REPUBLIC POLYTECHNIC

# ANNUAL REPORT

2025/2026

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**POLYTECHNIC INFORMATION**
UEN: T08GB0046G

**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

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

2025 was a strong year for Republic Polytechnic (RP), with positive results across enrolment, financial performance, lifelong learning, innovation, and institutional reputation.

In Academic Year (AY) 2025/26, RP enrolled 4,165 new students - 138 more than AY2024/25. First-choice applicants also rose across the Joint Admissions Exercise, Polytechnic Foundation Programme, and Joint Polytechnic Admissions Exercise, signalling stronger demand for RP and growing confidence in the institution.

This strong performance was reflected in RP's financial position, with RP recording a surplus of S$51.60 million in Financial Year (FY) 2025/26, marking another consecutive year of positive results. Driven by stronger enrolment, growth in Continuing Education and Training (CET), increased Ministry of Education funding, and prudent cost management, the strengthened position will enable RP to further enhance student support in the coming years.

Alongside Pre-Employment Training (PET), RP continued to strengthen its CET efforts in AY2025/26. Training places reached 118,516, while trainee hours grew by 23% from AY2024/25 to approximately S$1.85 million in AY2025/26, reflecting strong demand from adult learners and industry partners. Full-year CET revenue reached S$57.26 million.

**Mr Abel Ang**
Chairman, Board of Governors

**Ms Jeanne Liew**
Principal & CEO

FY2025/26 also marked the completion of the Research, Innovation and Enterprise (RIE) 2025 cycle, Singapore's five-year national strategy to advance a knowledge-based, innovation-driven economy and society. RP's entrepreneurial ecosystem continued to perform strongly, with two new successful startups recorded in FY2024/25, and the highest cumulative number of successful startups among all polytechnics. RP also strengthened its industry partnerships through 863 consultancy projects, which contributed S$5.46 million in revenue, and 37 IP commercialisation deals.

Beyond performance and innovation, RP continued to gain recognition for its contributions to sustainability, social impact, and career development. The institution received the Building and Construction Authority *Green Mark Platinum Super Low Energy* certification and the National Volunteer and Philanthropy Centre *Champion of Good* 2025 award. RP was also conferred the *Organisations of Good (Public Institution)* award at the President's Volunteerism & Philanthropy Awards 2025, a national honour recognising its efforts to champion purpose and create lasting community impact.

In January 2026, RP was the only polytechnic among 34 public agencies listed in the *Top 300 Employers* of the inaugural *Singapore Opportunity Index*, developed by the Ministry of Manpower in partnership with Singapore University of Social Sciences and the Burning Glass Institute. RP received the *Career Anchors* accolade for cultivating a workplace that drives positive outcomes and supports meaningful career progression.

These achievements are underpinned by RP's brand identity and graduate profile attributes, which guide our mission to develop articulate self-starters, passionate community builders, and purposeful game-changers.

Looking ahead, RP is embracing the opportunities presented by artificial intelligence to transform the way we learn, teach, and lead. Following the launch of our AI Strategy in early 2026, we will continue to create new opportunities for our students, staff, and partners to harness AI in meaningful ways.

As we approach RP25 and prepare to celebrate 25 years of shaping lives and creating impact in 2027, we remain committed to developing future-ready talent, advancing innovation, and contributing to Singapore's continued growth and success.

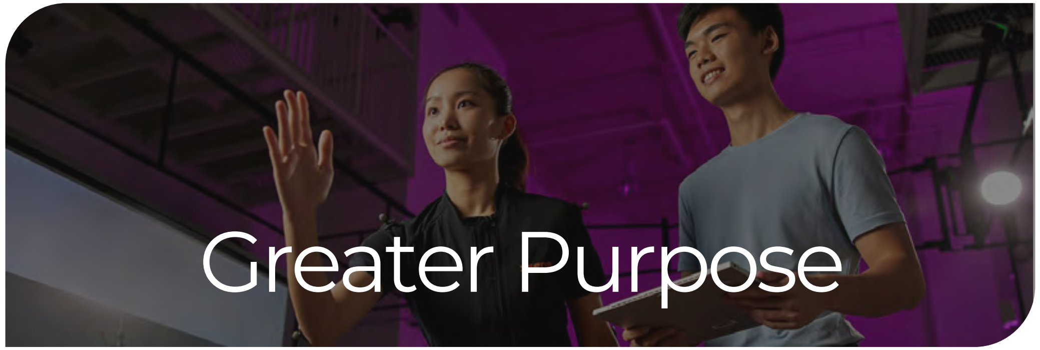
# #GreaterMe

## Empowering Students to Become a Better 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 *GreaterMe* 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.





# GreaterMe Educational Framework

Designed to align each student's goals, strengths, and passions with their holistic development — purposefully bridging the gap between classroom learning and real-world growth.

REPUBLIC POLYTECHNIC

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

**Integrated Career Planning**

**Flexible Learning Pathways**

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


- Reflection on learning
- Industry-based project work
- Five months to one year industry immersion programme
- Entrepreneurial development programmes

**Future of Work Competencies**

**Citizen of the World Aptitude**

- 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

# Shaping What's Next Together

As we chart new pathways through an increasingly complex and rapidly evolving world, RP remains committed to championing purposeful education that empowers students to adapt, innovate, and make a meaningful difference across diverse fields.

To our students, staff, alumni, partners, and the wider community, thank you for your unwavering trust and support. We will continue investing in our learners and educators, deepening partnerships and responding to evolving needs with agility and care.

We warmly welcome Ms Wong Kar Ling and Mr Terence Gan, who joined the RP Board on 1 August 2025, and look forward to their contributions in the years ahead. We also extend our heartfelt appreciation to Mr Clarence Tan, Ms Isabella Loh and Dr Kenneth Low, who stepped down from the RP Board in 2025, for their 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, industries, and society.

## **Board of Governors** (For the period between 1 April 2025 and 31 March 2026)

**Chairman**
**Mr Abel Ang**
Chairperson
Advanced MedTech Investments

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

**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 Chief Executive Officer
Dentons Rodyk & Davidson LLP

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

## **Board of Governors** (For the period between 1 April 2025 and 31 March 2026)

**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**
Head
Digital and Intelligence
Service Operations
Singapore Armed Forces

**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**
**Mr Terence Gan**
Executive Director
Institute of Microelectronics,
Agency for Science,
Technology and Research
*From 1 August 2025*

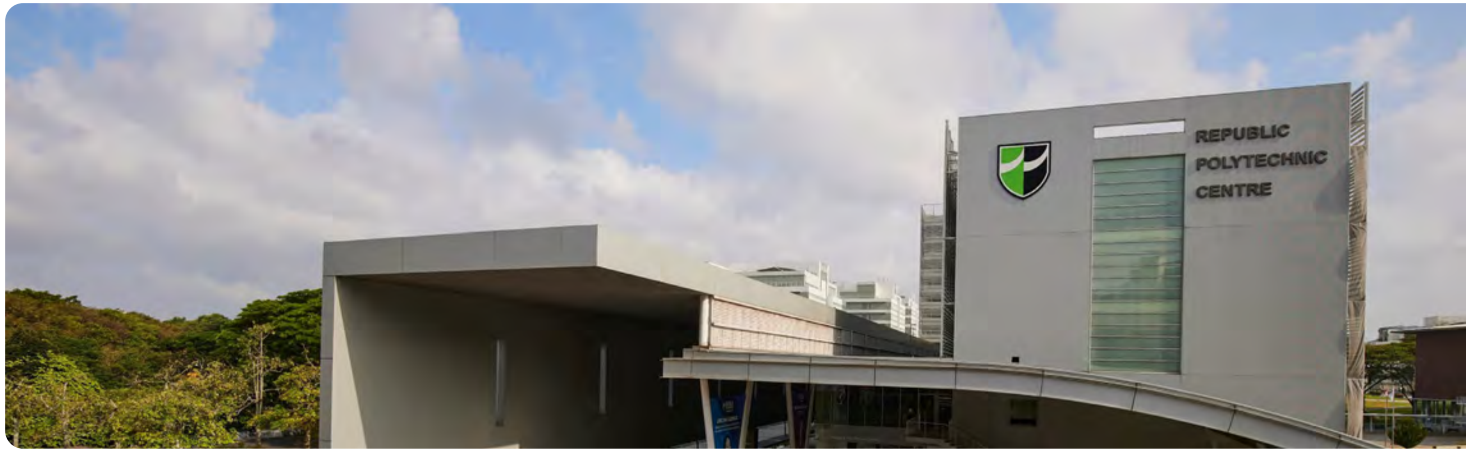
**Member**
**Ms Theresa Sim**
Assurance Partner
Chief Financial Officer
Chief Operating Officer
PricewaterhouseCoopers LLP

**Member**
**Ms Wong Kar Ling**
Chief Strategy Officer and
Managing Director
Southeast Asia,
The Ascott Limited
*From 1 August 2025*

**Member**
**Ms Jeanne Liew**
Principal & CEO
Republic Polytechnic

# We would like to thank the following members for their service to RP:

*Until 31 July 2025*




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

**Member**
**Ms Isabella Loh**
Chairman & Board Director
Singapore Environment Council

**Member**
**Dr Kenneth Low**
Senior Vice President
Innovation & Sustainability
ST Engineering (Commercial Aerospace)

Adjunct Associate Professor
Singapore Institute of Technology

**Sub-Committees** (For the period between 1 April 2025 and 31 March 2026)

# 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

**Sub-Committees** (For the period between 1 April 2025 and 31 March 2026)

# Audit and Risk Committee

### Chairman

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

### Members

**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

**Sub-Committees** (For the period between 1 April 2025 and 31 March 2026)

# CET Advisory Committee

## Chairman

**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

**Mr Lim Wey-Len**
Executive Vice President
Singapore Economic Development
Board
*From 1 July 2025*

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

**Mr Dennis Quek**
Director
Office of Industry Collaboration
Republic Polytechnic

**Mr Leslie Sim**
Acting Director
Academy for Continuing Education @
Republic Polytechnic
*From 17 January 2026*

**Mr Soh Lai Seng**
Senior Director
Industry Services
Republic Polytechnic

**Sub-Committees** (For the period between 1 April 2025 and 31 March 2026)

# 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**
Head
Digital and Intelligence Service Operations
Singapore Armed Forces

**Ms Jeanne Liew**
Principal & CEO
Republic Polytechnic

**Sub-Committees** (For the period between 1 April 2025 and 31 March 2026)

# Nomination Committee

**Chairman**

**Mr Abel Ang**
Chairperson
Advanced MedTech Investments

**Members**

**Mr Jayson Goh**
Executive Vice President
Airport Management
Changi Airport Group

**Ms Wong Kar Ling**
Chief Strategy Officer and Managing Director
Southeast Asia
The Ascott Limited
*From 1 August 2025*

**Ms Jeanne Liew**
Principal & CEO
Republic Polytechnic

## **Senate** (For the period between 1 April 2025 and 31 March 2026)

### 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

**Dr Lim Chai Soon**
Acting Director
School of Engineering

**Mr Fu Chuan Chong**
Director
School of Hospitality

**Ms Wong Wai Ling**
Director
School of Infocomm

**Ms Lim Leng Er**
Acting Director
School of Sports and Health
*From 1 April 2025*

**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 Ashley Chua**
Senior Director
(Student Services) and
Covering Director
Office of Student and Graduate Affairs

**Mr Soh Lai Seng**
Senior Director
(Industry Services)

**Mr Alfred Lee**
Director
Centre for Foundational
Studies

**Dr Girija Veerappan**
Director
Centre for Educational
Development

**Mr Sim Choon Hou**
Director
Academy for Continuing
Education @ Republic
Polytechnic
*Until 16 January 2026*

**Ms Teo Chin Pei**
Registrar
Office of the Registrar
(Secretary of Senate)

**Mr Leslie Sim**
Acting Director
Academy for Continuing
Education @ Republic
Polytechnic
*From 17 January 2026*

## Elected Members

**Ms Lim Chiew Yen**
Assistant Director
Centre for Educational
Development

**Mr Edward Yeo**
Assistant Director
(Capability and Industry)
School of Sports and Health

**Dr Eric Teo**
Assistant Director
(Student Development &
Admin) and Programme
Chair (Diploma in Electrical &
Electronic Engineering)
School of Engineering

**Mr Alphonsus Tan**
Programme Chair
(Diploma in Consumer Insights
& Psychology)
School of Business

**Dr Laura Yap**
Programme Chair
(Diploma in Environmental &
Marine Science)
School of Applied Science

**Ms Wong Hau Shian**
Programme Chair
(Common ICT Programme)
School of Infocomm

**Mr Christopher Tapia**
Senior Lecturer
School of Technology for Arts, Media
and Design

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## **School Advisory Committees** (For the period between 1 April 2025 and 31 March 2026)

# School of Applied Science

## CHAIRPERSON

**Ms Isabella Loh**
Chairman & Board Director
Singapore Environment Council
*Until 31 July 2025*

**Mr Damian Chan**
Chief Executive Officer
Singapore Food Agency
*From 1 August 2025*

## MEMBERS

**Ms Cheong Lai Peng**
Senior Director
Local Production Strategy & Development Division
Singapore Food Agency
*Until 31 March 2026*

**Ms Jayne Wong**
Senior Group Marketing & Commercial Excellence Director
Packaging & Specialty Plastics, APAC
Dow Inc. Pacific (Singapore) Pte. Ltd.

**Mr Ken Cheong**
Chief Executive Officer
Singapore Agro-Food Enterprises Federation Limited

**Ms Linda Seah**
CEO and Founder
Linda Seah Consultancy

**Dr Conor Delahunty**
Vice President
Global Sensory & Consumer Insights
Food & Beverage - Taste, Nutrition & Health
Symrise Asia Pacific Pte Ltd

**Dr Jonathan Loh**
Deputy Executive Director
(Research & Development)
Institute of Molecular and Cell Biology (IMCB)
Agency for Science, Technology and Research

Professor (Adjunct)
Yong Loo Lin School of Medicine
National University of Singapore

**Dr Lou Huei-Xin**
Deputy Director
Pharmacy
Singapore General Hospital

Advisor
Chief Pharmacist's Office
Ministry of Health

**Dr Gen Nonaka**
Senior Scientist
Procter & Gamble (P&G) Singapore Innovation Center & Advisory Council Member
Society of Cosmetic Scientists Singapore (SCSS)

**Professor Karina Gin**
Provost's Chair, Professor
Department of Civil and Environmental Engineering
National University of Singapore
*Until 31 March 2026*

**Ms Kwek Pei Xuan**
Executive Director, Head of Sustainability and Corporate Affairs
Hong Leong Asia Ltd

**Mr Lee Kok Kin**
Group Chief Executive Officer
Cora Environment Pte Ltd

## School of Business

### CHAIRPERSON

**Mr Gerald Singham**
Global Vice Chair & ASEAN Chief Executive Officer
Dentons Rodyk & Davidson LLP

### MEMBERS

**Mr Briston Loo**
Partner
Ernst & Young

**Ms Cindy Tan**
Managing Director
Global Clients, APAC
Meta
*From 22 September 2025*

**Mr Dennis Lee**
Partner and Head of Business Consulting
RSM Singapore
*From 15 August 2025*

**Ms Jacqueline Gwee**
Director and Founder
aAdvantage Consulting Group Pte Ltd
*From 1 June 2025*

**Mr Mark Yuen**
Chief Business Development Officer & Head of International Entities
Fullerton Fund Management
*From 15 August 2025*

**Ms Carmen Wee**
Board Member
CPA Australia
Home Team Science and Technology Agency
Workforce Singapore

Human Resources Board Committee Member
Singapore Symphonic Group

**Ms Doreen Neo**
Chief Talent Officer
Mediacorp Pte Ltd

**Mr Ku Tse Kian**
Executive Director and Regional Group Head
Business Development Group
Commercial Banking
United Overseas Bank Limited

**Mr Melvin Tan**
Chief Executive Officer
Cyclect Group
*From 1 June 2025*

**Mr Chia Boon Chong**
Senior Director
Group Sustainability
Singtel

**Mr Darren Burns**
President
Asia Pacific
Golin

**Ms Joan Koh**
Senior Vice President
Human Resources
NIQ Asia Pacific

**Mr Mark Tham**
Country Managing Director
Accenture Singapore
*From 15 August 2025*

**Mr Paul Soon**
Chief Executive Officer
McCANN Singapore
*From 1 June 2025*

# School of Engineering

## CHAIRPERSON

**Dr Kenneth Low**
Senior Vice President
Innovation & Sustainability
ST Engineering (Commercial Aerospace)
Adjunct Professor
Singapore Institute of Technology
*Until 31 July 2025*

**Mr Terence Gan**
Executive Director
Institute of Microelectronics
Agency for Science, Technology and Research
*From 1 August 2025*

## MEMBERS

**Mr Albert Lim**
Group Senior Vice President
(Airport Operations Planning)
Airport Management Cluster
Changi Airport Group

**Mr Ang Hang Guan**
Group Chief Engineering Officer
SMRT Trains

**Ms Chelvin Loh**
Director
Skills Intelligence and Planning Division
SkillsFuture Singapore

**Mr Darryl Seow**
Senior Vice President / General Manager
ST Engineering Aerospace Services Company

**Er Emily Tan**
Managing Director
TSM Consultancy Pte Ltd

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

**Mr Jerome Tjia**
Vice President, Country R&D Officer Singapore
Infineon Technologies Asia Pacific Pte Ltd

**Mr Michael Goh**
Managing Director
Augmentum Consulting Pte Ltd

**Mr Terry Tan**
Chief Executive Officer
Country Foods Pte Ltd

**Mr Terence Gan**
Executive Director
Institute of Microelectronics
Agency for Science, Technology and Research
*Until 31 July 2025*

# School of Hospitality

## CHAIRPERSON

**Mr Clarence Tan**
Senior Vice President
Development Asia Pacific
Hilton International Asia Pacific Pte Ltd
*Until 31 July 2025*

**Ms Wong Kar Ling**
Chief Strategy Officer and Managing Director
Southeast Asia
The Ascott Limited
*From 1 August 2025*

## MEMBERS

**Mr Andrew Ing**
Chief Operating Officer
OUE Restaurants

**Mr Chan Chee Kong**
Co-Founder and Chief Operating Officer
GlobalTix Pte Ltd

**Ms Isabel Cheng**
Senior Vice President
Partnerships Development
Mandai Wildlife Group

**Mr Ralph Hendrich**
General Manager
Koelnmesse Pte Ltd

**Ms Angie Tay**
Group COO / EVP
(Singapore, Thailand, China, Korea and Taiwan)
TDCX (SG) Pte Ltd

**Ms Dawn Teo**
Senior Vice President
Amara Hotels & Resorts

**Ms Jeannie Lim**
Assistant Managing Director
Services & Growth Enterprises
Enterprise Singapore

**Mr Sukumar Verma**
Managing Director
Informa Markets

**Ms Angeline Tan**
Vice President
SingHaiYi Hospitality Pte Ltd

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

**Ms Ong Huey Hong**
Assistant Chief Executive
(Industry Development)
and Chief Sustainability Officer
Singapore Tourism Board

## School of Infocomm

### CHAIRPERSON

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

### MEMBERS

**Mr Darius Liu**
Head of Global Strategy & Business Expansion
Adaption

**Dr Geraldine Wong**
Chief Data Officer
GXS Bank (Grab-Singtel Digital Bank consortium) Singapore

**Ms Lim Bee Kwan**
Chief Executive Officer
Assurity Trusted Solutions Pte Ltd
*From 1 June 2025*

**Mr Lim Thian Chin**
Chief Risk Officer and Senior Director
Digital Governance, Strategy, Corporate & Governance
Government Technology Agency

**Mr Sam Liew**
Chief Executive Officer and Board Director
NCS Group

**Ms Dorcas Tan**
Cluster Director
Human Capital Cluster
Infocomm Media Development Authority

**Mr Jordan Dea-Mattson**
Chief Product & Technology Officer
Ordinary Folk
*From 1 August 2025*

**Professor Tulika Mitra**
Dean
School of Computing
National University of Singapore

Vice Provost (Special Projects)
Provost's Chair Professor of Computer Science
National University of Singapore
*From 21 August 2025*

**Dr Forest Tan**
Associate Professor
Director of Programmes, Infocomm Technology
Singapore Institute of Technology

**Mr Koo Seng Meng**
Director
AI Talent Development
AI Singapore

**Mr Ong Hian Leong**
Managing Director
Better Age Solutions Pte Ltd

**Professor Tan Kian Lee**
Tan Sri Runme Shaw Senior Professor
School of Computing
National University of Singapore
*Until 21 August 2025*

**Ms Tidaporn Santimanawong**
Vice President ASEAN
Cloud Engineer
Oracle Corporation Singapore Pte Ltd

# 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 Clive Tan**
Senior Consultant
Department of Preventive and Population Medicine
Tan Tock Seng Hospital

**Mr Edvan Loh**
Director
Learning & Sector Development
Outward Bound Singapore
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

**Dr Sng Hock Lin**
Ex-Chief
Silver Generation Office
Agency of Integrated Care

**Dr Aaron Sim**
Deputy Director
Physical Activity and Healthy Ageing Division
Health Promotion Board
*From 1 April 2025*

# School of Technology for Arts, Media and Design

## CHAIRPERSON

**Mr Freddie Yeo**
Chief Operating Officer
Infinite Studios

## MEMBERS

**Mr Alfred Wee**
Executive Creative Director
McCann Worldgroup Singapore
*From 1 April 2025*

**Mr Daniel Loh**
Technical Director
The Star Performing Arts Centre

**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 Bryan Choo**
Founder and Chief Executive Officer
The Smart Local Group

**Mr Erik-Jon Evangelista**
Audio Director
Ubisoft Singapore Pte Ltd

**Mr Low Cheaw Hwei**
Independent Principal Consultant/Designer
& Chairman
Design Education Advisory Committee
Design Singapore Council

**Ms Suryahti Abdul Latiff**
Director
Media Capability Development
Infocomm Media Development Authority of Singapore

**Mr Timothy Oh Jia Wei**
General Manager
Asia Pacific
COL Group International
(ReelShort/FlareFlow)
*From 7 October 2025*

**Ms Charlotte Nors**
Managing Director
Singapore Repertory Theatre
*From 1 April 2025*

**Mr Gregory Wood**
Practice Lead
Experience Design CX/UX/UI
NCS Group

**Professor Khoo Eng Tat**
Assistant Dean
College of Design & Engineering
Engineering Design and Innovation Centre
National University of Singapore (NUS)

**Mr Seng Choon Meng**
Chief Executive Officer
Scrawl Studios

# Organisation Structure (As of 31 March 2026)

**Ms Jeanne Liew**
Principal & CEO

- **School of Applied Science** – Dr Lim Boon Whatt, Director
- **School of Business** – Mr Tui Jurn Mun, Director
- **School of Engineering** – Dr Lim Chai Soon, Acting Director
- **School of Hospitality** – Mr Fu Chuan Chong, Director
- **School of Infocomm** – Ms Wong Wai Ling, Director
- **School of Sports and Health** – Ms Lim Leng Er, Acting Director
- **School of Technology for Arts, Media and Design** – Ms Emida Natalaray, Director
- **Office of Finance** – Ms Geraldine Ang, Director & CFO
- **Office of Human Resources** – Ms Wong Shyr Yng, Director

## Academic & Organisational Development
**Mr Boo Chong-Han**
Deputy Principal (Academic & Organisational Development)

- **Centre for Educational Development** – Dr Girija Veerappan, Director
- **Centre for Foundational Studies** – Mr Alfred Lee, Director
- **Office of Corporate Communications** – Dr Chitra Rajaram, Director
- **Office of Planning** – Mr John Young, Director
- **Office of the Registrar** – Ms Teo Chin Pei, Registrar

## Corporate Services
**Mr Ng Tion Huat**
Senior Director (Corporate Services)

- **Office of Estates** – Mr Laurence Tan, Director
- **Office of Information Services** – Mr Toh Kian Hwee, Acting Director & Acting CIO
- **Office of Organisation and Service Excellence** – Mr Alex Fun, Director
- **Office of Procurement** – Mr Chng Jiun Yih, Director
- **Office of Staff Development** – Ms Tan Geok Hui, Director

## Industry Services
**Mr Soh Lai Seng**
Senior Director (Industry Services)

- **Academy for Continuing Education @ Republic Polytechnic** – Mr Leslie Sim, Acting Director
- **Agriculture Research and Innovation (AGRI) Centre** – Ms Khoo Gek Hoon, Director
- **Centre of Innovation for Supply Chain Management** – Mr Edmund Chan, Director
- **Office of Industry Collaboration** – Mr Dennis Quek, Director
- **Office of Technology Development** – Mr Tan Heap Jui, Director
- **Digitalisation and Data Unit** – Ms Vanessa Heng, Head

## Student Services
**Mr Ashley Chua**
Senior Director (Student Services)

- **Office of Entrepreneurship Development** – Mr Neo Gim Kian, Director
- **Office of International Relations** – Dr Terence Chong, Director
- **Office of Student and Graduate Affairs** – Mr Ashley Chua, Covering Director
- **Office of Student Support** – Mr Deepak Chugani, Director

Cluster
Unit
Department

## **Senior Management** (For the period between 1 April 2025 and 31 March 2026)

### Corporate Offices

**Ms Jeanne Liew**
Principal & CEO

**Mr Soh Lai Seng**
Senior Director
Industry Services

**Ms Geraldine Ang**
Director and Chief Financial Officer
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

Covering Director
Office of Student and Graduate Affairs
& The Republic Cultural Centre
*From 1 April 2025*

**Mr Neo Yong Chiang**
Chief Information Officer
Office of Information Services
*Until 27 July 2025*

**Mr Toh Kian Hwee**
Acting Director (Designate) & Acting
Chief Information Officer (Designate)
Office of Information Services
*From 1 July 2025 until 27 July 2025*

Acting Director & Acting Chief
Information Officer
Office of Information Services
*From 28 July 2025*

**Mr Laurence Tan**
Director
Office of Estates

**Mr Dennis Quek**
Director
Office of Industry Collaboration
*From 1 April 2025*

**Mr Ng Tion Huat**
Senior Director
Corporate Services

**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 Chng Jiun Yih**
Director
Office of Procurement

**Mr Deepak Chugani**
Director
Office of Student Support

**Mr John Young**
Director
Office of Planning

**Ms Teo Chin Pei**
Acting Registrar
Office of the Registrar
*Until 30 September 2025*

Registrar
Office of the Registrar
*From 1 October 2025*

**Ms Tan Geok Hui**
Director
Office of Staff Development

**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

**Mr Fu Chuan Chong**
Director
School of Hospitality

**Ms Wong Wai Ling**
Director
School of Infocomm

**Ms Lim Leng Er**
Acting Director
School of Sports and Health
*From 1 April 2025*

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

## Centres

**Mr Sim Choon Hou**
Director
Academy for Continuing Education @ Republic Polytechnic
*Until 16 January 2026*

**Ms Khoo Gek Hoon**
Director
Agriculture Research and Innovation Centre

**Dr Girija Veerappan**
Director
Centre for Educational Development

**Mr Leslie Sim**
Acting Director (Designate)
Academy for Continuing Education @ Republic Polytechnic
*From 1 December 2025 until 16 January 2026*

Acting Director
Academy for Continuing Education @ Republic Polytechnic
*From 17 January 2026*

**Mr Edmund Chan**
Director
Centre of Innovation for Supply Chain Management
*From 1 April 2025*

**Mr Alfred Lee**
Director
Centre for Foundational Studies

## **Student Intake & Enrolment** (Academic Year 2025/26)

| Full-time Programmes | Intake | Enrolment |
| --- | --- | --- |
| **School of Applied Science** | **637** | **1,924** |
| Common Science Programme | 199 | 199 |
| Diploma in Applied Chemistry | 45 | 190 |
| Diploma in Biotechnology *(Renamed to Diploma in Biological Sciences)* | 0 | 250 |
| Diploma in Biological Sciences | 87 | 87 |
| Diploma in Biomedical Science | 93 | 373 |
| Diploma in Environmental & Marine Science | 59 | 230 |
| Diploma in Pharmaceutical Science | 154 | 595 |
| **School of Business** | **657** | **1,615** |
| Common Business Programme | 295 | 295 |
| Diploma in Business | 140 | 511 |
| Diploma in Consumer Behaviour & Research *(Renamed to Diploma in Consumer Insights & Psychology)* | 0 | 166 |
| Diploma in Consumer Insights & Psychology | 45 | 45 |
| Diploma in Human Resource Management with Psychology | 68 | 279 |
| Diploma in Mass Communication | 109 | 319 |

| | | |
|---|---|---|
| **School of Engineering** | **880** | **2,428** |
| Common Engineering Programme | 288 | 289 |
| Diploma in Aerospace Engineering | 97 | 336 |
| Diploma in Aviation Management | 105 | 326 |
| Diploma in Industrial & Operations Management *(Renamed to Diploma in Business Process & Engineering Management)* | 0 | 163 |
| Diploma in Business Process & Engineering Management | 86 | 87 |
| Diploma in Electrical & Electronic Engineering | 101 | 396 |
| Diploma in Engineering Design with Business *(Renamed to Diploma in Engineering)* | 0 | 146 |
| Diploma in Engineering | 44 | 44 |
| Diploma in Engineering Systems & Management *(Renamed to Diploma in Mobility & Robotic Systems)* | 0 | 147 |
| Diploma in Mobility & Robotic Systems | 30 | 30 |
| Diploma in Supply Chain Management | 87 | 288 |
| Diploma in Sustainable Built Environment | 42 | 176 |
| **School of Hospitality** | **349** | **1,382** |
| Diploma in Customer Experience Management with Business *(Discontinued)* | 0 | 263 |
| Diploma in Integrated Events Management *(Renamed to Diploma in Events & Project Management)* | 0 | 271 |
| Diploma in Events & Project Management | 104 | 104 |
| Diploma in Hospitality & Tourism Management | 114 | 114 |
| Diploma in Hotel & Hospitality Management *(Renamed to Diploma in Hotel & Leisure Management)* | 0 | 243 |
| Diploma in Hotel & Leisure Management | 78 | 79 |
| Diploma in Restaurant & Culinary Operations *(Renamed to Diploma in Restaurant & Culinary Management)* | 0 | 135 |
| Diploma in Restaurant & Culinary Management | 53 | 53 |
| Diploma in Tourism Management with Technology *(Discontinued)* | 0 | 120 |

| | | |
|---|---|---|
| **School of Infocomm** | **817** | **2,358** |
| Common ICT Programme | 262 | 262 |
| Diploma in Business Information Systems *(Renamed to Diploma in Applied AI & Analytics)* | 0 | 310 |
| Diploma in Applied AI & Analytics | 129 | 129 |
| Diploma in Infocomm Security Management *(Renamed to Diploma in Cybersecurity & Digital Forensics)* | 0 | 312 |
| Diploma in Cybersecurity & Digital Forensics | 110 | 110 |
| Diploma in Information Technology *(Renamed to Diploma in Enterprise Cloud Computing & Management)* | 0 | 364 |
| Diploma in Enterprise Cloud Computing & Management | 99 | 99 |
| Diploma in Financial Technology | 110 | 425 |
| Diploma in Digital Design & Development *(Renamed to Diploma in Information Technology)* | 0 | 240 |
| Diploma in Information Technology | 107 | 107 |
| **School of Sports and Health** | **426** | **1,304** |
| Common Sports & Health Programme | 108 | 109 |
| Diploma in Health Services Management *(Renamed to Diploma in Integrated Community Care)* | 0 | 168 |
| Diploma in Integrated Community Care | 62 | 62 |
| Diploma in Outdoor & Adventure Learning *(Renamed to Diploma in Outdoor Education)* | 0 | 108 |
| Diploma in Outdoor Education | 35 | 35 |
| Diploma in Sport Coaching | 49 | 181 |
| Diploma in Health Management & Promotion *(Renamed to Diploma in Sports & Health)* | 0 | 188 |
| Diploma in Sport & Exercise Science | 115 | 396 |
| Diploma in Sports & Health | 57 | 57 |

| | | |
|---|---|---|
| **School of Technology for Arts, Media and Design** | **399** | **1,200** |
| Common Arts, Media & Design Programme | 128 | 128 |
| Diploma in Arts & Theatre Management *(Renamed to Diploma in Arts & Entertainment Production Management)* | 0 | 117 |
| Diploma in Arts & Entertainment Production Management | 40 | 40 |
| Diploma in Design | 100 | 103 |
| Diploma in Media Production & Design *(Renamed to Diploma in Digital Content Creation)* | 0 | 246 |
| Diploma in Digital Content Creation | 79 | 79 |
| Diploma in Design for Games & Gamification *(Discontinued)* | 0 | 143 |
| Diploma in Design for User Experience *(Discontinued)* | 0 | 156 |
| Diploma in Sonic Arts | 52 | 188 |
| **Grand Total** | **4,165** | **12,211** |

# Facts & Figures

(As of 31 March 2026)

**Pre-Employment Training (PET)**
Equipping our full-time diploma students with industry-relevant skills and practical experiences over a transformative three-year journey to launch successful careers.

## GRADUATE OUTPUT

**4,799**

**students graduated from RP in 2025**

Of these, **3,672** graduated from **full-time diploma programmes** and **1,127** from **part-time programmes.**

## FULL-TIME DIPLOMA AND PFP ENROLMENT

**12,603**

**students**

Full-Time Diploma: **12,211**
Polytechnic Foundation Programme (PFP): **392**

## 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.

## 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.

# Facts & Figures

(As of 31 March 2026)

**Technology, Innovation and Enterprise (TIE)**
Driving industry progress and entrepreneurship through impactful staff-led initiatives, spanning intellectual property (IP) translation, solution test-bedding, technical consultancy, and collaborative industry projects.

## INDUSTRY PARTNERS

**2,000+**

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

## ACTIVE MOU & AGREEMENT PARTNERS

**200+**

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

## STAFF STRENGTH

**1,277**

team members, comprising 836 academic staff^ and 441 non-academic staff, creating a vibrant campus, conducive for our students' learning.

*^includes Full-Time Equivalent (FTE) Associate Lecturers*

## STARTUPS @ EPIC

**2**

**Startups in FY2024/25**

**91**

**Active startups**

**TWO** RP startups met the Research, Innovation and Enterprise's (RIE) criteria for success in FY2024/25, with **91** 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.

REPUBLIC POLYTECHNIC

## 1,050 CONTINUING EDUCATION AND TRAINING (CET) PROGRAMMES

Empowering adult learners through a diverse range of short courses and full-qualification programmes designed for personal growth, career advancement, and customised corporate upskilling.

**20**

**PART-TIME** DIPLOMAS

Out of these, **14 Part-Time Diplomas** are offered as Work-Study Programmes.

**26**

**SPECIALIST** DIPLOMAS

Out of these, **21 Specialist Diplomas** are offered as Work-Study Programmes.

**977**

**SHORT COURSES**

Out of these, **446** are SkillsFuture Series Courses.

**4 New Specialist Diplomas** and **3 New Part-Time Diplomas** commenced in 2025.

**16**

**SKILLSFUTURE CAREER** TRANSITION PROGRAMMES

**11**

**CERTIFICATED** PROGRAMMES

**118,516**

TOTAL CET **TRAINING PLACES**

**1,849,104**

TOTAL CET **TRAINEE HOURS**

REPUBLIC POLYTECHNIC

# Achievements

Awards and Recognition that Celebrate Excellence in Action

HIGHLIGHTS

## RP Emerges as Sole Polytechnic Named Among Singapore's Green Building Leaders

RP was named one of Singapore's *Green Building Leaders* under the Building and Construction Authority (BCA) Green Mark Certification Scheme - notably the only polytechnic campus to achieve this status. This joint accolade from the Singapore Green Building Council and BCA acknowledges two decades of commitment to sustainable development and innovative, eco-friendly designs that have significantly boosted campus energy efficiency.

Over multiple stringent Green Mark certification cycles, RP's 20-hectare Woodlands campus has consistently received the top Platinum rating and, in 2024, the new *Green Mark Platinum (Super Low Energy)* status, making it the largest gross-floor-area project in Singapore to achieve this.


## RP Named Top 300 Employer in Singapore Opportunity Index

Recognised as one of Singapore's Top 300 Employers by the 2025 Singapore Opportunity Index (SOI) - RP was the only polytechnic among 34 public agencies that received this prestigious honour. In further affirmation of its employment practices, RP was also awarded the *Career Anchors* accolade by Minister for Manpower, Mr Tan See Leng, for creating a positive workplace that champions meaningful career growth for its employees.

Developed by the Ministry of Manpower, in collaboration with Singapore University of Social Sciences (SUSS) and the Burning Glass Institute, the SOI evaluates how employers support meaningful career growth and deliver positive economic outcomes - analysing occupation, wage, and hiring data from almost 1,500 firms in Singapore's resident workforce.

This recognition reflects RP's strong commitment to fair employment practices and advancing workforce progression among its staff.

## RP and Student Leader Recognised with Top Accolades at President's Volunteerism & Philanthropy Awards 2025

RP was conferred the *Organisations of Good (Public Institution)* award at the President's Volunteerism & Philanthropy Awards ceremony on 1 October 2025. Emerging as the sole polytechnic and public institution to receive this national accolade, RP was celebrated for its sustained commitment towards fostering a vibrant student culture of giving back to the community.

The event also spotlighted individual excellence, with Year 1 RP student, Kaamil Mansoor, named a winner in the *People of Good (Student)* category. Kaamil was commended for his exceptional leadership in spearheading various outreach and fundraising initiatives in partnership with social organisations.

This national recognition reinforces the polytechnic's vision of utilising education as a driving force for good — to build a caring, inclusive society.


## RP Recieves Outstanding School Partner Award (Gold) at North-West Volunteers' Award 2026

RP was conferred the *Outstanding School Partner Award (Gold)* at the 2026 North-West Volunteers' Award ceremony. This accolade celebrates the polytechnic's sustained collaboration with the North-West Community Development Council (CDC) on impactful community outreach and environmental initiatives.

Throughout these district-wide programmes, RP staff and students actively served as organisers, facilitators, and volunteers. These efforts provided invaluable experiential learning opportunities for students while meaningfully uplifting the lives of residents.

Marking RP's fifth Outstanding School Partner Award since 2018, this milestone highlights a longstanding partnership with North-West CDC, deeply rooted in a shared, unwavering dedication to community service.

## Asian Youth Games: RP Student Clinches Jiu-Jitsu Gold

Sofia Anabel Rivas, a student from RP's Polytechnic Foundation Programme (PFP), clinched the gold medal for jiu-jitsu in the girls' 52kg category at the 2025 Asian Youth Games, held in Bahrain. She secured victory by winning three consecutive matches, defeating her opponent from Kazakhstan 3–1 in the final round. Her achievement marked Singapore's second gold medal at the games, which took place from 22 to 31 October 2025.

Pursuing jiu-jitsu since age three, Sofia began training as a serious competitor in 2025 and has since won numerous local and regional competitions. Her achievement shows her commitment and perseverance in mastering her craft, and RP is proud to support her journey.

## WorldSkills ASEAN: RP School of Hospitality Secures Gold and Bronze

RP School of Hospitality (SOH) achieved outstanding success at the 2025 WorldSkills ASEAN, held in Manila, Philippines.

In the Restaurant Service skill area, Joshua Lucas Tan clinched a Gold Medal, while Charmaine Lee secured a Bronze Medal. Hotel Reception finalists Nur Fatimah and Wan Julita also put up commendable performances, showcasing immense resilience and dedication.

Overall, Team Singapore sent a contingent of 32 youths across 16 skill areas, securing a stellar haul of six Gold Medals, four Silver Medals, four Bronze Medals, and six *Medallions for Excellence*.

## Consecutive Triumphs for RP Drone-Soccer Teams on National and International Stage

RP's drone soccer teams, comprising students from the School of Engineering (SEG) and School of Infocomm (SOI), flew the flag high on both the national and international stage. The Republic Phoenix and Republic Falcons both clinched championship titles at the 2025 Drone Odyssey Challenge, earning the honour of representing Singapore at the Federation of International Drone Soccer Association (FIDA) Drone Soccer World Cup in South Korea.

The teams continued their impressive run in Korea. Competing in the Class 20 Club Tournament against 136 international teams, Republic Phoenix soared into the top eight and received the *Best Fair Play Award*. The Republic Falcons also made significant progress, demonstrating strong teamwork and determination throughout the global competition.


## RP Students Achieve National Success at Huawei Tech4City 2025

A team of six students from RP School of Infocomm (SOI) achieved remarkable success at the 2025 Huawei Tech4City competition — a national hackathon focused on youth-driven solutions to smart-city, healthcare, and education challenges.

In collaboration with the Singapore Association of the Visually Handicapped, the team developed an advanced mobile application that utilises artificial intelligence to enhance public transport accessibility for visually impaired commuters.

Competing against 120 submissions from over 350 students, the team's innovative proposal earned them second place overall and the *Best Innovation in Mobility Award*.

## RP Students Earn Accolades for Sustainability at HSBC–NYAA Youth Environmental Award 2026

Two students from RP's Diploma in Environmental & Marine Science, Sam Pei Yi and Iyonna Tan Ying En, were recognised at the 2026 HSBC–NYAA Youth Environmental Award ceremony for their outstanding leadership and passion for sustainability.

Both students secured a *Merit Prize* in their respective categories. Pei Yi, former President of the Conservation Interest Group (IG), was honoured in the Senior (IHL) Category for her nature conservation efforts. Iyonna Tan received the award in the Junior Category for her impactful environmental advocacy and community outreach, which included a Student Overseas Trip to Bintan. This recognition reflects RP's commitment to nurturing environmentally conscious learners who realise their *GreaterMe* and drive positive impact through sustainability.



## RP Colleagues Attain Multiple Accolades at Public Sector Transformation Awards 2025

Several RP team members were recognised at the Public Sector Transformation Awards ceremony on 8 July 2025, for their outstanding contributions to innovation, sustainability, and skills development. The *Exemplary SkillsFuture @ Public Service Award* was presented to Mr Jason Yap and Mr Tzang Merwyn Tong. Mr Yap — who also won the *Dare to Do Award* — pioneered RP's drone soccer team and the integration of artificial intelligence, augmented, and virtual reality into the hospitality sector, and Mr Tong spearheaded numerous impactful storytelling-based learning and international filmmaking programmes.

The institution's research strengths were also prominently celebrated, with Dr Heng Kiang Soon and Dr Shubha Vij receiving the *Exemplary Innovator Award* for their work on waste valorisation and sustainable aquaculture, respectively. Additionally, Dr May Sim was honoured with the *Dare to Do Award* for her research contributions to food waste management. These achievements highlight the remarkable dedication of RP educators and researchers in driving meaningful transformation, excellence, and sustainable practices within the public sector.

# Teaching and Learning

Milestones in the Pursuit of Knowledge

HIGHLIGHTS

## RP Unveils Forward-Looking AI Strategy to Cultivate a Tech-First Campus Culture

RP has launched a comprehensive Artificial Intelligence (AI) Strategy to strengthen its role in AI-driven education, institutional innovation, and applied industry transformation. Anchored by two operational frameworks to be progressively rolled out campus-wide by the end of 2026, the strategy supports an AI-first culture that empowers both students and staff to engage confidently with career-relevant AI technologies. The *Learning Empowered by AI for Progress* Framework equips students with digital literacy, core AI competencies, and the ethical judgement required to use AI responsibly while preserving critical human agency. Complementing this, the *AI Capability Development* Framework focuses on upskilling RP staff, empowering them to apply modern AI tools meaningfully across teaching, operations, and professional practice.

To accelerate AI education, RP signed several Memoranda of Understanding (MOUs) with leading technological companies over five months, from September 2025 to January 2026. The partnerships aim to expand AI-centred curriculum for Pre-Employment Training and Continuing Education and Training (CET) students, while opening pathways to industry-based learning. These initiatives include integrating *NVIDIA Deep Learning Institute* courses and certifications into RP's CET curriculum, providing students with free access to AI tools such as *Kiro* and *Workato*, and supporting the campus-wide adoption of *Microsoft 365 Copilot* and *Power Platform*. Collectively, these partnerships strengthen the bridge between AI learning and industry application.

Beyond education, RP has also advanced several applied AI research initiatives through strategic industry collaborations. A key example is the RP-STE AI for Cybersecurity Innovation Centre, established through a joint lab agreement with ST Engineering. Situated on RP's campus, the centre will support research in Agentic AI for cybersecurity, AI system protection, and AI red teaming. RP team members will work closely with industry researchers to co-develop practical AI solutions that contribute to Singapore's digital resilience, potentially broadening RP's AI research capabilities.


## RP and WSG Launch Career Guidance Workshops for Mid-Career Individuals

RP rolled out a series of *Designing Your Life — The Next Chapter* career guidance workshops to support mid- to late-career professionals aged 50 and above. Delivered — in collaboration with *Designing Your Life* Institute and Workforce Singapore (WSG) — from May to December 2025, this workshop adopted a research-backed design-thinking framework developed at Stanford University to help participants navigate later-stage career transitions with clarity.

The programme witnessed a strong intake, tracking ahead of its target to reach 1,000 participants by December 2025. By June, the initiative had already received registered interest from over 800 individuals. This initiative reinforces RP's mission to empower lifelong learners to remain productive, employable, and purposeful contributors to society, regardless of age.


## RP Inspires Over 400 Youth at Inaugural Design Your Life Bootcamp

RP organised the inaugural *Design Your Life* (DYL) bootcamp on 1 November 2025, welcoming more than 400 Secondary 3 students. As part of the immersive programme, participants toured RP's campus learning facilities and gained valuable exposure to applied learning experiences. To anchor the event, over 30 first-year RP student leaders stepped up as DYL ambassadors and facilitators, sharing their personal educational journeys and providing meaningful guidance to the younger participants.

The event achieved outstanding engagement, with more than 80 per cent of the attendees expressing interest in returning for a follow-up DYL session upon entering Secondary 4. This overwhelming feedback was followed by a second bootcamp held in March 2026, which had an equally impressive 300 student participants, highlighting the event's success in fostering greater confidence and clarity as students explore future post-secondary education pathways.

## RP Pioneers SkillsFuture Career Transition Programme in F&B Entrepreneurship

RP launched the inaugural *SkillsFuture* Career Transition Programme in F&B Entrepreneurship, a three-month course designed to equip aspiring entrepreneurs with the essential commercial skills to thrive in a highly competitive culinary landscape. With a cohort of 15 individuals enrolled in the programme's first rollout in June 2025, learners received the opportunity to visit successful F&B outlets, critically analyse their business models, and identify key success factors that could be emulated in their own ventures.

The course forms a key pillar of RP's ongoing commitment towards supporting mid-career individuals looking to upskill and enhance their long-term employability. Following this successful rollout, the polytechnic offered two additional runs of the programme later in 2025.


## RP Debuts GENflick 2025: An Intensive Creative AI Microfilm Challenge

RP School of Technology for Arts, Media and Design (STA) held the inaugural *GENflick* — Creative Artificial Intelligence (AI) Microfilm Challenge throughout November 2025. The event drew over 50 participants, bringing together students and media professionals for a rigorous 48-hour filmmaking hackathon. Competitors pushed creative boundaries by experimenting with advanced digital tools and leveraging AI-powered storytelling to craft original, forward-looking short narratives within a limited timeframe.

Executed in close collaboration with tech and media giants Adobe, Alibaba Cloud, and Mediacorp, the initiative also featured free public webinars designed to equip creators with a deeper technical understanding of modern digital content creation. The competition highlights RP's commitment towards advancing industry-connected learning and empowering modern creators to innovate confidently at the forefront of creative technology and digital storytelling.

## RP Launches New Specialist Diploma Focusing on Sustainability and Applied Generative AI in Hospitality and Tourism

RP School of Hospitality (SOH) launched the Specialist Diploma in Hospitality & Tourism Management in October 2025. Tailored for polytechnic graduates and mid-career professionals, the curriculum promises to deliver advanced training in leadership, sustainability, and applied generative artificial intelligence (AI) to elevate competencies in providing bespoke customer experiences. The first intake welcomed 20 students, including ten on a work-study track sponsored by premier industry partners such as Universal Studios Singapore and The Ritz-Carlton, Millenia Singapore.

Carefully aligned with Singapore's Industry Transformation Map 2025 and the Singapore Tourism Board's *Tourism 2040* roadmap, this strategic initiative addresses evolving commercial needs. By bridging emerging technological skills with practical application, the course serves as a key pillar in supporting continuous career progression and fostering lifelong learning across the sector.

## RP Receives S$1.2 Million Donation from Ngee Ann Kongsi for Global Learning Programmes

RP is one of four polytechnics to receive a significant S$1.2 million donation from philanthropic organisation Ngee Ann Kongsi, dedicated towards helping less privileged students access overseas innovation and entrepreneurship learning programmes. Over a four-year period from 2026, the funds will be channelled into the Global Entrepreneurship Award, which has supported more than 1,500 polytechnic students participating in overseas learning programmes.

Speaking at the ceremony, RP Principal & CEO Ms Jeanne Liew expressed her appreciation to Ngee Ann Kongsi, as she highlighted the importance of making global enrichment opportunities accessible to everyone, regardless of financial background.

REPUBLIC POLYTECHNIC

# Partnerships

Strategic Alliances that Shape the Future of Learning and Industry

HIGHLIGHTS

## RP Champions Singapore–Japan Exchange at 6th Shizuoka–Singapore Agri-Food Forum

RP represented the nation at the sixth Shizuoka–Singapore Agri-Food Forum, held in Japan from 1 to 3 December 2025. The visiting Singapore delegation was led by RP. Centred on the critical theme of *Climate Responsive Technologies for Sustainable Agriculture*, the international platform brought together diverse public and private stakeholders from both nations to exchange strategic insights on advancing climate-resilient food production systems.

During the forum, the RP team highlighted the urgent shared challenges faced by Singapore and Japan, drawing attention to limited land availability, high production overheads, climate volatility, and a shrinking agricultural workforce. By putting these vulnerabilities at the forefront, the presentation effectively underscored the vital need for deep cross-border collaboration and technological innovation to insulate the region's long-term food security.


## Inaugural RP Industry LearnFest 2026 Drives Strategic Networking and Alignment

RP hosted the inaugural *Industry LearnFest* on 6 March 2026, bringing together more than 140 industry partners from over 70 organisations. The landmark event served as a strategic engine to explore emerging opportunities in AI-driven transformation, sustainability, and data-enabled business solutions. Through a series of curated showcases and interactive demo booths, attendees connected with RP's academic and professional teams to share valuable market insights.

The event facilitated discussions across participating organisations, strengthened existing partnerships and identified opportunities for cross-functional collaboration. It also supported RP's efforts to advance enterprise innovation and workforce development within the sector.

## Wellness & Hospitality Fiesta 2025 Connects Talent with Industry Leaders

RP School of Hospitality (SOH) held the Wellness & Hospitality Fiesta on 29 October 2025, drawing close to 800 alumni, current students, and prospective learners. The event served to bridge local talent with expanding career pathways across the wellness and leisure sectors. Over 50 premier employers — including industry giants Marriott International, The Ritz-Carlton Hotel Company of Singapore, and Fitness First Singapore — actively participated on-site, connecting with students and job seekers alike.

Throughout the day, attendees engaged in specialised wellness talks, interactive workshops, and experiential booth activities that delivered critical foresight into future market trends. This strategic event highlights RP's ongoing commitment to industry-connected learning, ensuring that modern learners are perfectly equipped to excel within rapidly evolving commercial landscapes.


## RP Co-Hosts Inaugural Singapore Hospitality & Tourism Conference at Marina Bay Sands

RP School of Hospitality (SOH) jointly organised the inaugural Singapore Hospitality & Tourism Conference, alongside seven fellow Institutes of Higher Learning at Marina Bay Sands on 17 October 2025. The landmark event brought together students nationwide and industry leaders from over 20 premier companies to network and explore emerging market opportunities. Crucially, the platform offered nearly 700 immediate job vacancies from top-tier brands such as Trip.com Group Limited and The Ascott Limited, alongside interactive industry booths and dedicated career-sharing sessions.

Director of RP School of Hospitality, Mr Fu Chuan Chong, delivered the welcome address alongside high-profile industry partners. He emphasised the vital importance of deep ecosystem collaborations in cultivating a highly skilled, agile workforce capable of supporting the long-term growth of Singapore's tourism sector. This collaboration strengthens visibility and strategic alignment across hospitality and events education.

## RP Partners with CAAS to Strengthen Singapore's Strategic Aviation Talent Pipeline

RP School of Engineering (SEG) signed a five-year Memorandum of Understanding with the Civil Aviation Authority of Singapore (CAAS) to fortify the nation's aerospace ecosystem. RP was one of nine Institutes of Higher Learning collaborating with CAAS. The partnership will enhance existing education capabilities and drive the co-development of new aviation-related courses and deep specialisations. Under this framework, students will gain expanded opportunities to advance in the aeronautics sector through specialised aviation training programmes, enhanced internship and scholarship pathways, targeted career fairs, and direct industry mentorships.

Mid-career seekers will also be supported with new, critical reskilling and upskilling initiatives in aviation, as the sector prepares for robust structural growth in Singapore. By anchoring student capabilities early, this initiative prepares the industry for key future events, such as the highly anticipated opening of Changi Airport Terminal 5 in the mid-2030s, and lays the vital groundwork for meeting future manpower demands.


## RP Signs Landmark Five-Year MOU with Singapore Cancer Society to Elevate Care Education

RP School of Sports and Health (SSH) signed a strategic five-year Memorandum of Understanding (MOU) with the Singapore Cancer Society (SCS) on 15 January 2026. This collaboration aims to bridge specialised healthcare education with direct community impact to support the national fight against cancer. As the first polytechnic to establish a formal alliance of this kind with SCS, students from RP's Diploma in Integrated Community Care will gain hands-on exposure to real-world cancer care and support initiatives through structured internships and final-year capstone projects.

Beyond undergraduate training, medical experts from SCS will actively participate in RP's Continuing Education and Training programmes, delivering community health modules to bolster professional capability building across the wider healthcare workforce. This long-term partnership reflects a shared commitment towards empowering young adults through preventive education and community advocacy.

## RP Signs MOU with AWS to Expand AI Education through the Kiro Platform

RP and Amazon Web Services (AWS) signed a three-year Memorandum of Understanding (MOU) to provide students with unrestricted access to industry-level artificial intelligence (AI) tools like AWS Academy, Skill Builder, and *Kiro*.

Two Continuing Education and Training courses — designed to build students' proficiency in these advanced platforms — will also be introduced, making RP the first Institute of Higher Learning to integrate *Kiro* and the Agentic AI-integrated development environment into the academic curriculum.

This strategic partnership is part of RP's AI Transformation Strategy and aligns with AWS's broader AI Spring initiative, which aims to create stronger pathways for students from AI learning to industry applications, preparing them for a technologically demanding workforce.


## RP Welcomes Korean Delegation to Explore Applied Hospitality Innovation

RP School of Hospitality (SOH) hosted a 25-member delegation from Korea for an immersive campus tour on 8 September 2025. The visiting group comprised senior leaders from the Korean Ministry of Education, small and medium-sized enterprises, and dynamic tech startups. The engagement served as an insightful cross-border exchange of ideas, focusing on how educational institutions and industry ecosystems can co-create agile solutions for the future of the global leisure and tourism sector.

During the tour, the delegates explored SOH's specialised industry labs and interacted with innovative, commercialised industry projects developed entirely within RP. Key highlights included a showcase of the Traditional Chinese Medicine Minestrone Soup, the Smart Hotel Room Framework, and the Autonomous Hotel Delivery Robots. These advanced prototypes demonstrated to international stakeholders how RP's applied research supports the development of market-ready products.

REPUBLIC POLYTECHNIC

## RP Hosts Nigeria’s Honourable Minister of Education to Strengthen International Partnership in Food Innovation

RP School of Applied Science (SAS) hosted Nigeria’s Honourable Minister of Education, Dr Maruf Tunji Alausa — along with a visiting Nigerian delegation — for an extensive campus tour on 22 October 2025. The high-level visit focused on applied learning frameworks and cutting-edge innovations in food science and sustainability. The specialised itinerary featured guided walkthroughs of key campus facilities, including *The Greenhouse*, the Food Innovation and Analysis Laboratory, and the Sustainable Packaging Laboratory. During the tour, RP educators and researchers demonstrated how these state-of-the-art hubs enrich student training while simultaneously driving industrial collaborations in Agri-Tech, food analytics, and eco-friendly packaging.

The delegation gained deeper insights into RP's broader commitment to student-centric learning, industry-aligned training, and co-developing solutions engineered to strengthen food security and resilience across the supply chain. The visit also sparked meaningful dialogue on RP’s *Problem-based Learning* approach and the *GreaterMe* framework, providing an opportunity to share its educational practices with international stakeholders.


REPUBLIC POLYTECHNIC

# Community

## Moments of Impact that Strengthen and Enrich the Wider Society

HIGHLIGHTS

## Inaugural Vege-Tales Challenge 2025 Champions Singapore's Food Resilience

RP School of Hospitality (SOH) and RP School of Applied Science (SAS) joined forces to co-organise the first-ever Vege-Tales Challenge, a four-month innovation programme which ran from April to August 2025. The initiative challenged students to develop novel solutions to strengthen Singapore's food resilience and enhance the commercial viability of local vegetable-based food products. Orchestrated in partnership with the Singapore Food Agency and the Singapore Food Manufacturers' Association, the platform gave ten final-year project teams from SOH and SAS the unique opportunity to co-develop vegetable-based food items alongside five partner food manufacturing companies.

The programme culminated in a grand finale event where students showcased their final products to top-tier agri-food industry leaders. Beyond spotlighting student innovation, the challenge laid the groundwork for future product commercialisation and RP-led industry-academic partnerships to advance Singapore's long-term food security goals.

## RP Co-Hosts Green Bootcamp @ North-West 2025 to Drive Youth-Led Eco Solutions

RP School of Applied Science (SAS) co-hosted the *Green Bootcamp @ North-West*, alongside the North-West Community Development Council, from 30 to 31 August 2025. The event brought together 98 participants from various Institutes of Higher Learning and youth networks to facilitate community participation and shared ideation. Centred on the theme of *Recycling and Upcycling*, the intensive bootcamp invited student groups to pitch innovative solutions promoting food sustainability and conscious fashion choices. To refine their concepts, participants attended preparatory workshops and learning journeys guided by expert RP facilitators.

RP was represented by 12 teams of students who actively participated in the competitive showcase. Highlighting the event's success, a group of four RP students clinched third place overall for their creative proposal to recycle old school uniforms. This milestone reflects the polytechnic's ability to support youth-led solutions to complex environmental challenges.

## Miles of Hope Virtual Fundraiser Rallies RP Community for Underprivileged Students

RP organised the inaugural *Miles of Hope* virtual fundraising run from 7 August to 30 September 2025, raising a total of S$62,828 from participants and donors. This virtual event rallied support from students, staff, and alumni, as they donated and challenged themselves to various milestone runs.

Organised in conjunction with the SG60 celebrations, the event aimed to raise funds for the Republic Polytechnic Education Fund, which supports RP students through financial aid, student development opportunities, awards, and enhanced infrastructure.

## RP School of Sports and Health Students Champion Inclusivity Through Youth Corps Leaders Programme

Students from RP School of Sports and Health (SSH) spearheaded a series of community engagement initiatives from August 2025 to April 2026, as part of the Youth Corps Leaders Programme (YCLP). These student-led projects — which included interactive booth activities at the International Migrants Day Celebration, a frisbee tournament, and an integrated health talk and cultural exchange session — were designed to foster deeper social connections and community inclusion for migrant and domestic workers.

The nine-month-long YCLP provided the students with structured training to develop vital leadership skills. Through their roles as event coordinators and facilitators, these young leaders were empowered to drive meaningful change and promote a more inclusive society.

## RP Celebrates Community Spirit at Woodlands Colourpop Run 2025

RP co-organised the seventh edition of the *Woodlands Colourpop Run* on 15 November 2025, drawing more than 500 participants, volunteers, and local residents for an energetic five-kilometre run and walk. Jointly conceptualised with Woodlands Community Club and supported by the People's Association, the North-West Community Development Council, and Northlight School, the event transformed the campus into a lively community hub.

Beyond the running track, the day featured interactive booths, games, and dynamic performances showcasing talented RP student groups. These collaborative efforts brought a vibrant display of community spirit to the district, bridging the gap between the campus and its surrounding neighbourhood.


# Innovation and Research

## Transforming Ideas to Drive Progress and Shape Tomorrow

HIGHLIGHTS

## RP Honoured for Groundbreaking Research at Teachers' Conference and ExCEL Fest 2025

Several RP lecturers and staff clinched accolades at the Ministry of Education (MOE) Innovation Awards ceremony, as part of the *Teachers' Conference and ExCEL Fest*. The event celebrated impactful solutions spanning sustainability, applied research, digital tools, and workplace improvement.

Dr Goh Chee Keong and Mr Tang Lok Hing won the 2024 *Minister's Innovation Award* for developing cutting-edge technology that transforms waste incineration ash into sustainable aggregates usable for construction. Dr Gabriel Lee, Dr Heng Kiang Soon and Ms Jenny Ling were each awarded the *MOE Innergy Award* for their groundbreaking projects on graphene-based automotive paintwork coatings, food waste valorisation and streamlining financial assistance administration systems, respectively. Dr Ritu Bhalla and Dr Shubha Vij — alongside Dr Goh and Dr Heng — received the *MOE Outstanding Innovator Award* for driving continued institutional improvement.

Reflecting RP's *ExCITE* values, these achievements highlight a steadfast commitment towards translating innovation into meaningful outcomes for industry, education, and the wider community.


## RP Lecturer Clinches MOE Outstanding Innovator Award for Agricultural Upcycling

Dr May Sim, Senior Lecturer at RP School of Applied Science (SAS), received the *Ministry of Education (MOE) Outstanding Innovator Award* for her groundbreaking research in agricultural upcycling. As a Specialist in Materials Innovation, Dr Sim developed an eco-friendly biowaste solution by transforming discarded orange peels into biodegradable flowerpots. These pots are designed to be planted into the soil, where they naturally decompose and release vital nutrients to enhance plant growth.

Building on this success, she is actively exploring other waste substrates — such as coffee grounds and sugarcane bagasse — for future applications in sustainable packaging and leather-like alternative materials. Dr Sim's exceptional research efforts underscore RP's broader commitment towards translating cutting-edge green innovation into impactful, real-world outcomes for industry, education, and the wider community.

## RP Partners with SoiLabs to Pioneer Sustainable Protein Production

RP School of Applied Science (SAS), led by Senior Lecturer Dr Heng Kiang Soon, has engineered two groundbreaking inventions that transform okara — a common soybean by-product — into high-value nutritional and functional ingredients. The novel extraction process successfully yields high-purity protein isolates and bioactive peptide fractions. Validated for their antioxidant, anti-inflammatory, and skin-compatibility properties, these upcycled components can be used in formulations across the food, nutraceutical, and cosmeceutical sectors.

Jointly developed with Agri-Tech start-up *SoiLabs*, this eco-friendly initiative advances crucial resource efficiency, waste reduction, and circular economy practices within the region's agri-food ecosystem. The milestone project demonstrates how matching applied research with translational funding and agile industry partnerships can drive commercial innovation. Moving forward, both RP and *SoiLabs* are actively collaborating to scale, develop, and commercialise a premium suite of market-ready consumer products derived from these licensed inventions.

## RP Student Innovates Beyond Game Design at International Film Exchange

Bo Yao Woon, a student from RP School of Technology for Arts, Media and Design (STA), participated in *First Shot(s) X-Change 3*, an international creative exchange uniting student filmmakers from across Asia. Stepping outside his academic background in game design, Bo Yao demonstrated immense versatility by embracing multiple production roles, including actor, editor, and director. Adhering to the programme's theme, *Metamorphosis*, he successfully directed a compelling short film that explores the evolving relationship between a grandmother and her grandson as they bridge generational and technological divides.

By successfully navigating these diverse production challenges, his experience exemplifies how RP's applied learning environment empowers students to push creative boundaries, acquire new skills, and produce deeply meaningful work.

# Republic Polytechnic Education Fund (RPEF)

**For the financial year ended 31 March 2026**

## OBJECTIVES OF THE FUND

1. 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.

2. To provide funding support for activities associated with student development, welfare and social activities.

3. To support the setting up and upgrading of physical infrastructure for the students.

**Polytechnic Information**
UEN: T08GB0046G

**Charity Registration Date**
15 November 2003

**IPC Status**
Valid until 31 March 2027

**Registered Address**
9 Woodlands Avenue 9, Singapore 738964

# Management Committee

For the financial year ended 31 March 2026, there were three meetings held:

| Current Appointment | Name and Designation | Attendance |
|---|---|---|
| Chairman | Mr Ashley Chua<br>Senior Director (Student Services) | 3 |
| Deputy Chairman | Mr Deepak Chugani<br>Director, Office of Student Support | 3 |
| Secretary | Ms Ivane Tay<br>Deputy Director, Office of Student Support | 3 |
| Treasurer | Ms Oh Geok Hui<br>Assistant Director, Office of Finance | 3 |
| Member | Ms Emida Natalaray<br>Director, School of Technology for Arts, Media and Design | 3 |

- The appointment of the Management Committee shall be for a term of **two years** and may be renewed at the end of the term 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**.

# Governance

## Conflicts of Interest Policy

Upon assuming their appointment, the committee members of RPEF are required to read and understand the conflicts-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 conflicts of interest in the course of operations. When a conflict-of-interest situation arises, the affected member(s) shall abstain from discussion, decision-making and voting on such transaction.

## Remuneration Policy

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

## Reserves Policy

Donations received are designated by donors 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.

## 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.

For the financial year ended 31 March 2026:

| | 2026 $'000 | 2025 $'000 | % Increase / (Decrease) |
|---|---|---|---|
| Endowed Donation | 21,647 | 20,567 | 5.3 |
| Matching Grants | 51,967 | 48,732 | 6.6 |
| **Endowment Fund** | **73,614** | **69,299** | **6.2** |
| **Accumulated** Surplus[1] | **14,507** | **13,439** | **7.9** |
| **Total Funds** | **88,121** | **82,738** | **6.5** |
| Expenditure[2] | **3,184** | **3,063** | **4.0** |
| **Ratio of Accumulated** Surplus[1] **to** Expenditure[2] | **4.56:1** | **4.39:1** | |

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

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

## Programmes & Activities

RPEF awarded various scholarships, bursaries, book prizes, and other forms of financial assistance to deserving RP students.

The table below shows the number of disbursements made by RPEF for the financial year ended 31 March 2026.

| Type of Awards | Scholarships | Bursaries | Book Prizes | SEMS | SPMS |
|---|---|---|---|---|---|
| Number of Awards | 328 | 1,324 | 565 | 4 | 216 |

### Funding Sources

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

## Types of Awards

### Scholarships
Scholarships are awarded to RP students based on the merit of their academic and co-curricular achievements.

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

### 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.

### 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.

### 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 a family member.

# Thank you

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REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY
(UEN No. T08GB0046G)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

**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 2026**

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 2026 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

17 July 2026

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**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 2026, 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 2026 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

**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.

(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.

Deloitte.

**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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Patrick Tan Hak Pheng.

Deloitte & Touche

Public Accountants and
Chartered Accountants
Singapore

17 July 2026

**REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**

**Statements of financial position**
**As at 31 March 2026**

| | Note | Group | | Polytechnic | |
|---|---|---|---|---|---|
| | | **2026** | 2025 | **2026** | 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 |
| **Funds and reserves** | | | | | |
| **Accumulated surplus** | | | | | |
| General Fund | 3 | **365,848** | 315,263 | **365,418** | 314,890 |
| Other Funds | 2.4 | **14,507** | 13,439 | **14,507** | 13,439 |
| | | **380,355** | 328,702 | **379,925** | 328,329 |
| Endowment Fund (Capital) | 4 | **73,614** | 69,299 | **73,614** | 69,299 |
| **Total funds and reserves** | | **453,969** | 398,001 | **453,539** | 397,628 |
| Represented by: | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 5 | **145,208** | 167,729 | **145,208** | 167,729 |
| Subsidiary | 6 | **–** | – | **60** | 60 |
| Investments in securities and bonds | 7 | **130,659** | 116,898 | **130,659** | 116,898 |
| | | **275,867** | 284,627 | **275,927** | 284,687 |
| **Current assets** | | | | | |
| Investments in securities and bonds | 7 | **21,250** | 5,000 | **21,250** | 5,000 |
| Trade and other receivables | 8 | **24,300** | 26,870 | **24,244** | 26,939 |
| Cash and bank balances | 9 | **398,142** | 347,844 | **397,680** | 347,323 |
| | | **443,692** | 379,714 | **443,174** | 379,262 |
| **Current liabilities** | | | | | |
| Grants received in advance | 10 | **2,650** | 2,135 | **2,650** | 2,135 |
| Trade and other payables | 11 | **28,671** | 24,365 | **28,659** | 24,355 |
| Lease liabilities | 20 | **253** | 54 | **253** | 54 |
| Fees received in advance | 12 | **4,010** | 3,223 | **4,002** | 3,223 |
| Income tax payable | | **8** | 9 | **–** | – |
| | | **35,592** | 29,786 | **35,564** | 29,767 |
| **Net current assets** | | **408,100** | 349,928 | **407,610** | 349,495 |
| **Non-current liabilities** | | | | | |
| Lease liabilities | 20 | **658** | – | **658** | – |
| Deferred capital grants | 13 | **229,340** | 236,554 | **229,340** | 236,554 |
| | | **229,998** | 236,554 | **229,998** | 236,554 |
| **Net assets** | | **453,969** | 398,001 | **453,539** | 397,628 |
| **Funds managed on behalf of others** | 14 | **10,562** | 10,772 | **10,562** | 10,772 |

See accompanying notes to financial statements.

## Statements of profit or loss and other comprehensive income
## For the financial year ended 31 March 2026

| | | | | --------------------Other Funds---------------- | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Note | General Fund | | Non-endowment Fund | | Endowment Fund | | Total | |
| | | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| Group | | | | | | | | | |
| **Operating income** | | | | | | | | | |
| Student fees | | **59,260** | 51,696 | – | – | – | – | **59,260** | 51,696 |
| Consultancy fees | | **3,041** | 2,326 | – | – | – | – | **3,041** | 2,326 |
| Donations | | **94** | – | **1,253** | 3,048 | – | – | **1,347** | 3,048 |
| Rental income | | **1,965** | 7,926 | – | – | – | – | **1,965** | 7,926 |
| Other operating income | | **1,362** | 1,424 | **7** | – | – | – | **1,369** | 1,424 |
| | | **65,722** | 63,372 | **1,260** | 3,048 | – | – | **66,982** | 66,420 |
| **Operating expenditure** | | | | | | | | | |
| Staff costs | 15 | **201,121** | 199,356 | – | – | – | – | **201,121** | 199,356 |
| Depreciation | 5 | **27,806** | 30,243 | – | – | – | – | **27,806** | 30,243 |
| Repairs, maintenance and utilities | | **49,681** | 51,807 | – | – | – | – | **49,681** | 51,807 |
| Laboratory and other equipment | | **1,942** | 1,039 | – | – | – | – | **1,942** | 1,039 |
| Computing resources | | **1,498** | 2,521 | – | – | – | – | **1,498** | 2,521 |
| Travelling | | **907** | 864 | – | – | – | – | **907** | 864 |
| Student related expenditure | | **9,891** | 7,072 | **2,167** | 2,174 | **1,001** | 889 | **13,059** | 10,135 |
| Public relations and publicity | | **2,109** | 2,374 | **14** | – | – | – | **2,123** | 2,374 |
| Insurance | | **183** | 186 | – | – | – | – | **183** | 186 |
| Consultancy, legal and other services | | **9,905** | 9,043 | – | – | – | – | **9,905** | 9,043 |
| Office supplies and stationery | | **259** | 407 | – | – | – | – | **259** | 407 |
| Rental expense | | **254** | 297 | – | – | – | – | **254** | 297 |
| Other expenditure | | **319** | 336 | **1** | 1 | – | – | **320** | 337 |
| | | **305,875** | 305,545 | **2,182** | 2,175 | **1,001** | 889 | **309,058** | 308,609 |
| Operating (deficit) surplus | | **(240,153)** | (242,173) | **(922)** | 873 | **(1,001)** | (889) | **(242,076)** | (242,189) |
| **Non-operating income (expenditure)** | | | | | | | | | |
| Interest income | | **8,545** | 12,162 | **429** | 260 | **2,562** | 2,388 | **11,536** | 14,810 |
| Fair value gain<br>– Financial assets at fair value through profit or loss | | **663** | 415 | – | – | – | – | **663** | 415 |
| Gain on foreign exchange | | **141** | 14 | – | – | – | – | **141** | 14 |
| Loss on disposal of property, plant and equipment | | **(9)** | (175) | – | – | – | – | **(9)** | (175) |
| Finance cost | 20 | **(19)** | (3) | – | – | – | – | **(19)** | (3) |
| (Deficit) Surplus before grants | | **(230,832)** | (229,760) | **(493)** | 1,133 | **1,561** | 1,499 | **(229,764)** | (227,128) |
| **Grants** | | | | | | | | | |
| Deferred capital grants amortised | 13 | **23,979** | 26,042 | – | – | – | – | **23,979** | 26,042 |
| Operating grants | 16 | **257,439** | 232,529 | – | – | – | – | **257,439** | 232,529 |
| | | **281,418** | 258,571 | – | – | – | – | **281,418** | 258,571 |
| Surplus (Deficit) after grants | 18 | **50,586** | 28,811 | **(493)** | 1,133 | **1,561** | 1,499 | **51,654** | 31,443 |
| Income tax expense | 17 | **(1)** | (9) | – | – | – | – | **(1)** | (9) |
| Net surplus (deficit) representing total comprehensive income for the year | | **50,585** | 28,802 | **(493)** | 1,133 | **1,561** | 1,499 | **51,653** | 31,434 |

## REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY

**Statements of profit or loss and other comprehensive income**
**For the financial year ended 31 March 2026**

| | | | | Other Funds | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Non-endowment Fund | | Endowment Fund | | | |
| | Note | General Fund | | | | | | Total | |
| | | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Polytechnic** | | | | | | | | | |
| **Operating income** | | | | | | | | | |
| Student fees | | **59,515** | 51,904 | – | – | – | – | **59,515** | 51,904 |
| Consultancy fees | | **2,622** | 1,920 | – | – | – | – | **2,622** | 1,920 |
| Donations | | **94** | – | **1,253** | 3,048 | – | – | **1,347** | 3,048 |
| Rental income | | **1,965** | 7,926 | – | – | – | – | **1,965** | 7,926 |
| Other operating income | | **1,435** | 1,495 | **7** | – | – | – | **1,442** | 1,495 |
| | | **65,631** | 63,245 | **1,260** | 3,048 | – | – | **66,891** | 66,293 |
| **Operating expenditure** | | | | | | | | | |
| Staff costs | 15 | **201,117** | 199,352 | – | – | – | – | **201,117** | 199,352 |
| Depreciation | 5 | **27,806** | 30,243 | – | – | – | – | **27,806** | 30,243 |
| Repairs, maintenance and utilities | | **49,681** | 51,807 | – | – | – | – | **49,681** | 51,807 |
| Laboratory and other equipment | | **1,942** | 1,039 | – | – | – | – | **1,942** | 1,039 |
| Computing resources | | **1,498** | 2,521 | – | – | – | – | **1,498** | 2,521 |
| Travelling | | **907** | 864 | – | – | – | – | **907** | 864 |
| Student related expenditure | | **9,866** | 7,053 | **2,167** | 2,174 | **1,001** | 889 | **13,034** | 10,116 |
| Public relations and publicity | | **2,109** | 2,374 | **14** | – | – | – | **2,123** | 2,374 |
| Insurance | | **183** | 186 | – | – | – | – | **183** | 186 |
| Consultancy, legal and other services | | **9,896** | 9,034 | – | – | – | – | **9,896** | 9,034 |
| Office supplies and stationery | | **259** | 407 | – | – | – | – | **259** | 407 |
| Rental expense | | **254** | 297 | – | – | – | – | **254** | 297 |
| Other expenditure | | **319** | 337 | **1** | 1 | – | – | **320** | 338 |
| | | **305,837** | 305,514 | **2,182** | 2,175 | **1,001** | 889 | **309,020** | 308,578 |
| Operating (deficit) surplus | | **(240,206)** | (242,269) | **(922)** | 873 | **(1,001)** | (889) | **(242,129)** | (242,285) |
| **Non-operating income (expenditure)** | | | | | | | | | |
| Interest income | | **8,540** | 12,162 | **429** | 260 | **2,562** | 2,388 | **11,531** | 14,810 |
| Fair value gain | | | | | | | | | |
| – Financial assets at fair value through profit or loss | | **663** | 415 | – | – | – | – | **663** | 415 |
| Gain on foreign exchange | | **141** | 14 | – | – | – | – | **141** | 14 |
| Loss on disposal of property, plant and equipment | | **(9)** | (175) | – | – | – | – | **(9)** | (175) |
| Finance cost | 20 | **(19)** | (3) | – | – | – | – | **(19)** | (3) |
| (Deficit) Surplus before grants | | **(230,890)** | (229,856) | **(493)** | 1,133 | **1,561** | 1,499 | **(229,822)** | (227,224) |
| **Grants** | | | | | | | | | |
| Deferred capital grants amortised | 13 | **23,979** | 26,042 | – | – | – | – | **23,979** | 26,042 |
| Operating grants | 16 | **257,439** | 232,529 | – | – | – | – | **257,439** | 232,529 |
| | | **281,418** | 258,571 | – | – | – | – | **281,418** | 258,571 |
| Net surplus (deficit) representing total comprehensive income for the year | | **50,528** | 28,715 | **(493)** | 1,133 | **1,561** | 1,499 | **51,596** | 31,347 |

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 2026

| | General Fund | | Other Funds: Non-endowment Fund | | Other Funds: Endowment Fund | | Total | |
|---|---|---|---|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Group** | | | | | | | | |
| Balance as at 1 April | **315,263** | 286,461 | **7,349** | 6,216 | **6,090** | 4,591 | **328,702** | 297,268 |
| Net surplus (deficit) representing total comprehensive income for the year | **50,585** | 28,802 | **(493)** | 1,133 | **1,561** | 1,499 | **51,653** | 31,434 |
| Balance as at 31 March | **365,848** | 315,263 | **6,856** | 7,349 | **7,651** | 6,090 | **380,355** | 328,702 |
| **Polytechnic** | | | | | | | | |
| Balance as at 1 April | **314,890** | 286,175 | **7,349** | 6,216 | **6,090** | 4,591 | **328,329** | 296,982 |
| Net surplus (deficit) representing total comprehensive income for the year | **50,528** | 28,715 | **(493)** | 1,133 | **1,561** | 1,499 | **51,596** | 31,347 |
| Balance as at 31 March | **365,418** | 314,890 | **6,856** | 7,349 | **7,651** | 6,090 | **379,925** | 328,329 |

See accompanying notes to financial statements.

**REPUBLIC POLYTECHNIC AND ITS SUBSIDIARY**

**Consolidated statement of cash flows**
**For the financial year ended 31 March 2026**

| | Note | 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Operating Activities** | | | |
| Deficit before grants | | **(229,764)** | (227,128) |
| Adjustments for: | | | |
| Donation in kind of property, plant and equipment | | **(94)** | – |
| Depreciation of property, plant and equipment | 5 | **27,806** | 30,243 |
| (Reversal of) Impairment loss on trade receivables and bad debts | | **(42)** | 14 |
| Interest income | | **(11,536)** | (14,810) |
| Rental income | | **–** | (5,516) |
| Loss on disposal of property, plant and equipment | | **9** | 175 |
| Fair value gain on financial assets, at fair value through profit or loss | | **(663)** | (415) |
| Finance cost | | **19** | 3 |
| Deficit before working capital changes | | **(214,265)** | (217,434) |
| Changes in working capital: | | | |
| Trade and other receivables | | **(8)** | 487 |
| Trade and other payables | | **4,970** | (7,948) |
| Fees received in advance | | **787** | 159 |
| Cash used in operations | | **(208,516)** | (224,736) |
| Interest received | | **6,870** | 4,982 |
| Net cash used in operating activities | | **(201,646)** | (219,754) |
| **Investing Activities** | | | |
| Purchase of property, plant and equipment | 5 | **(4,727)** | (3,654) |
| Purchase of government and corporate bonds | | **(34,112)** | (2,217,671) |
| Proceeds from redemption of government and corporate bonds | | **5,000** | 2,416,587 |
| Interest received from government and corporate bonds | | **3,855** | 9,928 |
| Net cash (used in) from investing activities | | **(29,984)** | 205,190 |
| **Financing Activities** | | | |
| Grants received: | | | |
| - Operating and other grants | | **258,119** | 228,645 |
| - Information technology and furniture and equipment ("IT and F&E") grants set aside from operating grants | | **19,793** | 19,256 |
| - Matching grants | | **3,235** | 2,299 |
| Grants refunded: | | | |
| - Research and other grants | | **–** | (65) |
| - Matching grants | | **–** | (6) |
| Interest paid | 20 | **(4)** | (6) |
| Payment of principal portion of lease liabilities | 20 | **(89)** | (128) |
| Donations received for endowment fund | 4 | **1,080** | 320 |
| Net cash from financing activities | | **282,134** | 250,315 |
| Net increase in cash and cash equivalents | | **50,504** | 235,751 |
| Cash and cash equivalents at beginning of the year | | **347,412** | 111,661 |
| **Cash and cash equivalents at end of the year** | 9 | **397,916** | 347,412 |

See accompanying notes to financial statements.

## 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.

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 2026 were authorised for issue by the Board of Governors on 17 July 2026.

## 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*).

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 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

<u>Standards issued but not yet effective</u>

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 *Amendments to the Classification and Measurement of Financial Instruments* | 1 January 2026 |
| Annual Improvements to SB-FRSs-Volume 11 | 1 January 2026 |
| SB-FRS 118 *Presentation and Disclosure in Financial Statements* | 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.

SB-FRS 118 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.

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.

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 $10,000 (2025: $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 |

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.

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.

<u>Lease liabilities</u>

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*.

<u>Short-term leases and leases of low-value assets</u>

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.

<u>Effective interest method</u>

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.

**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.

**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.

## 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.

## 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.

## 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** | | | | | |
|---|---|---|---|---|---|---|
| | General Reserves | | Capital Reserves | | Total | |
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| <u>**Group**</u> | | | | | | |
| At 1 April | **297,427** | 265,197 | **17,836** | 21,264 | **315,263** | 286,461 |
| Net surplus representing total comprehensive income for the year | **50,585** | 28,802 | **–** | – | **50,585** | 28,802 |
| Transfer to capital reserves | **(450)** | 33 | **450** | (33) | **–** | – |
| Transfer to general reserves | **3,003** | 3,395 | **(3,003)** | (3,395) | **–** | – |
| At 31 March | **350,565** | 297,427 | **15,283** | 17,836 | **365,848** | 315,263 |

| | General Fund | | | | | |
|---|---|---|---|---|---|---|
| | General Reserves | | Capital Reserves | | Total | |
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 | **$'000** | $'000 |
| **Polytechnic** | | | | | | |
| At 1 April | **297,054** | 264,911 | **17,836** | 21,264 | **314,890** | 286,175 |
| Net surplus representing total comprehensive income for the year | **50,528** | 28,715 | **–** | – | **50,528** | 28,715 |
| Transfer to capital reserves | **(450)** | 33 | **450** | (33) | **–** | – |
| Transfer to general reserves | **3,003** | 3,395 | **(3,003)** | (3,395) | **–** | – |
| At 31 March | **350,135** | 297,054 | **15,283** | 17,836 | **365,418** | 314,890 |

## 4. Endowment fund (Capital)

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| At 1 April | **69,299** | 66,680 |
| Endowed donation received | **1,080** | 320 |
| Matching grant from Ministry of Education ("MOE") | **3,235** | 2,299 |
| At 31 March | **73,614** | 69,299 |
| Represented by: | | |
| Cash placed with Accountant-General's Department | **100** | – |
| Bonds (at amortised cost) | **73,514** | 69,299 |
| | **73,614** | 69,299 |

## 5. Property, plant and equipment

| Group and Polytechnic | 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 |
|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | |
| **At 1 April 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** |
| Additions | **–** | **–** | **756** | **328** | **–** | **2,716** | **1,494** | **5,294** |
| Transfers | **425** | **–** | **–** | **–** | **–** | **–** | **(425)** | **–** |
| Disposals | **–** | **(482)** | **(1,096)** | **(5,413)** | **(162)** | **(6,712)** | **–** | **(13,865)** |
| **At 31 March 2026** | **464,049** | **11,079** | **142,849** | **24,714** | **37,319** | **93,057** | **1,614** | **774,681** |
| **Accumulated depreciation** | | | | | | | | |
| **At 1 April 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** |
| Depreciation | **17,969** | **174** | **4,083** | **1,268** | **611** | **3,701** | **–** | **27,806** |
| Disposals | **–** | **(481)** | **(1,094)** | **(5,415)** | **(163)** | **(6,703)** | **–** | **(13,856)** |
| **At 31 March 2026** | **340,827** | **11,079** | **133,364** | **21,965** | **36,299** | **85,939** | **–** | **629,473** |
| **Carrying amount** | | | | | | | | |
| **At 31 March 2026** | **123,222** | **–** | **9,485** | **2,749** | **1,020** | **7,118** | **1,614** | **145,208** |
| At 31 March 2025 | 140,766 | 175 | 12,814 | 3,687 | 1,630 | 8,112 | 545 | 167,729 |

During the year, the Group and the Polytechnic accrued for the acquisition of property, plant and equipment with an aggregate cost of $1,437,000 (2025: $1,896,000). The cash outflow on acquisition of property, plant and equipment amounted to $4,727,000 (2025: $3,654,000).

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 $807,000 (2025: $Nil) has expired.

## 6. Subsidiary

| | Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Investment, at cost | **60** | 60 |

| Name | Principal place of business | Principal activities | Effective equity interest held | |
|---|---|---|---|---|
| | | | **2026** | 2025 |
| | | | **%** | % |
| 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

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Non-current | | |
| Quoted securities managed by a fund manager – unit trusts | **11,479** | 10,816 |
| Government and corporate bonds | **119,180** | 106,082 |
| | **130,659** | 116,898 |
| Current | | |
| Government and corporate bonds | **21,250** | 5,000 |

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

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Financial assets at fair value through profit and loss: | | |
| Quoted securities managed by a fund manager – unit trusts | **11,479** | 10,816 |
| Financial assets at amortised cost: | | |
| Government and corporate bonds | **140,430** | 111,082 |

The bonds bear effective interest ranging from 1.73% to 4.49% (2025: 1.73% to 4.49%) per annum. The maturity period of the bonds ranges from April 2026 to January 2046 (2025: September 2025 to October 2036).

## 8. Trade and other receivables

| | Group | | Polytechnic | |
|---|---|---|---|---|
| | **2026** **$'000** | 2025 $'000 | **2026** **$'000** | 2025 $'000 |
| **Financial assets** | | | | |
| Trade receivables | | | | |
| Subsidiary | **–** | – | **42** | 76 |
| Third parties | **2,647** | 2,414 | **2,552** | 2,407 |
| | **2,647** | 2,414 | **2,594** | 2,483 |
| Allowance for expected credit losses | **(84)** | (165) | **(84)** | (165) |
| | **2,563** | 2,249 | **2,510** | 2,318 |
| Other receivables | **3,229** | 3,587 | **3,229** | 3,587 |
| Interest receivable | **4,558** | 3,980 | **4,555** | 3,980 |
| Grant receivables | **10,613** | 13,807 | **10,613** | 13,807 |
| Cash advances to staff | **–** | 6 | **–** | 6 |
| | **20,963** | 23,629 | **20,907** | 23,698 |
| **Non-financial assets** | | | | |
| Goods and services tax receivable | **1,250** | 911 | **1,250** | 911 |
| Prepayments | **2,087** | 2,330 | **2,087** | 2,330 |
| | **24,300** | 26,870 | **24,244** | 26,939 |

As at 1 April 2024, the Group's and Polytechnic's trade receivables from third parties net of allowance for expected credit losses amounted to $2,393,000 and $2,439,000 respectively.

Trade receivables are non-interest bearing and are generally on 30 days' (2025: 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:

| | | Trade receivables Days past due | | | | |
|---|---|---|---|---|---|---|
| **Group** | **Not past due $'000** | **≤30 days $'000** | **31-60 days $'000** | **61-90 days $'000** | **>90 days $'000** | **Total $'000** |
| **2026** | | | | | | |
| Gross carrying amount | **1,295** | **397** | **157** | **286** | **512** | **2,647** |
| Loss allowance provision | **(55)** | **–** | **–** | **–** | **(29)** | **(84)** |
| | **1,240** | **397** | **157** | **286** | **483** | **2,563** |
| **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 |

| Polytechnic | Not past due $'000 | ≤30 days $'000 | Trade receivables Days past due 31-60 days $'000 | 61-90 days $'000 | >90 days $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **2026** | | | | | | |
| Gross carrying amount | **1,241** | **398** | **157** | **286** | **512** | **2,594** |
| Loss allowance provision | **(55)** | **–** | **–** | **–** | **(29)** | **(84)** |
| | **1,186** | **398** | **157** | **286** | **483** | **2,510** |
| **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 |

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

| | Group and Polytechnic 2026 $'000 | 2025 $'000 |
|---|---|---|
| At 1 April | **165** | 204 |
| Amounts written off during the year | **(49)** | (73) |
| Amounts recovered during the year | **(141)** | (138) |
| Increase in allowance recognised in the statement of profit or loss and other comprehensive income | **109** | 172 |
| (Reversal of) Impairment loss | **(32)** | 34 |
| At 31 March | **84** | 165 |

## 9. Cash and bank balances

| | Group | | Polytechnic | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Cash at bank | **207** | 462 | **145** | 10 |
| Cash placed with Accountant-General's Department | **397,535** | 347,313 | **397,535** | 347,313 |
| Fixed deposits | **400** | 69 | **–** | – |
| | **398,142** | 347,844 | **397,680** | 347,323 |
| Less: Cash held in trust (Note 14 (b)) | **(226)** | (432) | **(226)** | (432) |
| Net cash and cash equivalents in consolidated statement of cash flows | **397,916** | 347,412 | **397,454** | 346,891 |

The effective interest rate for cash placed with Accountant-General's Department at the reporting date is 1.47% (2025: 2.75%) 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 ranging from 0.85% to 1.60% (2025: 0.05%) per annum and for a tenure of 1 month to 12 months (2025: 1 month). The Group's fixed deposits are highly liquid in nature, are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

## 10. Grants received in advance

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| At 1 April | **2,135** | 2,125 |
| **Grants received/ receivable during the year** | | |
| IT and F&E grants set aside from operating grants (Note 16) | **19,793** | 19,256 |
| Research and other grants | **12,825** | 8,284 |
| **Grants refunded during the year** | | |
| Research and other grants | **–** | (65) |
| Amount taken to the statement of profit or loss and other comprehensive income (Note 16) | **(15,338)** | (13,518) |
| Amounts transferred to deferred capital grants (Note 13) | **(16,765)** | (13,947) |
| At 31 March | **2,650** | 2,135 |

## 11. Trade and other payables

| | Group | | Polytechnic | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| **Financial liabilities** | | | | |
| Trade payables[a] | | | | |
| Subsidiary | **–** | – | **–** | 2 |
| Third parties | **2,013** | 2,472 | **2,013** | 2,472 |
| | **2,013** | 2,472 | **2,013** | 2,474 |
| Accrued expenses | **20,286** | 14,011 | **20,276** | 14,000 |
| Accrued capital expenditure | **1,437** | 1,896 | **1,437** | 1,896 |
| CPF payable | **151** | 153 | **151** | 153 |
| Other payables and deposits | **3,193** | 1,978 | **3,191** | 1,977 |
| MOE (Tuition Fee and Study Loan Scheme (Note 14 (a)) | **128** | 96 | **128** | 96 |
| Opportunity Fund Scheme (Note 14(b)) | **226** | 432 | **226** | 432 |
| | **27,434** | 21,038 | **27,422** | 21,028 |
| **Non-financial liabilities** | | | | |
| Provision for unconsumed leave | **564** | 658 | **564** | 658 |
| Advance payments received[b] | **673** | 2,669 | **673** | 2,669 |
| | **28,671** | 24,365 | **28,659** | 24,355 |

(a) Trade payables are non-interest bearing and are generally on 30 days' (2025: 30 days') terms.

(b) Included in advance payments received are advances received from a government agency amounting to $Nil (2025: $2,323,000).

## 12. Fees received in advance

| | Group | | Polytechnic | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Student and other fees[a] | **4,010** | 3,223 | **4,002** | 3,223 |
| Revenue recognised that was included in fees received in advance balance as at 1 April | **3,223** | 3,689 | **3,223** | 3,649 |

As at 1 April 2024, the Group's and Polytechnic's fees received in advance amounted to $8,580,000 and $8,540,000 respectively.

(a) The fees received in advance are mainly Academic Year 2026/2027 (2025: Academic Year 2025/2026) 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 2026 (2025: April 2025).

## 13. Deferred capital grants

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| At 1 April | **236,554** | 248,649 |
| Grants received for capital expenditure transferred from grants received in advance (Note 10) | **16,765** | 13,947 |
| Amount taken to the statement of profit or loss and other comprehensive income | **(23,979)** | (26,042) |
| At 31 March | **229,340** | 236,554 |
| Represented by: | | |
| Grants utilised | **125,600** | 145,759 |
| Grants unutilised | **103,740** | 90,795 |
| | **229,340** | 236,554 |

## 14. Funds managed on behalf of others

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| (a) Tuition Fee and Study Loan Scheme | **10,336** | 10,340 |
| (b) Opportunity Fund Scheme | **226** | 432 |
| | **10,562** | 10,772 |

**(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 | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| At 1 April | **10,340** | 9,800 |
| Funds received from MOE | **1,665** | 1,985 |
| Funds repaid to MOE | **(1,541)** | (1,349) |
| Funds pending repayment to MOE (Note 11) | **(128)** | (96) |
| At 31 March | **10,336** | 10,340 |
| Represented by: | | |
| Tuition Fee and Study Loan | **10,336** | 10,340 |

**(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 | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| At 1 April | **432** | 191 |
| Funds received during the year | **547** | 988 |
| Funds utilised during the year | **(753)** | (747) |
| At 31 March (Note 11) | **226** | 432 |
| Represented by: | | |
| Cash and bank balances (Note 9) | **226** | 432 |

## 15. Staff costs

| | Group | | Polytechnic | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Salaries and related costs | **177,762** | 175,617 | **177,758** | 175,613 |
| CPF contributions | **23,359** | 23,739 | **23,359** | 23,739 |
| | **201,121** | 199,356 | **201,117** | 199,352 |

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

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Salaries and related costs | **9,433** | 9,409 |
| CPF contributions | **600** | 597 |
| | **10,033** | 10,006 |

## 16. Operating grants

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Operating grants received / receivable during the year | **261,894** | 238,267 |
| Add Grants utilised during the year (Note 10) | **15,338** | 13,518 |
| Less IT and F&E grants set aside from operating grants (Note 10) | **(19,793)** | (19,256) |
| | **257,439** | 232,529 |

MOE has reimbursed $23,914,000 (2025: $22,800,000) 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.

## 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 as follows:

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Surplus after grants | **51,654** | 31,443 |
| Income tax expense calculated at tax rate of 17% | **8,781** | 5,345 |
| Effect of surplus exempted from tax | **(8,771)** | (5,329) |
| Effect of partial tax exemption and tax relief | **(5)** | (7) |
| Over provision in respect of prior years | **(4)** | – |
| Income tax expense | **1** | 9 |

## 18. Surplus after grants

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

| | Group | | Polytechnic | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Audit fees paid and payable to: | | | | |
| - auditors of the Polytechnic | **102** | 100 | **94** | 92 |
| Non-audit fees paid and payable to[(a)]: | | | | |
| - auditors of the Polytechnic | **6** | 9 | **6** | 9 |
| | **108** | 109 | **100** | 101 |

## 19. Capital commitments

Capital expenditure approved but not provided for in the accounts:

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Property, plant and equipment | **465** | 41 |

The capital commitments are mainly funded by grants.

## 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 2024** | 40,473 | 232 | 40,705 |
| Adjustments | – | (5) | (5) |
| Depreciation | (4,582) | (173) | (4,755) |
| **At 31 March 2025** | **35,891** | **54** | **35,945** |
| Additions | **–** | **932** | **932** |
| Depreciation | **(4,582)** | **(149)** | **(4,731)** |
| **At 31 March 2026** | **31,309** | **837** | **32,146** |

**(b) Lease liabilities**

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Current | | |
| Lease liabilities | **253** | 54 |
| Non-current | | |
| Lease liabilities | **658** | – |
| | **911** | 54 |

Reconciliation of movements of lease liabilities to cash flows from financing activities

| | Group and Polytechnic | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| At 1 April | **54** | 190 |
| Additions | **932** | – |
| Accretion of interest | **19** | 3 |
| Remeasurement | **(1)** | (5) |
| Changes from financing cash flows: | | |
| Repayments | **(89)** | (128) |
| Interest paid | **(4)** | (6) |
| At 31 March | **911** | 54 |

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 | |
|---|---|---|
| | **2026** | 2025 |
| | **$'000** | $'000 |
| Depreciation of right-of-use assets | **4,731** | 4,755 |
| Interest expense on lease liabilities | **19** | 3 |
| Expense relating to leases of low-value assets (included in rental expense) | **56** | 77 |
| | **4,806** | 4,835 |

## 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** | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| **MOE** | | | | |
| Grants received/receivable | | | | |
| Operating grants | **225,741** | 200,062 | **225,741** | 200,062 |
| Development grants | **64** | 3,248 | **64** | 3,248 |
| Other grants | **3,318** | 2,090 | **3,318** | 2,090 |
| Matching grants | **3,235** | 2,299 | **3,235** | 2,299 |
| Grants refunded/ refundable | | | | |
| Other grants | **–** | 19 | **–** | 19 |
| Income | **106** | 43 | **106** | 43 |
| Expenditure | **–** | 8 | **–** | 8 |
| **Entities affiliated to Board of Governors and Key Management Personnel** | | | | |
| Grants/ subsidies received | **56,416** | 35,551 | **56,416** | 35,551 |
| Income | **178** | 195 | **178** | 195 |
| Expenditure | **202** | 1,080 | **202** | 1,080 |
| **Subsidiary** | | | | |
| Income | **–** | – | **329** | 287 |
| Expenditure | **–** | – | **4** | 4 |

## 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 | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$'000** | $'000 | **$'000** | $'000 |
| **Financial assets** | | | | |
| Financial assets at amortised cost (including cash and bank balances) | **559,535** | 482,555 | **559,017** | 482,103 |
| Financial assets managed by a fund manager at fair value through profit or loss | **11,479** | 10,816 | **11,479** | 10,816 |
| **Financial liabilities** | | | | |
| Trade and other payables at amortised cost | **27,434** | 21,038 | **27,422** | 21,028 |
| Lease liabilities | **911** | 54 | **911** | 54 |

### (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.

### (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.

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** |
|---|---|---|---|---|
| **2026** | | | | |
| **Financial liabilities** | | | | |
| Trade and other payables | **27,434** | **27,434** | **27,434** | **–** |
| Lease liabilities | **911** | **993** | **285** | **708** |
| | | | | |
| **2025** | | | | |
| **Financial liabilities** | | | | |
| Trade and other payables | 21,038 | 21,038 | 21,038 | – |
| Lease liabilities | 54 | 54 | 54 | – |
| | | | | |
| <u>**Polytechnic**</u> | | | | |
| **2026** | | | | |
| **Financial liabilities** | | | | |
| Trade and other payables | **27,422** | **27,422** | **27,422** | – |
| Lease liabilities | **911** | **993** | **285** | **708** |
| | | | | |
| **2025** | | | | |
| **Financial liabilities** | | | | |
| Trade and other payables | 21,028 | 21,028 | 21,028 | – |
| Lease liabilities | 54 | 54 | 54 | – |

**(v) Fair value of financial assets and financial liabilities**

<u>Investment in fund managed by a fund manager</u>

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)** | |
|---|---|---|
| | **2026 $'000** | 2025 $'000 |
| <u>**Group and Polytechnic**</u> | | |
| **Financial assets** | | |
| Financial assets at fair value through profit or loss: | | |
| - Quoted securities managed by a fund manager – unit trusts | **11,479** | 10,816 |

*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. 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** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **$'000** | | $'000 | |
| | **Carrying amount** | **Fair Value** | Carrying amount | Fair Value |
| **Financial assets** | | | | |
| At amortised cost: | | | | |
| Government and corporate bonds | **140,430** | **143,072** | 111,082 | 111,389 |

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 $1,148,000 (2025: $1,082,000).

**(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.

## 23. Charities Act and Regulations

The Polytechnic has complied with the requirement under the Charities Regulation that the total fund-raising and sponsorship expenses did not exceed 30% of the total gross receipts from fund-raising and sponsorship activities for the financial year.

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, RPEF received tax deductible donations of $659,000 (2025: $895,000) during the year.