNORS

Mr Abel Ang

PRINCIPAL & CEO

Ms Jeanne Liew

INDEPENDENT AUDITOR

Deloitte & Touche LLP

6 Shenton Way #33-00

OUE Downtown 2

Singapore 068809

Vision, Mission and Core Values

Vision

The polytechnic of choice for nurturing resilient problem solvers and purposeful game-changers.

Mission

We nurture individuals to be active learners, empowering them to design their own paths and thrive in a dynamic world.

Our ExCITE Values

Excellence

- Strive for the highest standards in learning, work, and innovation, with a commitment to continuous improvement and quality outcomes
- Pursue mastery in one's craft to contribute meaningfully

Care

- Foster a culture of empathy, respect, and inclusivity
- Support and uplift others, contributing to a positive environment and act with compassion towards others

Integrity

- Uphold honesty, responsibility, and ethical behaviour in all actions and decisions
- Honour commitments, build trust and credibility

Teamwork

- Collaborate effectively with others to achieve shared goals
- Value diverse perspectives, communicate openly, and contribute positively to collective success

Enterprising

- Embrace curiosity, innovation, and adaptability in addressing challenges
- Take initiative, demonstrate resourcefulness, and seek creative solutions to drive positive change

Joint Message from Chairman and Principal & CEO



Mr Abel Ang
Chairman, Board of Governors



Ms Jeanne Liew
Principal & CEO

2024 was a transformative year for Republic Polytechnic (RP), marked by renewal, progress and purpose. As we deepened our commitment to nurturing future-ready graduates, we strengthened RP's position as a polytechnic of choice. Strategic efforts to raise visibility and stay top-of-mind yielded encouraging results. In Academic Year (AY) 2024, RP recorded a 3.2% year-on-year increase in first year full-time diploma intake, along with a 34.2% rise in intake for the Polytechnic Foundation Programme (PFP). These reflect growing trust in the RP brand among prospective students.

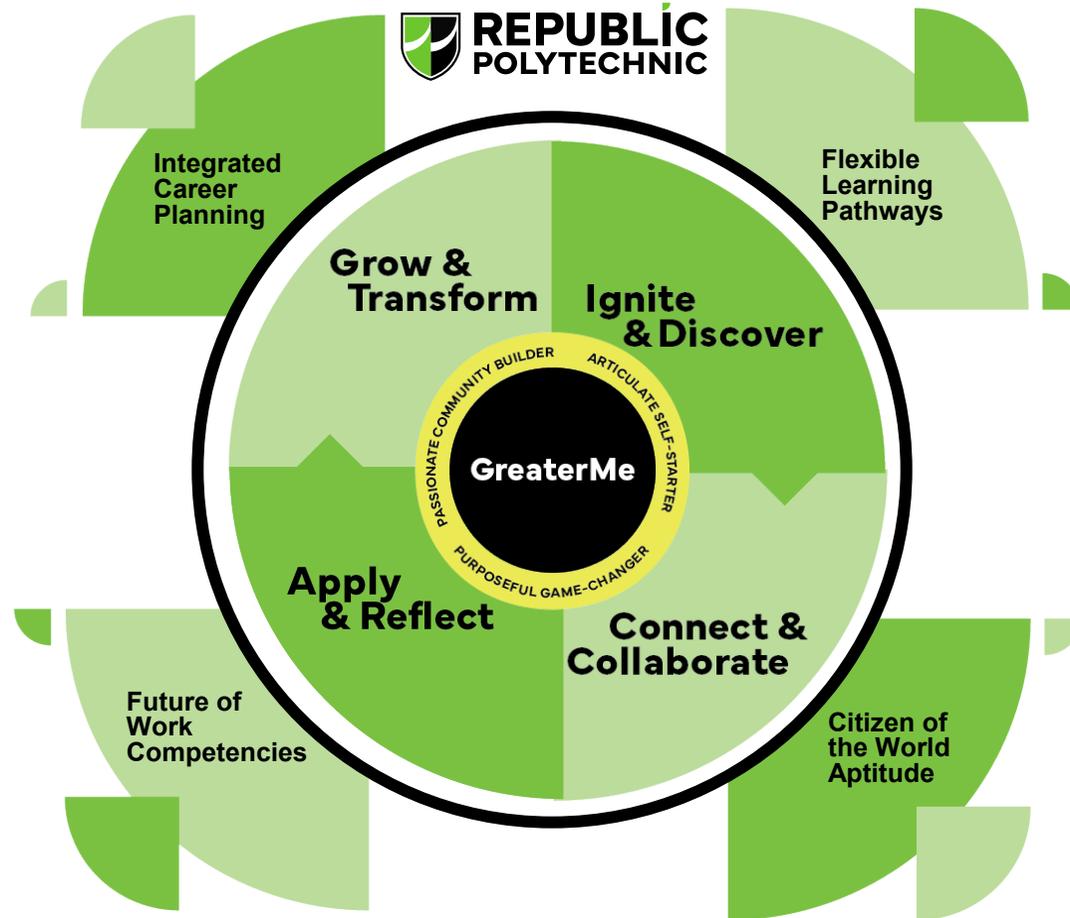
RP has recorded a surplus for the second consecutive year after the previous four years of deficit. This sustained recovery has helped rebuild reserves depleted during the period between 2019-2022. This positive outcome reflects a combination of stronger student enrolment, continued growth in Continuing Education and Training (CET) programmes, enhanced funding support from MOE, and prudent cost management.

Beyond Pre-Employment Training (PET), we elevated our Continuing Education and Training (CET) efforts to promote lifelong learning and support workforce development. Training places rose by 35%, from 75,149 in 2023 to 101,584 in 2024. Total CET trainee hours also increased by 39%, from 1,077,543 to 1,498,318, underscoring RP's rising relevance among adult learners and industry partners.

RP's entrepreneurial ecosystem continued to thrive in 2024, with 88 active startups supported, more than doubling the 38 recorded in the previous year - a 132% increase. This upward trajectory highlights our growing role in nurturing innovation and supporting enterprising startups.

Guided by our refreshed brand and Graduate Profile Attributes, we remained focused on nurturing **Articulate Self-starters, Passionate Community Builders** and **Purposeful Game-changers**. Through academic innovation, industry collaboration and a growing emphasis on sustainability, RP continues to empower individuals, expand opportunities and deliver meaningful impact.

GreaterMe Educational Framework



- Rediscover meaning and purpose in life and career
- Roadmap to lifelong learning
- Post Diploma / Industry certificates as part of diploma

- Reflection on learning
- Industry-based Project Work
- 5 months – 1 year Industry Immersion Programme
- Entrepreneurial Development Programmes

- Design Thinking to find meaning and purpose in life & career
- Up to 1 year to decide on diploma major
- Multiple learning pathways
- 19 Minors to customise diploma

- 100% Small Group Learning
- Self-Directed and Collaborative Learning to enhance Problem-Solving
- International Exposure
- Community Service as a core experience
- Over 70 CCAs to discover passion

#GreaterMe: Empowering Students to Become a Greater Version of Themselves

We believe that every individual has the potential to succeed in life and career, regardless of their starting point. The adoption and implementation of the *Greater Me* framework marked a significant milestone in our commitment to a learner-centred and purpose-driven education. The framework serves as a blueprint through which RP creates opportunities for students to achieve Greater Purpose, Greater Possibilities, and Greater Impact.

#GreaterPurpose

Drawing on the globally recognised *Designing Your Life* methodology developed by Bill Burnett and Dave Evans, both professors at Stanford University, RP empowers students to integrate their life and career goals, helping them identify a harmonised purpose that guides their learning, development and outlook. Through structured *Odyssey Plans*, students are equipped to map out multiple pathways that align their aspirations with academic pursuits over a five-year horizon. This purpose-driven approach creates a supportive environment for students to explore possibilities, innovate solutions and discover what truly matters to them as they navigate their educational journey. Opportunities at RP enable students to pursue pathways that are meaningful and motivational to them within RP and beyond, propelling them towards a life-long purpose-driven journey of growth and self-discovery.

#GreaterPossibilities

Through a wide range of learning pathways including broad-based diplomas, 19 minor options ranging from entrepreneurship to bioinformatics, and a rich selection of co-curricular activities and developmental programmes, RP brings to life the *Designing Your Learning* philosophy. This approach encourages students to explore, develop and deepen their competencies and skills, empowering them to pursue their aspirations with confidence and purpose.

Many students have seized these opportunities in to make their mark locally and internationally. Julian Soh from RP School of Sports and Health (SSH) clinched Silver at the 2024 Asian Junior Fencing Championships held in Bahrain, Nur Selina Binte Sapii from RP School of Hospitality (SOH) earned Singapore's first-ever Silver in the Restaurant Service category at WorldSkills 2024 in Lyon, France with fellow SOH students Rachel Yu and Sage Ng awarded Medallions for Excellence in the Hotel Reception and Cooking categories respectively. RP students also excelled in national competitions held in Singapore such as the Singapore MICE Challenge, the SUSS Analytics and Visualisation Challenge, and the Agri-Food Tech Incubation Programme.

In January 2025, RP launched the Talent Advancement Programme (TAP) for Biopharmaceutical Manufacturing in partnership with the Economic Development Board and 16 industry partners. The programme offers students a structured pathway with mentorship, extended internships and on-the-job training, preparing them for future leadership in a dynamic global sector.

RP also strengthened its position as a regional skills partner through the Johor Singapore Special Economic Zone, announced at the 11th Malaysia Singapore Leaders' Retreat. As one of the selected Institutes of Higher Learning supporting the initiative, RP signed a Cooperation Note on Talent Development with the Johor Talent Development Council. Since November 2024, RP has been working with Malaysian agencies and Singapore-linked companies in Johor to co-develop training programmes that address workforce needs across both economies.

#GreaterImpact

At RP, we believe in nurturing students to become purposeful game-changers who create meaningful impact in society and beyond. Under the **Designing Your Impact** framework, all students from the AY2025 intake onwards will complete at least 15 hours of community service during their course of study. This foundational experience, encourages students to explore additional volunteering opportunities, nurturing a mindset to become Passionate Community Builders who make a lasting difference. In 2024, students and staff led initiatives that combined innovation with social good, from transforming horticultural waste into low-emission incense to collaborating with NParks, Ren Ci Hospital and the Bone Marrow Donor Programme. Other notable efforts included Merlion the Musical, a President's Challenge Award project featuring individuals with special needs, and the Woodlands Colourpop Run, which united over 500 participants in a celebration of wellness and community spirit.

RP also launched impactful institution-wide programmes that reflect our commitment to a more sustainable future. The RP Green Plan introduced bold carbon reduction targets and embedded sustainability across education, research, operations and outreach. In January 2024, RP was recognised as the largest organisation by gross floor area to achieve the BCA Green Mark Platinum Super Low Energy Award. In June 2024, our collaboration with the Ministry of Sustainability and the Environment during Go Green SG featured student-led innovations advancing sustainability through applied learning. With over \$2 million in MOE-TIF funding, RP also advanced applied research in green construction, urban agriculture and sustainable logistics. The GO-IBA project, which converts incineration bottom ash into sustainable aggregates, received the Ministry of Education's Minister's Innovation Award. We also co-hosted the 5th Singapore- Shizuoka Agri-Food Forum to promote knowledge exchange in agri-food innovation and sustainability.

Continuing to drive real-world impact, RP partnered with Tetsuyu Healthcare Holdings and ST Engineering in 2024 to co-develop AI-powered healthcare tools. We also supported more than 80 active startups through mentoring, funding and access to prototyping resources, reinforcing our role in applied innovation and enterprise.

Shaping What's Next Together

As we chart the road ahead, RP remains steadfast in championing purposeful education. We will continue investing in our students and staff, deepening partnerships and responding to evolving needs with agility and care.

To our students, staff, alumni, partners and wider community, thank you for your unwavering trust and support. Your belief in RP fuels our growth and reinforces our relevance.

We warmly welcome BG Wong Hong Kai, who joined the RP Board on 1 August 2024, and look forward to his contributions in the years ahead. We also extend our heartfelt appreciation to RADM Sean Wat Jianwen, who stepped down in 2024, for his dedicated service.

Moving forward as one RP, we will keep nurturing **Articulate Self-starters**, **Passionate Community Builders**, and **Purposeful Game-changers**, working together to drive Greater Purpose, Greater Possibilities and Greater Impact across education, industry and society.

Board of Governors (For the period between 1 April 2024 and 31 March 2025)



Chairman
Mr Abel Ang
Chairperson
Advanced MedTech Investments



Deputy Chairman
Mr Jayson Goh
Executive Vice President
Airport Management,
Changi Airport Group



Member
Mr Clarence Tan
Senior Vice President
Development Asia Pacific
Hilton International Asia
Pacific Pte Ltd



Member
Mr Damian Chan
Chief Executive Officer
Singapore Food Agency



Member
Mrs Dayna Chia
Divisional Director
Special Educational Needs,
Ministry of Education



Member
Mr Freddie Yeo
Chief Operating Officer
Infinite Studios



Member
Mr Gareth Wong
Chief Operating Officer,
Integrated Urban Solutions
Sembcorp Industries Ltd



Member
Mr Gerald Singham
Global Vice Chair &
ASEAN CEO
Dentons Rodyk & Davidson LLP



Member
Ms Isabella Loh
 Chairman & Board Director
 Singapore Environment
 Council



Member
Ms Joanne Tan
 Deputy Managing Director
 Industry Clusters,
 Enterprise Experience
 and Planning
 Enterprise Singapore



Member
A/P Kenneth Low
 Senior Vice President,
 Innovation & Sustainability,
 ST Engineering
 (Commercial Aerospace)
 Adjunct Associate Professor,
 Singapore Institute of Technology



Member
Dr Lim Woo Lip
 Senior Vice President / Chief
 Technology Officer,
 Cyber ST Engineering



Member
Ms Pao Jia Yu
 Deputy Chief Executive
 (Planning, SSG-WSG)
 SkillsFuture Singapore



Member
BG Wong Hong Kai
 Commander
 SAF C4 & Digitalisation Command
 SAF Chief Information Officer
(from 1 August 2024)



Member
Ms Suree Rohan
 CA, ASEAN CPA,
 Principal (Accountant) and
 Head, Advisory Department for
 Financial Institutions
 Rohan Mah & Partners LLP



Member
Dr Teoh Chin Sim
 Senior Consultant
 Sports & Exercise
 Medicine Centre
 Khoo Teck Puat Hospital



Member
Ms Theresa Sim
 Assurance Partner
 Chief Financial Officer
 Chief Operating Officer
 PricewaterhouseCoopers LLP



Member
Ms Jeanne Liew
Principal & CEO
Republic Polytechnic

We would like to thank the following member for his service to RP:



**BOG Member
and Development Committee Member**
RADM Sean Wat Jianwen
Chief of Navy
Republic of Singapore Navy
(Till 31 July 2024)

Administration Committee

CHAIRMAN

Mr Abel Ang

Chairperson

Advanced MedTech Investments

MEMBERS

Ms Joanne Tan

Deputy Managing Director

Industry Clusters,

Enterprise Experience and Planning

Enterprise Singapore

Mrs Dayna Chia

Divisional Director

Special Educational Needs,

Ministry of Education

Ms Jeanne Liew

Principal & CEO

Republic Polytechnic

Audit and Risk Committee

CHAIRMAN

Ms Theresa Sim

Assurance Partner
Chief Financial Officer
Chief Operating Officer
PricewaterhouseCoopers LLP

MEMBERS

Mr Damian Chan

Chief Executive Officer
Singapore Food Agency

Mr Gareth Wong

Chief Operating Officer,
Integrated Urban Solutions
Sembcorp Industries Ltd

Ms Suree Rohan

CA, ASEAN CPA, Principal (Accountant) and
Head, Advisory Department for Financial Institutions
Rohan Mah & Partners LLP

CET Advisory Committee (New Sub-committee from 1 March 2025)

CHAIRMAN

Ms Joanne Tan

Ms Joanne Tan
Deputy Managing Director
Industry Clusters,
Enterprise Experience and Planning
Enterprise Singapore

MEMBERS

Mr Clarence Tan

Senior Vice President
Development Asia Pacific
Hilton International Asia Pacific Pte Ltd

Dr Lim Woo Lip

Senior Vice President / Chief Technology Officer
Cyber ST Engineering

Mr Soh Lai Seng

Senior Director
Industry Services
Republic Polytechnic

Mr Dennis Quek

Director
Office of Industry Collaboration
Republic Polytechnic
(From 1 April 2025)

Director
Centre of Innovation for Supply Chain Management
Republic Polytechnic
(Till 31 March 2025)

Development Committee

CHAIRMAN

Mr Jayson Goh

Executive Vice President,
Airport Management
Changi Airport Group

MEMBERS

Ms Pao Jia Yu

Deputy Chief Executive (Planning, SSG-WSG)
SkillsFuture Singapore

BG Wong Hong Kai

Commander
SAF C4 & Digitalisation Command
SAF Chief Information Officer
(From 1 August 2024)

Ms Jeanne Liew

Principal & CEO
Republic Polytechnic

Nomination Committee

CHAIRMAN

Mr Abel Ang

Chairperson
Advanced MedTech Investments

MEMBERS

Mr Jayson Goh

Executive Vice President,
Airport Management
Changi Airport Group

Ms Isabella Loh

Chairman & Board Director
Singapore Environment Council

Ms Jeanne Liew

Principal & CEO
Republic Polytechnic

CHAIRMAN

Ms Jeanne Liew
Principal & CEO
Republic Polytechnic

MEMBERS

Dr Lim Boon Whatt
Director
School of Applied Science

Mr Tui Jurn Mun
Director
School of Business

Mr Soh Lai Seng
Director
School of Engineering

Mr Fu Chuan Chong
Director
School of Hospitality

Ms Wong Wai Ling
Director
School of Infocomm

Ms Goy Soon Lan
Director
School of Sports and Health

Ms Emida Natalaray
Director
School of Technology for Arts, Media
and Design

APPOINTED MEMBERS

Mr Boo Chong-Han

Deputy Principal (Academic and Organisational Development)
(Deputy Chairman of Senate)

Mr Sundar Windersalam

Senior Director / Registrar
Office of the Registrar
(Secretary of Senate)
(Till 27 May 2024)

Ms Teo Chin Pei

Acting Registrar
Office of the Registrar
(Secretary of Senate)
(From 1 April 2024)

ELECTED MEMBERS

Dr Dawn Er

Programme Chair
School of Applied Science (SAS)

Mr Joseph Lim

Programme Chair
School of Infocomm (SOI)

Mr Fong Yew Chan

Chief Technology Officer
(Till 29 March 2025)

Mr Sim Choon Hou

Director
Academy for Continuing Education

Dr Girija Veerappan

Director
Centre for Educational Development

Ms Lee Chin Chin

Programme Chair
School of Business (SBZ)

Ms Vanessa Heng

Programme Chair
School of Engineering (SEG)

Mr Ashley Chua

Senior Director (Student Services)

Mr Alfred Lee

Director
Centre for Foundational Studies

Mr Jimmy Quek

Assistant Director,
Student Development & Admin
School of Hospitality (SOH)
(From 1 April 2024)

Dr Coral Lim

Programme Chair
School of Sports and Health (SSH)

School Advisory Committees (For the period between 1 April 2024 and 31 March 2025)

School of Applied Science

CHAIRPERSON

Ms Isabella Loh

Chairman & Board Director
Singapore Environment Council

MEMBERS

Dr Bicky Bhangu

President & Board Director
UN Global Compact Singapore
(Till 31 March 2025)

Ms Cheong Lai Peng

Senior Director, Industry Development &
Community Partnership Division
Singapore Food Agency

Dr Conor Delahunty

Vice President, Taste, Nutrition & Health
Global Sensory & Consumer Insights
Symrise Asia Pacific Pte Ltd

Ms Jayne Wong

Senior Group Marketing Director
Packaging & Specialty Plastics
Dow Chemical Pacific (Singapore) Pte Ltd

Dr Jonathan Loh

Director, Cell Fate Engineering and
Therapeutics Lab
Institute of Molecular and Cell Biology,
Agency for Science, Technology and Research

Professor Karina Gin

Department of Civil and
Environmental Engineering
National University of Singapore

Mr Ken Cheong

Chief Executive Officer
Singapore Agro-Food Enterprises
Federation Limited

Ms Kwek Pei Xuan

Executive Director
Head of Sustainability and Corporate Affairs
Hong Leong Asia Ltd

Mr Lee Kok Kin

Chief Executive Officer
SembWaste Pte Ltd

Ms Linda Seah

Vice President and General Manager,
Emerging Asia
Hologic Singapore Pte Ltd

Dr Lou Huei-Xin

Deputy Director, Pharmacy Practice
Singapore General Hospital Advisor,
Chief Pharmacist's Office
Ministry of Health

School of Business

CHAIRPERSON

Mr Gerald Singham

Global Vice Chair & ASEAN CEO
Dentons Rodyk & Davidson LLP

MEMBERS

Mr Briston Loo

Partner
Ernst & Young
(From 1 April 2024)

Mr Darren Burns

President, Asia Pacific
Golin
(From 1 April 2024)

Mr Ku Tse Kian

Executive Director & Regional Group Head,
Business Development Group,
Commercial Banking
United Overseas Bank Limited
(From 10 February 2025)

Ms Carmen Wee

Board Member
Home Team Science and Technology Agency
Isetan Singapore
Workforce Singapore
Human Resources Board Committee Member
Singapore Symphonic Group

Ms Doreen Neo

Chief Talent Officer
Mediacorp Pte Ltd

Mr Ryan Lim

Founding Partner
QED Changemakers Pte Ltd
(Till 30 September 2024)

Mr Chia Boon Chong

Senior Director,
Group Sustainability
Singtel

Ms Joan Koh

Senior Vice President,
Human Resources
NIQ Asia Pacific

School of Engineering

CHAIRPERSON

A/P Kenneth Low

Senior Vice President, Innovation & Sustainability
ST Engineering (Commercial Aerospace)
Adjunct Associate Professor
Singapore Institute of Technology

MEMBERS

Mr Albert Lim

Group Senior Vice President
(Airport Operations Planning)
Airport Management Cluster
Changi Airport Group (Singapore) Pte Ltd

Mr Ang Hang Guan

Senior Vice President,
Rail Maintenance Group
SMRT Trains

Ms Chelvin Low

Director,
Skills Intelligence and Planning Division
SkillsFuture Singapore

Mr Darryl Seow

Senior Vice President / General Manager
ST Engineering Aerospace Services Company

Ms Irene Yong

Technical Director (Building Services)
Beca Carter Hollings & Ferner (S.E.Asia) Pte Ltd

Mr Jerome Tjia

Vice President and Head of Development Center
Infineon Technologies Asia Pacific Pte Ltd

Mr Michael Goh

Vice President, Head of Sales,
ASEAN Smart Infrastructure Buildings
Siemens Pte Ltd

Mr Ong Swee Keong

General Manager
PIL Logistics (Malaysia) Sdn Bhd

Mr Terence Gan

Executive Director,
Institute of Microelectronics
Agency for Science, Technology and Research

School of Hospitality

CHAIRPERSON

Mr Clarence Tan

Senior Vice President, Development - Asia Pacific
Hilton International Asia Pacific Pte Ltd

MEMBERS

Mr Andrew Ing

Chief Operating Officer
OUE Restaurants

Ms Angie Tay

Group COO, EVP
(Singapore, Thailand, China, Korea and Taiwan)
TDCX (SG) Pte Ltd

Ms Angeline Tan

Vice President
SingHaiYi Hospitality Pte Ltd
Senior Vice President
Momentus Hospitality
(A subsidiary of Chip Eng Seng Group)

Mr Chan Chee Kong

Co-Founder and Chief Operating Officer
GlobalTix Pte Ltd

Ms Dawn Teo

Senior Vice President
Amara Hotels & Resorts

Mr Fernando Gibaja

General Manager
St. Regis Hotels & Resorts
(Till 29 November 2024)

Ms Isabel Cheng

Senior Vice President,
Partnership Development
Mandai Wildlife Group

Ms Jeannie Lim

Assistant Chief Executive Officer,
Services & Growth Enterprises
Enterprise Singapore

Ms Ong Huey Hong

Assistant Chief Executive (Industry Development)
& Chief Sustainability Officer
Singapore Tourism Board

Mr Ralph Hendrich

General Manager
Koelnmesse Pte Ltd

Mr Sukumar Verma

Managing Director
Informa Markets

School of Infocomm

CHAIRPERSON

Dr Lim Woo Lip

Senior Vice President /
Chief Technology Officer,
Cyber ST Engineering

MEMBERS

Mr Darius Liu

Head of Strategy, Partnerships and Growth
AI Singapore

Dr Geraldine Wong

Chief Data Officer,
GXS Bank
(Grab-Singtel Digital Bank consortium), Singapore
(From 15 November 2024)

Mr Lim Thian Chin

Chief Risk Officer & Senior Director, Digital
Governance, Strategy, Corporate & Governance
Government Technology Agency

Professor Tan Kian Lee

Dean & Tan Sri Runme Shaw Senior Professor,
School of Computing
National University of Singapore

Ms Dorcas Tan

Acting Cluster Director
Infocomm Media Development Authority

Mr Koo Seng Meng

Head
LearnAI Singapore

Mr Ong Hian Leong

Managing Director
Better Age Solutions Pte Ltd

Ms Tidaporn Santimanawong

Vice President,
ASEAN Cloud Engineer,
Oracle Corporation Singapore Pte Ltd
(From 1 October 2024)

Dr Forest Tan

Associate Professor
Singapore Institute of Technology

Mr Lee Shih Yen

Group Director,
Centre for Strategic Infocomm Technologies
(Till 15 February 2025)

Mr Sam Liew

Deputy Chief Executive Officer
Chief Executive, Government Strategic Business Group
NCS Group

School of Sports and Health

CHAIRPERSON

Dr Teoh Chin Sim

Senior Consultant, Sports & Exercise Medicine Centre
Khoo Teck Puat Hospital

MEMBERS

Mr Azhar Yusof

Head, CoachSG
Singapore Sport Institute
Sport Singapore

Dr Chew Ling

Group Director, Youth Preventive Services
Health Promotion Board

Dr Clive Tan

Senior Consultant,
Department of Preventive and
Population Medicine
Tan Tock Seng Hospital

Mr Edvan Loh

Director, Learning & Sector Development
Chief Training Consultant
Outward Bound Singapore

Dr Eugene Chew

Head of Programme
(Sports and Physical Education)
S R Nathan School of Human Development
Singapore University of Social Sciences

Mr Nicholas Aaron Khoo

Chief Operating Officer
Global Star Acquisition Inc

Mr Sng Hock Lin

Chief, Silver Generation Office
Agency of Integrated Care

School of Technology for Arts, Media and Design

CHAIRPERSON

Mr Freddie Yeo

Chief Operating Officer
Infinite Studios

MEMBERS

Mr Bryan Choo

Founder and Chief Executive Officer
The Smart Local Group

Mr Ganesh Rajaram

Chief Executive Officer
Asia & Latin America Fremantle
(Till 31 March 2025)

Mr Lee Cheng Heng

Director
Entertainment Technical
Resorts World Sentosa

Ms Suree Rohan

CA, ASEAN CPA, Principal (Accountant)
and Head Advisory Department for
Financial Institutions
Rohan Mah & Partners LLP

Mr Daniel Loh

Technical Director
The Star Performing Arts Centre

Mr Gregory Wood

Practice Lead
Experience Design CX/UX/UI
NCS Group

Mr Low Cheaw Hwei

Independent Principal Consultant/Designer
and Chairman,
Design Education Advisory Committee,
Design Singapore Council

Ms Suryahti Abdul Latiff

Director
Media Capability Development
Infocomm Media Development Authority
of Singapore

Mr Erik-Jon Evangelista

Audio Director
Ubisoft Singapore Pte Ltd
(From 1 October 2024)

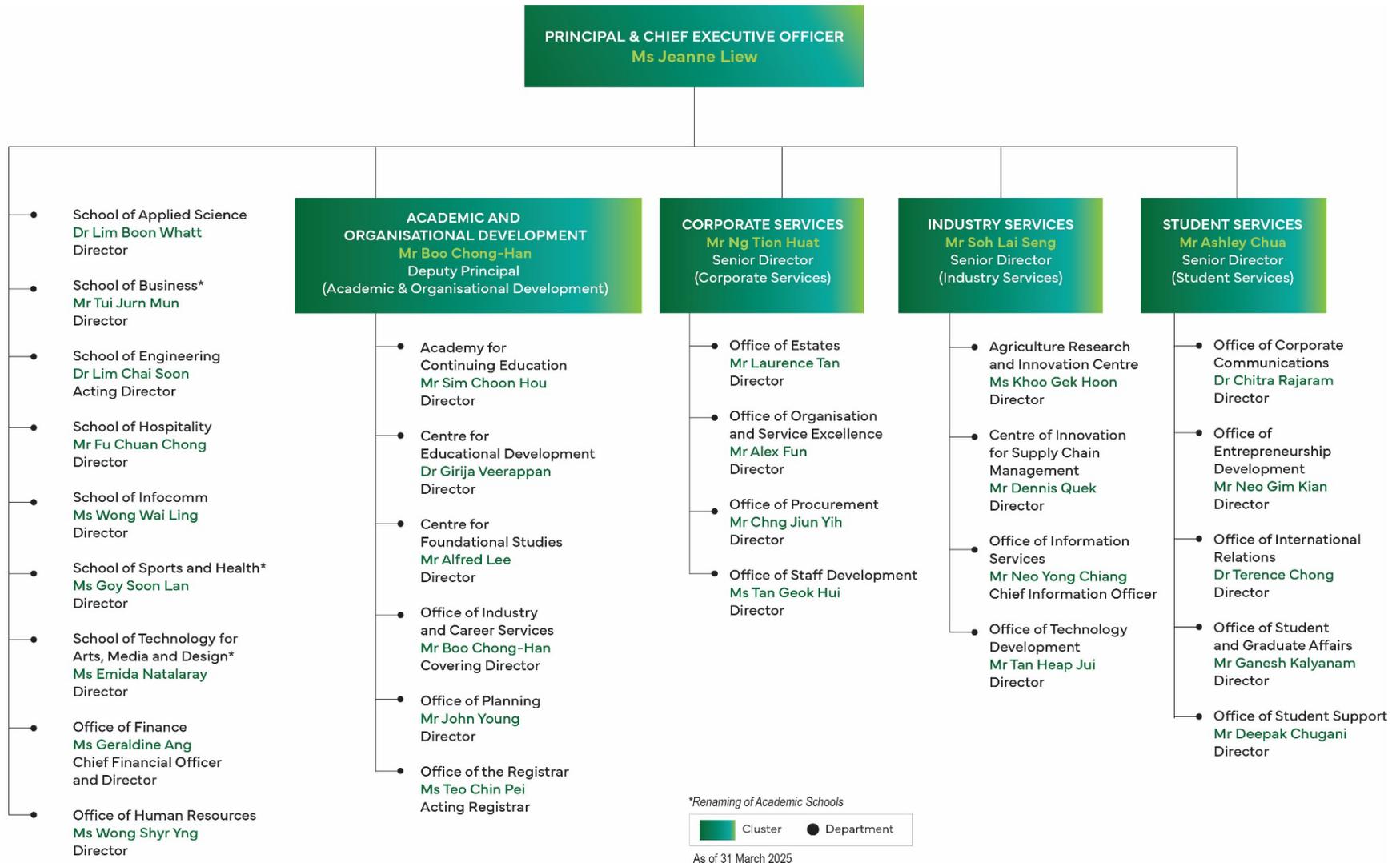
Prof Khoo Eng Tat

Associate Professor and Area Director (Outreach)
Engineering Design and Innovation Centre
National University of Singapore

Mr Seng Choon Meng

Chief Executive Officer
Scrawl Studios Pte Ltd

Organisation Structure (As of 31 March 2025)



Senior Management (For the period between 1 April 2024 and 31 March 2025)

Corporate Offices

Ms Jeanne Liew

Principal & CEO

Mr Soh Lai Seng

Senior Director
(Industry Services)
(From 29 March 2025)

Ms Geraldine Ang

Chief Financial Officer and Director
Office of Finance

Mr Neo Gim Kian

Director
Office of Entrepreneurship Development

Dr Terence Chong

Director
Office of International Relations

Mr Boo Chong-Han

Deputy Principal
(Academic and Organisational Development)

Mr Ashley Chua

Senior Director
(Student Services)

Mr Neo Yong Chiang

Chief Information Officer
Office of Information Services

Mr Laurence Tan

Director
Office of Estates

Mr Boo Chong-Han

Covering Director
Office of Industry and Career Services
(From 1 July 2024 to 31 March 2025)

Mr James Lee

Director
Office of Industry and Career Services
(Till 30 June 2024)

Mr Ng Tion Huat

Senior Director
(Corporate Services)

Mr Fong Yew Chan

Chief Technology Officer
(Till 28 March 2025)

Dr Chitra Rajaram

Director
Office of Corporate Communications

Ms Wong Shyr Yng

Director
Office of Human Resources

Corporate Offices

Mr Alex Fun

Director
Office of Organisation and Service Excellence

Mr John Young

Director
Office of Planning

Ms Lee Yee Ling

Project Director
Office of Planning
(Till 14 July 2024)

Mr Chng Jiun Yih

Director
Office of Procurement

Ms Teo Chin Pei

Acting Registrar
Office of the Registrar
(From 28 May 2024)

Ms Tan Geok Hui

Director
Office of Staff Development

Mr Sundar Windersalam

Senior Director / Registrar
Office of the Registrar
(Till 27 May 2024)

Mr Ganesh Kalyanam

Director
Office of Student and Graduate Affairs
and The Republic Cultural Centre
(Till 31 March 2025)

Mr Deepak Chugani

Director
Office of Student Support

Mr Tan Heap Jui

Director
Office of Technology Development

Academic Schools

Dr Lim Boon Whatt
Director
School of Applied Science

Mr Tui Jurn Mun
Director
School of Business

Dr Lim Chai Soon
Acting Director
School of Engineering
(From 29 March 2025)

Mr Soh Lai Seng
Director
School of Engineering
(Till 28 March 2025)

Mr Fu Chuan Chong
Director
School of Hospitality

Ms Wong Wai Ling
Director
School of Infocomm

Ms Goy Soon Lan
Director
School of Sports and Health
(Till 31 March 2025)

Centres

Mr Sim Choon Hou
Director
Academy for Continuing Education

Ms Khoo Gek Hoon
Director
Agriculture Research and Innovation Centre

Dr Girija Veerappan
Director
Centre for Educational Development

Mr Alfred Lee
Director
Centre for Foundational Studies

Mr Dennis Quek
Director
Centre of Innovation for Supply Chain Management
(Till 31 March 2025)

Student Intake & Enrolment (Academic Year 2024/2025)

Full-time Programmes	Intake	Enrolment
School of Applied Science	653	1,881
Common Science Programme	189	190
Diploma in Applied Chemistry	50	183
Diploma in Biomedical Science	102	382
Diploma in Biotechnology	89	336
Diploma in Environmental & Marine Science	62	223
Diploma in Materials Science	0	1
Diploma in Pharmaceutical Science	161	566
School of Business	648	1,551
Common Business Programme	277	279
Diploma in Business	142	502
Diploma in Consumer Behaviour & Research	51	197
Diploma in Human Resource Management with Psychology	72	252
Diploma in Mass Communication	106	321
School of Engineering	804	2,323
Common Engineering Programme	243	243
Diploma in Aerospace Engineering	96	326
Diploma in Aviation Management	103	296
Diploma in Electrical & Electronic Engineering	95	420
Diploma in Engineering Design with Business	50	193
Diploma in Engineering Systems & Management	35	179
Diploma in Green Building Energy Management	0	1
Diploma in Industrial & Operations Management	52	220
Diploma in Sustainable Built Environment	41	180
Diploma in Supply Chain Management	89	265

School of Hospitality	358	1,357
Diploma in Customer Experience Management with Business	72	352
Diploma in Hotel & Hospitality Management	97	330
Diploma in Integrated Events Management	96	374
Diploma in Restaurant & Culinary Operations	54	203
Diploma in Tourism Management with Technology	39	98
School of Infocomm	742	2,253
Common ICT Programme	212	212
Diploma in Business Information Systems	105	393
Diploma in Digital Design & Development	86	357
Diploma in Financial Technology	92	414
Diploma in Infocomm Security Management	102	363
Diploma in Information Technology	145	514
School of Sports and Health	427	1,310
Common Sports & Health Programme	109	109
Diploma in Integrated Community Care	59	252
Diploma in Outdoor Education	41	150
Diploma in Sport & Exercise Science	117	386
Diploma in Sports & Health	55	247
Diploma in Sport Coaching	46	166
School of Technology for Arts, Media and Design	395	1,191
Common Arts, Design & Media Programme	123	125
Diploma in Arts & Theatre Management	47	174
Diploma in Design for Games & Gamification	52	195
Diploma in Design for User Experience	42	202
Diploma in Game Design	0	1
Diploma in Media Production & Design	81	308
Diploma in Sonic Arts	50	186
Grand Total	4,027	11,866



GRADUATE OUTPUT

4,509

students graduated from RP in 2024. Of these, **3,486** graduated from **full-time diploma programmes** and **1,023** from **part-time programmes**.



PRE-EMPLOYMENT TRAINING (PET) ENROLMENT

11,866

Full-Time Diploma **11,866**
Polytechnic Foundation Programme (PFP) **373**



INTERNSHIPS

100%

OF FINAL YEAR STUDENTS engaged in work attachments with the industry, allowing them to apply academic concepts into the workplace, and build important industry networks to enhance their employability.



STAFF STRENGTH

1,291

comprising **845 academic staff[^]** and **446 non-academic staff** created a vibrant campus, conducive for our students' learning.

[^]includes Full-Time Equivalent (FTE) Associate Lecturers



CO-CURRICULAR ACTIVITIES

60 INTEREST GROUPS

12 CLUBS

in a myriad of areas such as sports, adventure, leadership, service-learning, and arts which have allowed our students to discover their talents and build leadership skills.



INDUSTRY PARTNERS

2,000+

active industry partners in our network, fostering robust collaborations and innovative advancements.



ACTIVE MOU &
AGREEMENT PARTNERS

200+

active Memorandums of Understanding (MOUs) and agreement partners, enhancing our collaborative efforts and expanding our reach in various fields.



STARTUPS @ EPIC

8 STARTUPS IN FY2024

88 ACTIVE STARTUPS

8 RP startups met the Research, Innovation and Enterprise's (RIE) criteria for success in FY2024, with 88 active startups in RP's co-working and collaborative space – **Entrepreneurial Partnership & Innovation Community (EPIC)**, indicating significant growth and impact within RP's entrepreneurial landscape.

1,249 CONTINUING EDUCATION & TRAINING (CET) PROGRAMMES

17
PART-TIME
DIPLOMAS



Out of these, **11 Part-Time Diplomas** are offered as Work-Study Programmes.

1 New Specialist Diploma and **1 New Part-Time Diploma** commenced in 2024.

25
SPECIALIST
DIPLOMAS

Out of these, **19 Specialist Diplomas** are available as Work-Study Programmes.



1,183 **SHORT COURSES**

Out of these, **444** are SkillsFuture Series Courses.



11 **SKILLSFUTURE CAREER**
TRANSITION PROGRAMMES



13
CERTIFICATED
PROGRAMMES

101,584

TOTAL CET
TRAINING
PLACES



1,498,318

TOTAL CET
TRAINEE HOURS

Highlights

ACHIEVEMENTS

RP Student Clinched Silver at 2024 Asian Junior Fencing Championships

In April 2024, Julian Soh from RP School of Sports and Health (SSH) clinched Silver at the Asian Junior and Cadet Fencing Championships in Bahrain. A committed athlete since primary school, Julian joined the national fencing team in Secondary 3, demonstrating remarkable grit and perseverance.

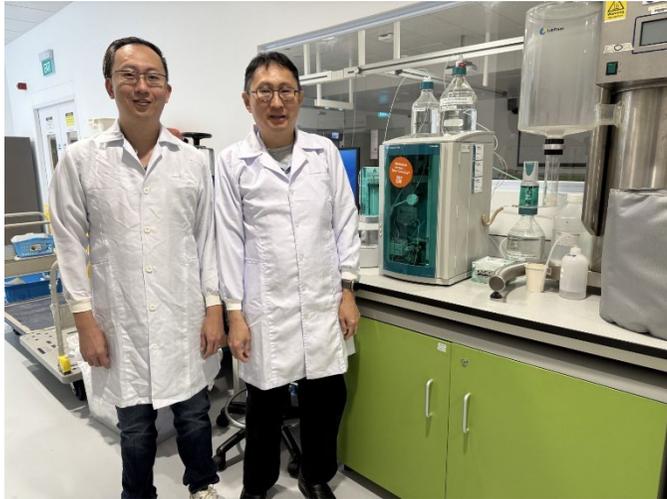
Currently pursuing the Diploma in Sport & Exercise Science (DSES) to enhance his performance as a #TeamSG athlete, he hopes to become a physiotherapist and one day represent Singapore at the Olympics. Julian embodies the spirit of a Purposeful Game-changer - and RP is proud to support his journey.



Team RP Shone at WorldSkills Lyon 2024 with Historic Wins

In September 2024, Team RP achieved a historic milestone at WorldSkills Lyon, bringing home Singapore's first-ever Silver medal in the Restaurant Service category. This achievement was earned by RP School of Hospitality (SOH) student Nur Selina Binte Sapii, who demonstrated exceptional expertise and professionalism.

Rachel Yu and Sage Ng, also from RP SOH, received Medallions for Excellence in the Hotel Reception and Cooking categories respectively, showcasing their remarkable skills on the global stage. Competing against 1,400 participants from over 70 countries, Team RP demonstrated excellence in professional training and reinforced RP's commitment to nurturing world-class talent for the future.



RP Staff Won Minister's Innovation Award for GO-IBA Sustainable Aggregates

In May 2024, Dr Goh Chee Keong and Mr Tang Lok Hing from RP School of Applied Science (SAS) were conferred the Ministry of Education's Minister's Innovation Award for their groundbreaking work on GO-IBA, an advanced encapsulation technology that converts incineration bottom ash into sustainable construction aggregates. This innovation reduces dependency on natural resources while extending the lifespan of Semakau Landfill.

By safely immobilising toxic heavy metals, GO-IBA enables the production of inert aggregates suitable for concrete applications, offering significant benefits to the construction sector. This recognition affirms RP's leadership in sustainability and resource circularity and highlights its commitment to advancing green technologies that support a circular economy.

RP Lecturers Honoured at Public Sector Transformation Awards

Three RP lecturers were honoured at the Public Sector Transformation Awards, presented by the Minister for Education, Mr Chan Chun Sing. Dr Heng Kiang Soon of RP School of Applied Science (SAS) received the Dare to Do Award for creating the world's first okara biostimulant. Also from RP SAS, Dr Goh Chee Keong was awarded the Exemplary Innovator Award for his work in advancing green aggregates and biofuel catalysts. From RP School of Engineering (SEG), Mr Eugene Tham received the Exemplary SkillsFuture @ Public Service Award for championing Robotic Process Automation and lifelong learning.

Their achievements reflect RP's commitment to innovation, excellence and sustainability.



SOH Students Triumphed at Singapore MICE Challenge 2024

A team of four students from RP School of Hospitality (SOH) emerged as champions at the Singapore MICE Challenge 2024, organised by the Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS). Anushka Nakkeeran, Chua Yi En, Donovan Liew and Nurul Rahmadani from RP's Diploma in Events & Project Management impressed industry judges with their innovative business-to-business conference and exhibition concept focused on sports and technology.

The competition provided a real-world platform to apply event planning, project management and strategic thinking skills. Their win underscores RP's commitment to nurturing industry-ready graduates with practical experience and professional expertise in the MICE and hospitality sectors.



RP Expanded Sustainability Research with MOE-TIF Grant Awards

RP has secured over \$2 million in research funding through the MOE Translational R&D and Innovation Fund (MOE-TIF) in 2024 and 2025, strengthening its commitment to sustainability and environmental innovation.

The funded projects tackle key challenges in sustainability, healthcare, future food, and logistics, including developing insect-derived solutions for urban farming and AI-driven personalised care for seniors. By translating research into practical, long-term solutions, RP continues to drive impactful advancements in green technologies and sustainable practices, ensuring meaningful contributions to both society and the environment.



Honouring RP's Outstanding Educators at National Day Awards 2024

Three RP leaders have been recognised at the National Day Awards 2024 for their outstanding service and contributions in RP and the education sector. Ms Goy Soon Lan, Director of RP School of Sports and Health (SSH) was awarded the Public Administration Medal (Silver), while Mr James Tham, Programme Chair of RP School of Infocomm (SOI) and Ms Song Sin Nee, Deputy Director of RP School of Applied Science (SAS) received the Public Administration Medal (Bronze).

Additionally, 13 RP colleagues were commended for their dedication and impact in advancing polytechnic education, while three RP colleagues were recognised for their longstanding service to the public sector. Their achievements reaffirm RP's commitment to excellence, shaping the next generation through innovation, leadership, and service to the community.

RP Students Excelled at SUSS Analytics and Visualisation Challenge 2024

In October 2024, "The Three Musketeers," a team of third-year students from RP School of Business (SBZ), clinched the Gold medal at the Singapore University of Social Sciences' (SUSS) Analytics and Visualisation Challenge, marking the second consecutive year that SBZ has won Gold at this prestigious competition. Comprising students from RP's Diploma in Consumer Insights with Psychology (DCIP), the team also received provisional offers for SUSS's Bachelor of Science in Business Analytics programme.

As part of the competition, participants underwent a one-day Tableau training before analysing car grooming sales data over a week. The team delivered actionable insights on sales trends and popular packages, recommending data-driven strategies in pricing and promotions.

Four other RP teams - including students from DCIP and RP School of Infocomm's (SOI) Diploma in Infocomm Security Management - also excelled, securing one Silver and three Bronze awards. Their achievements reflect RP's commitment to interdisciplinary learning, industry relevance and data-driven problem solving.



Celebrating Commitment to Health Initiatives and Community Engagement

RP School of Applied Science (SAS) lecturers Ms Neo Swee Lan and Ms Low Wan Zi were featured in *Saving Lives Together* for leading marrow donation drives with The Bone Marrow Donor Programme. The book was launched at the Match for Life event graced by Dr Janil Puthucheary, Senior Minister of State for Digital Development and Information & Health, and Minister-in-Charge of GovTech.

RP also received the Partnership Excellence Award at NKF's Volunteers' Appreciation Day. These milestones reflect the collective efforts of students, staff and educators in championing life-saving causes while building teamwork and problem-solving skills.



Honouring Outstanding Educators at Teaching & Learning Awards 2024

The Teaching & Learning Awards 2024 celebrated the outstanding contributions of RP educators who exemplify excellence, innovation, and impact in teaching and learning.

In the Teaching Excellence Award category, three educators were honoured for their exemplary teaching practices. From RP School of Applied Science (SAS), Dr Gan Eng Seng and Dr Heng Kiang Soon were recognised for their dedication to nurturing critical inquiry and applied learning. Mr Tzang Merwyn Tong, from RP School of Technology for Arts, Media and Design (STA), was lauded for his innovative storytelling courses and efforts in fostering creativity and international collaboration among students.

The Outstanding Facilitation Award was presented to Ms Josefina Seow of RP SAS and Mr Chew Hiap luh from RP School of Sports and Health (SSH), in recognition of their skills in cultivating critical thinking, learner confidence, and meaningful classroom engagement.

At the event, four teams also received the Curriculum Innovation Award for their pioneering efforts in enhancing curriculum delivery through technology and real-world relevance.

In addition, Mr Vincent Lim was named a finalist for the prestigious President's Award for Teachers, in recognition of his transformative work in Industry 4.0 curriculum design and assessment.

KEY EVENTS

RP Graduation 2024: Celebrating Excellence and Sustainability

From 2 to 8 May 2024, RP held its 19th Graduation Ceremony, celebrating the achievements of 4,509 graduates - including 1,023 Continuing Education and Training (CET) learners. Guest-of-Honour Dr Amy Khor, Senior Minister of State, Ministry of Sustainability and the Environment and Ministry of Transport, who graced the main session on 3 May emphasised the importance of sustainability and lifelong learning.

The event also marked a milestone with the graduation of the inaugural cohorts from the Diplomas in Environmental & Marine Science and Sustainable Built Environment.



RP Hosted Urban Mobility Day 2024 to Drive Sustainable Transport Innovation

Bringing together industry leaders and students, RP's Diploma in Engineering Systems & Management (DESM) hosted Urban Mobility Day 2024 to spotlight innovations in urban transport. Experts from LTA, SMRT, SBST, Go-Ahead, Tower Transit and WeRide, shared insights and career guidance, enriching students' understanding of the sector.

Key highlights included the launch of electric vehicle chargers on campus, the unveiling of a sustainability-themed mural with ChargeEco (brand identity of Strides YTL Pte Ltd), and the signing of a Memorandum of Understanding (MOU) with Lumens Pte Ltd. The event reflected RP's commitment to sustainable mobility and future-ready learning.



DEEE Industry Day 2024: Fostering Industry Ties and Student Growth

On 3 September 2024, RP hosted the Diploma in Electrical & Electronic Engineering (DEEE) Industry Day, connecting students with leaders from the Singapore Semiconductor Industry Association, Thales, MediaTek, Signify, and Micron. Industry experts shared key insights on emerging trends in electrical and electronic engineering.

A key highlight of the event was the signing of an Memorandum of Understanding (MOU) between RP and Siemens Healthcare Pte Ltd to enhance student learning through internships, industrial visits, expert talks, and sponsorships. This collaboration will provide hands-on experience with advanced medical technologies, aligning students' skills with industry demands and preparing them for future careers in the healthcare tech sector.

RP Hosted 10th Temasek Foundation SCALE Programme with ASEAN Universities

In September 2024, RP welcomed student and staff representatives from Universitas Gadjah Mada (Indonesia), Duy Tan University (Vietnam) and Chulalongkorn University (Thailand) at the 10th edition of the Temasek Foundation Specialists' Community Action and Leadership Exchange (TF SCALE). The programme fosters collaboration between Singapore polytechnics and Asian universities, with a closing ceremony graced by His Excellency Suryo Pratomo, Ambassador Extraordinary and Plenipotentiary of the Republic of Indonesia to Singapore; His Excellency Mr Mai Phuoc Dung, Ambassador of the Socialist Republic of Vietnam to Singapore; and Mrs Chonlatee Chanrachakul, Chargé d'Affaires of the Royal Thai Embassy.

In phase one, RP School of Sports and Health (SSH) organised an Elderly Sports Day in Singapore with Sunlove Active Ageing Centres and Universitas Gadjah Mada, featuring mobility tests and modified games led by student leaders. In phase two, RP SSH students visited Yogyakarta in October 2024 to continue mobility assessments and provide health recommendations to elderly residents, reinforcing cross-border collaboration in active ageing and community wellness.



RP Launched *Becoming Greater Me* Framework

In October 2024, RP launched its refreshed brand alongside the introduction of the *Becoming Greater Me* framework, designed to support students align their goals and passions with their academic journey. Starting from Academic Year 2025, the initiative adopts the *Designing Your Life* methodology to guide students in mapping out personal and professional pathways.

Students can choose from Common Entry Programmes, Broad-Based Diplomas or Expertise Deepening Programmes, along with 19 minors available such as entrepreneurship and bioinformatics. The framework also incorporates 'white space' for community engagement. Even after graduation, alumni are encouraged to return to RP to refine their life plans, reinforcing a culture of continuous growth and purposeful self-discovery.



6th Woodlands Colourpop Run 2024: A Celebration of Community and Inclusion

RP campus came alive on 26 October 2024, as the sixth edition of the Woodlands Colourpop Run brought together over 500 participants for a vibrant 5km experience. Students, staff, local residents, and Special Olympics athletes joined in the celebration of community, wellness and inclusivity.

Organised with Woodlands Community Club and supported by the People's Association and North West CDC, the event reflected RP's commitment to building a caring and connected community. Guest-of-Honour Ms Mariam Jaafar, Grassroots Adviser to Woodlands GROs, joined the celebrations.

Student performances by Interest Groups such as Style Groovaz Crew, Modern Dance, Dharma Endari, Wushu, Silat and Capoeira added energy to the event.



Advancing Sustainable Construction: RP at BEIX x ARIS 2024

RP co-organised the Built Environment Innovation Exchange (BEIX) x Agrifood Research Innovation Showcase (ARIS) in October 2024, reinforcing our commitment to sustainable innovation in construction. Led by RP’s Dr Goh Chee Keong, the event explored biochar as an eco-friendly building material with the potential to reduce carbon emissions.

Discussions focused on incorporating biochar into mortar as a cement replacement, commercial applications in construction, and developing industry standards. This initiative, driven by RP’s Centre of Innovation for Built Environment – Advanced Materials (COIBE-AM) and Urban Agriculture Centre of Innovation (UACOI), highlights RP’s role in advancing green solutions.

Nurturing Agri-Food Talent: RP Hosted 4th Agri-Food Tech Incubation Programme

From July to October 2024, over 40 startups joined the Agri-Food Tech Incubation Programme, organised by RP with support from Enterprise Singapore, Trendlines, Vidacity and other TIE partners. The top five finalists pitched their business ideas at Agri-Food Tech Expo Asia during Singapore International Agri-Food Week (SIAW) at Marina Bay Sands.

Datayoo, an AI-powered satellite imaging startup for crop prediction, emerged as Champion, winning \$30,000 from the Startup SG Competition Grant.

Coa & Co and ImpacFat were named joint runners-up, receiving cash and incubation prizes. The event drew over 10,000 visitors and fostered collaboration among RP staff, researchers, students and RP-affiliated startups.



New Talent Advancement Programme Prepares Students for Biopharmaceutical Careers

On 9 January 2025, RP launched the Talent Advancement Programme (TAP) for Biopharmaceutical Manufacturing at its Open House. Developed in collaboration with 16 Biopharmaceutical Manufacturer's Advisory Council (BMAC) companies and with support from the Singapore Economic Development Board (EDB), the initiative aims to strengthen talent pipelines and prepare students for the evolving needs of the industry.

TAP offers students enhanced exposure through career guidance, a one-year internship and on-the-job training. BMAC representatives also toured RP's laboratories, paving the way for deeper partnerships in biopharmaceutical education and workforce development.



LEARNING

RP Launched Specialist Diploma in Customer Experience Design and Analytics

On 4 June 2024, RP School of Hospitality (SOH) and RP School of Business (SBZ), in collaboration with the Singapore University of Social Sciences (SUSS), launched the Specialist Diploma in Customer Experience Design and Analytics. This 12-month programme is designed for professionals in customer management, user experience and service marketing, equipping them with skills in data analytics, consumer insights and customer loyalty strategies.

The inaugural intake welcomed 15 participants. The programme reflects RP's commitment to empowering adult learners with industry-relevant skills to drive innovation in customer experience management.



RP Entrepreneurship Bootcamp 2024: Cultivating Self-Starters and Problem-Solvers

From 16 to 19 June 2024, 213 participants took part in Entrepreneurship Bootcamp 2024. The group included RP's Polytechnic Foundation Programme (PFP), Pre-Employment Training (PET) and Continuing Education and Training (CET) students, as well as alumni and secondary school students. Through interactive workshops and learning journeys, including a visit to ACE LaunchPad, and a fireside chat with RP startup founders, participants developed practical skills and insights into entrepreneurship and the local startup ecosystem.

In the final pitch, students from Team Revival 2K, representing RP School of Engineering (SEG) and RP School of Technology for the Arts, Media and Design (STA), emerged as champions. They were followed by Team Euphoria from RP School of Sports and Health (SSH), and Team Scatola, comprising students from RP School of Business (SBZ) and RP SEG. The event showcased RP's commitment to cultivating innovation, creativity and an entrepreneurial mindset.



RP and CPASS Students Collaborated in Melbourne Service-Learning Project

From 4 to 11 September 2024, 24 students from Cerebral Palsy Alliance Singapore School (CPASS) and 20 RP student befrienders joined the International Service-Learning Project (ISLP) at Camp Manyung, Melbourne, Australia.

The project concluded a three-year RP-CPASS partnership to empower CPASS students as active community learners. Preparations included bonding activities at RP's Xperiential Learning Centre (XLC) and an overnight camp at CPASS East. At Camp Manyung, participants took part in orienteering, archery, challenge ropes course and environmental activities. These experiences strengthened students' confidence, resilience, and social-emotional skills, supporting their personal growth and deepening their sense of community and inclusion.

RP's *Designing Your Life* Workshop Empowers NSFs in Career Planning

Between July 2024 and February 2025, Republic Polytechnic successfully conducted 19 runs of the *Designing Your Life (DYL): Build Your Career After National Service* workshop for 466 Full-Time National Servicemen (NSFs) from the Republic of Singapore Navy (RSN). Following the successful pilot in 2023, the programme saw strong participation across multiple sessions: 91 participants in July 2024, 139 in November 2024, 118 in December 2024, and 118 in February 2025. The DYL workshop uniquely enables NSFs to reflect on and leverage their skills and experiences gained during their two-year conscription, helping them chart meaningful pathways post-NS. Participants provided overwhelmingly positive feedback, noting how the programme offered valuable insights into potential career paths and broadened their perspectives on future opportunities.



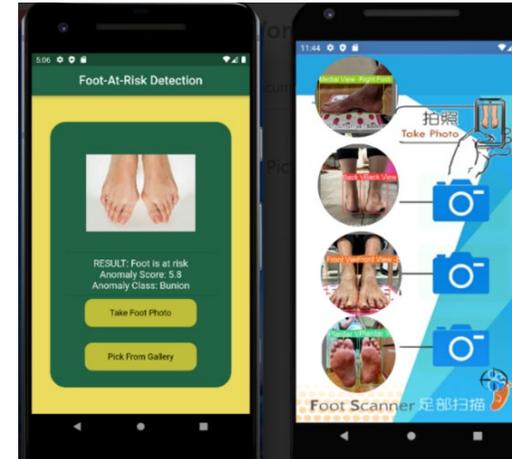
PARTNERSHIPS

Partnering Tetsuyu Healthcare to Advance AI-Driven Diabetic Foot

On 1 April 2024, RP licensed FootScanAI, an AI-powered diabetic foot screening solution, to Tetsuyu Healthcare Holdings Pte Ltd.

Developed by RP School of Infocomm (SOI), FootScanAI aims to improve the early detection of Diabetic Foot Ulcers (DFUs), a leading cause of lower limb amputations in Singapore. Using computer vision and AI-driven anomaly detection, it provides risk scoring to enable timely care. Tetsuyu will commercialise FootScanAI as a mobile and web-based tool, enhancing access for telehealth providers and caregivers.

This partnership reflects RP's commitment to AI-driven innovation in preventive healthcare and community well-being.



Building on Green Excellence, RP Led Go Green SG 2024 with MSE

In partnership with the Ministry of Sustainability and the Environment (MSE), RP launched Go Green SG 2024, reinforcing its ongoing commitment to environmental sustainability. The event was officiated by Deputy Prime Minister, Mr Heng Swee Keat and hosted by RP Principal & CEO, Ms Jeanne Liew. The occasion was also graced by Dr Amy Khor, Senior Minister of State and Mr Baey Yam Keng, Senior Parliamentary Secretary from MSE.

The launch featured student-led sustainability projects, including RP's collaboration with EnGro Corporation to transform incineration bottom ash into green construction aggregates. Building on the recognition received in January 2024, when RP was awarded the Green Mark Platinum Super Low Energy Award as the largest organisation by gross floor area, the event underscored RP's leadership in energy efficiency and sustainable campus development.



RP Students Excelled in International First Shot(s) X-Change Programme

From 18 to 28 June 2024, students from RP School of Technology for Arts, Media and Design (STA) participated in the First Shot(s) X-Change programme, an international interdisciplinary online initiative in collaboration with three countries. Centred on the theme “Going Interdimensional,” the programme fostered cross-disciplinary collaboration and encouraged bold, boundary-pushing ideas.

Through this experience, RP students gained valuable global exposure, sharpened their creative and critical thinking, and built essential collaborative skills - preparing them to thrive in today’s dynamic and interconnected creative industries.

Enhancing Human Capital Capability Development through Singapore Business Federation-RP Partnership

On 21 August 2024, RP and the Singapore Business Federation (SBF) signed a Memorandum of Understanding (MOU) to develop joint certification programmes and curate workshops for businesses in areas such as sustainability, supply chains, internationalisation, and digitalisation. This partnership aims to enhance human capital capability development and support workforce transformation. The MOU was signed by Mr Kok Ping Soon, CEO of SBF, and Ms Jeanne Liew, Principal & CEO of RP, and witnessed by Minister of State for Education, Ms Gan Siow Huang.



RP and Ren Ci Hospital Renewed Partnership to Advance Healthcare Education

RP welcomed over 140 seniors from Ren Ci Hospital's senior care centres for Senior Sports Day on 30 August 2024, marking the renewal of their Memorandum of Understanding (MOU) for another five years. This partnership deepens RP's commitment to healthcare education and community care by providing students with real-world learning in eldercare settings.

Under the renewed MOU, RP School of Sports and Health (SSH) will co-develop courses, expand volunteering opportunities and offer job attachments.



Advancing GenAI in Cybersecurity Education through RP-ST Engineering Partnership

On 16 October 2024, the RP-ST Engineering partnership was formalised to enhance education and training in Generative AI (GenAI) for cybersecurity.

Starting April 2025, students in the revamped Diploma in Cybersecurity & Digital Forensics will be equipped with advanced tools, including ST Engineering's Cyber Co-Pilot and GenAI technologies, to boost cyber threat prediction, detection and response.

The collaboration also provides hands-on training and industry internships, ensuring students gain critical, in-demand skills. This partnership reflects a shared commitment to strengthening Singapore's cybersecurity landscape and developing future-ready digital professionals.



RP Co-Hosted 5th Singapore–Shizuoka Forum to Promote Climate-Smart Agriculture

On 22 November 2024, RP co-hosted the 5th Singapore–Shizuoka Agri-Food Forum, reaffirming its commitment to advancing climate-smart agriculture. Themed "Emerging Technologies for Sustainable Agriculture," the forum brought together experts from academia, research and industry to explore solutions to manpower challenges, boost productivity, and drive innovation in agrifood systems.

The event also marked the renewal of RP's partnership with Shizuoka Prefecture to further R&D in agricultural solutions. This initiative strengthens international collaboration, supports the growth of the agritech ecosystem, and promotes student exchanges between Singapore and Japan.

Sustainable Innovation: Transforming Flower Waste into Eco-Friendly Incense

RP is collaborating with local businesses to turn discarded flowers into eco-friendly incense - offering a sustainable alternative to traditional incense burning while tackling air pollution. Spearheaded by Senior Lecturer Dr Susmita Bandyopadhyay from RP School of Applied Science (SAS), the initiative targets Singapore's horticultural waste problem, where flower waste forms a significant share of the 256,000 tonnes generated annually.

Developed in collaboration with Biophilic Pte Ltd, the formula cuts emissions of carbon dioxide, carbon monoxide and volatile organic compounds by nearly 50% compared to commercial incense. This innovation preserves cultural practices while reducing environmental impact, reflecting RP's commitment to sustainability.



Extension of RP-NParks Partnership to Enhance Learning Opportunities

RP has renewed its Memorandum of Understanding (MOU) with the National Parks Board (NParks), strengthening its commitment to conservation and outdoor education. The agreement was signed by Mr Tang Tuck Weng, Assistant CEO (Park Management & Lifestyle Cluster) of NParks, and Ms Jeanne Liew, Principal & CEO of RP, with Mr Abel Ang, Chairman of RP Board of Governors, in attendance.

This partnership provides students with enriching experiences—from hands-on internships to impactful final-year projects. Beyond student development, NParks collaborated with RP to develop the Certificate in Nature Interpretation course.

Together, RP and NParks are creating #GreaterPossibilities for learners to connect with nature and build future-ready skills.



Bridging Communities Through Performance: Merlion the Musical at RP

Merlion the Musical captivated full-house audiences at The Republic Cultural Centre (TRCC) on 20 and 21 December 2024 with its heartwarming coming-of-age tale of Singapore's iconic Merlion. Written by renowned playwright, Stella Kon and directed by Ms Emida Natalaray and Ms Serene D'Cotta from RP School of Technology for Arts, Media and Design (STA), the production marked a powerful collaboration with Christian Outreach to the Handicapped - giving individuals with special needs their first major stage experience.

Featuring a 45-member cast that included RP alumni, this President's Challenge award project was a celebration of inclusivity, love and the transformative power of the arts to bring communities together.



Paving the Way for Future-Ready Talent in the Johor-Singapore Special Economic Zone

At the 11th Malaysia-Singapore Leaders' Retreat, both nations reaffirmed their commitment to the Johor-Singapore Special Economic Zone (JS-SEZ). RP is proud to be among the Institutes of Higher Learning selected to strengthen Technical and Vocational Education and Training (TVET) initiatives, addressing industry demands and unlocking #GreaterPossibilities for the region.

To drive this collaboration forward, RP has signed a Cooperation Note on Talent Development with the Johor Talent Development Council (JTDC). Since November 2024, RP has been working closely with Malaysian agencies and Singapore-linked companies in Johor to develop industry-relevant skills training and education programmes.

RP and MPA Charted a New Course in Maritime Innovation

On 28 March 2025, RP and the Maritime & Port Authority of Singapore (MPA) signed a Memorandum of Understanding (MOU) to launch Singapore's first Unmanned Aircraft (UA) Pilot Training Programme for maritime operations.

This initiative supports MPA's digitalisation push while offering RP students hands-on internship and career pathways in a growing field.

Through such future-focused partnerships, RP strengthens industry capabilities and empowers learners with in-demand skills that drive innovation and sustainability in the maritime sector.



REPUBLIC POLYTECHNIC EDUCATION FUND (RPEF)

For the financial year ended 31 March 2025

UEN: T03CC1740J | Charity Registration Date: 15 November 2003

IPC Status: Valid till 31 March 2027 | Registered Address: 9 Woodlands Avenue 9, Singapore 738964

OBJECTIVES OF THE FUND

- a) To provide bursaries, equipment loans, and other forms of financial assistance schemes to students, as well as scholarships/book prizes to students who excel academically and in co-curricular activities.
- b) To provide funding support for activities associated with student development, welfare and social activities.
- c) To support the setting up and upgrading of physical infrastructure for the students.

MANAGEMENT COMMITTEE

The appointment of the Management Committee shall be for a term of two years and will be renewable at the end of 2 years by RP's Polytechnic Management Meeting (PMM). The maximum term limit for all members is 10 consecutive years and for the Treasurer is four consecutive years.

The current committee has been appointed for the term from 1 January 2025 to 31 December 2026.

For the financial year ended 31 March 2025, there were three meetings held:

Current Appointment	Name and Designation	Attendance
Chairman	Mr Ashley Chua Senior Director (Student Services)	3
Deputy Chairman (From 28 May 2024 Member from 1 January 2024)	Mr Deepak Chugani Director, Office of Student Support	2
Secretary (From 1 July 2024)	Ms Ivane Tay Deputy Director, Office of Student Support	2
Treasurer (From 1 January 2025)	Ms Oh Geok Hui Assistant Director, Office of Finance	1
Member	Ms Emida Natalaray Director, School of Technology for Arts	3
Deputy Chairman (Till 27 May 2024)	Mr Sundar Windersalam Senior Director / Registrar, Office of the Registrar	1
Secretary (Till 30 June 2024)	Mr James Lee Director, Office of Industry and Career Services	1
Treasurer (Till 31 December 2024)	Ms Geraldine Ang Chief Financial Officer, Director, Office of Finance	2

GOVERNANCE

Conflict of Interest Policy

Upon assuming their appointment, the committee members of RPEF are required to read and understand the conflict of interest policy as prescribed under the Code of Governance guideline for Charities and Institutions of a Public Character. They are also required to make full disclosure of any interest and relationship that could potentially result in conflict of interests in the course of operation. When conflict of interest situation arises, the affected member(s) shall abstain from discussion, decision making and voting of such transaction.

Remuneration Policy

RPEF does not remunerate the committee members for their services rendered to RPEF.

Reserves Policy

Donations received are well defined by various donors to be executed for specific purposes which include scholarships, bursaries, book prizes, the Student Emergency Money Scheme (SEMS) and the Student Pocket Money Scheme (SPMS).

RPEF does not set aside reserves. In the event that a donation is not utilised in the current financial year, the donation will be carried forward to the subsequent financial year(s) to be utilised for the same purpose.

For the financial year ended 31 March:

	2025 \$'000	2024 \$'000	% Increase / (Decrease)
Endowed Donation	20,567	20,247	1.6
Matching Grants	48,732	46,433	5.0
Endowment Fund	69,299	66,680	3.9
Accumulated Surplus¹	13,439	10,807	24.4
Total Funds	82,738	77,487	6.8
Expenditure²	3,063	3,587	(14.6)
Ratio of Accumulated Surplus¹ to Expenditure²	4.39:1	3.01:1	

^[1] Unutilised non-endowed donation and interest income carried forward to new financial year

^[2] Disbursement and expenses as supported/specified by donors

Compliance with Code of Governance

In line with the disclosure requirements by the Charity Council, the Governance Evaluation Checklist of RPEF disclosing the extent of its compliance with the Code can be found at the Charity Portal website www.charities.gov.sg.

Through the Polytechnic's corrective action policy, any concerns raised on possible wrongdoings will be independently investigated and appropriate corrective actions will be taken.

FUNDING SOURCES

During the financial year, RPEF's funding sources comprised donations from individuals, organisations, foundations, and interest income generated from endowment funds.

PROGRAMMES & ACTIVITIES

RPEF awarded various scholarships, bursaries, book prizes and other financial assistance to deserving Republic Polytechnic (RP) students.

The table below shows the number of disbursements made out of RPEF for the financial year ended 31 March 2025.

Type of Awards	Scholarships	Bursaries	Book Prizes	SEMS	SPMS
Number of Awards	316	1148	569	5	176

Scholarships

Scholarships are awarded to RP students based on merits of their academic and co-curricular activity achievements.

Bursaries

Bursaries are awarded to RP students who come from low-income families. The gross household income, number of family members in the household, and special needs or medical challenges are taken into consideration when RP evaluates the applications.

Book Prizes

Book prizes are awarded to RP students who have excelled in their studies.

Student Emergency Money Scheme

SEMS aims to provide compassionate assistance to needy RP students from low-income families. It is intended to assist needy students during times of crisis by providing financial support where a clear need exists such as sudden death or hospitalisation of the family members of the needy students.

Student Pocket Money Scheme

SPMS aims to support needy RP students from low-income families who are struggling with their daily expenses on transportation or meals in school.



REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
(UEN No. T08GB0046G)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Statement by Board of Governors For the financial year ended 31 March 2025

In our opinion,

- (a) the accompanying financial statements set out on pages 6 to 42 of Republic Polytechnic (the "Polytechnic") and its subsidiary (collectively the "Group") are drawn up so as to present fairly, in all material respects, the financial position of the Group and the Polytechnic as at 31 March 2025 and the consolidated performance, changes in accumulated funds and reserves and cash flows of the Group and the financial performance of the Polytechnic and changes in accumulated funds and reserves of the Polytechnic for the year then ended, in accordance with the provisions of the Charities Act 1994 (the "Charities Act"), the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Republic Polytechnic Act 2002 (the "RP Act") and Statutory Board Financial Reporting Standards;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the RP Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic;
- (c) the use of donation moneys is in accordance with the objectives of the Republic Polytechnic Education Fund (the "Fund") as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the Fund has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (e) proper accounting and other records have been kept, including records of all assets of the Polytechnic, whether purchased, donated or otherwise; and
- (f) at the date of this statement, there are reasonable grounds to believe that the Polytechnic will be able to pay its debts as and when they fall due.

On behalf of the Board of Governors



ABEL ANG
Chairman, Board of Governors



JEANNE LIEW
Principal/Chief Executive Officer

18 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Republic Polytechnic (the "Polytechnic") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Polytechnic as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in accumulated funds and reserves and consolidated statement of cash flows of the Group and the statement of profit or loss and other comprehensive income and statement of changes in accumulated funds and reserves of the Polytechnic for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 42.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in accumulated funds and reserves of the Polytechnic are properly drawn up in accordance with the provisions of the Charities Act 1994 (the "Charities Act"), the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Republic Polytechnic Act 2002 (the "RP Act"), and Statutory Board Financial Reporting Standards in Singapore ("SB-FRSs") so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Polytechnic as at 31 March 2025 and of the consolidated financial performance, consolidated changes in accumulated funds and reserves and consolidated cash flows of the Group and of the financial performance and changes in accumulated funds and reserves of the Polytechnic for the year then ended on that date.

Basis for Opinion

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

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 and Statement by Board of Governors on page 1, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not 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 Board of Governors for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the provisions of the Charities Act, the Public Sector (Governance) Act, the RP Act and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. 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 there is an intention to wind up the Group or for the Group to cease operations.

The Board of Governors are responsible for 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.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

- (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.
- (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 Board of Governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion:

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

During the course of our audit in relation to the Republic Polytechnic Education Fund (the "Fund"), nothing has come to our attention that causes us to believe that during the year:

- (a) the use of donation moneys was not in accordance with the objectives of the Fund as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Fund has not complied with the requirement of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF REPUBLIC POLYTECHNIC

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the RP Act, and the requirements of any other written law applicable to moneys of or managed by the Polytechnic. This responsibility includes monitoring related compliance requirements relevant to the Polytechnic, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the RP Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.



Public Accountants and
Chartered Accountants
Singapore

18 July 2025

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of financial position
As at 31 March 2025**

	Note	Group		Polytechnic	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Funds and reserves					
Accumulated surplus					
General Fund	3	315,263	286,461	314,890	286,175
Other Funds	2.4	13,439	10,807	13,439	10,807
		328,702	297,268	328,329	296,982
Endowment Fund	4	69,299	66,680	69,299	66,680
Total funds and reserves		398,001	363,948	397,628	363,662
Represented by:					
Non-current assets					
Property, plant and equipment	5	167,729	193,959	167,729	193,959
Subsidiary	6	–	–	60	60
Investments in securities and bonds	7	116,898	94,829	116,898	94,829
		284,627	288,788	284,687	288,848
Current assets					
Investments in securities and bonds	7	5,000	226,256	5,000	226,256
Trade and other receivables	8	26,870	28,135	26,939	28,162
Cash and bank balances	9	347,844	111,852	347,323	111,430
		379,714	366,243	379,262	365,848
Current liabilities					
Grants received in advance	10	2,135	2,125	2,135	2,125
Trade and other payables	11	24,365	31,537	24,355	31,530
Lease liabilities	20	54	153	54	153
Fees received in advance	12	3,223	3,689	3,223	3,649
Income tax payable		9	2	–	–
		29,786	37,506	29,767	37,457
Net current assets		349,928	328,737	349,495	328,391
Non-current liabilities					
Lease liabilities	20	–	37	–	37
Fees received in advance	12	–	4,891	–	4,891
Deferred capital grants	13	236,554	248,649	236,554	248,649
		236,554	253,577	236,554	253,577
Net assets		398,001	363,948	397,628	363,662
Funds managed on behalf of others	14	10,772	9,991	10,772	9,991

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of profit or loss and other comprehensive income
For the financial year ended 31 March 2025**

Note	General Fund		-----Other Funds-----				Total	
			Non-endowment Fund		Endowment Fund			
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group								
Operating income								
Student fees	51,696	46,586	-	-	-	-	51,696	46,586
Consultancy fees	2,326	1,948	-	-	-	-	2,326	1,948
Donations	-	-	3,048	2,704	-	-	3,048	2,704
Rental income	7,926	2,905	-	-	-	-	7,926	2,905
Other operating income	1,424	1,504	-	-	-	-	1,424	1,504
	63,372	52,943	3,048	2,704	-	-	66,420	55,647
Operating expenditure								
Staff costs	15 199,356	190,446	-	-	-	-	199,356	190,446
Depreciation	5 30,243	32,029	-	-	-	-	30,243	32,029
Repairs, maintenance and utilities	51,807	51,004	-	-	-	-	51,807	51,004
Laboratory and other equipment	1,039	1,375	-	-	-	-	1,039	1,375
Computing resources	2,521	2,221	-	-	-	-	2,521	2,221
Travelling	864	671	-	-	-	-	864	671
Student related expenditure	7,072	7,351	2,174	2,618	889	968	10,135	10,937
Public relations and publicity	2,374	1,674	-	-	-	-	2,374	1,674
Insurance	186	190	-	-	-	-	186	190
Consultancy, legal and other services	9,043	8,343	-	-	-	-	9,043	8,343
Office supplies and stationery	407	120	-	-	-	-	407	120
Rental expense	297	221	-	-	-	-	297	221
Other expenditure	336	408	1	1	-	-	337	409
	305,545	296,053	2,175	2,619	889	968	308,609	299,640
Operating (deficit) surplus	(242,173)	(243,110)	873	85	(889)	(968)	(242,189)	(243,993)
Non-operating income (expenditure)								
Interest income	12,162	11,847	260	375	2,388	2,220	14,810	14,442
Fair value gain								
– Financial assets at fair value through profit or loss	415	551	-	-	-	-	415	551
Gain (Loss) on foreign exchange	14	(9)	-	-	-	-	14	(9)
Loss on disposal of property, plant and equipment	(175)	(3)	-	-	-	-	(175)	(3)
Finance cost	20 (3)	(5)	-	-	-	-	(3)	(5)
(Deficit) Surplus before grants	(229,760)	(230,729)	1,133	460	1,499	1,252	(227,128)	(229,017)
Grants								
Deferred capital grants amortised	13 26,042	27,282	-	-	-	-	26,042	27,282
Operating grants	16 232,529	209,015	-	-	-	-	232,529	209,015
	258,571	236,297	-	-	-	-	258,571	236,297
Surplus after grants	18 28,811	5,568	1,133	460	1,499	1,252	31,443	7,280
Income tax expense	17 (9)	(2)	-	-	-	-	(9)	(2)
Net surplus representing total comprehensive income for the year	28,802	5,566	1,133	460	1,499	1,252	31,434	7,278

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of profit or loss and other comprehensive income
For the financial year ended 31 March 2025**

Note	General Fund		Other Funds				Total	
	2025	2024	Non-endowment Fund		Endowment Fund		2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Polytechnic								
Operating income								
	51,904	46,738	–	–	–	–	51,904	46,738
	1,920	1,611	–	–	–	–	1,920	1,611
	–	–	3,048	2,704	–	–	3,048	2,704
	7,926	2,905	–	–	–	–	7,926	2,905
	1,495	1,569	–	–	–	–	1,495	1,569
	63,245	52,823	3,048	2,704	–	–	66,293	55,527
Operating expenditure								
	15 199,352	190,442	–	–	–	–	199,352	190,442
	5 30,243	32,029	–	–	–	–	30,243	32,029
	51,807	51,004	–	–	–	–	51,807	51,004
	1,039	1,375	–	–	–	–	1,039	1,375
	2,521	2,221	–	–	–	–	2,521	2,221
	864	671	–	–	–	–	864	671
	7,053	7,323	2,174	2,618	889	968	10,116	10,909
	2,374	1,674	–	–	–	–	2,374	1,674
	186	190	–	–	–	–	186	190
	9,034	8,337	–	–	–	–	9,034	8,337
	407	120	–	–	–	–	407	120
	297	221	–	–	–	–	297	221
	337	408	1	1	–	–	338	409
	305,514	296,015	2,175	2,619	889	968	308,578	299,602
	(242,269)	(243,192)	873	85	(889)	(968)	(242,285)	(244,075)
Non-operating income (expenditure)								
	12,162	11,847	260	375	2,388	2,220	14,810	14,442
	415	551	–	–	–	–	415	551
	14	(9)	–	–	–	–	14	(9)
	(175)	(3)	–	–	–	–	(175)	(3)
	20 (3)	(5)	–	–	–	–	(3)	(5)
	(229,856)	(230,811)	1,133	460	1,499	1,252	(227,224)	(229,099)
Grants								
	13 26,042	27,282	–	–	–	–	26,042	27,282
	16 232,529	209,015	–	–	–	–	232,529	209,015
	258,571	236,297	–	–	–	–	258,571	236,297
	28,715	5,486	1,133	460	1,499	1,252	31,347	7,198

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of changes in accumulated funds and reserves
For the financial year ended 31 March 2025**

	General Fund		Other Funds				Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Balance as at 1 April	286,461	280,895	6,216	5,756	4,591	3,339	297,268	289,990
Net surplus representing total comprehensive income for the year	28,802	5,566	1,133	460	1,499	1,252	31,434	7,278
Balance as at 31 March	315,263	286,461	7,349	6,216	6,090	4,591	328,702	297,268
Polytechnic								
Balance as at 1 April	286,175	280,689	6,216	5,756	4,591	3,339	296,982	289,784
Net surplus representing total comprehensive income for the year	28,715	5,486	1,133	460	1,499	1,252	31,347	7,198
Balance as at 31 March	314,890	286,175	7,349	6,216	6,090	4,591	328,329	296,982

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Consolidated statement of cash flows
For the financial year ended 31 March 2025**

	Note	2025 \$'000	2024 \$'000
Operating Activities			
Deficit before grants		(227,128)	(229,017)
Adjustments for:			
Depreciation of property, plant and equipment	5	30,243	32,029
Impairment loss and bad debts		14	39
Interest income		(14,810)	(14,442)
Rental income	12(b)	(5,516)	(625)
Loss on disposal of property, plant and equipment		175	3
Fair value gain on financial assets, at fair value through profit or loss		(415)	(551)
Finance cost		3	5
		(217,434)	(212,559)
Deficit before working capital changes			
Changes in working capital:			
Trade and other receivables		487	(820)
Trade and other payables		(7,948)	6,891
Fees received in advance		159	316
		(224,736)	(206,172)
Cash used in operations			
Interest received		4,982	7,393
Net cash used in operating activities		(219,754)	(198,779)
Investing Activities			
Purchase of property, plant and equipment	5	(3,654)	(5,821)
Proceeds from disposal of property, plant and equipment		-	1
Purchase of government and corporate bonds		(2,217,671)	(1,334,772)
Proceeds from redemption of government and corporate bonds		2,416,587	1,170,932
Interest received from government and corporate bonds		9,928	7,585
Net cash from (used in) investing activities		205,190	(162,075)
Financing Activities			
Grants received:			
- Operating and other grants		228,645	212,790
- Information technology and furniture and equipment ("IT and F&E") grants set aside from operating grants		19,256	18,773
- Matching grants		2,299	3,418
Grants refunded:			
- Research and other grants		(65)	(220)
- Matching grants		(6)	-
Interest paid	20	(6)	(4)
Payment of principal portion of lease liabilities	20	(128)	(120)
Donations received for endowment fund	4	320	590
Net cash from financing activities		250,315	235,227
Net increase (decrease) in cash and cash equivalents		235,751	(125,627)
Cash and cash equivalents at beginning of the year		111,661	237,288
Cash and cash equivalents at end of the year	9	347,412	111,661

See accompanying notes to financial statements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

1. General information

Republic Polytechnic (the “Polytechnic”) was established under the Republic Polytechnic Act 2002 (the “RP Act”) and domiciled in the Republic of Singapore.

The Polytechnic is located at 9 Woodlands Avenue 9, Singapore 738964.

The principal activities of the Polytechnic are to provide diploma level education and training in preparation for career in domains associated with engineering, science and technology, sports and wellness management, creative arts and hospitality, and other subjects of learning. The principal activities of the subsidiary are disclosed in Note 6 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in accumulated funds and reserves of the Polytechnic for the year ended 31 March 2025 were authorised for issue by the Board of Governors on 18 July 2025.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Charities Act 1994 (the “Charities Act”), Public Sector (Governance) Act (the “Governance Act”), the RP Act and Statutory Board Financial Reporting Standards in Singapore (“SB-FRSs”). SB-FRSs include Statutory Board Financial Reporting Standards, Interpretations of SB-FRS (“INT SB-FRSs”) and SB-FRS Guidance Notes as promulgated by the Accountant-General.

The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policy information below.

The financial statements are presented in Singapore dollars which is the functional currency of the Polytechnic. All financial information presented in Singapore dollars has been rounded to the nearest thousand, except when otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. value in use in SB-FRS 36 *Impairment of Assets*).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

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

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

2.2 Adoption of new and revised standards

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

Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Polytechnic have not applied the following SB-FRS pronouncements that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 109 and SB-FRS 107 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SB-FRSs-Volume 11	1 January 2026
SB-FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

Management expects that the adoption of the above pronouncements in future periods will not have a material impact on the financial statement of the Group and of the Polytechnic in the period of their initial adoption except as disclosed below.

SB-FRS 118 will replace SB-FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

SB-FRS118 requires the Group to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The Group is also required to present a newly-defined operating surplus with the net surplus remains unchanged. The Management-defined performance measures (MPMs) and enhanced guidance on the grouping will be disclosed in the notes to the financial statements.

The Group is required to use the operating surplus subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group and Polytechnic's statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs.

2.3 Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements made in applying material accounting policies

Management is of the opinion that any instances of application of judgments are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there is no significant judgement made in applying accounting policies and there is no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.4 Funds

General Fund

Income and expenditure relating to the main activities of the Group are accounted for in the "General Fund" column in the statement of profit or loss and other comprehensive income.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

Other Funds

Republic Polytechnic Education Fund (“RPEF”) (UEN: T03CC1740J) is set up to receive both non-endowed and endowed donations. The objectives of RPEF are:

- (i) To provide bursaries, equipment loans, and other forms of financial assistance schemes to students, as well as scholarships/book prizes to students who excel academically and in co-curricular activities.
- (ii) To provide funding support for activities associated with student development, welfare and social activities.
- (iii) To support the setting up and upgrading of physical infrastructure for the students.

Income and expenditure relating to RPEF is accounted for in the “Other Funds” column in the statement of profit or loss and other comprehensive income. The income and expenditure relating to RPEF’s non-endowed and endowed donations is represented by Other Funds - Non-endowment Fund and Other Funds - Endowment Fund respectively. The assets and liabilities of these funds are accounted for separately. For presentation purposes, the assets and liabilities of these funds are pooled together with those of the General Fund in the statement of financial position.

Additional information on RPEF is available on the Charity Portal (www.charities.gov.sg).

2.5 Endowment Fund

This fund consists of donations or contributions which are specifically designed to be kept intact to earn income. The principal sum is kept intact and presented separately in the statement of financial position. The income generated from the endowment fund and its subsequent expenditure is accounted for in the Other Funds - Endowment Fund.

2.6 Consolidation

The consolidated financial statements comprise the financial statements of the Polytechnic and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Polytechnic.

The consolidated financial statements incorporate the financial statements of the Polytechnic and entity (including structured entity) controlled by the Polytechnic and its subsidiary. Control is achieved when the Polytechnic:

- 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.

The Polytechnic reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

When the Polytechnic has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Polytechnic considers all relevant facts and circumstances in assessing whether or not the company's voting rights in an investee are sufficient to give it power, including:

- The size of the Polytechnic's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Polytechnic, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Polytechnic has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Polytechnic obtains control over the subsidiary and ceases when the Polytechnic loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Polytechnic gains control until the date when the Polytechnic ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of the subsidiary to align its accounting policies with those of the Group. All intra-group balances, income and expenses, unrealised gains and losses resulting from intra-group transactions and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

In the Polytechnic's separate financial statements, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in the statement of profit or loss and other comprehensive income.

2.7 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Donated assets are stated at valuation at initial recognition.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Property, plant and equipment costing less than \$5,000 each, building renovations below \$200,000 and library books are expensed as incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method over their estimated useful lives as follows:

Buildings and leasehold land	11 to 30 years
Building improvements	5 years
Building systems	10 to 20 years
Computer systems	3 to 5 years
Computer software	3 to 5 years
Furniture, fittings and equipment	5 to 10 years

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

No depreciation is computed on capital work-in-progress. Depreciation will commence when the asset is completed and ready for its intended use.

Depreciation methods, useful lives and residual values of property, plant and equipment are reviewed and adjusted as appropriate at each reporting date.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before that expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The gain or loss arising from disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss and other comprehensive income.

2.8 Leases

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

Group as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 116. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

The Group's right-of-use assets are presented within property, plant and equipment (Note 5).

The right-of-use assets are also subject to impairment. The accounting policy for impairment of non-financial assets is disclosed in Note 2.9.

As a practical expedient, SB-FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease liabilities

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

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

The Group's lease liabilities are disclosed in Note 20 *Leases*.

Short-term leases and leases of low-value assets

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in operating income in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

2.9 Impairment of non-financial assets

The carrying amounts of non-financial assets subject to impairment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use, based on an internal discounted cash flow evaluation. Impairment loss is charged pro rata to other assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the statement of profit or loss and other comprehensive income.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

2.10 Financial instruments

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

Financial assets

Initial recognition

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Subsequent measurement

The subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of the Group's debt instruments are:

(i) Amortised cost

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

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gain or loss on a debt instrument is recognised in the statement of profit or loss and other comprehensive income in the period in which it arises.

Derecognition

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

Financial liabilities

All financial liabilities are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in the statement of profit or loss and other comprehensive income.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Polytechnic and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2.11 Impairment of financial assets

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

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

For investments in securities and bonds, the Group uses a general approach to calculate the 12-month ECL, where key inputs and estimates include the probability of default and loss given default.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix based on its historical credit loss experience and adjusted as appropriate for current conditions and forward-looking information.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits and other short-term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

2.13 Grants

Grants and contributions from other organisations are recognised when there is reasonable assurance that the grant will be received and the Polytechnic will comply with all attached conditions.

Grants related to assets in which the Polytechnic has discretionary management power are taken to the deferred capital grants account, or to the statement of profit or loss and other comprehensive income for purchase of assets which are written off in the year of purchase.

Other grants and contributions from other organisations for the purchase of depreciable assets or to finance research or capital projects are taken to the grants received in advance account in the first instance. They are taken to the deferred capital grants account upon the utilisation of the grants for purchase of assets, which are capitalised, or to the statement of profit or loss and other comprehensive income for purchase of assets which are written off in the year of purchase.

Deferred capital grants are recognised in the statement of profit or loss and other comprehensive income over the periods necessary to match the depreciation, write off and/or impairment loss of the assets purchased with the related grants. Upon the disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in the statement of profit or loss and other comprehensive income to match the carrying amount of the property, plant and equipment written off.

Grants to meet the current year's operating expenses are recognised as income in the same year. Grants are accounted for on an accrual basis.

2.14 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

2.15 Employee benefits

Defined contribution plans

Contributions on the employees' salaries are made to the Central Provident Fund ("CPF") as required by law. The CPF contributions are recognised as expenses in the period when the employees rendered their services.

Short term employee benefits

All short term employee benefits, including entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability.

2.16 Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Board of Governors, Principal, Deputy Principals and Directors are considered as key management personnel.

2.17 Revenue recognition

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

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

- (i) Student fees and other fees for the academic year are recognised over the period when such courses are conducted.
- (ii) Donations are recognised upon receipt.
- (iii) Rental income is recognised on a straight-line basis over the lease term.
- (iv) Revenue from workshops are recognised when conducted.
- (v) Interest income is recognised on a time proportionate basis using the effective interest method.
- (vi) Income from consultancy projects is recognised when the project is completed.

Fees received in advance primarily relates to the Group's obligations to transfer services to customers for which the Group received advances from customers. Fees received in advance are recognised as revenue when the Group performs its obligations.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

2.18 Income tax

The Polytechnic is a tax-exempted institution under the provisions of the Income Tax Act 1947.

The subsidiary of the Polytechnic is subject to tax under Singapore income tax legislation.

Income tax for the financial year comprises current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised in the statement of profit or loss and other comprehensive income.

3. General fund

The Polytechnic may use its reserves to fund the purchase of property, plant and equipment. Such funds for the purchase of property, plant and equipment which are not directly funded by grants are set aside as capital reserves in the year of purchase and transferred back to general reserves to match the amounts taken to the statement of profit or loss and other comprehensive income when the property, plant and equipment are depreciated over their useful lives or upon their disposal or retirement.

	General Fund				Total	
	General Reserves		Capital Reserves		2025	2024
	2025	2024	2025	2024	2025	2024
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April	265,197	255,863	21,264	25,032	286,461	280,895
Net surplus representing total comprehensive income for the year	28,802	5,566	-	-	28,802	5,566
Transfer to capital reserves	33	31	(33)	(31)	-	-
Transfer to general reserves	3,395	3,737	(3,395)	(3,737)	-	-
At 31 March	297,427	265,197	17,836	21,264	315,263	286,461

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

	General Fund				Total	
	General Reserves		Capital Reserves		2025	2024
	2025	2024	2025	2024	\$'000	\$'000
<u>Polytechnic</u>						
At 1 April	264,911	255,657	21,264	25,032	286,175	280,689
Net surplus representing total comprehensive income for the year	28,715	5,486	-	-	28,715	5,486
Transfer to capital reserves	33	31	(33)	(31)	-	-
Transfer to general reserves	3,395	3,737	(3,395)	(3,737)	-	-
At 31 March	297,054	264,911	17,836	21,264	314,890	286,175

4. Endowment fund

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
At 1 April	66,680	62,678
Endowed donation received	320	590
Matching grant from Ministry of Education ("MOE")	2,299	3,412
At 31 March	69,299	66,680
Represented by:		
Cash placed with Accountant-General's Department	-	3,612
Bonds (at amortised cost)	69,299	63,068
	69,299	66,680

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

5. Property, plant and equipment

	Buildings and leasehold land \$'000	Building improvements \$'000	Building systems \$'000	Computer systems \$'000	Computer software \$'000	Furniture, fittings and equipment \$'000	Capital work- in-progress \$'000	Total \$'000
Group and Polytechnic								
Cost								
At 1 April 2023	463,722	11,690	143,876	41,100	46,259	101,536	974	809,157
Additions	–	–	–	1,509	461	2,321	2,323	6,614
Transfers	–	–	–	2,366	623	308	(3,297)	–
Disposals	–	(129)	(399)	(4,272)	(6,183)	(4,961)	–	(15,944)
At 31 March 2024	463,722	11,561	143,477	40,703	41,160	99,204	–	799,827
Additions	–	–	474	82	39	2,179	1,453	4,227
Transfers	–	–	–	–	908	–	(908)	–
Disposals	(98)	–	(762)	(10,986)	(4,626)	(4,330)	–	(20,802)
At 31 March 2025	463,624	11,561	143,189	29,799	37,481	97,053	545	783,252
Accumulated depreciation								
At 1 April 2023	286,980	10,459	121,702	36,153	44,680	89,805	–	589,779
Depreciation	17,973	609	5,061	2,956	1,038	4,392	–	32,029
Disposals	–	(129)	(396)	(4,272)	(6,183)	(4,960)	–	(15,940)
At 31 March 2024	304,953	10,939	126,367	34,837	39,535	89,237	–	605,868
Depreciation	17,971	447	4,770	2,261	804	3,990	–	30,243
Disposals	(66)	–	(762)	(10,986)	(4,488)	(4,286)	–	(20,588)
At 31 March 2025	322,858	11,386	130,375	26,112	35,851	88,941	–	615,523
Carrying amount								
At 31 March 2025	140,766	175	12,814	3,687	1,630	8,112	545	167,729
At 31 March 2024	158,769	622	17,110	5,866	1,625	9,967	–	193,959

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of \$1,896,000 (2024: \$1,323,000). The cash outflow on acquisition of property, plant and equipment amounted to \$3,654,000 (2024: \$5,821,000).

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 20. During the year, the lease for equipment amounting to \$Nil (2024: \$66,000) has expired.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2025

6. Subsidiary

	<u>Polytechnic</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Investment, at cost	60	60

<u>Name</u>	<u>Principal place of business</u>	<u>Principal activities</u>	<u>Effective equity interest held</u>	
			<u>2025</u> %	<u>2024</u> %
Republic Polytechnic International Pte. Ltd.	Singapore	Provision of international education training and consultancy services to support Republic Polytechnic's objectives	100	100

7. Investments in securities and bonds

	<u>Group and Polytechnic</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
<u>Non-current</u>		
Quoted securities managed by a fund manager – unit trusts	10,816	10,401
Government and corporate bonds	106,082	84,428
	116,898	94,829
<u>Current</u>		
Government and corporate bonds	5,000	226,256

The categories of these investments in securities and bonds and their carrying amounts are as follows:

	<u>Group and Polytechnic</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Financial assets at fair value through profit and loss:		
Quoted securities managed by a fund manager – unit trusts	10,816	10,401
Financial assets at amortised cost:		
Government and corporate bonds	111,082	310,684

The bonds bear effective interest ranging from 1.73% to 4.49% (2024: 1.73% to 4.49%) per annum. The maturity period of the bonds ranges from September 2025 to October 2036 (2024: April 2024 to June 2031).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

8. Trade and other receivables

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Trade receivables				
Subsidiary	–	–	76	101
Third parties	2,414	2,597	2,407	2,542
	2,414	2,597	2,483	2,643
Allowance for expected credit losses	(165)	(204)	(165)	(204)
	2,249	2,393	2,318	2,439
Other receivables	3,587	3,389	3,587	3,370
Interest receivable	3,980	3,394	3,980	3,394
Grant receivables	13,807	15,158	13,807	15,158
Cash advances to staff	6	8	6	8
	23,629	24,342	23,698	24,369
Non-financial assets				
Goods and services tax receivable	911	–	911	–
Prepayments	2,330	3,793	2,330	3,793
	26,870	28,135	26,939	28,162

As at 1 April 2023, the Group's and Polytechnic's trade receivables from third parties net of allowance for expected credit losses amounted to \$2,475,000 and \$2,468,000 respectively.

Trade receivables are non-interest bearing and are generally on 30 days' (2024: 30 days') terms. The Group and Polytechnic provide for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the historical observed default rates and analysed in accordance to days past due.

(a) Credit risk exposure on the trade receivables using the provision matrix:

Group	Not past due	≤30 days	Trade receivables			Total
			Days past due			
	\$'000	\$'000	31-60 days	61-90 days	>90 days	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025						
Gross carrying amount	1,441	290	131	85	467	2,414
Loss allowance provision	(79)	–	–	–	(86)	(165)
	1,362	290	131	85	381	2,249
2024						
Gross carrying amount	1,505	134	626	40	292	2,597
Loss allowance provision	(82)	–	–	–	(122)	(204)
	1,423	134	626	40	170	2,393

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2025

<u>Polytechnic</u>	Trade receivables					Total \$'000
	Not past due \$'000	≤30 days \$'000	31-60 days \$'000	61-90 days \$'000	>90 days \$'000	
2025						
Gross carrying amount	1,512	290	129	85	467	2,483
Loss allowance provision	(79)	–	–	–	(86)	(165)
	1,433	290	129	85	381	2,318
2024						
Gross carrying amount	1,554	134	624	40	291	2,643
Loss allowance provision	(82)	–	–	–	(122)	(204)
	1,472	134	624	40	169	2,439

- (b) Movements in allowance for expected credit losses of trade receivables computed based on lifetime expected credit losses:

	<u>Group and Polytechnic</u>	
	2025 \$'000	2024 \$'000
At 1 April	204	198
Amounts written off during the year	(73)	(47)
Amounts recovered during the year	(138)	(147)
Increase in allowance recognised in the statement of profit or loss and other comprehensive income	172	200
Impairment loss	34	53
At 31 March	165	204

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

9. Cash and bank balances

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank	462	1,406	10	1,053
Cash placed with Accountant-General's Department	347,313	110,377	347,313	110,377
Fixed deposits	69	69	-	-
	347,844	111,852	347,323	111,430
Less: Cash held in trust (Note 14 (b))	(432)	(191)	(432)	(191)
Net cash and cash equivalents in consolidated statement of cash flows	347,412	111,661	346,891	111,239

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 2.75% (2024: 3.33%) per annum. Interest rates are repriced within 12 months.

As at the end of the reporting period, the Group's fixed deposits bear effective interest of 0.05% (2024: 0.05%) per annum and for a tenure of 1 month (2024: 1 month).

10. Grants received in advance

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
At 1 April	2,125	1,842
Grants received/ receivable during the year		
IT and F&E grants set aside from operating grants (Note 16)	19,256	18,773
Research and other grants	8,284	4,745
Grants refunded during the year		
Research and other grants	(65)	(220)
Amount taken to the statement of profit or loss and other comprehensive income	(13,518)	(10,951)
Amounts transferred to deferred capital grants (Note 13)	(13,947)	(12,064)
At 31 March	2,135	2,125

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

11. Trade and other payables

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Trade payables ^(a)				
Subsidiary	–	–	2	6
Third parties	2,472	1,403	2,472	1,403
	2,472	1,403	2,474	1,409
Accrued expenses	14,011	14,658	14,000	14,645
Accrued capital expenditure	1,896	1,323	1,896	1,323
CPF payable	153	120	153	120
Other payables and deposits	1,978	1,912	1,977	1,912
MOE (Tuition Fee and Study Loan Scheme (Note 14 (a))	96	115	96	115
Opportunity Fund Scheme (Note 14(b))	432	191	432	191
	21,038	19,722	21,028	19,715
Non-financial liabilities				
Goods and service tax payable	–	9,202	–	9,202
Provision for unconsumed leave	658	825	658	825
Advance payments received ^(b)	2,669	1,788	2,669	1,788
	24,365	31,537	24,355	31,530

(a) Trade payables are non-interest bearing and are generally on 30 days' (2024: 30 days') terms.

(b) Included in advance payments received are advances received from a government agency amounting to \$2,323,000 (2024: \$1,418,000).

12. Fees received in advance

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Student and other fees ^(a)	3,223	3,064	3,223	3,024
Service fees ^(b)	–	625	–	625
	3,223	3,689	3,223	3,649
<u>Non-current</u>				
Service fees ^(b)	–	4,891	–	4,891
	3,223	8,580	3,223	8,540
Revenue recognised that was included in fees received in advance balance as at 1 April	3,689	3,373	3,649	3,364

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

As at 1 April 2023, the Group's and Polytechnic's fees received in advance amounted to \$8,889,000 and \$8,880,000 respectively.

- (a) The fees received in advance are mainly Academic Year 2025/2026 (2024: Academic Year 2024/2025) Semester 1 advance fees required only for international students and enrolment fees. These payments will be used to offset the tuition and supplementary fees chargeable for the new academic year starting April 2025 (2024: April 2024).
- (b) The Polytechnic received service fees in advance from Singapore Institute of Technology ("SIT") for the usage of the Polytechnic's facilities by SIT students. Upon termination of the service agreement, the full amount of the advance fees amounted to \$5,516,000 was recognised as rental income during the year.

13. Deferred capital grants

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
At 1 April	248,649	263,867
Grants received for capital expenditure transferred from grants received in advance (Note 10)	13,947	12,064
Amount taken to the statement of profit or loss and other comprehensive income	(26,042)	(27,282)
At 31 March	236,554	248,649
Represented by:		
Grants utilised	145,759	167,748
Grants unutilised	90,795	80,901
	236,554	248,649

14. Funds managed on behalf of others

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
(a) Tuition Fee and Study Loan Scheme	10,340	9,800
(b) Opportunity Fund Scheme	432	191
	10,772	9,991

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

(a) Tuition Fee and Study Loan Scheme

The Polytechnic acts as an agent for MOE to disburse student loans on behalf of MOE.

Tuition fee loans and study loans funds are provided by MOE to students and administered by financial institutions appointed by the Polytechnic. The interest rate policy for the tuition fee and study loans is governed by MOE. The Polytechnic draws down the loans from MOE for student tuition fees when the loans are approved. In accordance with student loan terms, students make loan repayment to financial institutions. The Polytechnic will return the funds back to MOE after receiving the loan repayments from the financial institutions.

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
At 1 April	9,800	8,988
Funds received from MOE	1,985	2,292
Funds repaid to MOE	(1,349)	(1,365)
Funds pending repayment to MOE (Note 11)	(96)	(115)
	10,340	9,800
Represented by:		
Tuition Fee and Study Loan	10,340	9,800

(b) Opportunity Fund Scheme

The Opportunity Fund ("OF") scheme was established in 2006 to level up enrichment opportunities for Singapore Citizen ("SC") students from lower income household groups from all schools, junior colleges and centralised institutes and the Institute of Technical Education. This scheme was extended to the polytechnics in 2013. This fund is managed by MOE and is disbursed to the Polytechnic for administration of application and awards processing on behalf of MOE. The fund is disbursed by MOE on a yearly basis to provide assistance to needy SC students for overseas trips and personal computer purchases. The unutilised amount will be net off against the funds allocated for the subsequent financial year.

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
At 1 April	191	577
Funds received during the year	988	493
Funds utilised during the year	(747)	(879)
At 31 March (Note 11)	432	191
Represented by:		
Cash and bank balances (Note 9)	432	191

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

15. Staff costs

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Salaries and related costs	175,617	166,991	175,613	166,987
CPF contributions	23,739	23,455	23,739	23,455
	199,356	190,446	199,352	190,442

The above includes remuneration of key management personnel during the year as follows:

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
Salaries and related costs	9,409	9,002
CPF contributions	597	581
	10,006	9,583

16. Operating grants

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
Operating grants received / receivable during the year	238,267	216,837
Add Grants utilised during the year (Note 10)	13,518	10,951
Less IT and F&E grants set aside from operating grants (Note 10)	(19,256)	(18,773)
	232,529	209,015

MOE has reimbursed \$22,800,000 (2024: \$20,232,000) for the amount of output goods and services tax on the full tuition fees paid to the Inland Revenue Authority of Singapore. This amount is not included in the above operating grants received.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

17. Income tax expense

The Polytechnic is tax exempted under the provisions of the Income Tax Act 1947 whilst the subsidiary is subject to tax under Singapore income tax legislation.

The income tax expense for the year can be reconciled to the accounting profit (loss) as follows:

	Group	
	2025	2024
	\$'000	\$'000
Surplus after grants	31,443	7,280
Income tax expense calculated at tax rate of 17%	5,345	1,238
Effect of surplus exempted from tax	(5,329)	(1,224)
Effect of partial tax exemption and tax relief	(7)	(5)
Tax effect of unused tax losses	–	(7)
Income tax	9	2

18. Surplus after grants

Surplus after grants for the year has been arrived at after charging:

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Audit fees paid and payable to:				
- auditors of the Polytechnic	100	98	92	90
Non-audit fees paid and payable to:				
- auditors of the Polytechnic	9	6	9	6
	109	104	101	96

19. Capital commitments

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
Property, plant and equipment	41	522

The capital commitments are mainly funded by grants.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements
For the financial year ended 31 March 2025

20. Leases

Group and Polytechnic as a lessee

The Group and Polytechnic have lease contracts for land, building and equipment.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment (Note 5)

Group and Polytechnic	Buildings and leasehold land \$'000	Furniture fittings and equipment \$'000	Total \$'000
At 1 April 2023	45,055	367	45,422
Additions	–	46	46
Depreciation	(4,582)	(181)	(4,763)
At 31 March 2024	40,473	232	40,705
Adjustment	–	(5)	(5)
Depreciation	(4,582)	(173)	(4,755)
At 31 March 2025	35,891	54	35,945

(b) Lease liabilities

	<u>Group and Polytechnic</u>	
	2025 \$'000	2024 \$'000
<u>Current</u>		
Lease liabilities	54	153
<u>Non-current</u>		
Lease liabilities	–	37
	54	190

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**Notes to the financial statements
For the financial year ended 31 March 2025**Reconciliation of movements of lease liabilities to cash flows from financing activities

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
At 1 April	190	263
Additions	–	46
Accretion of interest	3	5
Remeasurement	(5)	–
Changes from financing cash flows:		
Repayments	(128)	(120)
Interest paid	(6)	(4)
At 31 March	54	190

The maturity analysis of the lease liabilities and the future lease payments for these non-cancellable lease contracts are disclosed in Note 22.

(c) Amounts recognised in the statement of profit or loss and other comprehensive income

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
Depreciation of right-of-use assets	4,755	4,763
Interest expense on lease liabilities	3	5
Expense relating to leases of low-value assets (included in rental expense)	77	110
	4,835	4,878

During the year, the cash outflows for leases amounted to \$211,000 (2024: \$234,000).

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

21. Related parties

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

Other than disclosed elsewhere in the financial statements, the Group and Polytechnic entered into the following significant transactions with its parent Ministry, MOE, and its subsidiary during the financial year:

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
MOE				
<u>Grants received/receivable</u>				
Operating grants	200,062	202,659	200,062	202,659
Development grants	3,248	270	3,248	270
Other grants	2,090	1,950	2,090	1,950
Matching grants	2,299	3,418	2,299	3,418
<u>Grants refunded/ refundable</u>				
Matching grants	-	6	-	6
Other grants	19	220	19	220
Income	43	100	43	100
Expenditure	8	324	8	324
Entities affiliated to Board of Governors and Key Management Personnel				
Grants/ subsidies received	35,551	30,008	35,551	30,008
Income	195	100	195	100
Expenditure	1,080	512	1,080	512
Subsidiary				
Income	-	-	287	224
Expenditure	-	-	4	6

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

22. Financial instruments, financial risks and capital management

(a) Categories of financial instruments

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

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Financial assets at amortised cost (including cash and bank balances)	482,555	446,878	482,103	446,483
Financial assets managed by a fund manager at fair value through profit or loss	10,816	10,401	10,816	10,401
Financial liabilities				
Trade and other payables at amortised cost	21,038	19,722	21,028	19,715
Lease liabilities	54	190	54	190

(b) Financial risk management policies and objectives

The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

(i) Foreign currency risk management

The Group and Polytechnic are not exposed to significant foreign currency risk as its transactions, financial assets and liabilities are denominated in Singapore dollars.

(ii) Interest rate risk management

As the Group and Polytechnic do not have any financial assets and liabilities which bear interest at floating rates, no sensitivity analysis is prepared.

The interest rates for cash placed with Accountant-General's Department disclosed in Note 9 to the financial statements are based on deposit rates determined by financial institutions with which cash are deposited and are expected to move in tandem with market interest rate movements.

Reasonable changes in interest rates for cash placed with Accountant-General's Department would not have a material effect on the Group's income and expenditure and equity.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

(iii) Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations as and when they fall due.

At the reporting date, the Group and Polytechnic have no significant concentration of credit risk. Concentration of credit risk relating to trade receivables is limited due to the Group's varied customer base. Credit risk of grant receivables is remote as claims made are within funding guidelines and it is unlikely that the Government will default on payment. Only investment grade bonds are purchased and funds in unit trust are placed with a reputable fund manager.

Cash and cash equivalents are placed with banks and financial institutions which are regulated. The cash with Accountant-General's Department under Centralised Liquidity Management are placed with high credit quality financial institutions and are available upon request.

The Group's and Polytechnic's expected credit loss model for each significant class of financial asset is disclosed in Note 2.11.

The Group and Polytechnic determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtors
- There is a breach of contract, such as a default or past due event

Financial assets are written off when there is no reasonable expectation of recovery. Where trade receivables have been written off, the Group and Polytechnic continue to attempt to recover the receivables due. Where recoveries are made, these are recognised in the statement of profit or loss and other comprehensive income.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Further details of credit risk on trade and other receivables are disclosed in Note 8.

(iv) Liquidity risk management

The Group and Polytechnic monitor its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's and Polytechnic's operations and to mitigate the effects of fluctuations in cash flows.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

The table below summarises the maturity profile of the Group's and Polytechnic's financial liabilities at the reporting date based on contractual undiscounted cash flows.

<u>Group</u>	Carrying amount \$'000	Contractual cash flows \$'000	One year or less \$'000	One to five years \$'000
2025				
Financial liabilities				
Trade and other payables	21,038	21,038	21,038	–
Lease liabilities	54	54	54	–
<hr/>				
2024				
Financial liabilities				
Trade and other payables	19,722	19,722	19,722	–
Lease liabilities	190	194	157	37
<hr/>				
Polytechnic				
2025				
Financial liabilities				
Trade and other payables	21,028	21,028	21,028	–
Lease liabilities	54	54	54	–
<hr/>				
2024				
Financial liabilities				
Trade and other payables	19,715	19,715	19,715	–
Lease liabilities	190	194	157	37
<hr/>				

(v) Fair value of financial assets and financial liabilities

Investment in fund managed by a fund manager

The fair value of the fund is determined by the Polytechnic's fund manager based on observable market prices of securities in the portfolio and other inputs at the end of the reporting period. The financial assets carried at fair value in the statement of financial position at 31 March are represented in the following table:

	Significant observable inputs (Level 2)	
	2025 \$'000	2024 \$'000
Group and Polytechnic		
Financial assets		
Financial assets at fair value through profit or loss:		
- Quoted securities managed by a fund manager		
- unit trusts	10,816	10,401
	<hr/>	<hr/>

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

Notes to the financial statements For the financial year ended 31 March 2025

Determination of fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Other financial assets and liabilities

The carrying amounts of the Group's and Polytechnic's other financial assets and liabilities approximate their fair values due to the relatively short-term maturity of these financial instruments. The aggregate net fair values of recognised financial assets which are not carried at fair value in the statement of financial position at 31 March are represented in the following table:

	Group and Polytechnic			
	2025		2024	
	\$'000	\$'000	\$'000	\$'000
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
At amortised cost:				
Government and corporate bonds	111,082	111,389	310,684	308,991

The fair value of the government and corporate bonds are classified as Level 1 in the fair value hierarchy as they are based on quoted bid prices in an active market.

(vi) **Market price risk**

The Group is exposed to market price risk arising from its investment in quoted instruments which are classified as financial assets at fair value through profit or loss.

Sensitivity analysis – market price risk

At the end of the reporting period, if the fair value of the quoted instruments had been 10% higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$1,082,000 (2024: \$1,040,000).

(c) **Capital management policies and objectives**

The Group regularly reviews and manages its capital structure to ensure that the Group will be able to continue as a going concern. The capital structure of the Group comprises only accumulated surplus and endowment fund. The Group's overall strategy remains unchanged from prior year.

REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Notes to the financial statements
For the financial year ended 31 March 2025**

23. Charities Act and Regulations

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, RPEF received tax deductible donations of \$895,000 (2024: \$1,969,000) during the year.