



ANNUAL REPORT
2023/24
For period ending
31 March 2024

**Towards A
Sustainable**



Contents

03	Chairman's Message
04	Governing Board
05	Corporate Governance
06	Corporate Profile
07	Organisation Structure
08	Senior Management
09	2023 Key Highlights a. National Examinations Statistics b. Key National Examinations Activities c. e-Examinations d. Leveraging Technology for Exam Administration e. Assessment Services and Products f. Organisational Excellence
26	Commitment to Sustainability a. Sustainability Governance Structure b. Environmental Sustainability KPIs c. Sustainability Efforts
32	Financial Statements



Chairman's Message



The completion of yet another successful year for SEAB, with examinations across all levels carried out smoothly and timely, is a testament to the unwavering commitment and hard work of the SEAB team and the ardent support from all our partners and stakeholders. It is with a sense of gratitude that I acknowledge the tireless efforts of each and every individual in SEAB and our partner organisations who have contributed to this accomplishment.

This year, there were a number of achievements we can take pride in. I am particularly heartened by the successful implementation of another electronic examination, this time, the English Language for the N(T)-Level English Paper 1 in 2023. It was the first fully computer-based written examination with a big cohort of 3,400 candidates, a milestone that underscores our willingness to embrace technology for the betterment of our assessment processes and our close alignment with the national curriculum to effectively cater to the needs of our candidates.

Secondly, the gains from the use of onscreen marking (OSM) in the PSLE were significant. The number of markers required had been cut by 50% and the number of marking days reduced from 4 to 3. This represents the Board's efforts to streamline processes and enhance the overall experience for our markers and schools.

Thirdly, we increased the number of GCE-level papers marked in Singapore, viz, N(T)-level English Paper 1, N(A)-Level English Listening paper, O-level Chemistry Paper 3, O-level Physics Paper 3. This laid the groundwork for the 2027 Singapore Education Certificate and provided our teachers with invaluable opportunities for professional growth. This work reflects our steadfast commitment to continuous improvement and the advancement of our educators' assessment literacy.

Fourthly, the implementation of the MathsCheck^{Plus}, an adaptive test that leverages Artificial Intelligence helps to customise tests based on each student's ability and provides qualitative feedback on students' performance in core knowledge and skills in Primary Mathematics. SEAB is committed to supporting our educators in their professional responsibilities to nurture young minds.

Lastly, the numerous awards received, including the Minister's Innovation Award for OSM, and the MOE Innergy awards for four SEAB projects, are a testament to our collective pursuit of excellence and innovation. We accept these accolades with humility, knowing that these have made a positive impact on our stakeholders and are a reflection of the dedication and hard work of the SEAB staff.

In step with the Whole of Government effort, SEAB has setup a sustainability governance structure in 2023. Guided by the GreenGov.SG initiative, which was launched in July 2021, a set of targets has been set to be achieved by Year 2030. Our sustainability efforts between FY21 and FY23 resulted in significant achievements and a positive environmental impact. Our focus on optimising energy usage, water conservation, and waste management has resulted in a 3% improvement in our energy utilisation index, a 33% improvement in our water utilisation index, and a 40% improvement in our waste disposal index. These measures not only contributed to cost savings but also demonstrated our commitment to sustainability and environmental stewardship. Moving forward, we will continue our sustainability efforts, seeking innovative solutions, and inspiring positive change to the environment within our organisation as well as to other facets of the broader education landscape that are influenced by SEAB's operations.

As we close this Financial Year and look to the next, the SEAB Governing Board and SEAB staff will continue to embrace the spirit of humility, gratitude, innovation and collaboration. Together, we will continue to work with our partners and stakeholders to shape and evolve the future of assessment, and in the process contribute to the important work of education in Singapore.

Wong Siew Hoong
Chairman
Singapore Examinations and Assessment Board

Governing Board

As of 31 March 2024



Chairman
Mr Wong Siew Hoong
Advisor
Ministry of Education

Members



Mr Chin Chi Leong
Deputy Chief Executive Officer
(Building Control) /
Commissioner of Buildings
Building and Construction Authority

Ms Jodie Choo Teck Woan
Executive Director & Group Head of
Human Resources, Information
Technology & Administration
Far East Organisation



Ms Loo Siew Yee
Assistant Managing Director
(Policy, Payments & Financial Crime)
Monetary Authority of Singapore



Ms Juthika Ramanathan
Chief Executive,
Office of the Chief Justice
Judiciary



Ms Lee Cher Farn
Principal Private Secretary to Deputy
Prime Minister Heng Swee Keat,
Prime Minister's Office



Mr Sng Chern Wei
Deputy Director-General of Education
(Curriculum)
Ministry of Education

Professor Tan Cheng Yian Bernard
Senior Vice-Provost
(Undergraduate Education)
National University of Singapore



Mr Yue Lip Sin
Chief Executive
Singapore Examinations
and Assessment Board

Corporate Governance

Audit Committee

Chairman
Ms Juthika Ramanathan

Members
Mr Chin Chi Leong
Ms Lee Cher Farn
Ms Loo Siew Yee

The Audit Committee provides guidance on the financial governance of SEAB. Its purpose is to ensure the adequacy of the Board's financial reporting process, including the internal control structure and procedures for financial reporting, and monitor the integrity and appropriateness of SEAB's financial statements.

Human Resource Committee

Chairman
Mr Wong Siew Hoong

Members
Ms Jodie Choo
Mr Sng Chern Wei
Professor Tan Cheng Yian Bernard
Mr Yue Lip Sin

The Human Resource Committee provides guidance on overall human resource strategies to support the Board's performance. Its purpose is to ensure that SEAB has an effective organisational structure and appropriate manpower establishment, and that sound human resources and competitive compensation policies and practices are in place.

What We Do

The Singapore Examinations and Assessment Board (SEAB) was established on 1 April 2004 as a statutory board. Formerly the Examinations Division of the Ministry of Education, we were formed to develop and conduct national examinations in Singapore. We also provide other assessment services and products locally as well as overseas.

We aim to become a regional centre for assessment products and services, and contribute to Singapore's development as an education hub.

Vision



A trusted authority in examinations and assessment, recognised locally and internationally.

Mission



We assess educational performance so as to certify individuals, uphold national standards, uphold national standards and advance quality in assessment worldwide.

Core Values



Integrity

We act with honesty at all times.

Commitment

We give our best at all times to meet the needs of our customers.

Value People

We respect and care for our people. Each one makes a unique contribution to our organisation.

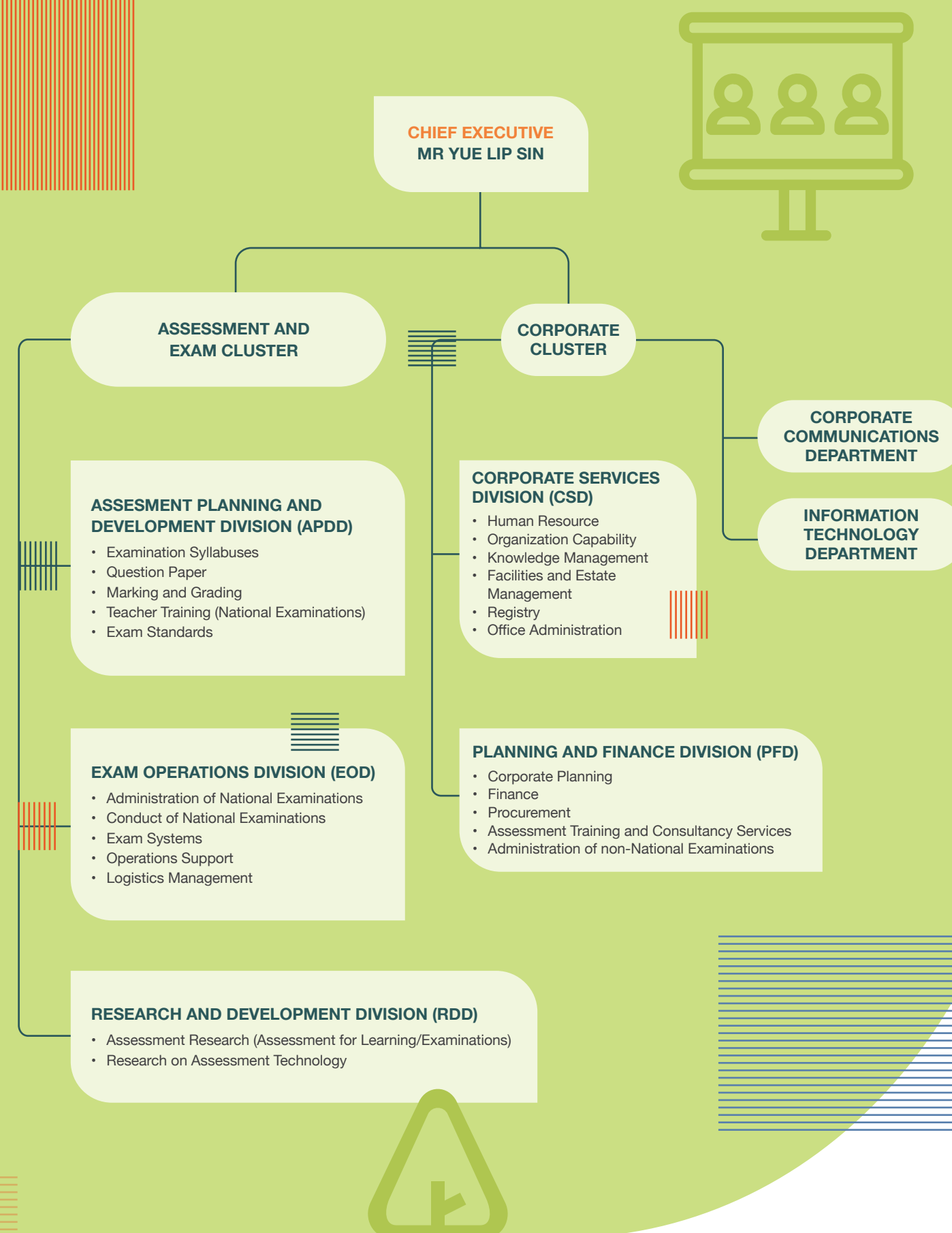
Professionalism

We live by high standards of work and conduct. We learn continuously to improve our knowledge and skills.

Teamwork

We combine our talents and effort for superior outcomes. Together, each achieves more.

Organisation Structure



Senior Management

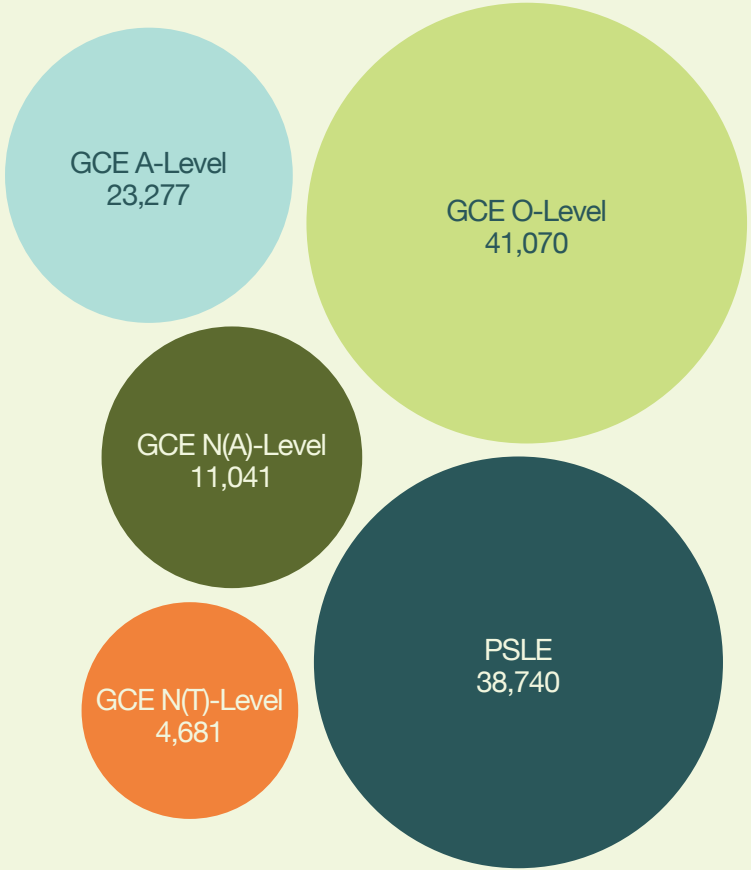


Front row (from left)
Mr Pek Wee Haur, Director | Assessment Planning and Development
Ms Selena Yeo, Senior Director | Corporate Cluster
Mr Yue Lip Sin, Chief Executive
Mr Tan Kuo Cheang, Director | Assessment Planning and Development

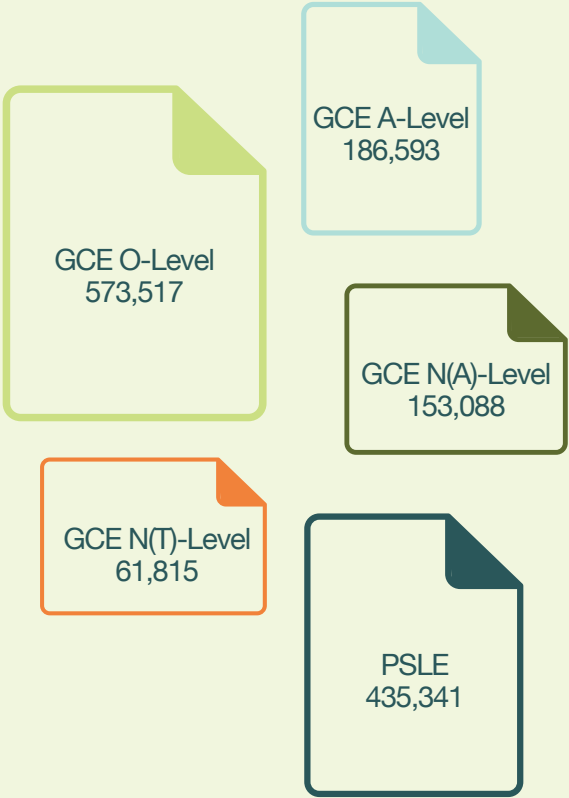
Back row (from left)
Ms Thong May Teng, Director | Research and Development
Mr Pang Chong Han, Director | Exam Operations
Ms Ong Ai-Di, Director | Corporate Services (until 15 March 2024)

National Examination

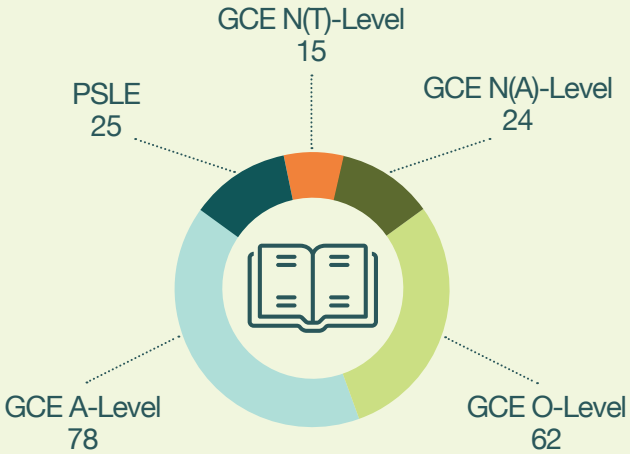




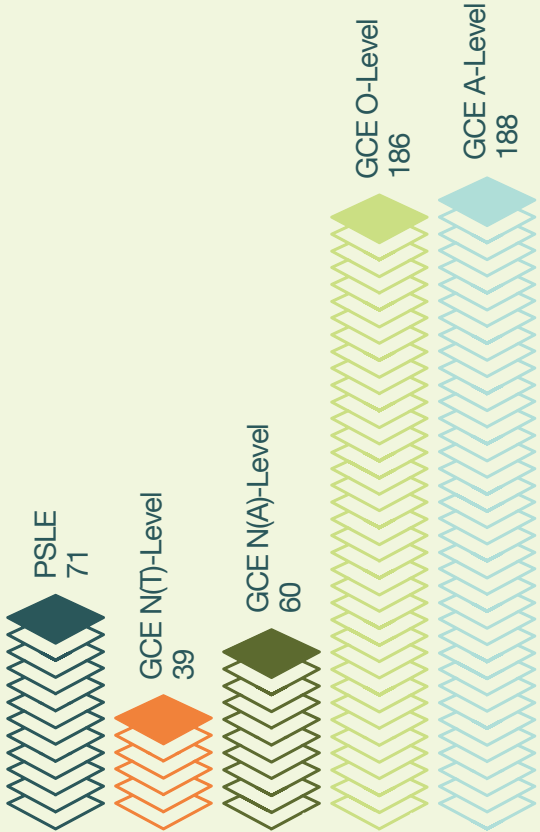
No. Of Candidates
Total 118,809



No. Of Scripts
Total 1,410,354



No. Of Subjects
Total 204



No. Of Papers
Total 544



Year In Review



Key National Examination Activities

2023 Primary School Leaving Examination (PSLE)

The 2023 PSLE written examinations were conducted from 28 September to 4 October 2023. The examination results were released on 22 November 2023.



2023 Singapore-Cambridge GCE N(T)-Level and N(A)-Level Examinations

The GCE N(T)-Level and N(A)-Level written examinations were conducted from 11 September to 10 October 2023. The examination results were released on 18 December 2023.



2023 Singapore-Cambridge GCE O-Level Examination

The GCE O-Level written examinations were conducted from 10 October to 10 November 2023. The examination results were released on 11 January 2024.



Credit for photos: MOE

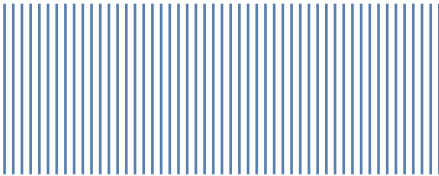
2023 Singapore-Cambridge GCE A-Level Examination

The GCE A-Level written examinations were conducted from 30 October to 1 December 2023. The examination results were released on 23 February 2024.



2023 Key Highlights

Posting of 2023 PSLE cohort under Full Subject-Based Banding



Notably, the 2023 cohort of Primary 6 candidates was the first to undergo the posting process under the Full Subject-Based Banding, following the removal of academic streaming from 2024. Three posting groups—1, 2, and 3—are introduced and aligned with the existing PSLE score ranges for Normal (Technical) (N(T)), Normal (Academic) (N(A)), and Express standards, respectively. Encouragingly, approximately 64% of students eligible for Posting Groups 1 and 2 demonstrated suitability to pursue at least one subject at a more demanding level. This is comparable to the previous year's cohort eligible for the N(T) and N(A) courses respectively.

Local marking initiative for new Secondary Education Certificate examinations

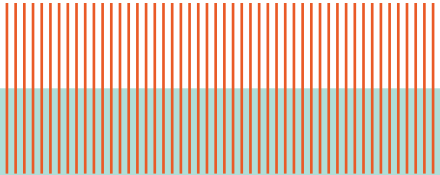


In anticipation of the introduction of the new Singapore-Cambridge Secondary Education Certificate (SEC) examinations in 2027, significant preparations are underway to streamline the examination process and marking procedures. The SEC examinations will encompass three subject levels—G1, G2, and G3 (G denoting General)—and will replace the existing Singapore-Cambridge General Certificate of Education (GCE) N(A), N(T), and O-Level certificates.

Under the new framework, a unified SEC examination period will be implemented for all subject levels and examination results would be released in mid-January the following year.

To ensure that marking can be completed in time for the SEC examination results to be released in January, SEAB has collaborated with Cambridge International Education to share the marking load. Starting as early as 2022 with the O-Level Science and Biology practical scripts, this partnership added N(T)-Level English Language (EL) Paper 1 (e-examination), N(A)-Level EL Listening paper, and O-Level Chemistry and Physics practical scripts (Paper 3) to the list of locally marked GCE papers in 2023.

This collaborative approach has not only streamlined the examination process but also enriched the educational landscape. The active involvement of educators as markers in the examination process has garnered much positive feedback. Educators have expressed that their participation in national examination marking has provided invaluable insights into students' learning. This unique opportunity not only contributes to their professional development but also equips them with constructive feedback to enhance teaching and learning practices in the classroom.



e-Examinations

GCE N(T)-Level English Language (EL) Paper 1 e-Examination

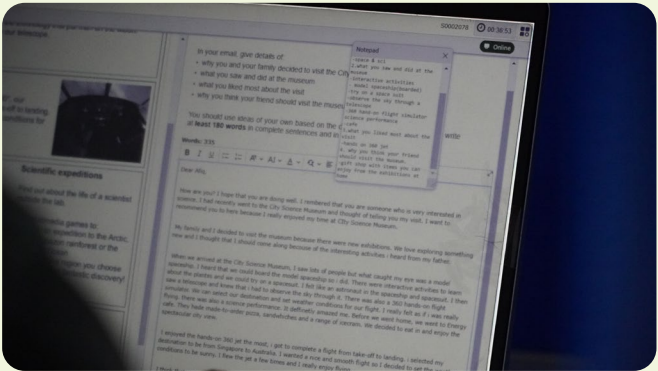


Students diligently practice for e-examinations on their laptops



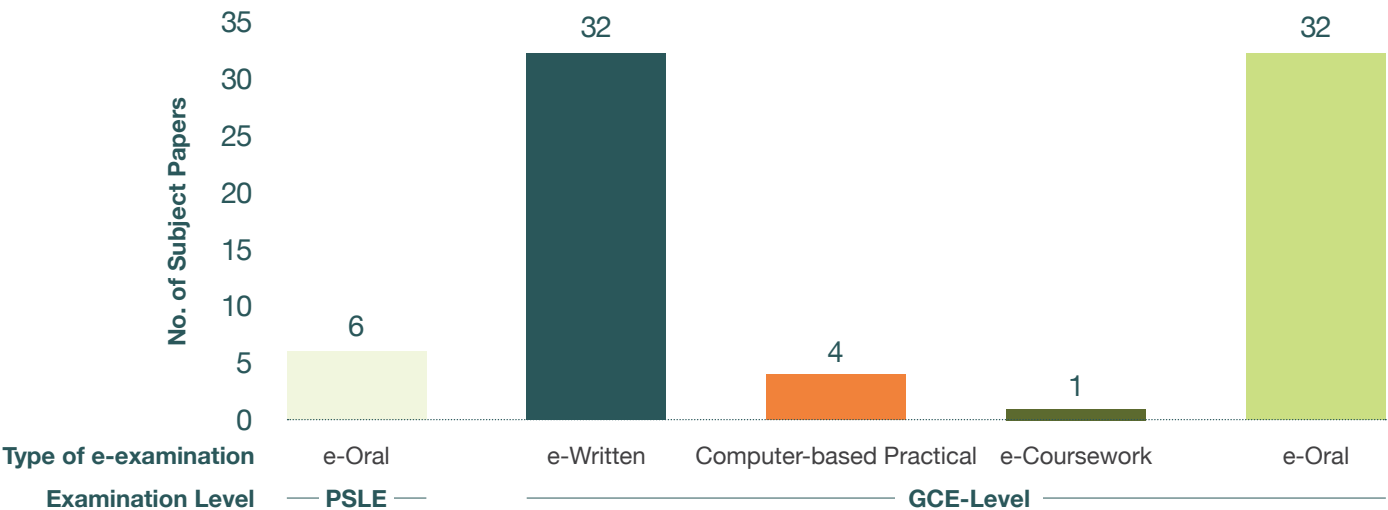
The GCE N(T)-Level EL Paper 1, conducted in September 2023, marked a significant milestone in our e-Examinations journey as the first fully computer-based written examination in the English Language with a cohort of 3,400 candidates. This electronic examination required candidates to digitally input their short and extended responses directly into the computer, presenting them with a significantly different examination experience for them.

The feedback from candidates revealed a predominantly positive sentiment, with approximately 90% of respondents expressed that they enjoyed the experience of taking the examination on a computer. Moreover, close to 90% of candidates indicated a preference for electronic examinations over traditional paper-based ones. A noteworthy discovery from the survey was that candidates found it easier to edit and organise their essays in the electronic platform. Communication through digital text import is undeniably an important digital competency for the future. The editing functions in the system giving candidates the flexibility to plan and re-organise their responses, better supporting them in ensuring coherence in their responses.



A student engages with the e-examinations system, ready to demonstrate their knowledge and skills

Update on e-Examinations Journey



In 2023, there were 75 electronic examinations offered for various PSLE and GCE-Level subjects, comprising 38 e-Oral examinations, 36 e-Written and 1 e-coursework:

Leveraging Technology for Exam Administration



Dedicated PSLE markers at work, ensuring accuracy and fairness in the marking process

Feedback from the PSLE markers on the OSM continued to be positive. Markers attested that OSM had not only streamlined the marking process but had also contributed to their professional growth, providing valuable insights into students' learning in the subjects. This enhanced understanding translates to improved teaching practices, further enriching the educational experience for students.

Breakthrough with Onscreen Marking (OSM) for PSLE

SEAB made further breakthroughs in the 2023 PSLE marking with the following notable outcomes:

- The number of marking days was reduced from four (4) to three (3) days. With these gains, all Primary 1 to 5 students gained one additional curriculum day in classrooms.
- The number of teachers required for the PSLE marking exercise was also progressively reduced from 14,000 in 2019 to about 6,800 in 2023 – a remarkable 50% decrease. This optimisation allowed primary school teachers not involved in marking to conduct tailored classroom programmes for non-graduating students during the PSLE marking days, encompassing activities such as home-based learning, learning journeys, student development initiatives, and remedial support.

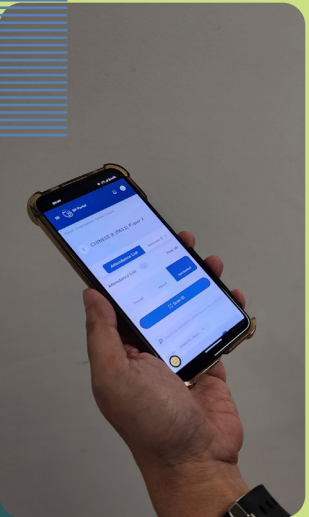


Focused PSLE marker, meticulously reviewing examination papers, upholding the standards of assessment with care and precision

Exam Personnel Portal (EPP)

EPP was used for the first time during the 2023 PSLE and GCE-Level examinations. Exam personnel were able to perform the following activities using the portal, providing greater convenience and accuracy in the processing:

- Attendance taking for exam personnel;
- Attendance taking for candidates;
- Accounting of answer scripts; and
- Submission of transport claims.



An exam personnel using the EPP

Assessment Services and Products

MathsCheck^{Plus}, an enhanced Assessment for Learning (AfL) tool for schools



Driven by a commitment to deliver high-quality assessments, SEAB began developing AfL tools through research. The primary purpose of these tools is to support teachers with qualitative feedback on their students' performance in core knowledge and skills in Primary Mathematics. To that end, we have introduced two such tools—MathsCheck in 2015 and CATalytics in 2021.

MathsCheck^{Plus}, an enhanced version of MathsCheck, was piloted in some schools in 2023. It leverages Artificial Intelligence to customise tests based on each student's ability, adjusting test difficulty according to students' performance during the test. MathsCheck^{Plus} measures students' performance on core knowledge and skills in Primary Mathematics. More importantly, it provides valuable information on their learning gaps, which means that our teachers will have a keener sense of which student may need more help with the topic. SEAB will launch MathsCheck^{Plus} to all schools in 2024.

2024 SEAB Assessment Seminar and Webinars

In conjunction with SEAB's 20th Anniversary, SEAB organised a seminar on 27 March 2024 for the educational fraternity. Themed "Assessment in the 21st Century: Nurturing Future-Ready Learners", the seminar sought to inspire fresh perspectives on assessment, focusing on the competencies essential in 21st century learning. Due to the overwhelming demand for the Assessment Seminar, SEAB further launched two webinars on 16 and 17 April 2024 on the same theme. In total, close to 2,000 educators from MOE Headquarters, MOE schools, Madrasahs and overseas iPSLE Centres attended the seminar and webinars.

The programme involved two keynote speakers, Assistant Professor Azilawati Jamaludin from the Learning Sciences and Assessment Academic Group at National Institute of Education, and Dr Matthew Jiang, Research Specialist from SEAB's Research and Development Division. Both speakers shared their insights on the opportunities in education to develop student's 21st century competencies (21CC), and sharing from 14 SEAB Assessment Specialists from different subject disciplines on their assessment research and concepts. The seminar participants were also shown on SEAB's research in automated marking, multistage adaptive testing as well as our journey in implementing electronic examinations.

More than 90% of the participants agreed that the seminar objective was met, and the contents have provided them with new insights and direction in assessing 21CC.

This milestone achievement will spur us on to lead the fraternity in the discourse to infuse assessment that will develop 21CC into the total curriculum to nurture a new generation of learners to be future ready.



Dr Matthew Jiang, one of the seminar's keynote speaker, addressing at the seminar



Audience listening attentively to the presentations



A good turnout of educators at 2024 SEAB Assessment Seminar



SEAB's Assessment Specialists sharing their knowledge with seminar participants



Assistant Professor Azilawati Jamaludin from the NIE, one of the seminar keynote speakers, sharing her insights on developing students' 21CC

2024 Academic Forum for English Language Testing in Asia (AFELTA)

As part of the SEAB's 20th Anniversary celebration, this year's Asian Forum on English Language Testing in Asia (AFELTA) was hosted in Singapore, bringing together language and assessment experts from diverse education institutions. The forum provided a platform for these experts to share their perspectives on the assessment of English Language, fostering a rich exchange of insights and best practices.

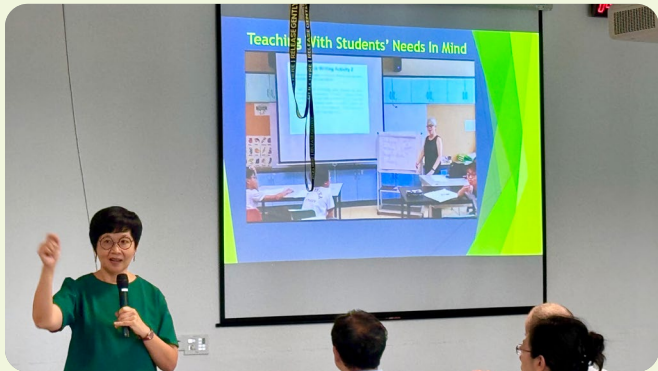
The event featured a total of 13 presentations from esteemed institutions, including Shanghai Jiao Tong University, Shanghai International Studies University, Hong Kong Examinations and Assessment Authority, Korea Institute for Curriculum and Evaluation, Korea English Language Testing Association, Vietnam National University, College Entrance Examination Centre (Taiwan), and the Language Training and Teaching Centre (Taiwan).



Participants of the 2024 AFELTA



AFELTA participants enjoying a short tour of SEAB's Heritage Gallery



Keynote address by Dr Tay May Yin from English Language Institute of Singapore

The keynote address was delivered by Dr Tay May Yin, Principal Master Teacher from the English Language Institute of Singapore. She shared insights into how assessment for learning is carried out in Singapore classrooms and its impact on student outcomes and teacher professional growth. Dr Koh Poh Wee, Research Specialist from SEAB's Research and Development Division presented SEAB's Read2Learn^{EL}, a multistage adaptive testing on English reading comprehension at the forum.

Beyond the enlightening professional sharing, participants also had the opportunity to learn about the rich history of examinations in Singapore and how technology has been harnessed to improve examination processes through a tour of SEAB's Heritage Gallery and the Automated Storage and Retrieval System. The rich exchange of views among the various institutions provided new perspectives and learning to the assessment of the English Language.



A sharing by SEAB on SEAB's Read2Learn^{EL}

Certificate in Examination and Assessment in Education (CEA in Edn)

Launched in 2020, the CEA in Edn is a certification programme developed by SEAB to support MOE in expanding its pool of teachers who are well versed in assessment to lead good practices in schools and clusters. It is also part of the SkillsFuture for Educators (SFEd) Professional Development roadmap designed to support in-service teachers in their continuing professional growth in Assessment Literacy.

To date, two cohort of teachers have been certified through the course. The second cohort saw a total of 42 teachers receiving their Certificate on 30 May 2023, after successfully completing a Capstone Assignment together with two core and one elective modules on assessment.



Sharing by one of the CEA graduates at the graduation ceremony



Graduates of the CEA in Edn with SEAB management and staff



Training Services

SEAB conducted a total of 64 training workshops for 2,656 participants. These included CEA in Edn core and elective modules, Primary 4 Assessment workshops, Introduction to Assessment workshops for Primary and Secondary levels. The workshops were well received as they helped to clarify teachers' queries about assessment practices and principles.



Assessment Services

The following assessment services were provided during the reporting period:

- Admissions Exercise for International Students and School Placement Exercise for Returning Singaporeans – Secondary were administered in September 2023;
- Supplementary Placement Exercise test in December 2023;
- Supplementary Admissions Exercise for International Students in February 2024;
- 2023 Singapore International Primary School Examination in November 2023 for 831 candidates;
- Mid-term assessment for home-schoolers at Primary 4 in August–September 2023.

Organisational Excellence

Corporate Visits



More than just meetings, SEAB welcomed exchanges with local and international organisations as these present invaluable opportunities for cross-learning from and with like-minded assessment bodies even as we contribute by sharing our experiences and insights from the Singapore assessment experience.

In 2023, we hosted:

Department of Education, United Kingdom

On 18 May 2023, SEAB received delegates from the UK Department of Education (DfE). DfE was interested to find out about curriculum and assessment developments and reforms in Singapore, changes in the national qualifications vis-à-vis Subject Based Banding, role of SEAB, future developments in national examinations especially on e-examinations.



Victorian Curriculum and Assessment Authority (VCAA), Australia

On 11 Sep 2023, SEAB hosted Mr Stephen Gniel, CEO of VCAA who was keen to find out the recent reforms in curriculum and assessment in Singapore.



Cambridge English, United Kingdom

SEAB hosted a corporate visit on 29 Sep 2023 for Ms Francesa Woodward, CEO of Cambridge English. The visit was to seek SEAB's feedback on the use of Cambridge English Qualifications for Admission Exercise for International Students (AEIS).



Ministry of Education, Brunei

Brunei's Ministry of Education visited SEAB to learn more about our assessment practices. Held on 27 November 2023, there was a lively exchange of assessment policies and practices between the two agencies.



Public Service Commission, Singapore

SEAB hosted the Public Service Commission (PSC) on 15 Nov 2023. We presented the key initiatives and held a site tour, which included showcases of e-examinations, OSM and adaptive testing. PSC members had the opportunity to observe how SEAB leveraged technology for OSM and also interacted with 2023 GCE O-Level Social Studies markers.

Immigration & Checkpoints Authority (ICA) Training Command, Singapore

21 ICA officers visited SEAB on 27 June 2023. SEAB shared assessment and examination operation processes with the delegates. Discussion focused mainly on assessment principles, onscreen marking, and e-examinations.



Singapore Courts, Singapore

SEAB hosted a sharing session with Singapore Courts' Service Excellence team on 28 Nov 2023. Singapore Courts was keen to understand more about the service delivery initiatives that SEAB has implemented, in particular the adoption of Robotic Process Automation. It was a fruitful exchange as the Singapore Courts' team also shared their service delivery initiatives.

Engagement Sessions with Educators

As part of SEAB's stakeholder engagement initiative, we aim to reach out and connect with teacher participants through regular connections. Leveraging NIE's leadership programmes, namely the Management and Leadership in Schools (MLS) programme and Teacher Leaders Programme (TLP), at least four engagement sessions are organised each year where SEAB connects with teachers through lively and open conversations.

For the year in review, a total of five engagement sessions with 178 educators were held between July 2023 and February 2024.

The programme included sharing by SEAB's Assessment Specialists on assessment principles and practices, and how examinations have become more relevant, engaging and authentic. The participants were also engaged through a dialogue with SEAB senior management on various topics, including design of examination questions, marking principles and processes, as well as educators' assessment literacy. Most participants valued the open sharing of perspectives and insights by SEAB, and commended that these helped to sharpen their awareness and understanding on assessment.



2023 Digital Services Awards

SEAB's Informational Services, comprising SEAB's Corporate Website, Candidates Portal, and Exam Personnel Portal, garnered notable recognitions in the 2023 Digital Services Awards:

- 3rd place for Best Search Engine Optimisation award (same as 2022)
- 3rd place for Best Functionality award (new result attained by SEAB in 2023)
- 3rd place for Best Accessibility award (new result attained by SEAB in 2023)
- Top 10 in Most Popular Informational Service award (same as 2022)

These accolades underscore SEAB's commitment to delivering exceptional digital services, ensuring optimal functionality, accessibility, and user experience across its platforms. The recognition at the Digital Services Awards serves as a testament to SEAB's dedication to maintaining high digital service standards and enhancing public engagement through its digital offerings.



Core team members of the SEAB's Corporate Website project at the 2023 Digital Services Awards ceremony



SEAB's 20th Anniversary Celebration

SEAB commemorated its 20th Anniversary with a jubilant celebration, marked by two engaging events in March 2024 that encapsulated the organisation's remarkable journey and unwavering commitment to assessment excellence.

The festivities were brimming with lively activities, culminating in the presentation of prestigious awards, including the long service awards, service excellence awards, and the recognition of 2024 promotions. These accolades served as a testament to the dedication and outstanding contributions of SEAB's staff, underscoring the organisation's ethos of excellence and commitment to its mission.

Notably, the Chairman delivered a poignant reflection on SEAB's growth over the past two decades, emphasizing the organisation's enduring commitment to upholding its position as a trusted authority in examinations and assessment. The Chairman's address resonated with a resounding pledge to continue serving as a beacon of integrity and excellence in the field of assessment, setting the stage for SEAB's continued impact and influence for the next 20 years and beyond.



People Awards

In 2023, SEAB made significant strides in its transformation and growth. This is not possible without the commitment of our diligent staff. Throughout the year, several awards were presented to commendable employees in acknowledgment of their outstanding service and valuable contributions.



2023 Minister's Innovation Award

SEAB's OSM was awarded the new Minister's Innovation Award at the Teachers' Conference and EXCEL Festival 2023. The award seeks to give special recognition to innovation projects in MOE Headquarters, MOE schools and MOE's statutory boards which have a large-scale and sustained impact to the education system.



2023 MOE Innergy Award

The annual MOE Innergy Awards serve to recognise teams in MOE Headquarters, MOE schools, and MOE's statutory boards for their contribution towards innovation to bring about significant benefits and impact at their workplaces. For the 2023 MOE Innergy Awards, SEAB received four awards in total, comprising two Silver and two Bronze awards as follows:

Silver

- e-School Assessment (eSA) Software – Supporting schools in e-Exams
- Transform Customer Service – Reduction of public queries on examination matters

Bronze

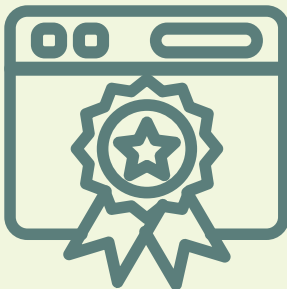
- Enhance Operational Processes to Reduce Admin Load
- Digitalising N(T) Music Exam to Better Meet Students' Needs

2024 Service Excellence Award

SEAB's Service Excellence Award recognises staff for their efforts and initiatives in improving customer relationship management without compromising SEAB's core values and processes. 40 awards were given out in 2024 for the service initiatives implemented in 2023.

2023 National Day Awards

- Public Service Administration Medal (Silver) – 1 staff
- Public Service Administration Medal (Bronze) – 1 staff
- Commendation Medal – 3 staff
- Long Service Medal – 2 staff



Commitment to



Commitment to Sustainability

A sustainability governance structure was established in 2023 to plan, implement, monitor and report efforts for improving SEAB's operational carbon footprint.

Under this structure, SEAB Governing Board and management provide strategic guidance and oversight to achieving SEAB's objectives in an environmentally sustainable manner. While the Governing Board oversees the sustainability performance, SEAB management is responsible for integrating the sustainability efforts into the organisation's strategy and operations, approving sustainability related policies, and providing strategic guidance to the Divisions. A three-pronged approach is taken:

1. Green Examinations and Assessment - we seek to reduce carbon footprint and use of paper for examinations related activities.
2. Green Building and Sustainable Workforce - we seek to enhance building management efficiency to achieve improved energy, water, and waste management, as well as push for green work processes.
3. Sustainability Outreach and Community - we seek to grow a culture of sustainability within SEAB and promote corporate social responsibility to support the social causes of the community through active outreach and volunteerism.

SEAB's Environmental Sustainability KPIs

In alignment with the Singapore Public Service's GreenGov. SG initiative to improve energy, water, and waste efficiency, SEAB has set ambitious targets to be achieved by Year 2030, using the FY21 achievements as the baseline. These targets reflect our commitment to environmental sustainability and our proactive approach towards reducing environmental footprint.

≤60

kWh/m2/year

Improve Energy Utilisation Index (EUI) by 10% from FY21 baseline.

≤200

Litre/pax/day

Improve Water Efficiency Index (WEI) by 10% from FY21 baseline.

≤1.4

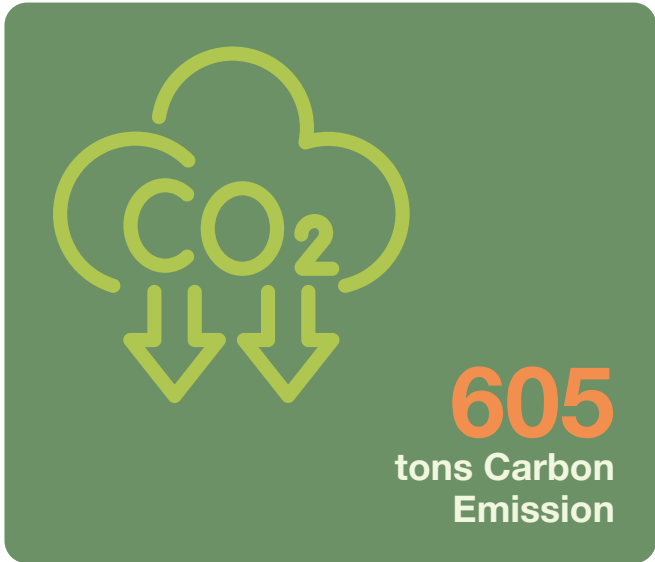
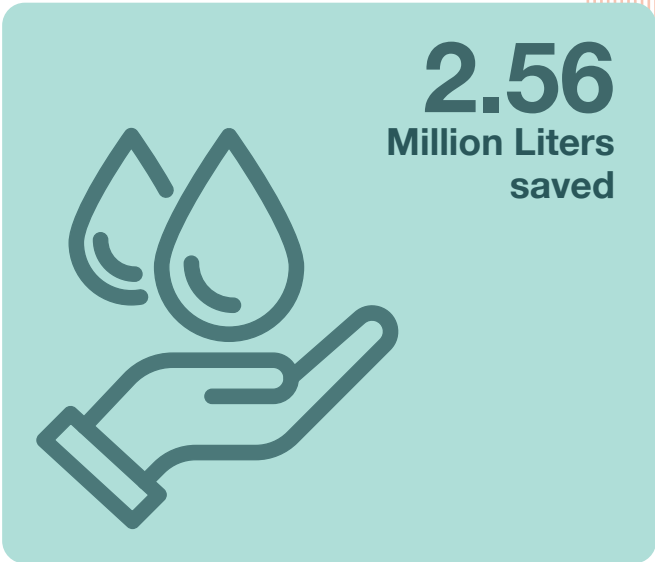
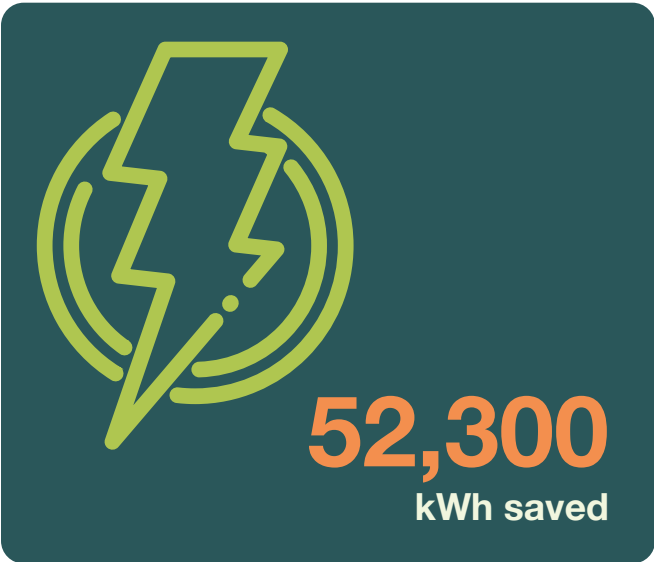
kg/pax/day

Improve Waste Disposal Index (WDI) by 30% from 2022 level.

Limit

SEAB's Scope 1 & 2 Greenhouse Gas Emissions to 2025 level.

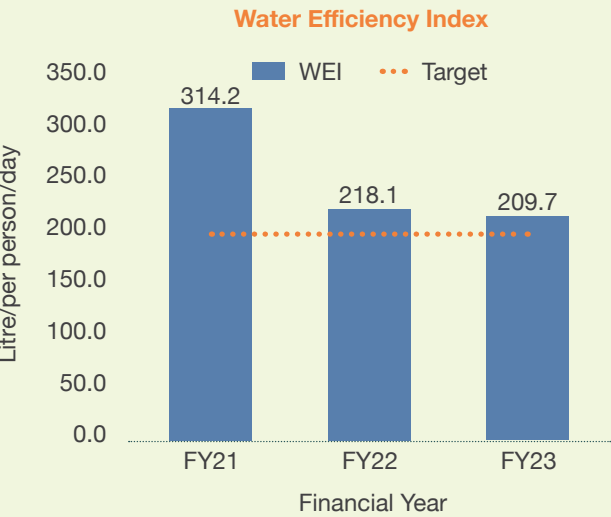
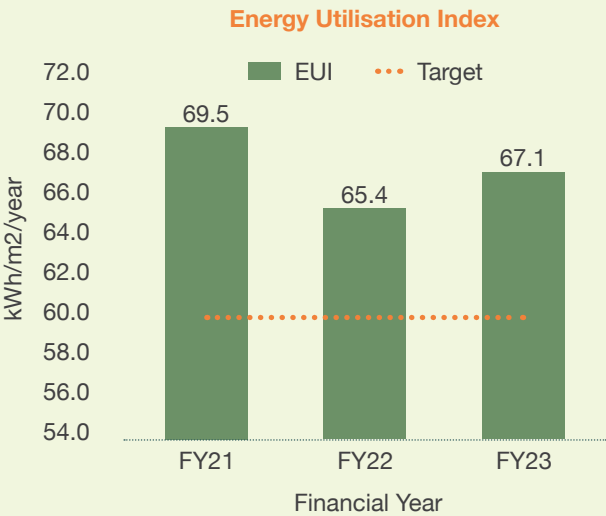
In the reporting period, we have achieved the following:



Sustainable Energy Use

In 2023, our energy utilisation index performance reached 67.1 kWh/m2/year. This is an improvement from the 2021 baseline of 69.5 kWh/m2/year. There is also an improvement of 3.4% in energy intensity in 2023, which is equivalent to 52,300kWh.

These achievements are attained through a review of operational requirements and optimisation of the air conditioning system, such as standardising all rooms’ air temperature to 25°C, implementing active air balancing management throughout the building, reconfiguring lighting and water dispenser operational hours, and optimising room utilisation.

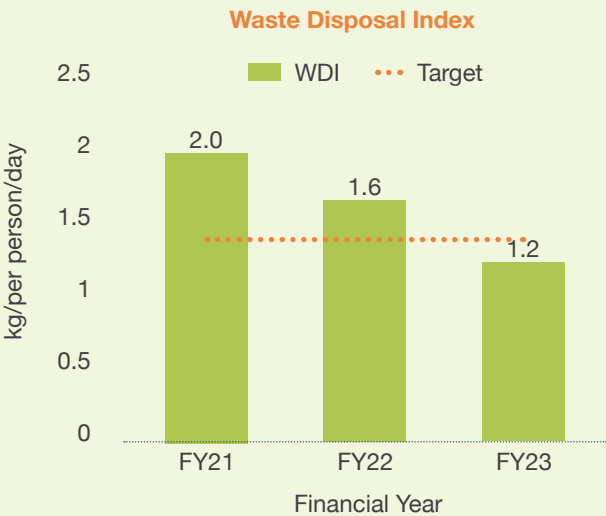


Sustainable Water Management

There is 33% improvement in water usage intensity, equivalent to 2.5 million litres from the 2021 baseline of 314.2 Litre/per person/day. Through the implementation of water management and effective usage of recycled rainwater and condensate water, we have achieved a substantial reduction to 209.7 Litre/per person/day, placing SEAB in a good stead to achieve our 2030 target of ≤200 Litre/per person/day.

Waste Management

Our concerted efforts in waste reduction and recycling initiatives have yielded tangible results. We have achieved a 40% improvement in our waste disposal index, reaching to a level of 67,800kg from the 2021 baseline of 2.00 kg/per person/day. This was made possible through collaboration with services providers to recycle horticulture waste, and by encouraging staff to bring their own bottle and food containers. These efforts have surpassed our target of ≤1.4 kg/per person/day by 2030. Additionally, SEAB’s recycling initiatives in 2023 have resulted in the recycling of 11,600kg of papers.



Greenhouse Gas Emissions

In FY23, the greenhouse gas emission for Scope 2¹ amounted to 605 tonnes CO₂e, mainly from electricity purchased from the power grid. As part of our commitment to sustainability, SEAB is actively pursuing the integration of solar energy as an alternative energy source to reduce our environmental impact. Notably, there is no Scope 1² greenhouse gas emissions associated with our building.



Sustainable Workplace

Awarded by the Building Construction Authority, SEAB has been certified as a BCA Green Mark Platinum (Super Low Energy) Building. We have also been awarded by the Singapore Environment Council the Eco-Office (Elite Level) certification which is the highest achievement level out of a four-tier system, an improvement from the previous Eco-Office (Premium Level). This accomplishment was made possible due to various conservation measures implemented in SEAB's workspaces and having management and staff adopt environmentally-friendly habits in their daily work routines.



Green Procurement Practices

SEAB's green procurement practices prioritise environmentally-friendly and sustainable products and services. By integrating eco-friendly criteria into our procurement processes, we aim to minimise environmental impact, promote resource efficiency, and support the use of renewable resources. Examples include the procurement of energy-efficient technologies such as LED lighting and appliances with high energy efficiency ratings, sourcing materials that are certified with green labels, and papers that are from sustainably managed forests. Our commitment to green procurement extends to fostering partnerships with suppliers who share our sustainability values, ultimately contributing to a more sustainable and environmentally responsible supply chain.

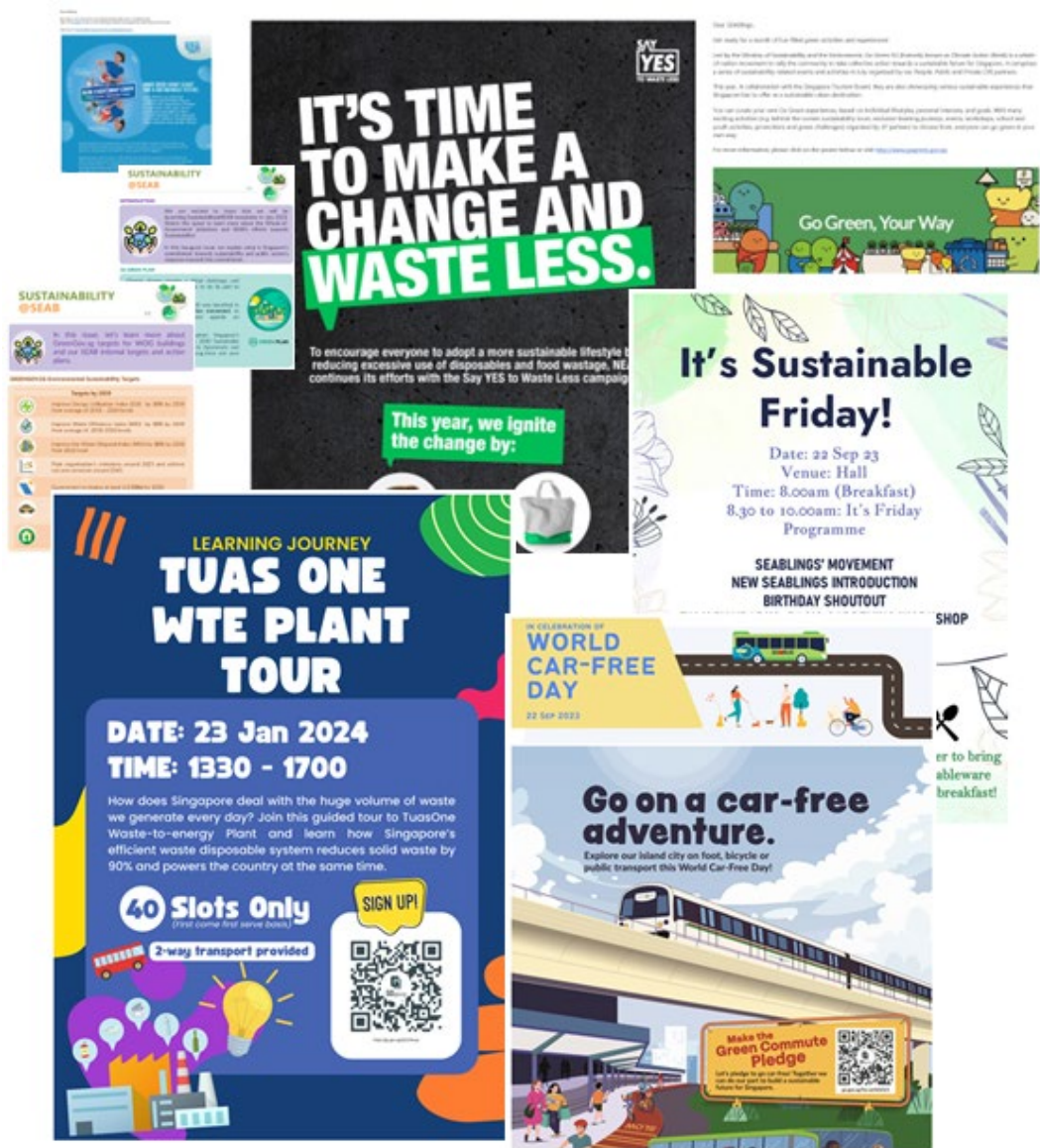
¹ Scope 2 emission refers to electricity bought from other sources to conduct business operations.
² Scope 1 emission refers to electricity generated from burning fuel in SEAB's building to conduct business operations.

Commitment to Sustainability

Promoting a Sustainable Culture

Various workplace and staff engagement initiatives are implemented to foster a culture of sustainability. These include:

- SEAB's rooftop garden serves as a green oasis, promoting biodiversity and providing a space for staff to connect with nature and get involved in growing organic edibles.
- The Sustainability@SEAB newsletters, issued every quarter, aim to keep staff informed about sustainable practices, initiatives, and success stories, fostering a sense of community and shared commitment to sustainability.
- Active support of national sustainability campaigns such as the #SayYestowasteless, World Water Day and Car-Free Day by raising staff awareness on waste reduction and responsible food consumption, water conservation and sustainable transportation.
- Organise learning journeys for staff to gain valuable insights into waste management and energy recovery. A learning journey to TuasOne Waste was held in January 2024 and about 25 staff participated.
- Organised talks at SEAB's staff engagement event, It's Friday!. In September 2023, the National Parks Board was invited to share basic gardening practices and Bishan East Zone 1 Resident's Committee on a range of upcycling gardening art, edibles community planters and aquaponic farming.



Financial



Financial Statements
Singapore Examinations and Assessment Board

31 March 2024

Board information

Registered office	298 Jalan Bukit Ho Swee Singapore 169565
Chairperson	Mr Wong Siew Hoong Advisor, Ministry of Education
Members	Mr Chin Chi Leong Deputy Chief Executive Officer (Building Control) / Commissioner of Buildings, Building and Construction Authority Ms Jodie Choo Teck Woan Executive Director and Group Head of Human Resources, Information Technology & Administration, Far East Organization Ms Juthika Ramanathan Chief Executive, Office of the Chief Justice, Judiciary Ms Lee Cher Farn Principal Private Secretary to Deputy Prime Minister Heng Swee Keat, Prime Minister's Office Ms Loo Siew Yee Assistant Managing Director (Policy, Payments & Financial Crime), Monetary Authority of Singapore Mr Sng Chern Wei Deputy Director-General of Education (Curriculum), Ministry of Education Prof Tan Cheng Yian Bernard Senior Vice-Provost (Undergraduate Education), National University of Singapore Mr Yue Lip Sin Chief Executive, Singapore Examinations and Assessment Board
Banker	DBS Bank Ltd 12 Marina Boulevard, Marina Bay Financial Centre Tower 3 Singapore 018982
Independent auditor	KLP LLP Public Accountants and Chartered Accountants 13A Mackenzie Road Singapore 228676

Contents

	Page
Statement by the Singapore Examinations and Assessment Board	1
Independent Auditor's Report	2
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

Statement by the Singapore Examinations and Assessment Board

for the financial year ended 31 March 2024

In our opinion,

- (i) the accompanying financial statements of the Singapore Examinations and Assessment Board (the “Board”) as set out on pages 6 to 36 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the “Public Sector (Governance) Act”), the Singapore Examinations and Assessment Board Act 2003 (the “Act”) and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Board as at 31 March 2024 and the results, changes in equity and cash flows of the Board for the financial year ended on that date;
- (ii) 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;
- (iii) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise; and
- (iv) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year have been 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.

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

On behalf of the Board



.....
WONG SIEW HOONG
Chairman



.....
YUE LIP SIN
Chief Executive

Dated: 29 July 2024

Independent Auditor's Report to the members of Singapore Examinations and Assessment Board

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Examinations and Assessment Board (the "Board"), which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), Singapore Examinations and Assessment Board Act 2003 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Board as at 31 March 2024 and the results, changes in equity 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 *Auditor's 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

Management is responsible for the other information. The other information comprises the Statement by the Board set out on page 1 and annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the members of Singapore Examinations and Assessment Board (continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Public Sector (Governance) Act and SB-FRS, 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 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 there is intention to wind up the Board or for the Board to cease operations.

Those charged with governance are responsible for overseeing the Board'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 is 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.

Independent Auditor's Report to the members of Singapore Examinations and Assessment Board (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 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 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 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 those charged with governance 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

Opinion

In our opinion:

- (a) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise; and
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the 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.

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 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.

Independent Auditor's Report to the members of Singapore Examinations and Assessment Board (continued)

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 and the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance 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

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.

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 accounting and internal control system, non-compliances may nevertheless occur and not be detected.



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 29 July 2024

Statement of Financial Position

as at 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-Current			
Property, plant and equipment	4	69,514,199	72,011,333
Intangible assets	5	21,865,368	31,230,393
Grant receivable from Government	6	1,567,527	7,184,614
		92,947,094	110,426,340
Current			
Trade and other receivables	7	2,772,723	4,859,414
Grant receivable from Government	6	5,861,076	9,372,396
Prepayments		354,743	433,729
Cash and cash equivalents	8	92,066,153	82,887,023
		101,054,695	97,552,562
Total assets		194,001,789	207,978,902
EQUITY AND LIABILITIES			
Capital and Reserve			
Capital account	9	63,429,124	63,429,124
Other reserve		(947,139)	(683,286)
Accumulated surplus		53,669,408	55,325,918
Total equity		116,151,393	118,071,756
Liabilities			
Non-current			
Obligations in respect of pension scheme	10	2,638,359	2,438,328
Lease liabilities	11	18,667,833	17,807,531
Deferred capital grant	12	34,167,411	40,622,157
		55,473,603	60,868,016
Current			
Obligations in respect of pension scheme	10	136,481	134,290
Lease liabilities	11	1,865,406	1,548,412
Deferred capital grant	12	6,405,276	6,994,262
Deferred income	13	-	24,693
Trade and other payables	14	13,849,195	19,716,948
Contract liabilities	15	120,435	620,525
		22,376,793	29,039,130
Total liabilities		77,850,396	89,907,146
Total equity and liabilities		194,001,789	207,978,902

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Comprehensive Income

for the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Revenue			
Examination fees, recognised at a point in time		7,871,863	7,999,019
Other operating income	16	2,413,807	2,817,408
		10,285,670	10,816,427
Cost and operating expenses			
Examination and outsourcing fees		(19,041,787)	(18,043,469)
Staff costs	17	(31,494,001)	(30,674,171)
Depreciation of property, plant and equipment	4	(5,407,020)	(5,464,400)
Amortisation of intangible assets	5	(9,126,366)	(5,317,915)
Other operating expenses	18	(44,744,054)	(39,150,874)
Finance cost	19	(566,586)	(607,224)
Total operating expenses		(110,379,814)	(99,258,053)
Operating deficit		(100,094,144)	(88,441,626)
Non-operating income			
Interest income – fixed deposits		2,412,578	982,827
Deficit before grants and contribution to consolidated fund		(97,681,566)	(87,458,799)
Operating grants	20	89,039,464	82,325,225
Deferred capital grants amortised	12	6,985,592	5,016,291
Deficit before contribution to consolidated fund		(1,656,510)	(117,283)
Contribution to consolidated fund	21	-	-
Net deficit for the year		(1,656,510)	(117,283)
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to surplus or deficit for the year</i>			
Re-measurement of defined benefit obligations, nil tax	10	(263,853)	605,490
Other comprehensive (loss)/income for the year, net of tax		(263,853)	605,490
Total comprehensive (loss)/income for the year		(1,920,363)	488,207

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Changes in Equity

for the financial year ended 31 March 2024

	Note	Capital account \$	Other reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 April 2022		59,974,880	(1,288,776)	55,443,201	114,129,305
Net deficit for the year		-	-	(117,283)	(117,283)
Other comprehensive income for the year, net of tax	10	-	605,490	-	605,490
Total comprehensive income/(loss) for the year		-	605,490	(117,283)	488,207
Issuance of share capital	9	3,454,244	-	-	3,454,244
Balance at 31 March 2023		63,429,124	(683,286)	55,325,918	118,071,756
Net deficit for the year		-	-	(1,656,510)	(1,656,510)
Other comprehensive loss for the year, net of tax	10	-	(263,853)	-	(263,853)
Total comprehensive loss for the year		-	(263,853)	(1,656,510)	(1,920,363)
Balance at 31 March 2024		63,429,124	(947,139)	53,669,408	116,151,393

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Cash Flows

for the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Deficit before grants and contribution to consolidated fund		(97,681,566)	(87,458,799)
<i>Adjustments for:</i>			
Bad debts written off – trade receivables	18	8,462	3,997
Accruals written off	16	(1,683)	(6,235)
Depreciation of property, plant and equipment	4	5,407,020	5,464,400
Amortisation of intangible assets	5	9,126,366	5,317,915
Net interest expense on pension scheme	10	72,659	75,815
Gain on disposal of property, plant and equipment	16	-	(11)
Loss on disposal of intangible assets	18	172,014	-
Interest expense	11	566,586	607,224
Interest income		(2,412,578)	(982,827)
Operating cash flow before working capital changes		(84,742,720)	(76,978,521)
<i>Changes in working capital:</i>			
Trade and other receivables		2,129,681	(3,291,930)
Grant receivable from Government		58,140	(10,402,489)
Prepayments		78,986	(226,213)
Trade and other payables		(5,802,634)	(1,621,319)
Deferred income		(24,693)	(44,400)
Contract liabilities		(500,090)	328,559
Deferred capital grant	12	(58,140)	10,431,810
Cash flows used in operations		(88,861,470)	(81,804,503)
Pension benefits paid	10	(134,290)	(131,463)
Interest received		2,001,136	982,827
Operating grant received from Government	20	98,472,930	90,118,218
Net cash generated from operating activities		11,478,306	9,165,079
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(117,141)	(112,325)
Purchase of intangible assets		-	(9,495,927)
Proceeds from disposal of property, plant and equipment		-	11
Net cash used in investing activities		(117,141)	(9,608,241)
Cash flows from financing activities			
Proceeds from issuance of shares	9	-	3,454,244
Payments of principal portion of lease liabilities	11	(1,615,449)	(1,502,555)
Interest paid	11	(566,586)	(607,224)
Net cash (used in)/generated from financing activities		(2,182,035)	1,344,465
Net increase in cash and cash equivalents		9,179,130	901,303
Cash and cash equivalents at beginning of financial year		82,887,023	81,985,720
Cash and cash equivalents at end of financial year	8	92,066,153	82,887,023

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2024

1 General information

The Singapore Examinations and Assessment Board ("SEAB" or the "Board") was established under the Singapore Examinations and Assessment Board Act 2003 on 1 April 2004 as a statutory board. SEAB, formerly the Examinations Division of the Ministry of Education ("MOE"), was formed to develop and conduct national examinations in Singapore and to provide other examination and assessment services, locally as well as overseas. SEAB will collaborate with MOE on all national examinations.

The registered office and principal place of operations of the Board is at 298 Jalan Bukit Ho Swee, Singapore 169565.

The primary functions and duties of the Board are:

- (i) To develop and devise national examinations which would support and promote the goals and objectives of Singapore's education system;
- (ii) To organise and conduct the national examinations;
- (iii) To serve as the examining authority for any of the national examinations or such modules or components of any of the national examinations as the Board may, in consultation with the Minister, determine;
- (iv) To publish and disseminate information on matters relating to the Board's functions and duties;
- (v) To organise and conduct any assessment for or on behalf of the Government or any other person or body in Singapore or elsewhere and serve as the examining authority for such assessment;
- (vi) To provide advisory and consultancy services and training to the Government or any other person or body in Singapore or elsewhere on matters relating to the national examinations and assessments generally, and;
- (vii) To carry out such other functions and duties as are imposed upon the Board under the Singapore Examinations and Assessment Board Act 2003 or any other written law.

2 Material accounting policy information

2.1 Basis of preparation

The financial statements of the Board have been drawn up in accordance with the provisions of the Public Sector (Governance) Act, the Singapore Examinations and Assessment Board Act 2003 and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and Guidance Notes. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (\$), which is the Board's functional currency.

The financial statements of the Board have been prepared on the basis of that it will continue to operate as a going concern.

2 Material accounting policy information (continued)

2.2 Adoption of new and amended standards and interpretations

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 periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial statements of the Board.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Board expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

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 reporting period are recognised in profit or loss.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs 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.

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

	<u>Useful lives</u>
Office building	50 years
Renovation	3 years
Mechanical and electrical equipment	5 years
Furniture and fittings	5 years
Office equipment	5 years
Computer hardware	3-5 years
Audio visual equipment	5 years

Development project-in-progress is not depreciated until assets are completed and ready for use.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2 Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives, and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of assets is included in the profit or loss in the year the asset is derecognised.

2.6 Intangible assets

Costs directly attributable to the development of computer and system software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Board has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services.

After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amounts of the assets and is recognised in profit and loss when the asset is derecognised.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use.

The useful lives of computer and system software is 3 to 5 years.

2.7 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, 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 recognised 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 Material accounting policy information (continued)

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Board becomes party to the contractual provisions of the instruments.

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 ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Board's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL.

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 profit or loss when the assets are derecognised or impaired, and through the amortisation process.

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.

(b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

2 Material accounting policy information (continued)

2.8 Financial instruments (continued)

(c) Financial liabilities

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.9 Impairment of financial assets

The Board recognises an allowance for expected credit losses (“ECL”s) 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 30 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.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash held under Centralised Liquidity Management (“CLM”) scheme and cash balances with the Accountant-General’s Department which are subject to an insignificant risk of change in value.

2 Material accounting policy information (continued)

2.11 Provisions

Provisions are recognised when the Board 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Contract balances

Contract liabilities

A contract liability represents payments received from school candidates and private candidates before the performance obligations are satisfied.

2.13 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 period of time in exchange for consideration.

As lessee

The Board applies a single recognition and measurement approach for all leases, except for 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 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.

	Useful lives
Right-of-use asset – land	Over the lease period 177 months

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 2.7.

The Board's right-of-use assets are presented within property, plant and equipment (Note 4).

2 Material accounting policy information (continued)

2.13 Leases (continued)

As lessee (continued)

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 period 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.

The Board's lease liabilities are disclosed in Note 11.

Leases of low-value assets

The Board applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Grants

Grants from the Government and other government agencies ("Government grants") are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Board will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately in profit or loss.

Government grants and contributions from other parties utilised for the purchase or construction of assets are taken to the deferred capital grants account. These grants and contributions are transferred from grants received in advance when the capital expenditure is incurred and all conditions attached to the grants are complied. Such grants are taken to the deferred capital grants upon utilisation of the grants if the assets are capitalised or to the statement of comprehensive income if the assets are written off in the year of purchase.

2 Material accounting policy information (continued)

2.14 Grants (continued)

Non-monetary grants related to assets are taken at their fair values to the deferred capital grants account.

Deferred capital grants are recognised in the profit or loss over the periods necessary to match the depreciation of the assets purchased or received with the related grants. On disposal of the assets, the balance of the related grants is taken to the profit or loss to match the net book value of the assets disposed.

Grants and contributions received for the purchase or construction of assets but which are not yet utilised are taken to the capital grants received in advance account.

Operating grants whose purpose is to meet the current financial year's operating expenses are recognised as income in the same financial year.

2.15 Revenue

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.

Examination fee

The Board collects examination fee of the national exams from the school candidates and private candidates. Examination fee is recognised as revenue in the year the national exams are conducted.

2.16 Employee benefits

Short-term benefits

Salaries and bonuses are recognised when the services giving rise to the payment obligation have been satisfactorily rendered by the employees.

Defined contribution plans

The Board contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which is applicable to the majority of the employees. The contributions to CPF are charged to the profit or loss in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

2 Material accounting policy information (continued)

2.16 Employee benefits (continued)

Defined benefit plans

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation (derived using a discount rate) at the end of the reporting period.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

- Net interest expense on the defined benefit liability
- Re-measurements of defined benefit obligations

Net interest expense on the defined benefit liability is the change during the period in the defined benefit liability that arises from the passage of time which is determined by applying the discount rate to the defined benefit liability. Interest on the defined benefit liability is recognised as expense or income in profit or loss.

Re-measurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise. Re-measurements are recognised in other reserve within equity and are not reclassified to profit or loss in subsequent periods.

Key management personnel

Key management personnel of the Board are those persons having the authority and responsibility for planning, directing and controlling the activities of the Board. The Chief Executive and Directors are considered key management personnel.

2.17 Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- (a) where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and
- (b) receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2 Material accounting policy information (continued)

2.18 Related parties

The Board is established as a statutory board and is an entity related to the Government of Singapore. The Board's related parties refer to Government-related entities including Ministries, Organs of State and other Statutory Boards. The Board applies the exemptions in Paragraph 25 of SB-FRS 24 Related Party Disclosure, and required disclosures are limited to the following information to enable users of the Board's financial statements to understand the effect of related party transactions on the financial statements:

- (a) the nature and amount of each individually significant transaction with Ministries, Organs of State and other Statutory Boards; and
- (b) for other transactions with Ministries, Organs of State and other Statutory Boards that are collectively but not individually significant, a qualitative or quantitative indication of their extent.

3 Significant accounting estimates and judgements

The preparation of the Board's financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of each reporting period. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about estimates and judgements that have a significant effect on the amounts recognised in the financial statements is discussed below.

a. Determination of functional currency

In determining the functional currency of the Board, judgement is used by the Board to determine the currency of the primary economic environment in which the Board operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

b. Useful lives of property, plant and equipment

The Board depreciates the property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Board intends to derive future economic benefits from the use of the Board's property, plant and equipment. The residual value reflects management's estimated amount that the Board would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Board's property, plant and equipment as at 31 March 2024 was \$69,514,199 (2023: \$72,011,333).

3 Critical accounting estimates and judgements (continued)

c. Provision for expected credit losses of trade and other receivables

Management determines whether there is significant increase in credit risk of trade and other receivables amounts since initial recognition. Management considers various areas like credit risk profile as well as historical payment trend. There is no significant increase in credit risk as at 31 March 2024. The carrying amount of the Board's trade and other receivables as at 31 March 2024 is \$2,772,723 (2023: \$4,859,414).

d. Obligations in respect of pension scheme

The cost of defined benefit pension plans as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed on a yearly basis. The Board's defined benefit pension liability as at 31 March 2024 is \$2,774,840 (2023: \$2,572,618).

Further details about the assumptions used are disclosed in Note 10.

e. Leases – estimating the incremental borrowing rate

The Board cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Board would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Board estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

4 Property, plant and equipment

	<u>Office Building</u>	<u>Renovation</u>	<u>Mechanical and electrical equipment</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Computer hardware</u>	<u>Audio visual equipment</u>	<u>Development project-in- progress</u>	<u>Right-of- use asset – Land</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost										
At 1 April 2022	52,231,137	347,480	9,993,074	93,541	1,151,575	714,057	1,795,859	2,231,432	25,104,409	93,662,564
Additions	38,985	-	-	-	22,500	50,840	-	9,495,927	-	9,608,252
Reclassifications	-	-	-	-	1,795,859	-	(1,795,859)	(11,727,359)	-	(11,727,359)
Disposals	-	-	-	-	-	(13,649)	-	-	-	(13,649)
At 31 March 2023	52,270,122	347,480	9,993,074	93,541	2,969,934	751,248	-	-	25,104,409	91,529,808
Additions	-	-	-	8,535	12,000	24,606	-	72,000	-	117,141
Adjustments	-	-	-	-	-	-	-	-	2,792,745	2,792,745
Disposals	-	-	-	-	(3,836)	(16,467)	-	-	-	(20,303)
At 31 March 2024	52,270,122	347,480	9,993,074	102,076	2,978,098	759,387	-	72,000	27,897,154	94,419,391
Accumulated depreciation										
At 1 April 2022	2,208,346	193,045	4,330,332	40,534	1,016,156	373,322	800,007	-	5,105,982	14,067,724
Depreciation	1,045,980	115,827	1,998,615	18,708	444,520	138,757	-	-	1,701,993	5,464,400
Reclassifications	-	-	-	-	800,007	-	(800,007)	-	-	-
Disposals	-	-	-	-	-	(13,649)	-	-	-	(13,649)
At 31 March 2023	3,254,326	308,872	6,328,947	59,242	2,260,683	498,430	-	-	6,807,975	19,518,475
Depreciation	1,046,601	38,608	1,998,615	19,278	401,862	130,244	-	-	1,771,812	5,407,020
Disposals	-	-	-	-	(3,836)	(16,467)	-	-	-	(20,303)
At 31 March 2024	4,300,927	347,480	8,327,562	78,520	2,658,709	612,207	-	-	8,579,787	24,905,192
Net carrying amount										
At 31 March 2023	49,015,796	38,608	3,664,127	34,299	709,251	252,818	-	-	18,296,434	72,011,333
At 31 March 2024	47,969,195	-	1,665,512	23,556	319,389	147,180	-	72,000	19,317,367	69,514,199

During the year, the cash outflow of acquisition of property, plant and equipment amounted to \$117,141 (2023: \$112,325). Right-of-use asset acquired under leasing arrangements is presented as above. Details of the leased asset is disclosed in Note 23.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

5 Intangible assets

	Computer and system software
	\$
Cost:	
At 1 April 2022	29,237,398
Additions	6,853,030
Written off	(15,442)
Transfer from property, plant and equipment – Development project-in-progress (Note 4)	11,727,359
At 31 March 2023	47,802,345
Adjustments	(66,645)
Written off	(5,786,503)
At 31 March 2024	41,949,197
Accumulated amortisation	
At 1 April 2022	11,269,479
Amortisation	5,317,915
Written off	(15,442)
At 31 March 2023	16,571,952
Amortisation	9,126,366
Written off	(5,614,489)
At 31 March 2024	20,083,829
Net carrying amount:	
At 31 March 2023	31,230,393
At 31 March 2024	21,865,368

6 Grant receivable from Government

	2024	2023
	\$	\$
Non-current:		
Grant receivable from Government	1,567,527	7,184,614
Current:		
Grant receivable from Government	5,861,076	9,372,396
Total	7,428,603	16,557,010

Grant receivable from Government comprises development grant receivable by the Board.

The non-current grant receivable from Government is unsecured, interest free and not expected to be received within the next 12 months after the reporting date.

The current grant receivable from Government is unsecured, interest free and is repayable on demand.

Grant receivable from Government is denominated in Singapore Dollar.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

7 Trade and other receivables

	2024	2023
	\$	\$
Trade receivables:		
- Third parties	4,127	300,765
- Related parties	35,853	218,165
	39,980	518,930
Fixed deposit interest receivables	1,227,562	816,119
Other receivable – Ministry of Education	974,605	906,354
Other receivables	424,815	2,512,878
Deposit	63,940	80,440
Accrued revenue	32,100	-
GST receivable	9,721	-
Staff loan	-	24,693
Total	2,772,723	4,859,414

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 days (2023: 30 days) terms.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

In prior financial year 2023, staff loan bears interest at 10% per annum and has been fully repaid in October 2023.

Trade and other receivables are denominated in Singapore Dollar.

Receivables that were past due but not impaired

The Board had trade receivables amounting to \$35,007 (2023: \$1,500) that were past due at the reporting date but not impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	2024	2023
	\$	\$
Trade receivables past due but not impaired:		
More than 30 days	31,007	-
More than 60 days	4,000	1,500
More than 90 days	-	-
	35,007	1,500

Expected credit losses ("ECL")

There is no provision for expected credit loss of trade receivables computed based on lifetime ECL.

8 Cash and cash equivalents

	2024	2023
	\$	\$
Cash with Accountant-General's Department ("AGD")	18,556,237	23,752,441
Cash held under Central Liquidity Management ("CLM") scheme	73,509,916	59,134,582
	92,066,153	82,887,023

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

8 Cash and cash equivalents (continued)

The cash placed with AGD does not earn any interest. The cash placed under the CLM scheme is based on the directive as set out in the Accountant-General Circular's No. 4/2009. These are short term deposits earning interest ranging from 2.62% to 3.65% (2023: 0.49% to 2.85%) per annum.

Cash and cash equivalents are denominated in Singapore Dollar.

9 Capital account

	No. of shares		Amount	
	2024	2023	2024	2023
			\$	\$
Issued and paid up				
At beginning of financial year	63,429,124	59,974,880	63,429,124	59,974,880
Issue of ordinary shares	-	3,454,244	-	3,454,244
At end of financial year	63,429,124	63,429,124	63,429,124	63,429,124

The capital account represents capital injections by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959, in its capacity as shareholder under the debt-equity framework for statutory boards, implemented with effect from 1 September 2004. Under this framework, capital projects will be partially funded by the Minister for Finance as equity injection, and the remaining through loans or general funds of the Board. During the current financial year, the Board has issued nil (2023: 3,454,244) shares of one dollar each to the Minister for Finance.

The Minister for Finance is entitled to receive dividends annually, computed based on the cost of equity applied to the Board's equity base and it is capped at statutory board's annual accounting surplus. The shares carry neither rights nor par value.

10 Obligations in respect of pension scheme

The Board operates an unfunded defined benefit plan for certain officers of the Board and they are entitled to benefits under the provisions of the Pensions Act 1956 in respect of their services with the Board.

The valuation of the defined benefit obligations was carried out as at 31 March 2024 by Carrots Consulting Pte Ltd (2023: Milliman Private Limited). The valuation report also disclosed the estimated defined benefit costs, i.e. current service cost and interest expense to be recognised in the statement of comprehensive income for financial year ended/ending 31 March 2024, 31 March 2025, and 31 March 2026. The present value of the defined benefit obligation was measured using the projected unit credit method.

The principal assumptions used in respect of the Board's obligations in respect of the pension scheme were as follows:

	2024	2023
	%	%
Discount rate	3.1	2.9

The discount rate of 3.1% per annum was based on a weighted average duration of 11.9 years as of 31 March 2024 and calculated based on the 10-year and 15-year bond yield of Singapore Government Security ("SGS").

The weighted average duration of 11.9 years was based on mortality rates from the Singapore Insured Mortality Table 2004-2008 with improvement based on historical reduction of mortality rates.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

10 Obligations in respect of pension scheme (continued)

Changes in the present value of the defined benefit obligation are as follows:

	2024	2023
	\$	\$
Balance at beginning of financial year	2,572,618	3,233,756
Net interest expense recognised in statement of comprehensive income	72,659	75,815
Re-measurements recognised in other comprehensive income:		
- <i>Due to liability experience and changes in assumptions</i>	263,853	(605,490)
Benefits paid	(134,290)	(131,463)
Balance at end of financial year	2,774,840	2,572,618

	2024	2023
	\$	\$
Non-current	2,638,359	2,438,328
Current	136,481	134,290
Balance at 31 March	2,774,840	2,572,618

Significant actuarial assumptions for the determination of the defined obligation are discount rate and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all of the other assumptions constant.

- If the discount rate is 50 basis points higher/(lower), the defined benefit obligation would decrease by \$153,770/(increase by \$168,029) (2023: decrease by \$139,754/(increase by \$152,615)).
- If the life expectancy increases/(decreases) by one year for both men and women, the defined benefit obligation would increase by \$80,790/(decrease by \$86,189) (2023: increase by \$80,703/(decrease by \$82,427)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Defined benefit obligation liabilities are denominated in Singapore Dollar.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

11 Lease liabilities

	2024	2023
	\$	\$
Current	1,865,406	1,548,412
Non-current		
2 – 5 years	7,987,714	6,680,846
More than 5 years	10,680,119	11,126,685
	18,667,833	17,807,531
Total	20,533,239	19,355,943

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

	1 April	Principal and interest payment	Non-cash changes			31 March
			Accretion of interests	Lease modification	Other	
	\$	\$	\$	\$	\$	\$
2024						
<u>Lease liabilities</u>						
- Current	1,548,412	(2,182,035)	566,586	-	1,932,443	1,865,406
- Non-current	17,807,531	-	-	2,792,745	(1,932,443)	18,667,833
	<u>19,355,943</u>	<u>(2,182,035)</u>	<u>566,586</u>	<u>2,792,745</u>	<u>-</u>	<u>20,533,239</u>
2023						
<u>Lease liabilities</u>						
- Current	1,502,556	(2,109,779)	607,224	-	1,548,411	1,548,412
- Non-current	19,355,942	-	-	-	(1,548,411)	17,807,531
	<u>20,858,498</u>	<u>(2,109,779)</u>	<u>607,224</u>	<u>-</u>	<u>-</u>	<u>19,355,943</u>

Lease liabilities are denominated in Singapore Dollar.

12 Deferred capital grants

	2024	2023
	\$	\$
At beginning of financial year	47,616,419	42,200,900
Amount transferred from development grant (Note 20)	-	29,320
Recognition of deferred capital grants from funded projects	(58,140)	10,402,490
Less: Amortisation of deferred capital grants	(6,985,592)	(5,016,291)
At end of financial year	40,572,687	47,616,419
	2024	2023
	\$	\$
Current	6,405,276	6,994,262
Non-current	34,167,411	40,622,157
Balance at 31 March	40,572,687	47,616,419

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

13 Deferred income

	2024	2023
	\$	\$
Recovery of scholarship fee from an employee	-	24,693

14 Trade and other payables

	2024	2023
	\$	\$
Trade payables – third parties	4,342,218	4,552,773
Provision for bonus	1,589,627	1,629,425
Accrued expenses	6,520,196	11,795,681
Provision for unutilised leave	1,203,369	1,508,892
Deposit received	34,705	34,705
Other payables	159,080	156,887
GST payables	-	38,585
	13,849,195	19,716,948

Trade payables are normally settled on 30 to 90 days (2023: 30 to 90 days) terms.

Trade and other payables are denominated in the following currencies:

	2024	2023
	\$	\$
Singapore Dollar	11,907,679	17,852,153
Great Britain Pound	1,941,516	1,864,795
	13,849,195	19,716,948

15 Contract liabilities

The Board receives examination fees in advance for examinations that are to be conducted by the Board in future reporting periods. Examination fees received in advance are recognised as revenue in the statement of comprehensive income over the relevant reporting periods only when the examinations are conducted and the services are rendered.

	2024	2023
	\$	\$
Trade receivables (Note 7)	284,540	518,930
Contract liabilities	120,435	620,525

Set out below is the amount of revenue recognised from:

	2024	2023
	\$	\$
Amounts included in contract liabilities at the beginning of the year	620,525	291,966
Performance obligations satisfied in previous years	7,999,019	8,654,148

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

16 Other operating income

	2024	2023
	\$	\$
Training fees	1,242,141	1,019,065
International examinations	323,990	517,880
Exchange gain (net)	289,396	611,426
Royalties income	196,069	184,075
Appeal for result fee	148,130	171,845
Miscellaneous income	98,015	189,526
Parking fee	60,366	63,339
Professional fees	43,482	47,671
Statement of results	5,399	6,335
Accruals written off	1,683	6,235
Liquidated damages	5,136	-
Gain on disposal of property, plant and equipment	-	11
	2,413,807	2,817,408

17 Staff costs

	2024	2023
	\$	\$
Key management personnel		
Salaries and related costs	2,425,528	2,467,860
CPF contributions	132,323	127,725
	2,557,851	2,595,585
Other than key management personnel		
Salaries and related costs	25,883,537	25,125,962
CPF contributions	2,979,954	2,876,809
Pension benefits (Note 10)	72,659	75,815
	28,936,150	28,078,586
Total	31,494,001	30,674,171

18 Other operating expenses

	2024	2023
	\$	\$
Maintenance of office premises and information systems	25,537,332	18,714,686
Examinations administrative expenses	9,517,125	10,244,163
Professional fee	4,359,476	5,256,130
Irrecoverable GST	3,131,077	2,966,478
General and administrative expenses	1,484,002	1,274,766
Operating leases expenses (Note 23)	338,508	507,002
Royalties	196,058	183,652
Loss on disposal of intangible assets	172,014	-
Bad debts written off – trade receivables	8,462	3,997
	44,744,054	39,150,874

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

18 Other operating expenses (continued)

Included in general and administrative expenses are:

	2024	2023
	\$	\$
Board members' allowance	90,000	90,000

19 Finance cost

This is relating to the interest expense on lease liabilities (Note 11).

20 Operating and development grants

	Operating grant	Development grant	Total
	\$	\$	\$
At 1 April 2022	-	1,522	1,522
Grants received during the financial year	90,118,218	3,483,564	93,601,782
Transfer to deferred capital grant (Note 12)	-	(29,320)	(29,320)
Transfer from development grant	1,522	-	1,522
Transfer to operating grant	-	(1,522)	(1,522)
Debt funding	(7,438,980)	-	(7,438,980)
Transfer to statement of comprehensive income	(82,325,225)	-	(82,325,225)
Transfer to equity	-	(3,454,244)	(3,454,244)
Others	(355,535)	-	(355,535)
As at 31 March 2023 and 1 April 2023	-	-	-
Grants received during the financial year	98,472,930	-	98,472,930
Debt funding	(9,070,267)	-	(9,070,267)
Transfer to statement of comprehensive income	(89,039,464)	-	(89,039,464)
Others	(363,199)	-	(363,199)
As at 31 March 2024	-	-	-

21 Provision for contribution to Consolidated Fund

Under Section 13(1)(c) and the First Schedule of the Singapore Income Tax Act 1947, the income of the Board is exempt from income tax.

In lieu of income tax, the Board is required to make contribution to the Government Consolidated Fund ("GCF") if it generates accounting surpluses in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The contribution rate and the framework governing such contributions are determined by the Ministry of Finance.

The contribution is based on 17% (2023: 17%) of the surplus for the financial year. The Board has incurred a deficit for the financial years ended 31 March 2024 and 31 March 2023 and is not required to make any contribution to the GCF.

22 Dividends

No dividends were paid for the financial years ending 31 March 2024 and 31 March 2023.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

23 Leases

Board as a lessee

The Board has a lease contract for its land. The Board's obligations under the lease is secured by the lessor's title to the leased asset. The Board is restricted from assigning and subleasing the leased asset. The Board also has certain leases of office equipment with low value. The Board applies the "leases of low-value assets" recognition exemptions for these leases.

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

	Right-of-use asset- land \$
At 1 April 2022	19,998,427
Depreciation	(1,701,993)
At 31 March 2023	18,296,434
Lease modification	2,792,745
Depreciation	(1,771,812)
At 31 March 2024	19,317,367

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 11 and the maturity analysis of lease liabilities is disclosed in Note 28.3 under liquidity risk.

(c) Amount recognised in profit or loss

	2024 \$	2023 \$
Depreciation of right-of-use assets (Note 4)	1,771,812	1,701,993
Interest expense on lease liabilities (Note 11)	566,586	607,224
Lease expense not capitalised in lease liabilities: Expenses relating to – low value assets (included in other operating expenses) (Note 18)	338,508	507,002
Total amount recognised in profit or loss	2,676,906	2,816,219

(d) Total cash outflows

The Board had total cash outflows for leases of \$2,520,543 in 2024 (2023: \$2,616,781).

24 Commitments

24.1 Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	2024 \$	2023 \$
Amounts approved and contracted for in respect of future capital expenditure but not provided for	8,000	-

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

24 Commitments (continued)

24.2 Other commitments

The Board is given the flexibility to lease for the use of computer equipment under Government Technology Agency's PC Bulk Tender with no purchase options. The lease will be treated as operating lease and the Board will pay a monthly fee for the use of those equipment. All other IT services will be subscribed via other Government Technology Agency's bulk tenders under the "Whole of Government ICT Infrastructure" arrangement.

Expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	2024	2023
	\$	\$
Amounts approved and contracted for in respect of future other expenditure but not provided for	8,479,131	14,337,641

25 Contingent assets

Performance guarantee

As at the reporting date, the Board has banker's guarantee which have not been provided for in the financial statements.

	2024	2023
	\$	\$
Banker's guarantee	1,900,715	1,902,372

The banker's guarantee relates to the guarantee issued from bank on behalf on the vendor in supplying the services to the Board.

The financial effects of SB-FRS109 relating to financial guarantee contracts issued by the Bank is not material to the financial statements and are therefore not recognised.

No material losses under these guarantees are expected.

26 Significant related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the Board'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. The balances are unsecured, interest-free and repayable on demand and to be settled in cash, unless otherwise stated.

26 Significant related party transactions (continued)

Transactions with government-related entities

The Singapore Government has control over the Board, as well as Ministries, Organs of States and other Statutory Boards.

Collectively, but not individually significant transactions

The Board is a Statutory Board under the Ministry of Education ("MOE"). The Board charges fees for the services provided. Collectively, income generated from the fees received from and provision of training and other services to Ministries, Organs of States and other Statutory Boards constituted 10% (2023: 9%) of the total operating income. Purchase of supplies and services from Ministries, Organs of States and other Statutory Boards constituted 11% (2023: 11%) of the total operating expenditure.

These transactions were conducted in the ordinary course of the Board's business on terms comparable to those with other entities that are not government-related.

Nature and amount of individually significant transactions

The Board receives operating grants from the MOE, which is subject to yearly approval. Operating grants from the MOE are recognised in the statement of comprehensive income during the year.

27 Fair values of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables, cash and cash equivalents and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Lease liabilities

The carrying amounts of these balances approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

28 Financial risk management objectives and policies

The Board's financial risk management policies set out their overall strategies and its risk management philosophy. The Board is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, market risk (including interest rate risk and foreign currency risk) and liquidity risk.

The Board's overall risk management programme focuses on the unpredictability of foreign exchange, particularly between SGD and GBP and seeks to minimise adverse effect from the unpredictability of currency fluctuation between the two currencies on the Board's financial performance.

The Board has written policies and guidelines, which sets out its general risk management philosophy. The Board will continuously review its exposure to these financial risks and the manner in which it manages and measures the risk in line with the funding arrangement with MOE.

28 Financial risk management objectives and policies (continued)

28.1 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Board's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents and grant receivable from Government), the Board minimises credit risk by dealing exclusively with reputable financial institutions and with the Accountant-General's Department and MOE.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The carrying amounts of trade and other receivables, grant receivable from Government and cash and cash equivalents, represent the Board's maximum exposure to credit risk. No other financial assets carrying significant exposures to credit risk except as disclosed above.

The Board has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Board. Cash and short-term deposits that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history of default.

Based on historical default rates, the Board believe that no impairment allowance is necessary in respect of trade receivables not past due or past due but not impaired. These receivables are mainly arising by customers that have a good credit record with the Board.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Board's performance to developments affecting a particular industry.

Exposure to credit risk

The Board has no significant concentration of credit risk other than those balances with 1 debtor (2023: 7 debtors) comprising 76% (2023: 65%) of trade receivables. The Board has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

28.2 Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Board's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

28 Financial risk management objectives and policies (continued)

28.2 Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Board's financial instruments will fluctuate because of changes in market interest rates. The Board's exposure to interest rate risk arises primarily from cash and cash equivalents and lease liabilities.

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

Foreign currency risk

Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in currencies other than the Board's functional currency. Currency risk arises mainly from payment due to an overseas examination board. As a result, the Board is exposed to movements in foreign currency exchange rates arising from normal trading transactions, primarily with respect to Great Britain Pound ("GBP"). As at the reporting date, the Board has trade and other payables that are denominated in GBP.

	Note	<u>2024</u>	<u>2023</u>
		\$	\$
Trade and other payables	14	(1,941,516)	(1,864,795)
		(1,941,516)	(1,864,795)

Sensitivity analysis

A 7% (2023: 7%) strengthening of GBP against Singapore Dollar (SGD) would have increased the Board's deficit before contribution to consolidated fund by \$135,906 (2023: \$130,536). A 7% (2023: 7%) weakening of GBP against SGD would have had the equal but opposite effect on the deficit before contribution to consolidated fund. This analysis assumes that all other variables, in particular interest rate remains constant.

28.3 Liquidity risk

Liquidity risk refers to the risk that the Board will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Board's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Board's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Board finances its working capital requirements through a combination of funds generated from operations and grant received from government. The Board is satisfied that funds are available to finance the operations of the Board.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

28 Financial risk management objectives and policies (continued)

28.3 Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Board's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount	Contractual cash flows	One year or less	Two to five years	More than five years
	\$	\$	\$	\$	\$
2024					
Financial assets:					
Trade and other receivables*	2,763,002	2,763,002	2,763,002	-	-
Grant receivable from Government	7,428,603	7,428,603	5,861,076	1,567,527	-
Cash and cash equivalents	92,066,153	92,066,153	92,066,153	-	-
Total undiscounted financial assets	102,257,758	102,257,758	100,690,231	1,567,527	-
Financial liabilities:					
Obligations in respect of pension scheme	2,774,840	2,774,840	136,481	570,607	2,067,752
Trade and other payables	13,849,195	13,849,195	13,849,195	-	-
Lease liabilities	20,533,239	23,388,300	2,398,800	9,595,200	11,394,300
Total undiscounted financial liabilities	37,157,274	40,012,335	16,384,476	10,165,807	13,462,052
Net undiscounted financial assets/(liabilities)	65,100,484	62,245,423	84,305,755	(8,598,280)	(13,462,052)
2023					
Financial assets:					
Trade and other receivables	4,859,414	4,859,414	4,859,414	-	-
Grant receivable from Government	16,557,010	16,557,010	9,372,396	7,184,614	-
Cash and cash equivalents	82,887,023	82,887,023	82,887,023	-	-
Total undiscounted financial assets	104,303,447	104,303,447	97,118,833	7,184,614	-
Financial liabilities:					
Obligations in respect of pension scheme	2,572,618	2,572,618	134,290	561,631	1,876,697
Trade and other payables*	19,678,363	19,678,363	19,678,363	-	-
Lease liabilities	19,355,943	22,680,135	2,109,780	8,439,120	12,131,235
Total undiscounted financial liabilities	41,606,924	44,931,116	21,922,433	9,000,751	14,007,932
Net undiscounted financial assets/(liabilities)	62,696,523	59,372,331	75,196,400	(1,816,137)	(14,007,932)

* Exclude GST receivables/payables

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2024

29 Financial instruments 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:

	Note	2024 \$	2023 \$
Financial assets measured at amortised cost:			
Grant receivable from Government	6	7,428,603	16,557,010
Trade and other receivables*	7	2,763,002	4,859,414
Cash and cash equivalents	8	92,066,153	82,887,023
		102,257,758	104,303,447
Financial liabilities measured at amortised cost:			
Obligations in respect of pension scheme	10	2,774,840	2,572,618
Lease liabilities	11	20,533,239	19,355,943
Trade and other payables	14	13,849,195	19,678,363
		37,157,274	41,606,924

* Exclude GST receivables/payables

30 Capital management

The Board's objectives when managing the funds are:

- (a) to safeguard the Board's ability to continue as a going concern;
- (b) to support the Board's stability and growth; and
- (c) to provide funds for the purpose of strengthening the Board's risk management capability.

The Board actively and regularly reviews and manages its capital structure to ensure optimal capital structure, taking into consideration the future capital requirements, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected investments in public sector capability development. The Board defines "capital" to include share capital and accumulated surplus.

No changes were made in the objectives, policies or processes during the financial years ended 31 March 2024 and 31 March 2023.

31 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue by the Board on the date of the Statement by the Singapore Examinations and Assessment Board.



www.seab.gov.sg