Professional Engineers Board Singapore

Annual Report For Financial Year 2025



professional engineers board singapore
52 Jurong Gateway Road #07-03 Singapore 608550

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PRESIDENT AND MEMBERS OF THE BOARD

President



Er. Lim Peng Hong

Members of the Board





From left to right

Er. Chan Ewe Jin
Er. Chua Tong Seng
Er. Ho See Fong





From left to right

Er. Jee Yi Yng
Er. Kng Meng Hwee
Er. Prof Lee Jim Yang





From left to right

Er. Lee Zi Du
Er. Prof Liew Jat Yuen, Richard
Er. Ng Beow Suan

Members of the Board (Cont'd)







From left to right

Er. Pong Mew Lan, Marina
Er. Teo Yann
Er. Thanabal s/o Kaliannan





From left to right

Er. Dr Wong Liang Heng, Johnny
Ar. Ang Kong Siong, Tony
(From January 2025)

Registrar





From left to right

Er. Foo Siang Jeok
(From June 2022 to December 2025)
Er. Chang Bek Mei
(From January 2026)

MISSION, KEY OBJECTIVES AND FUNCTIONS OF THE BOARD

Mission

To safeguard life, property, and welfare of the public by setting and maintaining high standards for registering professional engineers, and by regulating and advancing the practice of professional engineering.

Key Objectives

- To maintain an internationally acceptable standard of assessment which emphasizes quality academic education, examination, and practical experience that ensures only competent individuals are accepted for registration as professional engineers.
- To maintain a process that ensures professional engineers demonstrate a high standard of professional development, and conduct and ethics that meet the expectations of clients and consumers.
- To develop responsible self-governance of the profession through judicious administration of the Act and Rules on professional conduct and ethics.
- To coordinate and facilitate cross-border mobility of qualified professional engineers.

Functions

- To keep and maintain a register of professional engineers, a register of practitioners and a register of licensees.
- To hold or arrange for the holding of such examinations as the Board considers necessary for the purpose of enabling persons to qualify for registration under the Professional Engineers Act.
- To approve or reject applications for registration under the Professional Engineers Act or to approve any such applications subject to such restrictions as it may think fit to impose.
- To establish and maintain standards of professional conduct and ethics of the engineering profession.
- To promote learning and education in connection with engineering, either alone or in conjunction with any other professional body.
- To hear and determine disputes relating to professional conduct or ethics of professional engineers or to appoint a committee to hear and determine those disputes.
- To license corporations, partnerships and limited liability partnerships which supply professional engineering services relating to any of the prescribed branches of professional engineering work in Singapore.

Staff strength of the Board as at 31 March 2026: 8

REGISTRATION AND LICENSING

Registration of Professional Engineers

In FY2025, the Board conducted 52 professional interview sessions for 188 applicants while a total of 109 candidates were registered as professional engineers during the year. Table 1 shows the number of new professional engineers registered in the last 5 years.

Table 1: Number of Newly-Registered Professional Engineers by FY2025

Branch of Engineering	No. of Professional Engineers Registered				
	2021	2022	2023	2024	2025
Civil	36	25	38	58	53
Electrical	32	31	33	42	38
Mechanical	15	11	31	26	17
Chemical	0	1	1	1	1
TOTAL	**83**	**68**	**103**	**127**	**109**

As of 31 March 2026, there was a total of 4731 professional engineers on the register of professional engineers and a total of 2683 (56.7%) professional engineers on the annual register of practitioners. Table 2 shows the breakdown of the number of registered professional engineers and practitioners in the 4 main branches of engineering (namely, civil, chemical, electrical and mechanical).

Table 2: Number of Registered Professional Engineers as at 31 March 2026

Branch of Engineering	Total No. of Registered Professional Engineers		No. of Practitioners (Professional Engineers in Each Branch with Practicing Certificates)	
	Number	Percent (%)	Number	Percent (%)
Civil & Structural	2297	48.6%	1413	52.7%
Electrical	1129	23.8%	685	25.5%
Mechanical	1061	22.4%	544	20.3%
Chemical	165	3.5%	39	1.4%
Others[1]	79	1.7%	2	0.1%
TOTAL	4731	**100%**	**2683**	**100%**

[1] Others include Aeronautical, Electronic, Industrial, Information Technology, Manufacturing, Marine, Naval Architecture and Production.

Registration of Specialist Professional Engineers

As at 31 March 2026, there was a total of 507 professional engineers on the register of specialist professional engineers and a total of 419 (82.6%) of them had practicing certificates. Table 3 shows the breakdown of the number of registered specialist professional engineers.

Table 3: Number of Registered Specialist Professional Engineers as at 31 March 2026

Specialised Branch of Engineering	Total No. of Registered Specialist Professional Engineers		No. of Specialist Professional Engineers in Each Branch with Practicing Certificates	
	Number	Percent (%)	Number	Percent (%)
Geotechnical	143	28.0%	121	28.9%
Amusement Ride	22	4.4%	16	3.8%
Lift and escalator	120	23.7%	104	24.9%
Crane	65	12.8%	50	11.9%
Access Platform	73	14.4%	62	14.8%
Pressure Vessel	53	10.5%	39	9.3%
Protective Security	14	2.8%	11	2.6%
Tunnelling	17	3.4%	16	3.8%
TOTAL	**507**	**100%**	**419**	**100%**

Licensing of Corporations and Partnerships

As of 31 March 2026, there was a total of 298 licensed corporations, partnerships and limited liability partnerships on the Board's register of licensees. Table 4 shows the breakdown of the licensees.

Table 4: Number of Licensees as at 31 March 2026

Type of Corporations/Partnerships	No. of licensees
Limited corporations	275
Unlimited corporations	3
Multi-discipline/Limited liability partnerships	20
TOTAL	**298**

DISCIPLINARY INQUIRIES

In FY2025, Investigation Committees appointed by the Board completed inquiries for 4 complaint cases against professional engineers. Following the inquiries, all 4 cases were referred to Disciplinary Committees.

Disciplinary Committees appointed by the Board completed 3 formal inquiries in FY2025. At completion of the inquiries, all 3 professional engineers were ordered to pay financial penalties. The financial penalties ordered ranged from $10,000 - $20,000. In addition to the financial penalties, one of the professional engineers was also suspended for 6 months and another prohibited to practise for the remaining period of his PC 2025 and not allowed to renew / be granted his practising certificate after its expiry.

ACTIVITIES OF THE BOARD

Board Meetings

The Board held a total of 10 meetings in FY2025.

Professional Engineers Registration Examinations

The Examination Committee of the Board, chaired by Board member Er. Dr Liew Jat Yuen, Richard, held 3 meetings in FY2025 and oversaw the conduct of the Practice of Professional Engineering Examination (PPE) and the Fundamentals of Engineering Examination (FEE). A total of 701 undergraduates/recent graduates sat for the Fundamentals of Engineering Examination conducted by the universities.

Table 5: Results of FEE 2026

Branch of Engineering	FEE 2026		
	No. of Candidates	No. of Passes	Pass Rate
Chemical	2	1	50.0%
Civil	374	122	32.6%
Electrical	187	76	40.6%
Mechanical	138	74	53.6%
Overall	**701**	**273**	**38.9%**

Table 6: Results of PPE 2025

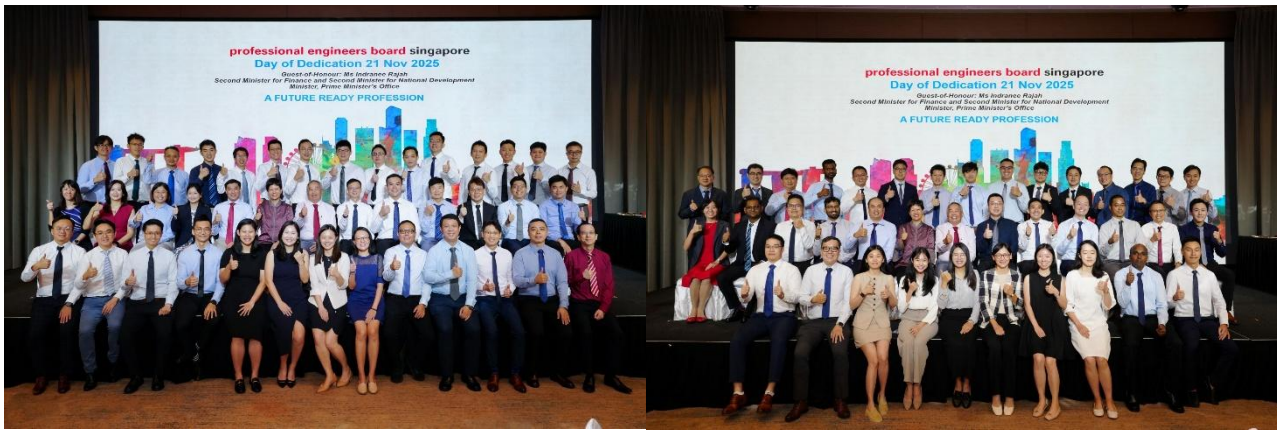
Branch of Engineering	PPE 2025		
	No. of Candidates	No. of Passes	Pass Rate
Chemical	1	1	100%
Civil	317	91	28.7%
Electrical	131	35	26.7%
Mechanical	90	44	48.9%
Overall	**539**	**171**	**31.7%**

ASEAN Mutual Recognition Arrangement on Engineering Services

The Board had been involved in the implementation of the ASEAN Mutual Recognition Arrangement on Engineering Services. In this regard, the ASEAN Chartered Professional Engineer (ACPE) Monitoring Committee Singapore, which had been authorised by the Board, continued to process applications submitted by professional engineers for registration as ACPEs. For FY2025, 14 applications for registration as ACPEs were approved. As at 31 March 2026 the number of ACPEs from Singapore on the ACPE Register is 367.

PEB Day of Dedication 2025

The Professional Engineers Board (PEB)'s Day of Dedication 2025, themed "A Future Ready Profession," took place on 21 November 2025 at One Farrer Hotel. Over 340 attendees, including 88 newly minted Professional Engineers (PEs), 11 Specialist PEs, and 6 ASEAN Chartered PEs, gathered to celebrate the achievements and commitments of the engineering community in advancing Singapore's built environment. The atmosphere reflected a strong sense of pride and commitment to the engineering profession.



Congratulations to our 88 newly registered Professional Engineers who were presented with their registration certificates at the PEB Day of Dedication on 21Nov 2025.



Minister Ms Indranee Rajah highlighted that Singapore's future is inextricably linked with the future of engineering, which hinges on our engineering capabilities. To achieve these ambitious goals, we will need not just PEs but PEs who can accomplish the extraordinary. She emphasised that enhanced internship programmes with longer periods, dedicated mentorship, and higher salaries strengthen talent development. She noted that expanded qualification pathways and strategic leadership courses will enhance the profession, while streamlined regulatory processes enable engineers to focus on essential skills development for national progress.

Minister Ms Indranee Rajah concluded with advice that Professional Engineers are distinguished by their ability to say "no" to clients when requests compromise safety, integrity, or ethics. Unlike other service providers, professionals can refuse inappropriate requests based on their expertise and values. This defines professionalism and commands respect.

Er. Lim Peng Hong, President of PEB, highlighted two key principles guiding the engineering profession: Professionalism and Respect (PR), where engineers must articulate ideas professionally based on engineering knowledge to earn respect from developers, architects, contractors, and authorities; and Innovation and Talents (IT), emphasising the need to retain talented engineers by encouraging innovation rather than rigid rule adherence. Engineers create what has never been, requiring industry support for creative solutions.

Innovative Professional Engineer Award 2025

The ceremony honoured Er. Yiong Hoi Liong as this year's Innovative Professional Engineer Award recipient, exemplifying engineering excellence and creative problem-solving. His groundbreaking innovation for CapitaSky marked a milestone in sustainable construction as Singapore's first commercial redevelopment project to achieve 100% reuse of existing bored piles. This engineering feat saved 8,400 tonnes of concrete, resulting in a 37% reduction in carbon emissions and demonstrating exceptional environmental stewardship.



Er. Yiong Hoi Liong receiving the Innovative Professional Engineer Award from Minister Ms Indranee Rajah

ASEAN Engineer Excellence Award 2025

The ceremony also honoured Er. Emily Tan as the recipient of the inaugural ASEAN Engineer Excellence Award. A trailblazer in Traffic and Transport Engineering, she has served and contributed to both PEB and the Board of Architects, as well as local and regional engineering bodies. As the founding President of the Association of Women in Construction Singapore, she and her team have supported and inspired many young female engineers in the built environment sector.



Er. Emily Tan receiving the ASEAN Engineer Excellence Award from Minister Ms Indranee Rajah

Outreach Engagements to Promote Professional Engineering

The Board also conducts outreach and engagement sessions with public sector and universities to promote professional engineering profession and share with the audience the meaningful contributions and rewarding career opportunities of being a professional engineer.



PEB President and Board Members Er. Ho See Fong and Er. Ng Beow Suan at the the NTU engagement session



PEB President and Board Members Er. Ho See Fong and Er. Ng Beow Suan at the NUS engagement session

PEB Gold Medals

Congratulations to the 11 engineering graduates from the National University of Singapore, Nanyang Technological University Singapore and Singapore Institute of Technology undergraduate and postgraduate engineering programmes who were presented with the PEB Gold Medal Awards in recognition of their outstanding academic achievements.

Green.Gov.SG Sustainability Initiatives

PEB has contributed to the government's green and sustainability initiatives by including sustainability into capability building and professional development for the engineering community.

PROFESSIONAL ENGINEERS BOARD

FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

Audit Alliance LLP
Public Accountants and Chartered Accountants Singapore

PROFESSIONAL ENGINEERS BOARD

FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

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PROFESSIONAL ENGINEERS BOARD
(Constituted under the Professional Engineers Act 1991)

STATEMENT BY THE BOARD'S MANAGEMENT

For the financial year ended 31 March 2026

In our opinion:

(a) the accompanying financial statements of Professional Engineers Board (the "Board") are drawn up in accordance with the provisions of the Professional Engineers Act 1991 (the "Act") so as to give a true and fair view of the financial position of the Board as at **31 March 2026** and the financial performance, changes in accumulated fund and cash flows of the Board for the financial year ended on that date;

(b) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due; and

(c) nothing came to our notice that caused us to believe that the receipts, expenditure, and investment of monies and the acquisition and disposal of assets by the Board during the financial year have not been in accordance with the provisions of the Act.

The Board's Management has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board's Management

Lim Peng Hong
President

Chang Bek Mei
Registrar

Singapore,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROFESSIONAL ENGINEERS BOARD
(Constituted under the Professional Engineers Act 1991)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Professional Engineers Board (the "Board") which comprise the balance sheet as at 31 March 2026, the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows of the Board for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance Act) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Professional Engineers Act 1991 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS"), so as to present fairly, in all material respects, the balance sheet of the Board as at 31 March 2026 and of the financial performance, changes in accumulated fund and cash flows of the Board for the financial year ended on that date.

Basis for Opinion

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

Other Information

Board's Management is responsible for the other information. The other information comprises of the Statement by the Board's Management included on pages 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 and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibility of the Board's Management for the Financial Statements

Board's management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Professional Engineers Act 1991 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Responsibility of the Board's Management for the Financial Statements (continued)

In preparing the financial statements, the Board's Management is responsible for assessing the Board'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 the Board's Management either intends to liquidate the Board or to cease operation, or has no realistic alternative but to do so.

The Board's Management responsibilities include overseeing the Board's financial reporting process.

Independent Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.

- Conclude on the appropriateness of Management Committee'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 Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 Board to cease to continue as a going concern.

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

We communicate with the Board's Management 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PROFESSIONAL ENGINEERS BOARD
(Constituted under the Professional Engineers Act 1991)

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Board; and

(b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

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 Board 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 Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, 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 Act and the requirements of any other written law applicable to moneys of or managed by the Board.

Auditor's Responsibilities for the Compliance Audit (continued)

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 Board'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 Chiew Shang Hui.

Audit Alliance LLP
Public Accountants and Chartered Accountants

Singapore, 16 Jul 2026

PROFESSIONAL ENGINEERS BOARD
(Constituted under the Professional Engineers Act 1991)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	2026 S$	2025 S$
Income			
Company Licensing Fees		**147,458**	139,250
Examination Fees		**516,400**	526,650
Grant Income		**951,230**	583,786
Renewal Fees		**563,025**	559,025
Registration Fees		**52,850**	54,450
Interest Income	4	**86,095**	180,968
Other Income		**41,470**	35,932
Total Income		**2,358,528**	2,080,061
Less: Expenditure			
Audit Fee		**4,338**	4,338
Annual and Appreciation Dinner		**17,740**	15,166
Amortisation – Right of Use Assets	14	**71,302**	62,460
Computer Services and Software		**290,023**	344,093
Certificate Presentation Ceremony		**42,861**	43,103
Consultancy fee		**623,316**	482,373
Distinguished PE Awards		**1,000**	3,627
Depreciation	7	**27,567**	592
Examination Expenses		**221,958**	224,671
Honorarium to Board Members	15	**61,200**	61,200
Honorarium on PEB Group		**23,700**	22,800
Interest Expenses	14	**4,745**	2,674
Staff Expenses	5	**913,281**	649,572
Utilities and Service Charges		**31,862**	32,118
International Liaison, Accreditation and Overseas Visit		**42,345**	20,105
Exchange Loss		**-**	90
Other Expenses		**134,336**	151,299
		2,511,574	2,120,281
Deficit before contribution to consolidated fund		**(153,046)**	(40,219)
Contribution to Singapore Government Consolidated Fund	6	**-**	-
Total comprehensive deficit for the financial year		**(153,046)**	(40,219)

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

PROFESSIONAL ENGINEERS BOARD
(Constituted under the Professional Engineers Act 1991)

BALANCE SHEET
As at 31 March 2026

	Note	2026 S$	2025 S$
Non-current asset			
Plant and Equipment	7	**522,534**	112,638
Right of Use Assets	14	**118,836**	190,138
Investments	8	**2,082,500**	2,099,000
		2,723,870	2,401,776
Current assets			
Other Receivables	9	**58,750**	47,911
Fixed Deposits with Financial Institution	10	**2,000,000**	1,000,000
Cash and Cash Equivalents	11	**923,780**	1,604,650
Total current asset		**2,982,530**	2,652,561
Total assets		**5,706,400**	5,054,337
Equity			
Accumulated Surplus		**3,813,594**	3,966,640
Net equity		**3,813,594**	3,966,640
Non-Current liabilities			
Deferred Capital Grant		**351,120**	184,800
Lease Liabilities	14	**49,266**	121,284
Total non-current liabilities		**400,386**	306,084
Current liabilities			
Other Payables and Accruals	12	**522,074**	131,733
Trade Payables	12	**330,170**	15,665
Lease Liabilities	14	**72,018**	69,823
Advance Received	13	**568,158**	564,392
Total current liabilities		**1,492,420**	781,613
Total equity and liabilities		**5,706,400**	5,054,337

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

PROFESSIONAL ENGINEERS BOARD
(Constituted under the Professional Engineers Act 1991)

STATEMENT OF CHANGES IN ACCUMULATED FUND
For the financial year ended 31 March 2026

	Accumulated Surplus
	S$
31 March 2026	
Beginning of financial year	**3,966,640**
Total comprehensive deficit for the year	**(153,046)**
End of financial year	**3,813,594**
31 March 2025	
Beginning of financial year	4,006,859
Total comprehensive deficit for the year	(40,219)
End of financial year	3,966,640

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

PROFESSIONAL ENGINEERS BOARD
(Constituted under the Professional Engineers Act 1991)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	Notes	2026 S$	2025 S$
Cash flows from operating activities			
Deficit for the financial year		**(153,046)**	(40,219)
Adjustments for:			
Amortisation – right of use assets		**71,302**	62,460
Depreciation on plant and equipment	7	**27,567**	592
Interest expense		**4,745**	2,674
Interest income		**(86,095)**	(180,968)
		(135,527)	(155,461)
Changes in working capital:			
Other receivables		**(10,839)**	(10,562)
Trade payables		**314,505**	(15,735)
Fee received in advance		**3,766**	(11,175)
Other payables and accruals		**390,341**	(297,086)
Net cash generated from/ (used in) operating activities		**562,246**	(490,019)
Cash flows from investing activity			
Interest received		**86,095**	180,968
Acquisition of property, plant and equipment		**(437,463)**	(90,000)
Addition in fixed deposits		**(1,000,000)**	-
Investment		**16,500**	930,000
Net cash (used in) / generated from investing activities		**(1,334,868)**	1,020,968
Cash flows from financing activity			
Interest paid		**(4,745)**	(2,674)
Deferred grant income		**166,320**	184,800
Payment of principal portion of lease liabilities		**(69,823)**	(66,018)
Net cash generated from / (used in) financing activity		**91,752**	(116,108)
Net (decrease) / increase in cash and cash equivalents		**(680,870)**	647,057
Cash and cash equivalents at beginning of the financial year		**1,604,650**	957,593
Cash and cash equivalents at end of the financial year	11	**923,780**	1,604,650

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

1. General information

The Professional Engineers Board was established in 1970 under Professional Engineers Act 1991.

The registered office and principal place of operations of the Board is located at 52 Jurong Gateway road #07-03, Singapore 608550.

The principal activities of the Board are those of administering the Board's membership, Register of Professional Engineers and licensing of professional engineering corporations. There has been no significant change in the nature of these activities during the financial year.

2. Significant Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Statutory Board Financial Reporting Standards ("SB-FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Board's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are presented in Singapore Dollars (S$) which is the Board's functional currency.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Board has adopted all the new and amended standards which are relevant to the Board and are effective for annual financial years beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Board.

2.3 Foreign currency transactions and balance

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting year are recognised in profit or loss.

2.4 Revenue recognition

Revenue is measured based on the consideration to which the Board 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 Board 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.

2. Significant Accounting Policies (continued)

2.4 Revenue recognition (continued)

Government Grant

Income from the government grants is recognized upon receipt.

Registration Fee

Registration fee income is recognized when the applicant is registered as a member with the entity.

Renewal and Licensing Fee

Renewal and licensing fee income is recognized on amortisation basis.

Examination Fee and Other Fee

Examination and other fee income are recognized in the year in which the services are rendered.

Interest Income

Interest income is recognized on accrual basis.

2.5 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Board pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Board has no further payment obligations once the contributions have been paid.

(ii) Short-term compensated absences

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.6 Income tax

The income of the Board is exempted from income tax under Section 13(1) (e) of the Singapore Income Tax Act.

2.7 Contribution to consolidated fund

The Statutory Corporations (Contribution to Consolidated Fund) Act, Chapter 319A and Ministry of Finance mandates all Statutory Corporations contribute a percentage of its annual surplus income to the Singapore Government Consolidated Fund. Such contributions are accrued for in the year which the corresponding surplus income arises.

2. Significant Accounting Policies (continued)

2.8 Plant and equipment

(i) Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

(ii) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful life
Office furniture	8 years
Office equipment	5 years
Computer	3 years
Portal system	5 years
Photo and printing equipment	8 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the statement of comprehensive income for the financial year in which the changes arise.

(iii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Board and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of comprehensive income during the financial year in which it is incurred.

(iv) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of comprehensive income.

2. Significant Accounting Policies (continued)

2.9 Impairment of non-financial assets

The Board assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Board makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.10 Financial assets

The Board classifies its financial assets into the following measurement categories

- Amortised cost
- Fair value through profit or loss (FVPL)

The classification depends on the Board's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Board reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) At initial recognition

At initial recognition, the Board measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Significant Accounting Policies (continued)

2.10 Financial assets (continued)

(ii) At subsequent measurement

a) Debt instrument

Debt instruments of the Board mainly comprise of cash and bank deposits, trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Board's business model in managing the assets and the cash flow characteristic of the assets. The Board managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these groups of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

The Board assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade and other receivable, the Board applied the simplified approach permitted by the SB-FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and bank deposits, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

b) Equity instrument

On initial recognition of an investment in equity instrument that is not held for trading, the Board may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Board's right to receive payments is established. For investments in equity instruments which the Board has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

(iii) Derecognition

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

2. Significant Accounting Policies (continued)

2.11 Impairment of financial assets

The Board recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Board 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 trade receivables, the Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Board has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Board considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Board may also consider a financial asset to be in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at bank and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.13 Other payables

Other payables represent liabilities for goods and services provided to the Board prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities. Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.14 Provisions

Provisions for legal claims are recognised when the Board has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2. Significant Accounting Policies (continued)

2.15 Leases

The Board 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 year of time in exchange for consideration.

When the Board is the lessee:

The Board applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Board 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 Board 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Board at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9.

Lease liabilities

At the commencement date of the lease, the Board 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 Board and payments of penalties for terminating the lease, if the lease term reflects the Board exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Board 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.

2. Significant Accounting Policies (continued)

2.15 Leases (continued)

Short-term leases and leases of low-value assets

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

2.16 Related party

A party is considered to be related to the Board if:

a) The party, directly or indirectly through one or more intermediaries,
i. control, is controlled by, or is under common control with, the Board;
ii. has an interest in the Board that gives it significant influence over the Board; or
iii. has joint control over the Board;

b) The party is an associated entity;

c) The party is a jointly-controlled entity;

d) The party is a member of the key management personnel of the Board or its parent;

e) The party is a close member of the family of any individual referred to in (a) or (d);

f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

3. Critical accounting estimates, assumption and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions.

Impairment of Loans and Receivables

The Board's Management review its loans and receivables for objective evidence of impairment annually. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, the Board's Management has made judgments as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, the Board's Management has made judgments as to whether an impairment loss should be recorded as an expense. In determining this, the Board's Management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experienced.

Depreciation of Property, Plant and Equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Board's Management estimates the useful lives of these property, plant and equipment to be within 3 to 8 years. Changes in the expected level of usage and technological developments could impact the useful economic lives and the residual values, if any, of these assets, therefore future depreciation charges could be revised.

Investments

The Board holds corporate variable rate notes that are not traded in an active market with a carrying amount of S$2,082,500 (2025: S$2,099,000). The Board has used discounted cash flow analysis for valuing these financial assets and made estimates about expected future cash flow and credit spreads. If the credit spread used in the discounted cash flow analysis had been higher/lower by 1% from the Board's management's estimated, the Board's carrying amount of available-for-sale financial assets would have been higher/lower by S$20,825 (2025: S$20,990).

Impairment of Property, Plant and Equipment

The Board's Management determines whether property, plant and equipment are impaired at least on an annual basis. This required an estimation of the expected future cash flows from the property, plant and equipment.

4. Interest income

	2026	2025
	S$	S$
Debt securities	**39,773**	129,517
Fixed deposits	**46,322**	51,451
	86,095	180,968

5. Staff expenses

	2026	2025
	S$	S$
Salaries and bonuses	**803,514**	567,230
Central Provident Fund contributions	**109,767**	82,342
	913,281	649,572

6. Contribution to consolidated fund

The Statutory Corporations (Contributions to Consolidated Fund) Act, Chapter 319A requires that the Board contribute part of its annual excess of income over expenditure to a Consolidated Fund ("Fund"). This Fund belongs to Singapore and is administered by the Government in accordance with the Constitution of The Republic of Singapore.

	2026	2025
	S$	S$
Contribution to Consolidated Fund at 17% (2025: 17%) of net surplus income for the financial year	**-**	-

7. Plant and equipment

	Office Furniture S$	Office Equipment S$	Computer S$	Portal system S$	Photo & printing equipment S$	Asset under construction S$	Total S$
2026							
Cost							
At 1 April	**2,857**	**20,236**	**41,043**	**-**	**9,288**	**112,500**	**185,924**
Additions	-	-	**-**	**549,963**	-	**-**	**549,963**
Disposal	**-**	**(4,638)**	**(35,619)**	**-**	**(9,288)**	**(112,500)**	**(162,045)**
At 31 March	**2,857**	**15,598**	**5,424**	**549,963**	**-**	**-**	**573,842**
Accumulated depreciation							
At 1 April	**2,719**	**20,236**	**41,043**	**-**	**9,288**	**-**	**73,286**
Depreciation	**69**	**-**	**-**	**27,498**	**-**	**-**	**27,567**
Disposal	**-**	**(4,638)**	**(35,619)**	**-**	**(9,288)**	**-**	**(49,545)**
At 31 March	**2,788**	**15,598**	**5,424**	**27,498**	**-**	**-**	**51,308**
Net book value							
At 31 March	**69**	**-**	**-**	**522,465**	**-**	**-**	**522,534**

	Office Furniture S$	Office Equipment S$	Computer S$	Portal system S$	Photo & printing equipment S$	Asset under construction S$	Total S$
2025							
Cost							
At 1 April	2,857	20,236	41,043	-	9,288	22,500	95,924
Additions	-	-	-	-	-	90,000	90,000
At 31 March	2,857	20,236	41,043	-	9,288	112,500	185,924
Accumulated depreciation							
At 1 April	2,650	20,011	40,745	-	9,288	-	72,694
Depreciation	69	225	298	-	-	-	592
At 31 March	2,719	20,236	41,043	-	9,288	-	73,286
Net book value							
At 31 March	138	-	-	-	-	112,500	112,638

8. Investments

	2026	2025
	S$	S$
At fair value through profit or loss		
- Debt securities (quoted)	**2,082,500**	2,099,000

Debt securities bear fixed rate interest at 1.3% to 2.6% (2025: 2.6%) per annum and mature in year 2030 and 2029.

9. Other receivables

	2026	2025
	S$	S$
Interest income receivable	**47,557**	30,452
Prepayment and other debtors	**11,193**	17,459
	58,750	47,911

Other receivables are denominated in Singapore Dollars. No interest is charged on receivables.

10. Fixed deposits with financial institutions

All fixed deposits mature within one year and earn interest at rates ranging from 1.5% to 2.45% (2025: 3.15%) per annum.

11. Cash and cash equivalents

	2026	2025
	S$	S$
Cash and bank balances	**923,780**	1,604,650

Cash and bank balances are denominated in Singapore Dollars.

12. Trade and Other payables

	2026	2025
	S$	S$
Trade payables	**330,170**	15,665
Other payable and accrued operating expenses	**522,074**	131,733
	852,244	147,398

Trade and other payables are denominated in Singapore Dollars.

13. Advance received

	2026	2025
	S$	S$
Registration fees received in advance	**43,600**	41,200
Renewal fees received in advance	**416,850**	407,325
Company licensing fees received in advance	**97,958**	92,917
Examination fees received in advance	**9,750**	22,950
	568,158	564,392

14. Leases

Board as a lessee

The Board has lease contracts for land, buildings and motor vehicles. The Board's obligations under these leases are secured by the lessor's title to the leased assets. The Board is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

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

14. Leases (continued)

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

	Leasehold buildings S$	Total S$
2026		
Cost		
At 1 April	**783,107**	**783,107**
Disposal	**(569,202)**	**(569,202)**
At 31 March	**213,905**	**213,905**
Accumulated depreciation		
At 1 April	**592,969**	**592,969**
Addition	**71,302**	**71,302**
Disposal	**(569,202)**	**(569,202)**
At 31 March	**95,069**	**95,069**
Carrying amount		
At 31 March	**118,836**	**118,836**

	Leasehold buildings S$	Total S$
2025		
Cost		
At 1 April	569,201	569,201
Addition	213,905	213,905
At 31 March	783,107	783,107
Accumulated depreciation		
At 1 April	530,509	530,509
Addition	62,460	62,460
At 31 March	592,969	592,969
Carrying amount		
At 31 March	190,138	190,138

(b) Lease liabilities

The carrying amounts of lease liabilities are:

	2026 S$	2025 S$
Lease liabilities		
- current	**72,018**	69,823
- non-current	**49,266**	121,284

14. Leases (continued)

(b) Lease liabilities (continued)

A reconciliation of liabilities arising from financing activities is as follows:

31 March 2026	1 April 2025	Cash flows	Non-cash changes			31 March 2026
			Acquisition	Accretion of interests	Others	
	S$	S$	S$	S$	S$	S$
Lease liabilities						
-Current	**69,823**	**(74,568)**	**-**	**4,745**	**72,018**	**72,018**
-Non-current	**121,284**	**-**	**-**	**-**	**(72,018)**	**49,266**
	191,107	**(74,568)**	**-**	**4,745**	**-**	**121,284**

31 March 2025	1 April 2024	Cash flows	Non-cash changes			31 March 2025
			Acquisition	Accretion of interests	Others	
	S$	S$	S$	S$	S$	S$
Lease liabilities						
-Current	43,220	(68,692)	213,905	2,674	(121,284)	69,823
-Non-current	-	-	-	-	121,284	121,284
	43,220	(68,692)	213,905	2,674	-	191,107

(c) Amounts recognised in profit or loss

	2026 S$	2025 S$
Depreciation of right-of-use assets	**71,302**	62,460
Interest expense on lease liabilities	**4,745**	2,674
Total amount recognised in profit or loss	**76,047**	65,134

(d) Total cash outflow

The Board had total cash outflows for leases of S$74,568 (2025: S$68,692).

(e) Extension options

The Board has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Board's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

15. Related party transactions

Compensation of Board's Management members representing key management personnel was as follows:

	2026	2025
	S$	S$
Board's Management members' remuneration, honorarium and other short-term benefits	**61,200**	61,200
	61,200	61,200

16. Fair value

(i) Fair value hierarchy

The Board categories their value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows: -

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

(ii) Assets measured at fair value

There is no asset that is measured at fair value.

(iii) Assets and liabilities not measured at fair value

Cash and cash equivalents, other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

17. Financial risk management objectives and policies

The Board is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, interest rate risk and liquidity risk. The Board 's management reviews and agrees on policies for managing each of these risks and they are summarised below:

Credit risk

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

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

Exposure to credit risk

The Board has no significant concentration of credit risk. The Board has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Board has no significant interest-bearing assets, the Board's income is substantially independent of changes in market interest rates.

The management monitors movements in interest rates to ensure deposits are placed with financial institutions offering optimal rates of return.

Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting financial obligations as they fall due.

The management exercises prudence in managing its operating cash flows and aims at maintaining a high level of liquidity at all times.

All financial liabilities of the Board are repayable on demand or mature within one year.

18. Financial instrument by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2026	2025
	S$	**S$**
Financial assets measured at amortised cost		
Fixed deposit with financial institutions	**2,000,000**	1,000,000
Other receivables	**47,557**	47,911
Cash and cash equivalents	**923,780**	1,604,650
Total financial assets measured at amortised cost	**2,982,530**	2,652,561
Financial liabilities measured at amortised cost		
Trade and other payables	**852,244**	147,398
Total financial liabilities measured at amortised cost	**852,244**	147,398

19. Capital risk management

The Board's objectives when managing capital are to safeguard the Board's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize stakeholder value. In order to maintain or achieve an optimal capital structure, the Board may obtain new borrowings or sell assets to reduce borrowings.

The Board is not subject to externally imposed capital requirement. The Board's Management monitors capital based on a gearing ratio. There has been no change in the objectives, policies and processes since last year.

The gearing ratio is calculated as debt divided by total capital. Debt comprises of payables. Total capital is calculated as total funds plus debt.

	2026	2025
	S$	**S$**
Debt	**973,528**	896,590
Total Funds	**3,813,594**	3,966,640
Total Capital	**4,787,122**	4,863,230
Gearing Ratio	**20.3%**	18.4%

20. Authorisation of financial statements

The financial statements of the Professional Engineers Board for the year ended 31 March 2026 were authorised for issue by the Board on 16 Jul 2026

PROFESSIONAL ENGINEERS BOARD
(Constituted under the Professional Engineers Act 1991)

Corporate Data

As at 31 March 2026

Professional Engineers Board
(Incorporated in Singapore)

Board's Management
Er. Lim Peng Hong (President)
Er. Chan Ewe Jin
Er. Chua Tong Seng
Er. Jee Yi Yng
Er. Kng Meng Hwee
Er. Prof Lee Jim Yang
Er. Prof Liew Jat Yuen Richard
Er. Thanabal s/o Kaliannan
Er. Teo Yann
Er. Dr Wong Liang Heng Johnny
Ar. Khairudin Saharom
Er. Chan Jacqueline
Er. Ng Yek Meng
Er. Sivakumaran Murugesu
Er. Yogeeswaran s/o Sivasithamparam
Er. Ho See Fong
Er. Lee Zi Du
Er. Ng Beow Suan
Er. Pong Mew Lan Marina
Er. Foo Siang Jeok (Registrar)

Auditor
AUDIT ALLIANCE LLP
Public Accountant and Chartered Accountants Singapore
No 10 Anson Road,
#20-16, International Plaza,
Singapore 079903
Telephone : (65) 6223 6796
Fax : (65) 6220 7808
Partner : Chiew Shang Hui

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52 Jurong Gateway Road
#07-03
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Principal Bankers
DBS Bank