



ANNUAL REPORT

FY 2024/25

Transforming Examinations
for the 21st Century

A photograph of a modern, multi-story building with a glass and metal facade. The building features several balconies that are covered with lush green plants, creating a vertical garden effect. The sky is clear and blue.

» CONTENTS

• CHAIRMAN'S MESSAGE	03
• GOVERNING BOARD	04
• CORPORATE PROFILE	06
• FY2024 HIGHLIGHTS	09
• FINANCIAL STATEMENTS	34

All photos shown in this annual report are courtesy of SEAB and MOE.

MESSAGE FROM CHAIRMAN

“2024 has been another year of notable achievements for the Singapore Examinations and Assessment Board (SEAB), marked by significant strides in digital innovation, operational excellence, and sustainable practices.”

I express my gratitude to our dedicated staff, educators, and stakeholders for their unwavering support in our mission to provide fair and reliable assessments for all students. I would also like to extend my sincere appreciation to all Members of the SEAB Board for their invaluable guidance and unwavering support in steering SEAB towards excellence in educational assessment. I wish to acknowledge the distinguished contributions of Ms Juthika Ramanathan, Professor Bernard Tan, and Mr Chin Chi Leong, who have retired from the Board on 1 April 2025. They have served SEAB with dedication and wisdom over the years. Their strategic counsel and commitment to educational assessment excellence have left an indelible mark on our organisation.

As we celebrate SEAB's 21st anniversary, I am pleased to share the notable achievements in 2024.

Three additional subject papers have successfully transitioned to e-Examinations, demonstrating SEAB's dedication to modernising assessment methods. Each of these three subject papers is an innovation on its own, with interesting features to provide an authentic assessment experience for our students.

We now conduct 84 electronic examinations across PSLE and GCE-Level subjects. In addition, the successful implementation of the revised A-Level Project Work (PW) assessment yielded positive outcomes. Students exercised greater agency and exhibited 21st century competencies such as critical and adaptive thinking through the revised assessment format. Positive shifts in students' attitudes towards PW have also been reported.

Operational excellence remains at the forefront of our priorities, within our resource constraints. We have achieved remarkable efficiency gains through innovative solutions. A notable achievement has been the successful development of the Automated Booklet Accounting and Slitting Machine. This technological initiative has not only streamlined our labour-intensive processes but also strengthened our preparedness for the upcoming 2027 Singapore-Cambridge Secondary Education Certificate. Furthermore, our streamlined GCE-Level oral examination schedules have brought about meaningful changes. This revised scheduling has substantially reduced the administrative workload for teachers, enabling them to dedicate more time to teaching and nurturing our students.

The launch of MathsCheck^{plus} as a multistage adaptive test has benefited approximately 19,000 students across 89 schools, demonstrating our commitment to innovative assessment tools.

I am heartened that our digital services have garnered multiple awards at the Digital Services Awards 2024, and our assessment expertise is increasingly sought after, as evidenced by the visits hosted and the training partnership with the Home Team Academy. The re-certification of SEAB Building as a Green Mark Platinum (Super Low Energy) Building underscores our commitment to environmental sustainability.

As we look ahead, the SEAB Governing Board and SEAB staff remain committed to maintaining the highest standards of educational assessment while embracing innovation and sustainability. We will continue to collaborate with our partners and stakeholders to advance the quality in assessment.

Wong Siew Hoong
Chairman
Singapore Examinations and Assessment Board



GOVERNING BOARD

LEFT TO RIGHT:

1. MS LEE CHER FARN

Assistant Chief Executive
(Strategy & Corporate Group) &
Institute Director (Institute of Public
Sector Leadership)
Civil Service College

2. MS LOO SIEW YEE

Assistant Managing Director
(Policy, Payments & Financial Crime)
Monetary Authority of Singapore

3. MS JUTHIKA RAMANATHAN

Chief Executive
(Office of the Chief Justice)
Judiciary

4. MR YUE LIP SIN

Chief Executive
Singapore Examinations and
Assessment Board

5. MR WONG SIEW HOONG

Chairman
Advisor
Ministry of Education

**6. PROFESSOR TAN CHENG YIAN
BERNARD**

Senior Vice-Provost
(Undergraduate Education)
National University of Singapore

7. MR CHIN CHI LEONG

Deputy Chief Executive Officer
(Building Control) / Commissioner of
Buildings
Building and Construction Authority

8. MS JODIE CHOO TECK WOAN

Executive Director & Group Head
of Human Resources, Information
Technology & Administration
Far East Organization

9. MR SNG CHERN WEI

Deputy Director-General of Education
(Curriculum)
Ministry of Education



CORPORATE GOVERNANCE



AUDIT COMMITTEE

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 monitors the integrity and appropriateness of SEAB's financial statements.

CHAIRMAN

MS JUTHIKA RAMANATHAN

MEMBERS

MR CHIN CHI LEONG
MS LEE CHER FARN
MS LOO SIEW YEE



HUMAN RESOURCE COMMITTEE

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.

CHAIRMAN

MR WONG SIEW HOONG

MEMBERS

MS JODIE CHOO
MR SNG CHERN WEI
PROFESSOR TAN CHENG YIAN BERNARD
MR YUE LIP SIN

CORPORATE PROFILE

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 and advance quality in assessment worldwide.

CORE VALUES



INTEGRITY



VALUE PEOPLE



COMMITMENT

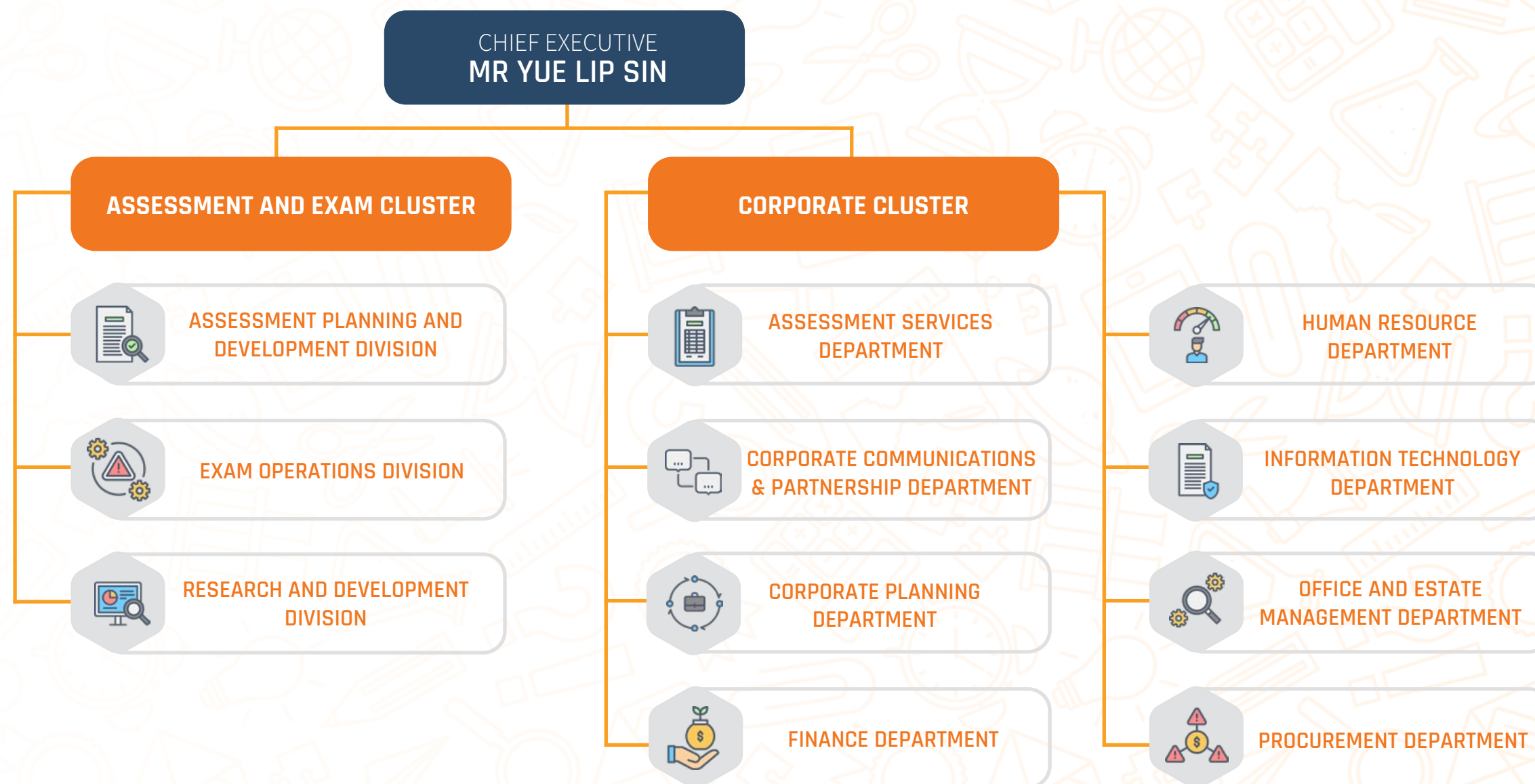


PROFESSIONALISM



TEAMWORK

ORGANISATION STRUCTURE



| LEADERSHIP TEAM

FIRST ROW (LEFT TO RIGHT)

MR TAN KUO CHEANG

Director | Assessment Planning and Development

MR PEK WEE HAUR

Director | Assessment Planning and Development

MS SELENA YEO

Senior Director | Corporate Cluster

SECOND ROW (LEFT TO RIGHT)

MR PANG CHONG HAN

Director | Exam Operations

MR YUE LIP SIN

Chief Executive

MR KELVIN LIM

Director | Research and Development
(from 15 December 2024)



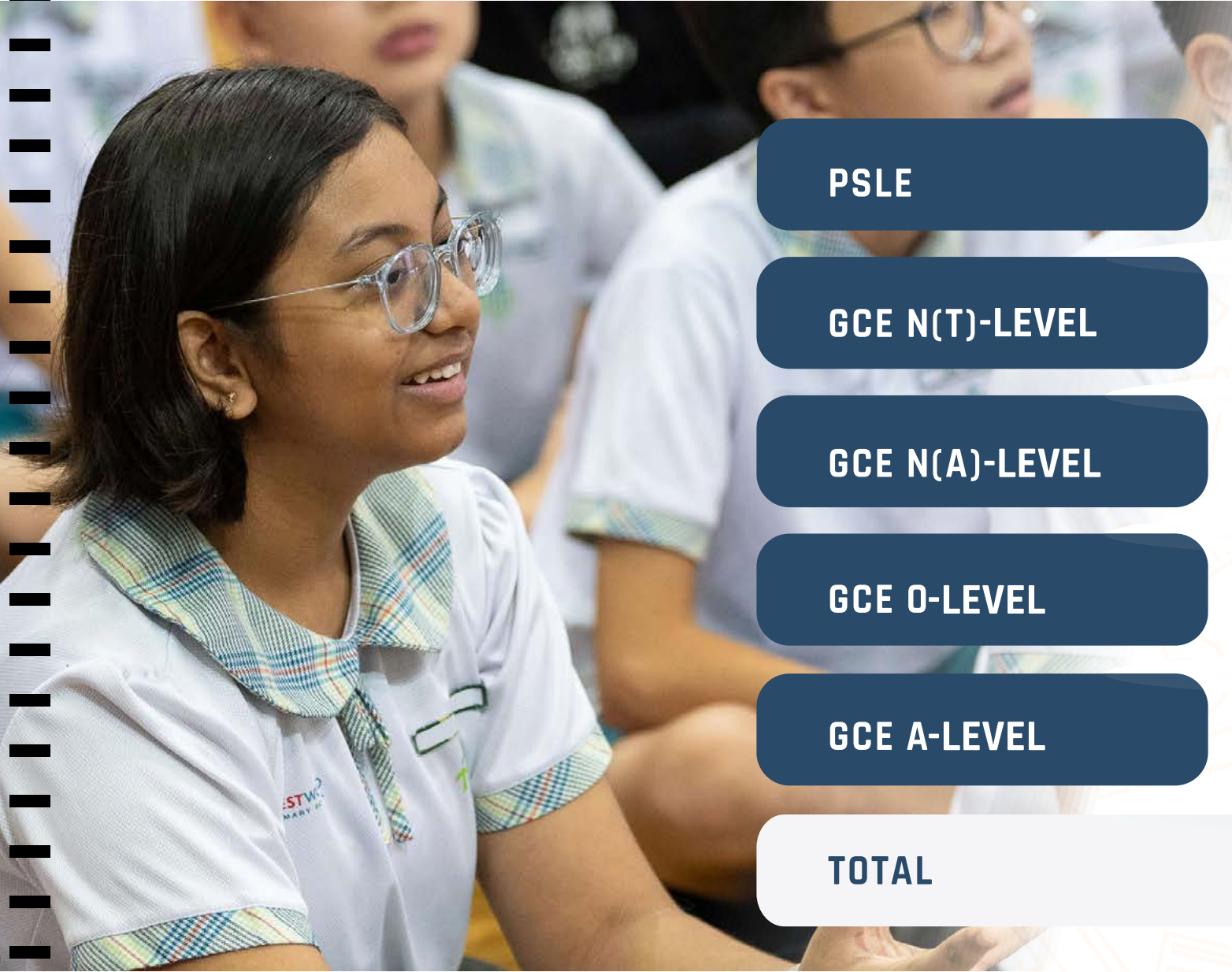
Not in photo: Ms Thong May Teng | Director, Research and Development (till 14 December 2024)

» FY2024 HIGHLIGHTS

• ANNUAL STATISTICS	10
• NATIONAL EXAMINATIONS CALENDAR	11
• e-EXAMINATIONS AND ASSESSMENT DEVELOPMENT	12
• OPERATIONAL EXCELLENCE AND EFFICIENCY	16
• ENHANCING ASSESSMENT SERVICES	19
• STRENGTHENING PARTNERSHIPS AND ENGAGEMENT	21
• ORGANISATIONAL EXCELLENCE	25
• COMMITMENT TO SUSTAINABILITY	30



ANNUAL STATISTICS



NO. OF
CANDIDATES



NO. OF SCRIPTS



NO. OF SUBJECTS



NO. OF PAPERS

PSLE

41,540

467,089

25

71

GCE N(T)-LEVEL

4,679

64,402

15

42

GCE N(A)-LEVEL

11,348

156,274

24

60

GCE O-LEVEL

40,245

555,765

62

186

GCE A-LEVEL

23,423

187,310

76

184

TOTAL

121,235

1,430,840

202

543

NATIONAL EXAMINATIONS CALENDAR

Together with our school partners, the 2024 examinations were conducted smoothly, and results were released on time. These are testaments to our ongoing commitment to engender public trust and confidence in Singapore's examinations and assessment.



2024 PRIMARY SCHOOL LEAVING EXAMINATION (PSLE)

The 2024 PSLE written examinations were conducted from 26 September to 2 October 2024. The examination results were released on 20 November 2024.



2024 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 9 September to 8 October 2024. The examination results were released on 16 December 2024.



2024 SINGAPORE-CAMBRIDGE GCE O-LEVEL EXAMINATION

The GCE O-Level written examinations were conducted from 8 October to 11 November 2024. The examination results were released on 10 January 2025.



2024 SINGAPORE-CAMBRIDGE GCE A-LEVEL EXAMINATION

The GCE A-Level written examinations were conducted from 28 October to 28 November 2024. The examination results were released on 21 February 2025.

e-EXAMINATIONS AND ASSESSMENT DEVELOPMENT

We continue to strengthen our educational assessment innovation and make significant strides in our digital transformation journey.

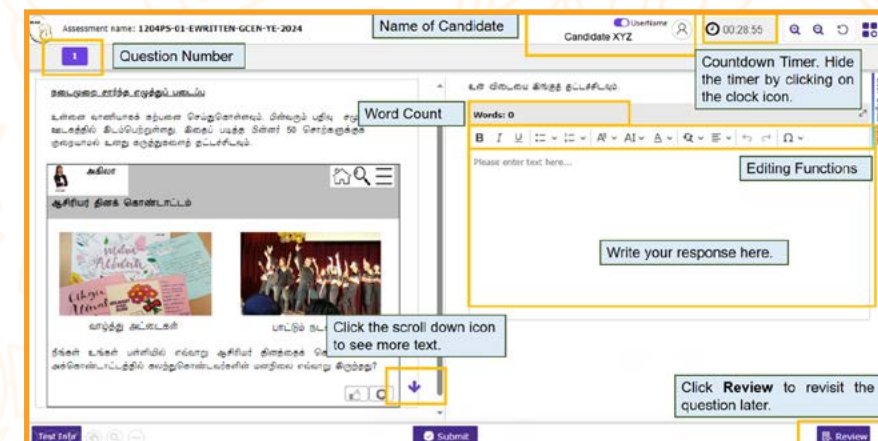


THREE ADDITIONAL SUBJECT PAPERS TRANSITED TO e-EXAMINATIONS

We have made significant strides in our e-Examinations journey, crossing a decade since the first e-Examination in 2013. Three new subject papers - N(T)-Level Science, N(T)-Level Basic Mother Tongue Language (MTL) and N(A)-Level Social Studies - have successfully transitioned to electronic examinations, expanding our reach to approximately 16,000 candidates.



► Candidates taking their N(T)-Level Basic MTL e-Examinations

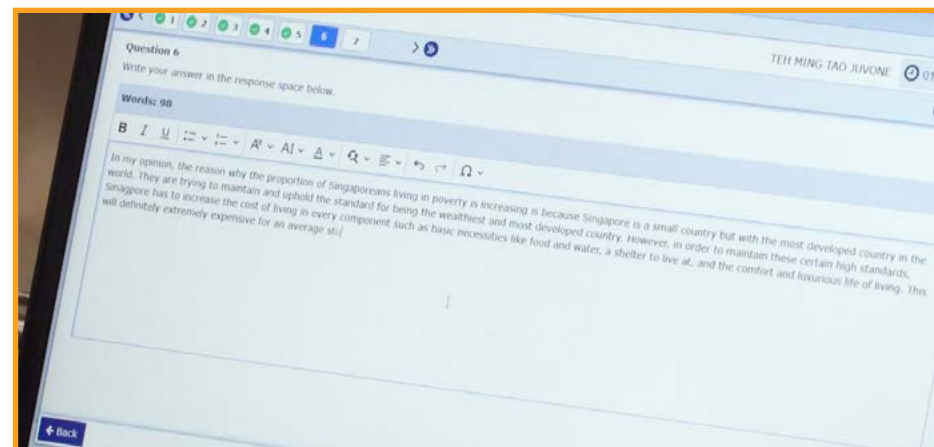


► e-Examination system's interface as viewed by a candidate

The e-Examination for N(A)-Level Social Studies has the largest cohort to date, involving about 9,000 candidates.



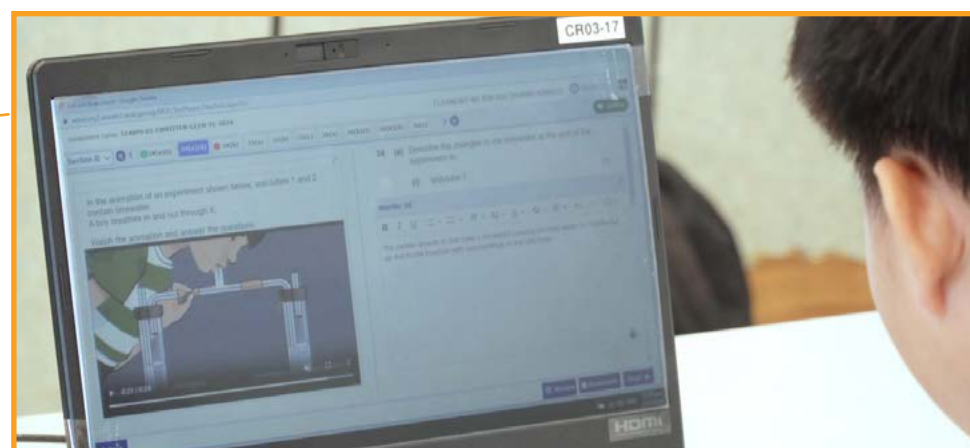
► Conducted in hybrid mode, candidates refer to hardcopy Question Paper and compose responses on a Digital Answer Booklet on laptops



► The question number bar at the top left hand aids candidates in tracking their progress



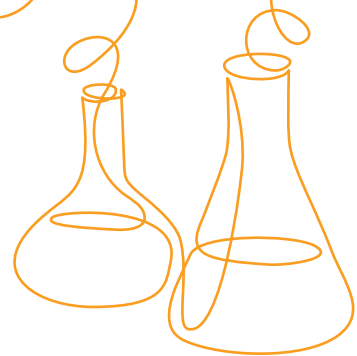
N(T)-Level Science examination features media-rich interactive items such as videos, animations, and simulations, providing an authentic and engaging assessment experience, and assessing skillsets not possible in a pen-based mode.



► A candidate watching an animation to answer a question on the adjoining panel in the e-Examination system



► A question in the 2024 e-Examination - Candidates were required to analyse the electrical circuit setup in the video and apply their knowledge, encouraging active problem-solving and critical thinking

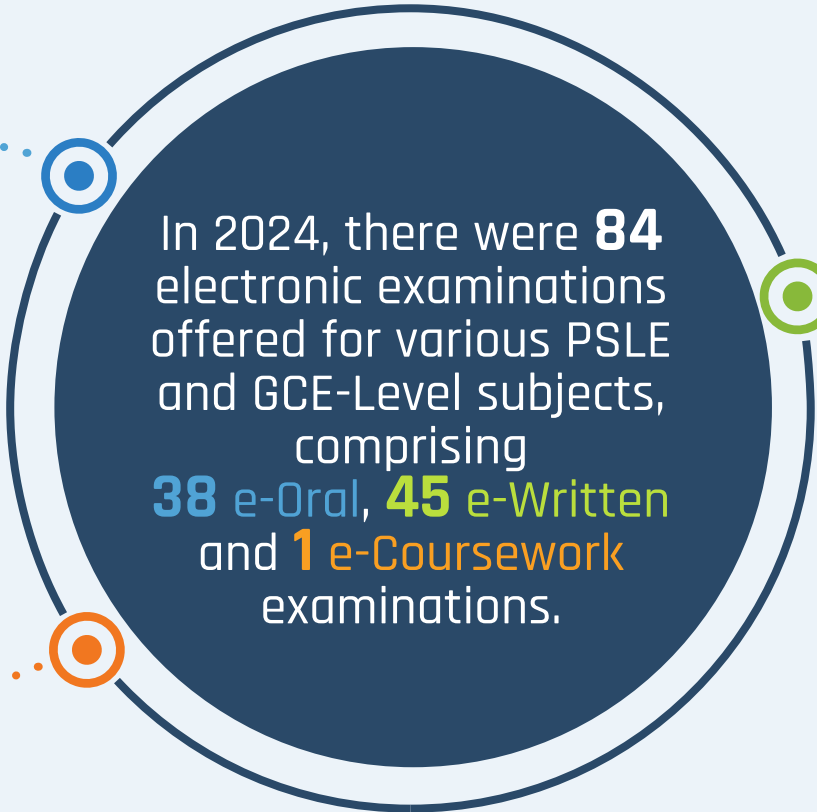


e-ORAL

PSLE : 6 subject papers
GCE-LEVEL : 32 subject papers

e-COURSEWORK

GCE-LEVEL : 1 subject paper



e-WRITTEN

(including computer-based practical)

GCE-LEVEL : 45 subject papers



REVISED A-LEVEL PROJECT WORK ASSESSMENT



The revised Project Work (PW) at A-Level was successfully implemented. The assessment provides students with a unique interdisciplinary and collaborative learning experience, nurturing 21st century competencies and life skills in an authentic and applied setting. In addition to being a Pass/Fail subject, the revised PW enables greater student agency by providing students with more options to pursue real-world issues of their interest. Post-test survey findings indicate positive shifts in students' attitudes towards PW: students were driven by peer collaboration and subject interest rather than grades, demonstrating the effectiveness of this reform.

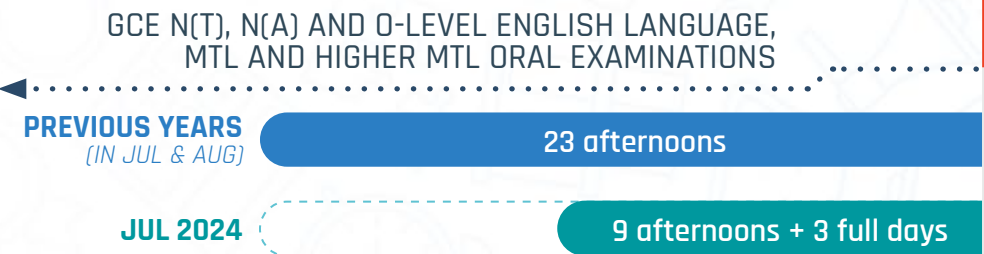
LOCAL MARKING OF GCE N(T)-LEVEL MATHEMATICS



GCE N(T)-Level Mathematics is now locally marked. Besides providing an additional professional development opportunity for our teachers, this progressive approach to scale up local marking is in preparation for the new Singapore-Cambridge Secondary Education Certificate (SEC) that will replace the GCE N(A)-, N(T)- and O-Level examination certificate in 2027.

OPERATIONAL EXCELLENCE AND EFFICIENCY

We have achieved significant operational improvements through innovative solutions and process refinements.



REDUCTION IN GCE-LEVEL ORAL EXAMINATION DURATION

A major advancement was the successful implementation of consolidated GCE-oral examination schedules, **reducing administrative examination load on teachers by 10% (~700 man-days)**

GCE A-LEVEL MTL ORAL EXAMINATIONS



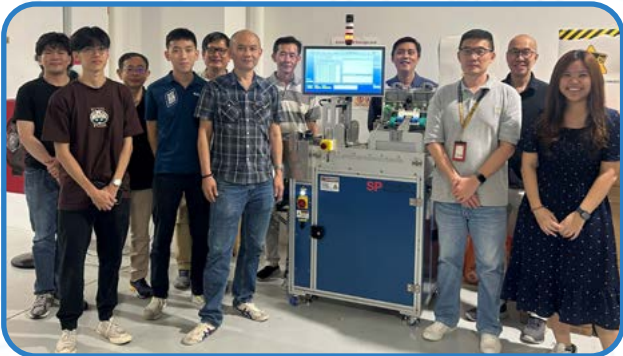
Oral examiners responded positively to these new arrangements, noting that the time saved could be better utilised for teaching and other school activities.

PROCESS IMPROVEMENTS IN SCRIPT HANDLING



One of script scanning machines

In preparation for the 2027 SEC, we have further enhanced our capacity in 2024 to digitise all GCE N- and O-Level scripts locally. This approach eliminates the need to courier hardcopy scripts to Cambridge International Education, United Kingdom (UK), for marking. We have increased our targeted scanning volume by 25%, representing approximately 84,000 scripts of the total 2024 GCE N- and O-Level scripts marked by Cambridge markers.



SEAB-SP project team with the ABSM

Automated Booklet Accounting and Slitting Machine (ABSM), developed in collaboration with Singapore Polytechnic (SP), was successfully implemented. The joint-agency collaboration built an automation that better supports local requirements efficiently and accurately.



TECHNOLOGY IN ACTION:



OUTCOMES:

- ✓ Reduces labour intensive efforts
- ✓ Strengthens script accounting accuracy
- ✓ Reinforces script scanning operations

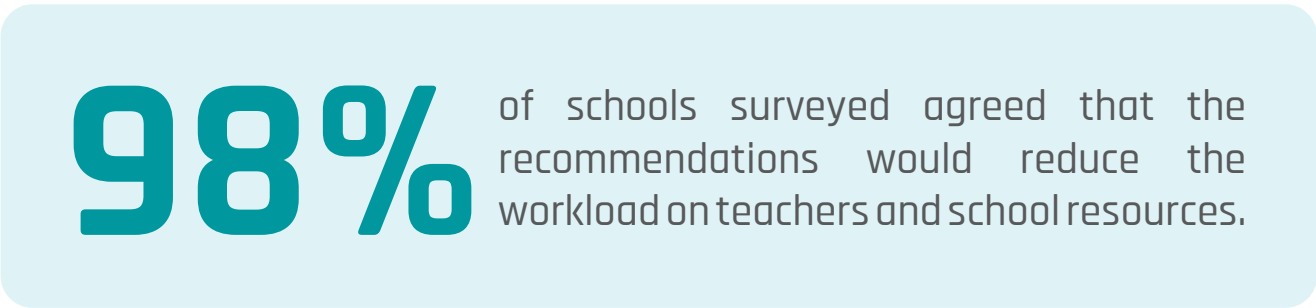
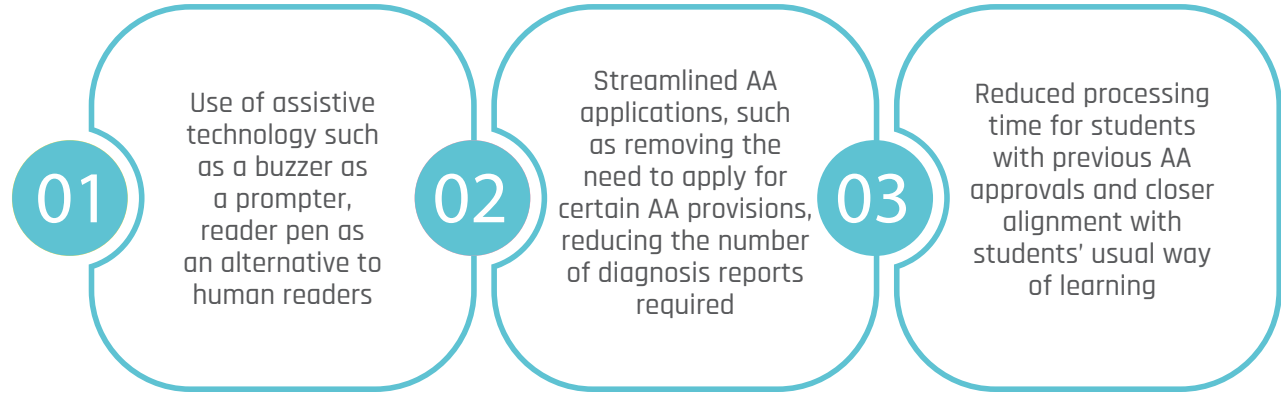
IMPROVING ACCESS ARRANGEMENTS IN SCHOOLS



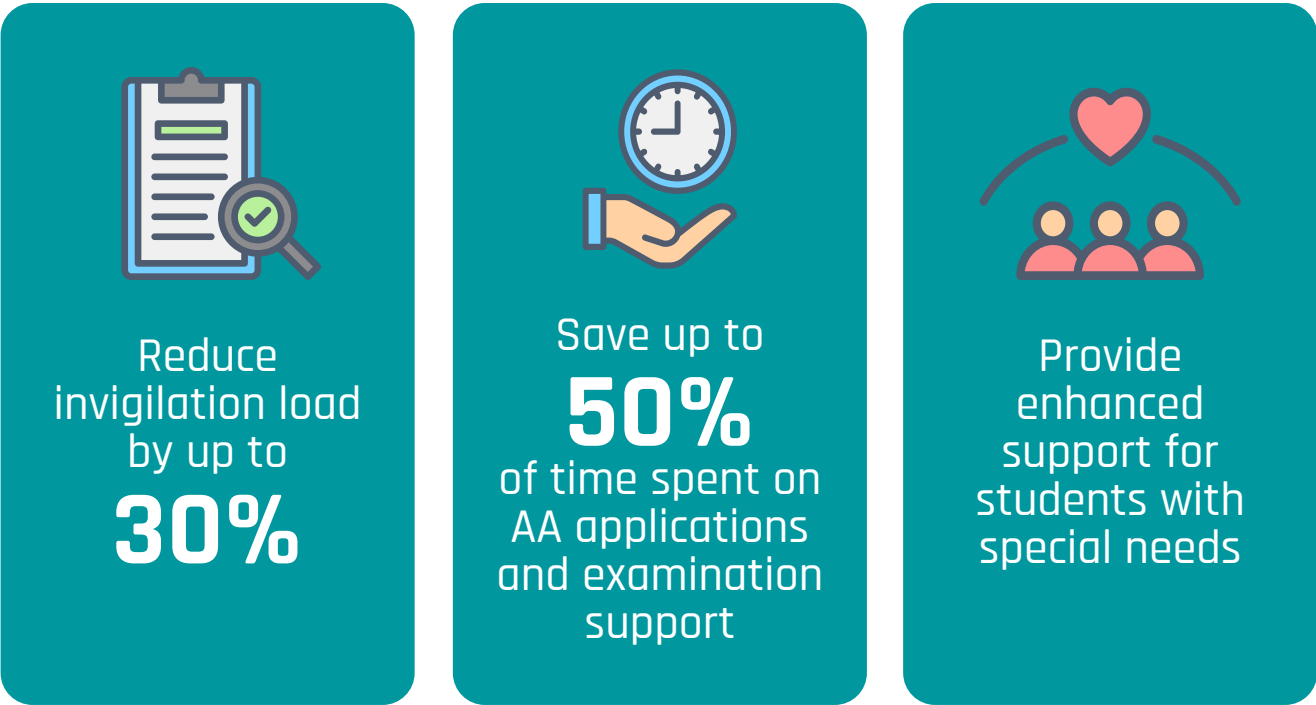
SEAB AA project team

Access Arrangements (AA) are provisions granted to candidates with specific learning and physical disabilities to support them during examinations. A joint MOE-SEAB team has streamlined these AA processes for schools, addressing common pain points.

KEY RECOMMENDATIONS



When implemented in 2025, schools can potentially:



ENHANCING ASSESSMENT SERVICES

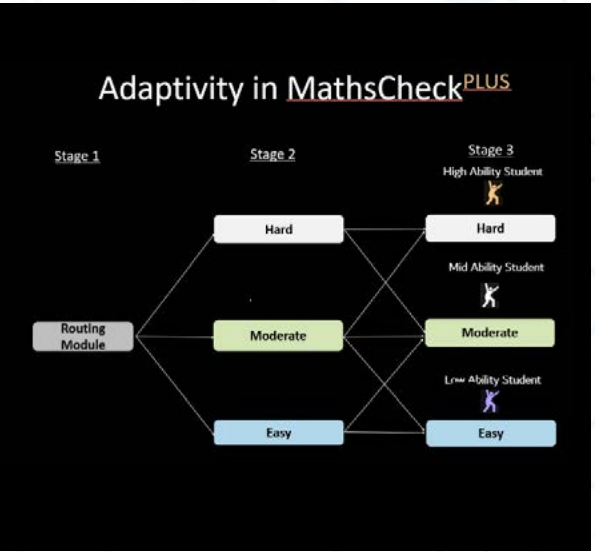
We maintained our steadfast commitment and successfully administered a suite of admission exercises and tests, ensuring fair and timely execution. We furthered our innovation with an enhanced Assessment for Learning tool, implementing it as a multistage computer adaptive test to help schools improve their students' mathematical abilities.



THE FOLLOWING ASSESSMENT SERVICES WERE COMPLETED:

- Admissions Exercise for International Students and School Placement Exercise for Returning Singaporeans – Secondary, were administered in September 2024
- Supplementary Placement Exercise test in December 2024
- Supplementary Admissions Exercise for International Students in March 2025
- 2024 Singapore International Primary School Examination between June and July 2024
- Mid-term assessment for home-schoolers at Primary 4 between August and September 2024

MATHSCHECK^{PLUS}



In 2024, MathsCheck^{Plus} benefited approximately 19,000 students across 89 schools.

MathsCheck^{Plus}, an enhanced version of MathsCheck, was redesigned and launched in 2024 as a multistage adaptive test for Primary Mathematics assessment. The tool dynamically adjusts difficulty levels, providing a more customised assessment experience for students. The reports generated provide teachers with a nuanced understanding of their students' capabilities across the full ability range, going beyond just core descriptors.

SEAB-HOME TEAM ACADEMY ASSESSMENT TRAINING

Our assessment expertise was increasingly sought after, as evidenced by a three-year training partnership with Home Team Academy.



► The workshop included a comprehensive overview of the principles of assessment, the purpose of assessment, and domains of learning outcomes

CERTIFICATE IN EXAMINATION AND ASSESSMENT IN EDUCATION - GRADUATION CEREMONY



The Certificate in Examination and Assessment in Education (CEA in Edn) is part of the SkillsFuture for Educators (SFEd) Professional Development roadmap designed to support in-service teachers in their continuing professional growth in the area of Assessment Literacy.

The Graduation Ceremony for 41 CEA in Edn graduates was held in May 2024. During the Graduation Ceremony, those present engaged with SEAB management in a dialogue session, enriching their understanding of assessment design and implementation.

► SEAB Management and trainers with CEA graduates

STRENGTHENING PARTNERSHIPS AND ENGAGEMENT

Through valuable engagements with local and international organisations, we continue to strengthen our position as a trusted partner in educational assessment. We are also committed to enhancing assessment literacy among stakeholders, particularly educators.



INTERNATIONAL AND LOCAL ENGAGEMENTS



► Professor Deborah Prentice, Vice Chancellor of Cambridge of University, UK, on 4 April 2024



► Shanghai Municipal Educational Examinations Authority, China, on 23 May 2024

We have hosted numerous distinguished visitors and delegations from international examination authorities, fostering knowledge exchange and exploring potential collaborations. These engagements have enhanced our capabilities while enabling us to contribute to the broader educational assessment community.



► Majlis Ugama Islam Singapura on 15 July 2024



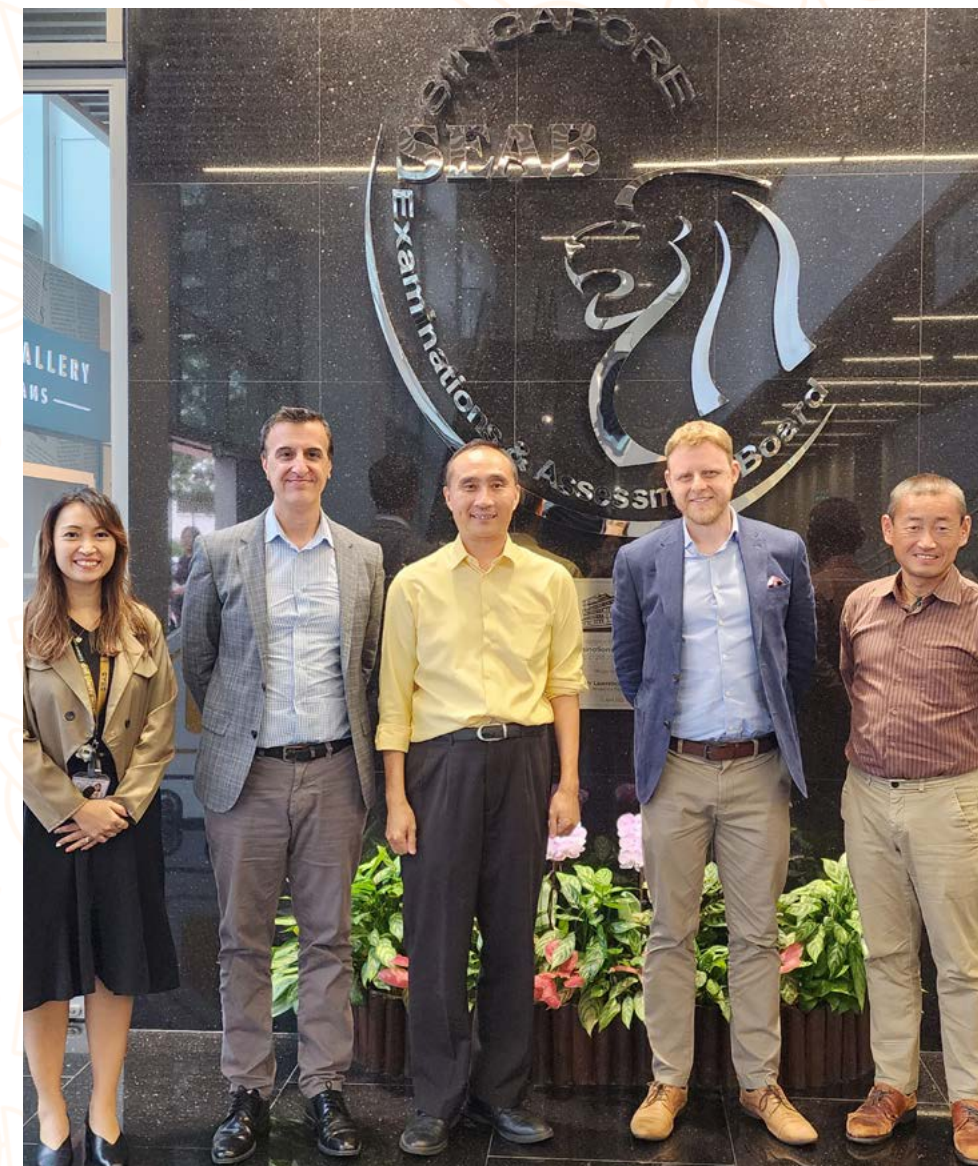
► Centre for Teaching, Learning and Technology, National University of Singapore, on 18 July 2024



► Defence Psychology Department, Ministry of Defence, Singapore, on 30 July 2024



► Schools Division's East Zone, Ministry of Education, Singapore, on 18 November 2024



► AQA Global Assessment Services, UK, on 1 October 2024

SHARING OF ONSCREEN MARKING JOURNEY



► Mr Oliver Junus, Deputy Director, Exam Operations Division, making a presentation and responding to audience questions

We were invited to share our onscreen marking (OSM) journey at KK Women's and Children's Hospital's (KKH) Quality Improvement Forum 2024 held in May 2024.

INTERNATIONAL CONFERENCE PRESENTATION



► Dr Koh Poh Wee, a research specialist from SEAB's Research and Development Division, presenting SEAB's experience at the conference

We were invited by the Collaborative Innovation Centre of Assessment for Basic Education Quality at Beijing Normal University to participate in the 7th International Conference on Education Evaluation and Monitoring. At the conference, held in December 2024, we presented our journey in implementing adaptive testing for English reading comprehension.

CONVERSATIONS WITH EDUCATORS



▶ With educators from Academy of Singapore Teachers' Teacher Work Attachment Plus Programme



▶ With National Institute of Education's Teacher Leaders Programme participants



Each year, we host engagement sessions with educators to share our latest assessment initiatives and foster robust exchanges of ideas and feedback.

The participants expressed appreciation for the open and candid sharing by our management, noting SEAB's robust processes and commitment to ensuring fair assessment for students. They also valued learning about SEAB's continuous efforts to evolve with changing times while keeping students at the centre of all initiatives.



ORGANISATIONAL EXCELLENCE

In 2024, we achieved strong organisational growth while fostering a vibrant workplace culture. We demonstrated our commitment to environmental sustainability and social responsibility throughout the year. These initiatives reflected our holistic approach to corporate citizenship, effectively balancing operational excellence with environmental and social responsibilities.

DIGITAL SERVICES AWARDS 2024



Our digital services, comprising SEAB's Corporate Website, Candidates Portal, and Exam Personnel Portal

- won the **Best Search Engine Optimisation Award**, and the **Best Functionality Award**; and
- clinched second place for the **Best Accessibility Award**.

This achievement reflects SEAB's unwavering commitment to leveraging technology to serve SEAB's stakeholders better.

MOE INNERGY AWARDS

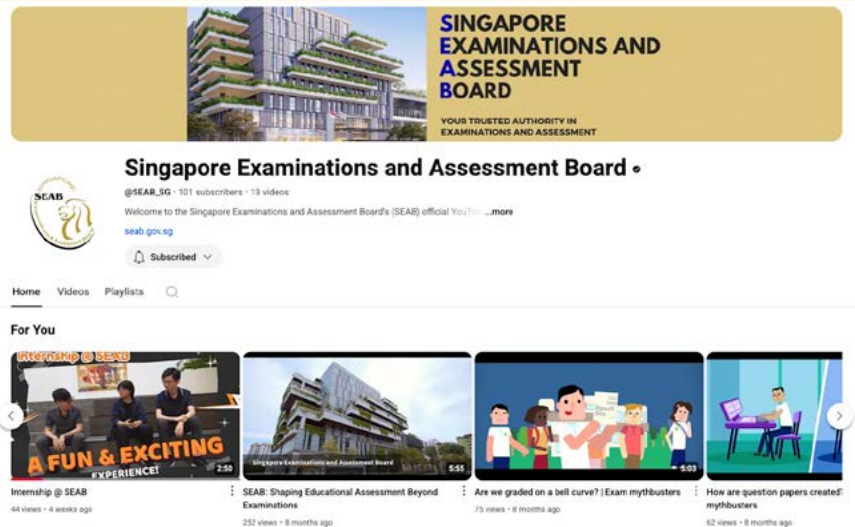
Project 'Script Counting via the Use of Weighing Scale' received the 2024 MOE Innergy Silver Award for successfully implementing innovations to improve work processes.

SEAB SERVICE EXCELLENCE AWARDS

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. 33 awards were given out this year.

SEAB CORPORATE WEBSITE AND YOUTUBE CHANNEL

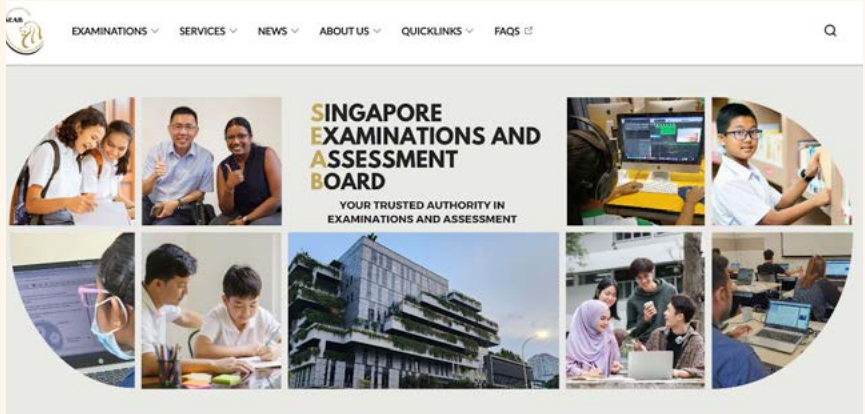
SEAB launched two new platforms to increase our engagement with the public:



► SEAB's YouTube Channel was launched in October 2024

NATIONAL DAY AWARDS

Public Service Administration Medal (Bronze) – 2 staff
Commendation Medal – 2 staff
Efficiency Medal – 1 staff
Long Service Medal – 2 staff



► In January 2025, we refreshed the Corporate Website with a new look and migrated to the ISOMER hosting platform. This migration brought about improved performance and accessibility for users and reaped significant cost savings for SEAB

@21: CHARTING NEW CHAPTERS

We celebrated our 21st anniversary in March 2025. The celebration featured various awards presentations, including long service awards, service excellence awards, and staff promotions. The event was further enlivened by staff performances featuring songs and dance, along with engaging games.



SEAB FUNFEST AND NATIONAL DAY CELEBRATIONS

A FunFest Carnival and Charity Bazaar was held in August 2024, in conjunction with National Day celebrations. About \$10,000 was raised through the Charity Bazaar for the President's Challenge.



► The long-serving Mother Tongue Language moderators joined SEAB in our celebration and were recognised for their dedicated service



► The event featured a diverse range of activities, including carnival games, sale of assorted handicrafts, as well as food and beverages. Staff also invited their family members to take part in the activities

SEAB'S VOLUNTEERING INITIATIVES

Our staff participated in meaningful volunteering initiatives throughout the year:



With the National Kidney Foundation, essential medical supplies were packed for dialysis patients



With Project Hills¹, SEAB staff donated about \$4,000, providing 50 school readiness bags for underprivileged students



With Cloop/APSN², SEAB staff donated about 100 pairs of footwear, which would be upcycled into materials for fitness corners, playgrounds, and jogging lanes



SEAB's Corporate Cluster supported the OneMillionTrees movement³ at Windsor Nature Park

¹ A ground-up initiative for the underprivileged in Singapore

² An enterprise focused on reducing fashion overconsumption and waste

³ A nationwide effort by NParks to build a City in Nature for our future generations to enjoy

COMMITMENT TO SUSTAINABILITY



SEAB'S ENVIRONMENTAL SUSTAINABILITY KPIS



In alignment with the Singapore Public Service's GreenGov.SG initiative to improve energy, water, and waste efficiency, SEAB's 2030 targets reflect our commitment to environmental sustainability and our proactive approach towards reducing environmental footprint. These targets were set based on FY2021 and FY2022 achievements.



**ENERGY
EFFICIENCY**

62.6
kWh/m²/year

Improve Energy
Utilisation



**WATER
EFFICIENCY**

282.8
litres/person/day

Improve Water
Efficiency



**WASTE
MANAGEMENT**

1.12
kg/pax/day

Improve Waste
Disposal

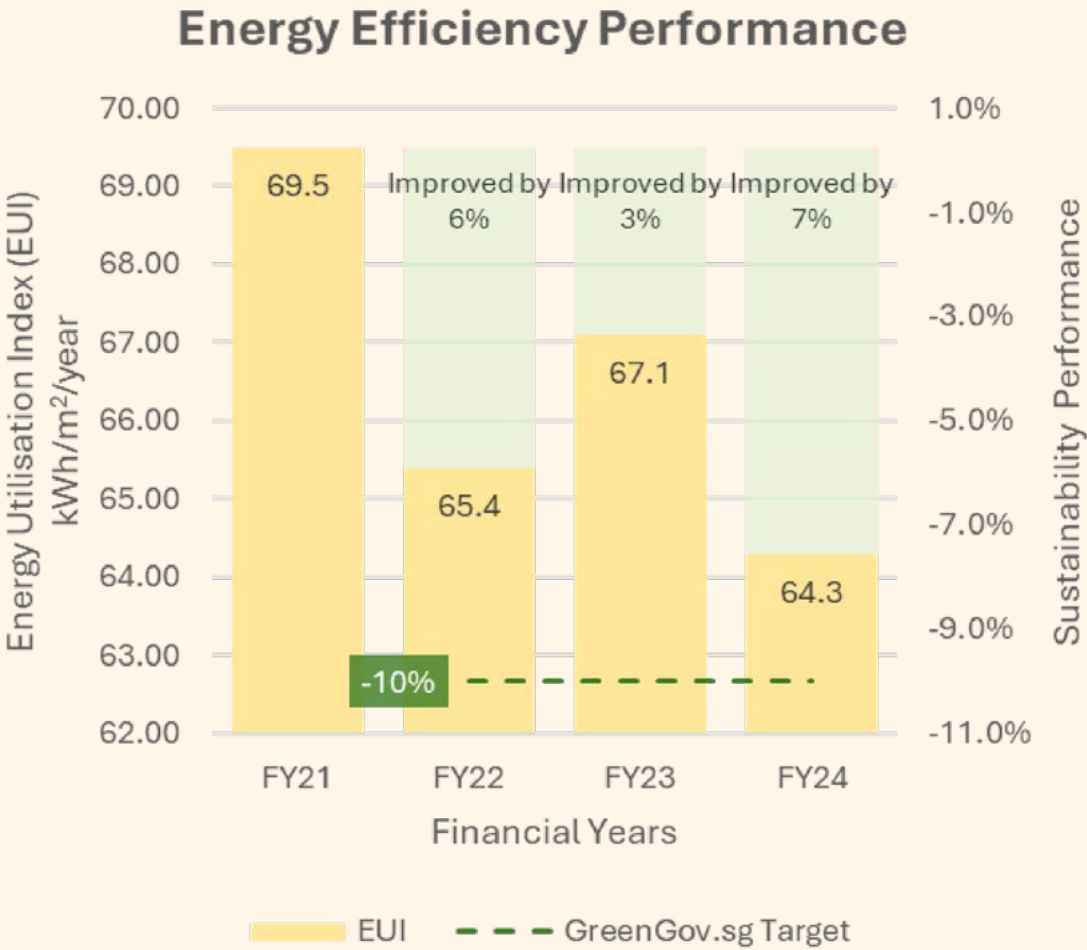
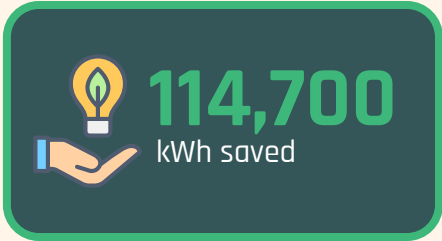


**GHG
EMISSION**

LIMIT

Limit SEAB's Scope
1 and 2 Greenhouse
Gas (GHG) Emission
to 2025 Level

We have achieved:
ENERGY EFFICIENCY PERFORMANCE



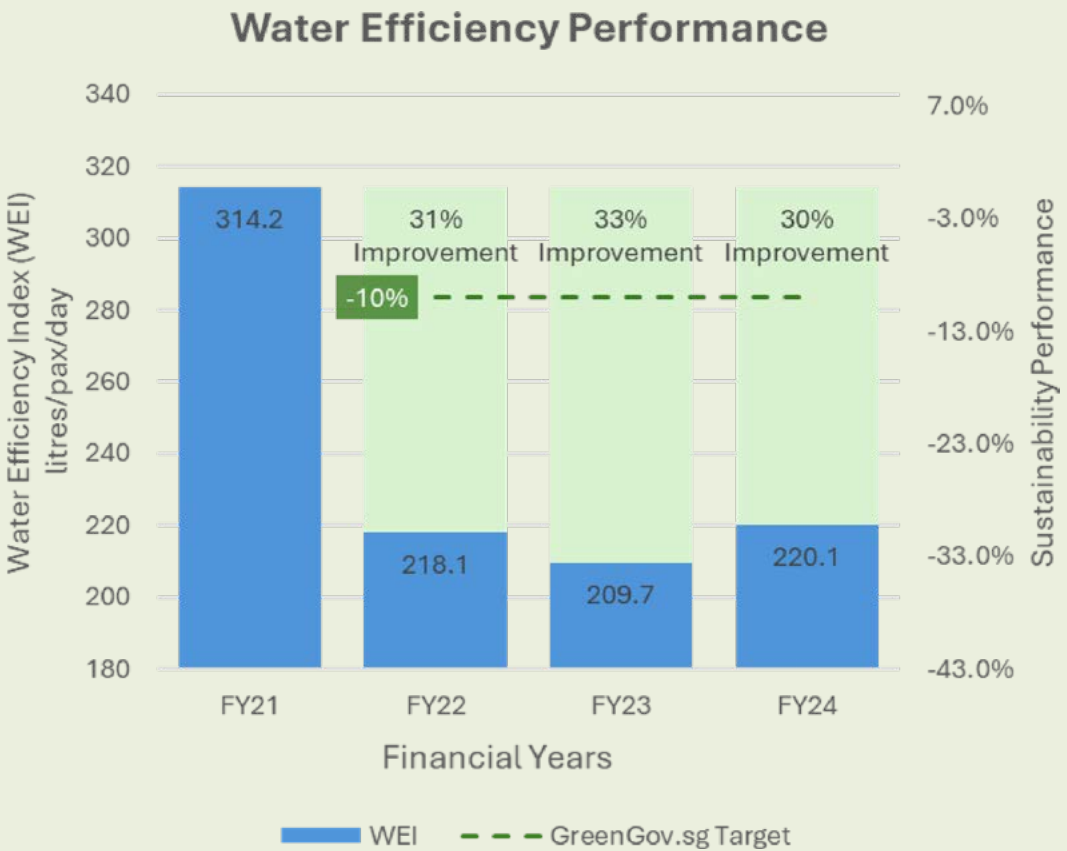
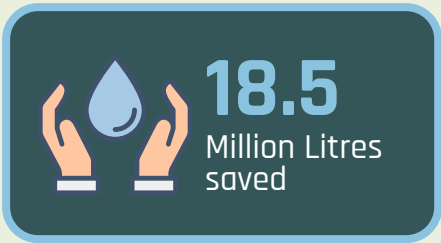
With a total consumption of 1,420,831.95kWh in FY2024, the energy utilisation index performance reached 64.3 kWh/m²/year, a 114,700kWh or 7% improvement from the FY2021 baseline.

These improvements were achieved through:

- 1 Implementing solar panels at SEAB in May 2024 has significantly contributed to our renewable energy generation capacity, producing 39,500kWh in FY2024
- 2 Optimising the air-conditioning systems via finetuning temperature controls in SEAB Building
- 3 Optimising room utilisation and occupancy management to reduce unnecessary energy consumption

WATER EFFICIENCY PERFORMANCE

With a total consumption of 12,191.4m³ of water in FY2024, we achieved a 30% improvement from our FY2021 baseline, with water efficiency index reaching 220.1L/person/day. This achievement was driven by water management initiatives, particularly the implementation of optimised irrigation sequencing and reduced water demand across our

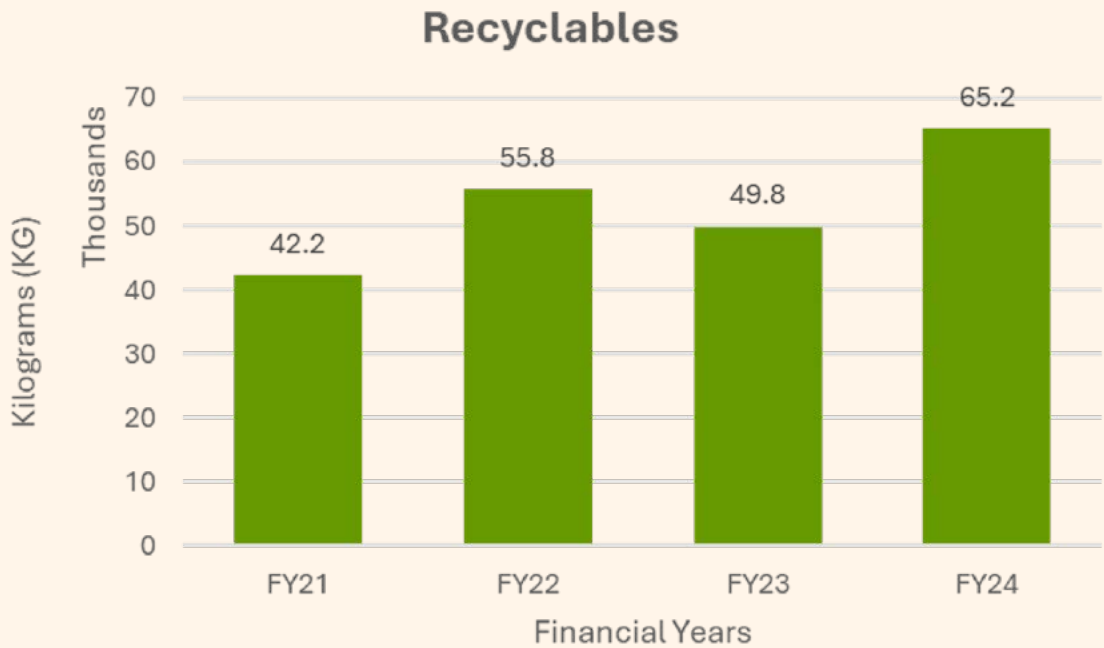


WASTE MANAGEMENT PERFORMANCE

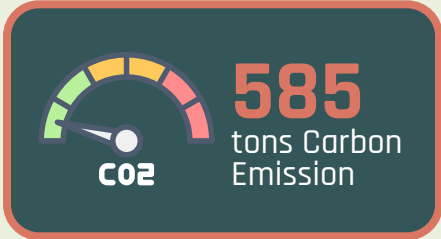
- Our total waste disposal in FY2024 was 59,818kg, achieving a waste disposal index of 1.1kg/person/day. This amounted to significant 31% improvement from our FY2022 baseline, leading to a reduction of 29,200kg of waste. This achievement can be attributed to initiatives to reduce food waste, horticultural waste recycling, and improved waste segregation practices across our premises.



- The performance is further complemented by our recycling efforts, with 65,200 kg of recyclables successfully processed in FY2024, reflecting our strong commitment to sustainable waste management practices.



GREENHOUSE GAS EMISSION



Our Scope 2 greenhouse gas emission amounted to 585 tonnes CO₂e, primarily attributed to electricity purchased from the power grid. Looking ahead, we have set a clear environmental target to limit our Scope 1 and 2 greenhouse gas emissions to 2025 levels.

GREEN MARK BUILDING ACHIEVEMENT

The SEAB Building has been re-certified as a Green Mark Platinum (Super Low Energy) Building by the Building and Construction Authority in August 2024. This achievement underscores SEAB's steadfast commitment to environmental sustainability.



FINANCIAL STATEMENTS

Financial Statements

Singapore Examinations and Assessment Board

31 March 2025

Board information

Registered office	298 Jalan Bukit Ho Swee Singapore 169565
Chairperson	Mr Wong Siew Hoong Advisor, Ministry of Education
Members	Ms Jodie Choo Teck Woan Executive Director and Group Head of Human Resources, Information Technology & Administration, Far East Organization Ms Lee Cher Farn Assistant Chief Executive (Strategy & Corporate Group) & Institute Director, Institute of Public Sector Leadership at Civil Service College 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 Mr Yue Lip Sin Chief Executive, Singapore Examinations and Assessment Board Mr Chin Chi Leong (Till 31 March 2025) Deputy Chief Executive Officer (Building Control) / Commissioner of Buildings, Building and Construction Authority Ms Juthika Ramanathan (Till 31 March 2025) Chief Executive, Office of the Chief Justice, Judiciary Prof Tan Cheng Yian Bernard (Till 31 March 2025) Senior Vice-Provost (Undergraduate Education), National University of Singapore Prof Jessica Pan Yunfen (Appointed on 1 April 2025) Vice Provost (Graduate Education), Dean (NUS Graduate School), National University of Singapore Mr Mohamad Saiful Bin Saroni (Appointed on 1 April 2025) Partner, PricewaterhouseCoopers Ms Trina Ha Chia Phing (Appointed on 1 April 2025) Chief Legal Counsel, Director (Legal), Intellectual Property Office of Singapore

Board information (Cont'd)

Banker

DBS Bank Ltd
12 Marina Boulevard, Marina Bay Financial Centre Tower 3
Singapore 018982

Independent auditor

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
1 Raffles Place
#04-61/62 One Raffles Place Tower 2
Singapore 048616

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	11

Statement by the Singapore Examinations and Assessment Board

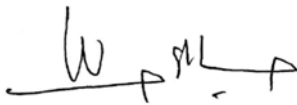
for the financial year ended 31 March 2025

In our opinion,

- (i) the accompanying financial statements of the Singapore Examinations and Assessment Board (the "Board") as set out on pages 6 to 37 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 2025 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: 25 July 2025



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 2025, 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 2025 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 (Cont'd)

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 (Cont'd)

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.

Chartered Accountants of Singapore

Foo Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005.





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

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.

Other matter

The financial statements of the Board for the financial year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 29 July 2024.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 25 July 2025

Chartered Accountants of Singapore

Foo Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005.



Statement of Financial Position

as at 31 March 2025

	Note	2025 \$	2024 \$ (Restated)	2023 \$ (Restated)
ASSETS				
Non-Current				
Property, plant and equipment	4	84,219,794	89,902,530	88,630,861
Intangible assets	5	15,650,635	21,865,368	31,230,393
Grant receivable from Government	6	-	1,567,527	7,184,614
		99,870,429	113,335,425	127,045,868
Current				
Trade and other receivables	7	2,838,051	2,772,723	4,859,414
Grant receivable from Government	6	1,832,429	5,861,076	9,372,396
Prepayments		326,087	354,743	433,729
Cash and cash equivalents	8	101,320,532	92,066,153	82,887,023
		106,317,099	101,054,695	97,552,562
Total assets		206,187,528	214,390,120	224,598,430
EQUITY AND LIABILITIES				
Capital and Reserve				
Capital account	9	63,429,124	63,429,124	63,429,124
Other reserve		(1,083,794)	(947,139)	(683,286)
Accumulated surplus		54,660,035	52,613,381	54,516,162
Total equity		117,005,365	115,095,366	117,262,000
Liabilities				
Non-current				
Obligations in respect of pension scheme	10	2,722,438	2,638,359	2,438,328
Lease liabilities	11	39,388,576	40,700,606	35,768,735
Deferred capital grant	12	28,047,966	34,167,411	40,622,157
		70,158,980	77,506,376	78,829,220
Current				
Obligations in respect of pension scheme	10	136,481	136,481	134,290
Lease liabilities	11	1,312,030	1,276,991	1,016,492
Deferred capital grant	12	5,593,005	6,405,276	6,994,262
Deferred income		-	-	24,693
Trade and other payables	13	11,457,023	13,849,195	19,716,948
Contract liabilities	14	105,450	120,435	620,525
Provision for contribution to Consolidated Fund	20	419,194	-	-
		19,023,183	21,788,378	28,507,210
Total liabilities		89,182,163	99,294,754	107,336,430
Total equity and liabilities		206,187,528	214,390,120	224,598,430

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 2025

	Note	2025 \$	2024 \$ (Restated)
Revenue			
Examination fees, recognised at a point in time		7,260,401	7,871,863
Other operating income	15	2,499,978	2,413,807
		9,760,379	10,285,670
Cost and operating expenses			
Examination and outsourcing fees		(19,636,330)	(19,041,787)
Staff costs	16	(32,942,638)	(31,494,001)
Depreciation of property, plant and equipment	4	(5,802,433)	(5,111,222)
Amortisation of intangible assets	5	(7,855,952)	(9,126,366)
Other operating expenses	17	(40,540,289)	(44,744,054)
Finance cost	18	(1,121,809)	(1,108,655)
Total operating expenses		(107,899,451)	(110,626,085)
Operating deficit		(98,139,072)	(100,340,415)
Non-operating income			
Interest income - fixed deposits		2,613,697	2,412,578
Deficit before grants and contribution to Consolidated Fund		(95,525,375)	(97,927,837)
Operating grants	19	91,059,507	89,039,464
Deferred capital grants amortised	12	6,931,716	6,985,592
Surplus/(deficit) before contribution to Consolidated Fund		2,465,848	(1,902,781)
Contribution to Consolidated Fund	20	(419,194)	-
Net surplus/(deficit) for the year		2,046,654	(1,902,781)
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	(136,655)	(263,853)
Other comprehensive loss for the year, net of tax		(136,655)	(263,853)
Total comprehensive income/(loss) for the year		1,909,999	(2,166,634)

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 2025

	Note	Capital account \$	Other reserve \$	Accumulated surplus \$	Total equity \$
Balance at 1 April 2023, as previously reported		63,429,124	(683,286)	55,325,918	118,071,756
Prior year adjustments (Note 30)		-	-	(809,756)	(809,756)
Balance at 1 April 2023, as restated		63,429,124	(683,286)	54,516,162	117,262,000
Net deficit for the year, as previously stated		-	-	(1,656,510)	(1,656,510)
Prior year adjustments (Note 30)		-	-	(246,271)	(246,271)
Net deficit for the year, as restated		-	-	(1,902,781)	(1,902,781)
Other comprehensive loss for the year, net of tax	10	-	(263,853)	-	(263,853)
Total comprehensive loss for the year		-	(263,853)	(1,902,781)	(2,166,634)
Balance at 31 March 2024, as restated		63,429,124	(947,139)	52,613,381	115,095,366
Net surplus for the year		-	-	2,046,654	2,046,654
Other comprehensive loss for the year, net of tax	10	-	(136,655)	-	(136,655)
Total comprehensive (loss)/income for the year		-	(136,655)	2,046,654	1,909,999
Balance at 31 March 2025		63,429,124	(1,083,794)	54,660,035	117,005,365

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 2025

	Note	2025 \$	2024 \$ (Restated)
Cash flows from operating activities			
Deficit before grants and contribution to consolidated fund		(95,525,375)	(97,927,837)
<i>Adjustments for:</i>			
Bad debts written off - trade receivables	17	-	8,462
Accruals written off	15	(2,734)	(1,683)
Depreciation of property, plant and equipment	4	5,802,433	5,111,222
Amortisation of intangible assets	5	7,855,952	9,126,366
Net interest expense on pension scheme	10	83,905	72,659
Loss on disposal of property, plant and equipment	17	11,337	-
Loss on disposal of intangible assets	17	-	172,014
Interest expense		1,121,809	1,108,655
Interest income		(2,613,697)	(2,412,578)
Operating cash flow before working capital changes		(83,266,370)	(84,742,720)
<i>Changes in working capital:</i>			
Trade and other receivables		(107,747)	2,129,681
Grant receivable from Government		-	58,140
Prepayments		28,656	78,986
Trade and other payables		(2,392,844)	(5,802,634)
Deferred income		-	(24,693)
Contract liabilities		(14,985)	(500,090)
Deferred capital grant	12	-	(58,140)
Cash flows used in operations		(85,753,290)	(88,861,470)
Pension benefits paid	10	(136,481)	(134,290)
Interest received		2,500,585	2,001,136
Operating grant received from Government	19	96,814,618	98,472,930
Net cash generated from operating activities		13,425,432	11,478,306
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(131,322)	(117,141)
Purchase of intangible assets	5	(1,641,219)	-
Proceeds from disposal of property, plant and equipment		288	-
Net cash used in investing activities		(1,772,253)	(117,141)
Cash flows from financing activities			
Payments of principal portion of lease liabilities	Note A	(1,276,991)	(1,073,380)
Interest paid	Note A	(1,121,809)	(1,108,655)
Net cash used in financing activities		(2,398,800)	(2,182,035)
Net increase in cash and cash equivalents		9,254,379	9,179,130
Cash and cash equivalents at beginning of financial year		92,066,153	82,887,023
Cash and cash equivalents at end of financial year	8	101,320,532	92,066,153

Statement of Cash Flows (Cont'd)

for the financial year ended 31 March 2025

Note A:

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

	2025 \$	2024 \$(Restated) \$
<u>Lease liabilities (Note 11)</u>		
At the beginning of year	41,977,597	36,785,227
Cashflows:		
- Interest paid	(1,121,809)	(1,108,655)
- Payment of principal	(1,276,991)	(1,073,380)
Non-cashflows:		
- Interest expense	1,121,809	1,108,655
- Lease modification	-	6,265,750
At the end of year	40,700,606	41,977,597

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 2025

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 (Cont'd)

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 2024. 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 standards 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	28 years
Renovation	3 years
Mechanical and electrical equipment	5 years
Furniture and fittings	5 years
Office equipment	5 years
Computer hardware	3 - 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 (Cont'd)

2.5 Property, plant and equipment (Cont'd)

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.

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

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

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 (Cont'd)

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 (Cont'd)

2.8 Financial instruments (Cont'd)

(b) Financial liabilities (Cont'd)

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 ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Board expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

For trade receivables, the Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Board has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Board considers a financial asset in default when contractual payments are 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 (Cont'd)

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 345 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 (Cont'd)

2.13 Leases (Cont'd)

As lessee (Cont'd)

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.

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.

2 Material accounting policy information (Cont'd)

2.14 Grants (Cont'd)

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.

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

2 Material accounting policy information (Cont'd)

2.16 Employee benefits (Cont'd)

Defined benefit plans (Cont'd)

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.

2.18 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.

3 Significant accounting estimates and judgements (Cont'd)

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. Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives. Management reviews the estimated useful lives of the assets regularly based on the factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets in order to determine the amount of depreciation to be recorded during any reporting period. Changes in the expected level of use of the assets and the Board's historical experiences with similar assets after taking into account anticipated technological changes could have an impact on the useful lives and the residual values of the assets. Therefore, future depreciation could be revised.

As disclosed in Note 30, management has corrected the lease term in respect of the leasehold land as approved by the relevant government authority in the current financial year. Following this, management has performed an assessment of the remaining useful life of the office building which was constructed on the leasehold land. The remaining useful life of the office building has been revised downward to reflect its anticipated remaining useful life in alignment with the revised lease term of the leasehold land. An incremental depreciation of \$973,155 has been recorded in the Board's statement of comprehensive income for the current reporting period. There is a corresponding incremental amortisation of deferred capital grant of \$526,440 recorded in the Board's statement of comprehensive income for the current reporting period to match the depreciation of the office building funded by government grant.

b. 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 2025. The carrying amount of the Board's trade and other receivables as at 31 March 2025 is \$2,748,019 (2024 - \$2,763,002).

c. 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 2025 is \$2,858,919 (2024 - \$2,774,840). Further details about the assumptions used are disclosed in Note 10.

d. 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 2025

4 Property, plant and equipment		Office building	Renovation	Mechanical and electrical equipment	Furniture and fittings	Office equipment	Computer hardware	Development project-in-progress	Right-of-use asset - Land	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost										
At 1 April 2023, as previously reported		52,270,122	347,480	9,993,074	93,541	2,969,934	751,248	-	25,104,409	91,529,808
Prior year adjustments (Note 30)		-	-	-	-	-	-	-	-	-
At 1 April 2023, as restated		52,270,122	347,480	9,993,074	93,541	2,969,934	751,248	-	15,454,536	15,454,536
Additions		-	-	-	8,535	12,000	24,606	72,000	40,558,945	106,984,344
Adjustments		-	-	-	-	-	-	-	-	117,141
Disposals		-	-	-	-	(3,836)	(16,467)	-	6,265,750	6,265,750
At 31 March 2024, as restated		52,270,122	347,480	9,993,074	102,076	2,978,098	759,387	72,000	46,824,695	113,346,932
Additions		-	-	-	-	-	123,322	8,000	-	131,322
Reclassifications		-	-	-	-	80,000	-	(80,000)	-	-
Disposals		-	-	-	-	(902,086)	(691)	-	-	(902,777)
At 31 March 2025		52,270,122	347,480	9,993,074	102,076	2,156,012	882,018	-	46,824,695	112,575,477
Accumulated depreciation										
At 1 April 2023, as previously reported		3,254,326	308,872	6,328,947	59,242	2,260,683	498,430	-	6,807,975	19,518,475
Prior year adjustments (Note 30)		-	-	-	-	-	-	-	(1,164,992)	(1,164,992)
At 1 April 2023, as restated		3,254,326	308,872	6,328,947	59,242	2,260,683	498,430	-	5,642,983	18,353,483
Depreciation for the year (Note 30)		1,046,601	38,608	1,998,615	19,278	401,862	130,244	-	1,476,014	5,111,222
Disposals		-	-	-	-	(3,836)	(16,467)	-	-	(20,303)
At 31 March 2024, as restated		4,300,927	347,480	8,327,562	78,520	2,658,709	612,207	-	7,118,997	23,444,402
Depreciation for the year		2,019,756	-	1,665,512	17,297	305,199	122,850	-	1,671,819	5,802,433
Disposals		-	-	-	-	(890,461)	(691)	-	-	(891,152)
At 31 March 2025		6,320,683	347,480	9,993,074	95,817	2,073,447	734,366	-	8,790,816	28,355,683
Net carrying amount										
At 31 March 2025		45,949,439	-	-	6,259	82,565	147,652	-	38,033,879	84,219,794
At 31 March 2024, as restated		47,969,195	-	1,665,512	23,556	319,389	147,180	72,000	39,705,698	89,902,530
At 1 April 2023, as restated		49,015,796	38,608	3,664,127	34,299	709,251	252,818	-	34,915,962	88,630,861

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

4 Property, plant and equipment (Cont'd)

During the year, cash outflow of acquisition of property, plant and equipment amounted to \$131,322 (2024 - \$117,141). Right-of-use asset acquired under leasing arrangements is presented as above. Details of the leased asset is disclosed in Note 22.

5 Intangible assets

	Computer and system software	Development project-in- progress	Total
	\$	\$	\$
<u>Cost</u>			
At 1 April 2023	47,802,345	-	47,802,345
Adjustments	(66,645)	-	(66,645)
Written off	(5,786,503)	-	(5,786,503)
At 31 March 2024	41,949,197	-	41,949,197
Additions	-	1,641,219	1,641,219
Disposals	(15,044)	-	(15,044)
At 31 March 2025	41,934,153	1,641,219	43,575,372
<u>Accumulated amortisation</u>			
At 1 April 2023	16,571,952	-	16,571,952
Amortisation	9,126,366	-	9,126,366
Written off	(5,614,489)	-	(5,614,489)
At 31 March 2024	20,083,829	-	20,083,829
Amortisation	7,855,952	-	7,855,952
Disposals	(15,044)	-	(15,044)
At 31 March 2025	27,924,737	-	27,924,737
<u>Net carrying amount</u>			
At 31 March 2025	14,009,416	1,641,219	15,650,635
At 31 March 2024	21,865,368	-	21,865,368

6 Grant receivable from Government

	2025	2024
	\$	\$
Non-current:		
Grant receivable from Government	-	1,567,527
Current:		
Grant receivable from Government	1,832,429	5,861,076
	1,832,429	7,428,603

Grant receivable from Government comprises grants 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 2025

7 Trade and other receivables

	2025 \$	2024 \$
Trade receivables:		
- Third parties	98,385	4,127
- Related parties	29,757	35,853
	128,142	39,980
Fixed deposit interest receivables	1,340,673	1,227,562
Other receivable - Ministry of Education	1,152,788	974,605
Other receivables	105,910	424,815
Deposit	-	63,940
Accrued revenue	20,506	32,100
Financial assets measured at amortised cost	2,748,019	2,763,002
GST receivable	90,032	9,721
	2,838,051	2,772,723

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 days (2024 - 30 days) terms.

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

Trade and other receivables are denominated in Singapore Dollar.

Receivables that were past due but not impaired

The Board had trade receivables amounting to \$97,949 (2024 - \$35,007) 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:

	2025 \$	2024 \$
Trade receivables past due but not impaired:		
More than 30 days	97,949	31,007
More than 60 days	-	4,000
	97,949	35,007

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

	2025 \$	2024 \$
Cash with Accountant-General's Department ("AGD")	30,647,848	18,556,237
Cash held under Central Liquidity Management ("CLM") scheme	70,672,684	73,509,916
	101,320,532	92,066,153

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 2.75% to 3.36% (2024 - 2.62% to 3.65%) per annum.

Cash and cash equivalents are denominated in Singapore Dollar.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

9 Capital account

	Number of shares		Amount	
	2025	2024	2025	2024
			\$	\$
Issued and fully paid with no par value:				
Balance at beginning and end of year	63,429,124	63,429,124	63,429,124	63,429,124

Injection of capital is part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M2/2024 (superseding Finance Circular Minute M26/2008 as of 1 April 2024). Under this framework, the Government may provide funding as capital injections (recognised as capital account in equity) and/or capital grants (recognised as deferred capital grants), taking into consideration the cost recoverability of the asset. The shares have been fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959.

The holder of these shares, which have no par value, is entitled to receive dividends.

During the current financial year, no shares were issued to the Minister for Finance.

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 2025 by Carrots Consulting Pte Ltd. 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 2025, 31 March 2026 and 31 March 2027. 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:

	2025	2024
	%	%
Discount rate	2.7	3.1

The discount rate of 2.7% per annum was based on a weighted average duration of 11.7 years as of 31 March 2025 and calculated based on the 10-year and 15-year bond yield of Singapore Government Security ("SGS").

The weighted average duration of 11.7 years was based on mortality rates from the Singapore Insured Mortality Table 2004-2008 with improvement based on historical reduction of mortality rates.

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

	2025	2024
	\$	\$
Balance at beginning of financial year	2,774,840	2,572,618
Net interest expense recognised in statement of comprehensive income	83,905	72,659
Re-measurements recognised in other comprehensive income:		
- Due to liability experience and changes in assumptions	136,655	263,853
Benefits paid	(136,481)	(134,290)
Balance at end of financial year	2,858,919	2,774,840

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

10 Obligations in respect of pension scheme (Cont'd)

	2025 \$	2024 \$
Non-current	2,722,438	2,638,359
Current	136,481	136,481
Balance at 31 March	2,858,919	2,774,840

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 \$156,656/ (increase by \$170,965) (2024 - decrease by \$153,770/ (increase by \$168,029)).
- If the life expectancy increases/(decreases) by one year for both men and women, the defined benefit obligation would increase by \$90,018/(decrease by \$95,761) (2024 - increase by \$80,790/ (decrease by \$86,189)).

The sensitivity analyses 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 analyses, 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.

11 Lease liabilities

	2025 \$	2024 \$ (Restated)	2023 \$ (Restated)
Undiscounted lease payments due:			
- No later than one year	2,398,800	2,398,800	2,109,780
- Two to five years	9,595,200	9,595,200	8,439,120
- More than five years	42,578,700	44,977,500	41,668,155
	54,572,700	56,971,500	52,217,055
Less: Unearned finance costs	(13,872,094)	(14,993,903)	(15,431,828)
	40,700,606	41,977,597	36,785,227
Presented as:			
- Non-current	39,388,576	40,700,606	35,768,735
- Current	1,312,030	1,276,991	1,016,492
	40,700,606	41,977,597	36,785,227

Lease liabilities are denominated in Singapore Dollar.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

12 Deferred capital grants

	2025 \$	2024 \$
At beginning of financial year	40,572,687	47,616,419
Recognition of deferred capital grants from funded projects	-	(58,140)
Less: Amortisation of deferred capital grants	(6,931,716)	(6,985,592)
At end of financial year	33,640,971	40,572,687
	2025 \$	2024 \$
Current	5,593,005	6,405,276
Non-current	28,047,966	34,167,411
Balance at 31 March	33,640,971	40,572,687

13 Trade and other payables

	2025 \$	2024 \$
Trade payables - third parties	4,029,660	4,342,218
Provision for bonus	1,441,760	1,589,627
Accrued expenses	4,659,521	6,520,196
Provision for unutilised leave	1,207,131	1,203,369
Deposit received	34,705	34,705
Other payables	84,246	159,080
	11,457,023	13,849,195

Trade payables are normally settled on 30 to 90 days (2024 - 30 to 90 days) terms.

Trade and other payables are denominated in the following currencies:

	2025 \$	2024 \$
Singapore Dollar	10,292,086	11,907,679
Great Britain Pound	1,164,937	1,941,516
	11,457,023	13,849,195

14 Contract liabilities

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

	2025 \$	2024 \$
Trade receivables (Note 7)	128,142	39,980
Contract liabilities	105,450	120,435

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

14 Contract liabilities (Cont'd)

Set out below is the amount of revenue recognised from:

	2025 \$	2024 \$
Amounts included in contract liabilities at the beginning of the year	120,435	620,525
Performance obligations satisfied in previous years	7,871,863	7,999,019

15 Other operating income

	2025 \$	2024 \$
Training fees	1,236,506	1,242,141
International examinations	366,810	323,990
Exchange gain (net)	233,098	289,396
Royalties income	205,121	196,069
Appeal for result fee	197,990	148,130
Miscellaneous income	160,257	98,015
Parking fee	54,808	60,366
Professional fees	39,980	43,482
Statement of results	2,674	5,399
Accruals written off	2,734	1,683
Liquidated damages	-	5,136
	2,499,978	2,413,807

16 Staff costs

	2025 \$	2024 \$
Key management personnel		
Salaries and related costs	2,185,657	2,425,528
CPF contributions	104,556	132,323
	2,290,213	2,557,851
Other than key management personnel		
Salaries and related costs	27,654,446	25,883,537
CPF contributions	2,914,074	2,979,954
Pension benefits (Note 10)	83,905	72,659
	30,652,425	28,936,150
	32,942,638	31,494,001

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

17 Other operating expenses

	2025 \$	2024 \$
Maintenance of office premises and information systems	22,674,949	25,537,332
Examinations administrative expenses	9,340,345	9,517,125
Professional fee	4,286,023	4,359,476
Irrecoverable GST	2,691,383	3,131,077
General and administrative expenses	1,025,067	1,484,002
Operating leases expenses (Note 22)	312,238	338,508
Royalties	198,947	196,058
Loss on disposal of property, plant and equipment	11,337	-
Loss on disposal of intangible assets	-	172,014
Bad debts written off - trade receivables	-	8,462
	40,540,289	44,744,054

Included in general and administrative expenses are:

	2025 \$	2024 \$
Board members' allowance	90,000	90,000

18 Finance cost

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

19 Operating grants

	Operating grant \$
At 1 April 2023	-
Grants received during the financial year	98,472,930
Debt funding	(9,070,267)
Transfer to statement of comprehensive income	(89,039,464)
Others	(363,199)
As at 31 March 2024 and 1 April 2024	-
Grants received during the financial year	96,814,618
Grants receivable from Government	88,296
Debt funding	(5,684,466)
Transfer to statement of comprehensive income	(91,059,507)
Others	(158,941)
As at 31 March 2025	-

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

20 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% (2024 - 17%) of the surplus for the financial year.

	2025	2024
	\$	\$
At 1 April	-	-
Payment during the year	-	-
Provision for the financial year	419,194	-
At 31 March	419,194	-

21 Dividends

No dividends were paid for the financial years ending 31 March 2025 and 31 March 2024.

22 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 \$ (Restated)
At 1 April 2023, as previously reported	18,296,434
Prior year adjustments (Note 30)	16,619,528
At 1 April 2023, as restated	34,915,962
Lease modification	6,265,750
Depreciation (restated)	(1,476,014)
At 31 March 2024, as restated	39,705,698
Depreciation	(1,671,819)
At 31 March 2025	38,033,879

(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 27.3 under liquidity risk.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

22 Leases (Cont'd)

Board as a lessee (Cont'd)

(c) Amount recognised in profit or loss

	2025	2024
	\$	\$ (Restated)
Depreciation of right-of-use assets (Note 4)	1,671,819	1,476,014
Interest expense on lease liabilities	1,121,809	1,108,655
Lease expense not capitalised in lease liabilities:		
Expenses relating to - low value assets (included in other operating expenses) (Note 17)	312,238	338,508
Total amount recognised in profit or loss	3,105,866	2,923,177

(d) Total cash outflows

The Board had total cash outflows for leases of \$2,711,038 in 2025 (2024 - \$2,520,543).

23 Commitments

23.1 Capital commitments

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

	2025	2024
	\$	\$
Amounts approved and contracted for in respect of future capital expenditure but not provided for	3,846,686	8,000

23.2 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.

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

	2025	2024
	\$	\$
Amounts approved and contracted for in respect of future other expenditure but not provided for	15,323,737	8,479,131

24 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.

	2025 \$	2024 \$
Banker's guarantee	953,371	1,900,715

The banker's guarantee relates to the guarantee issued from bank on behalf of 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.

25 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.

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% (2024 - 10%) of the total operating income. Purchase of supplies and services from Ministries, Organs of States and other Statutory Boards constituted 11% (2024 - 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.

26 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.

27 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.

27.1 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.

27 Financial risk management objectives and policies (Cont'd)

27.1 Credit risk (Cont'd)

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 (2024 - 1 debtor) comprising 76% (2024 - 76%) of trade receivables. The Board has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

27.2 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.

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 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	2025 \$	2024 \$
Trade and other payables	13	(1,164,937)	(1,941,516)
		(1,164,937)	(1,941,516)

27 Financial risk management objectives and policies (Cont'd)

27.2 Market risk (Cont'd)

Sensitivity analysis

A 7% (2024 - 7%) strengthening of GBP against Singapore Dollar (SGD) would have increased the Board's deficit before contribution to consolidated fund by \$81,546 (2024 - \$135,906). A 7% (2024 - 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.

27.3 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 2025

27 Financial risk management objectives and policies (Cont'd)

27.3 Liquidity risk (Cont'd)

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.

2025	Carrying amount	Contractual cash flows	One year or less	Two to five years	More than five years
	\$	\$	\$	\$	\$
Financial assets:					
Grant receivable from Government (Note 6)	1,832,429	1,832,429	1,832,429	-	-
Trade and other receivables* (Note 7)	2,748,019	2,748,019	2,748,019	-	-
Cash and cash equivalents (Note 8)	101,320,532	101,320,532	101,320,532	-	-
Total undiscounted financial assets	105,900,980	105,900,980	105,900,980	-	-
Financial liabilities:					
Obligations in respect of pension scheme (Note 10)	2,858,919	2,858,919	136,481	588,374	2,134,064
Lease liabilities (Note 11)	40,700,606	54,572,700	2,398,800	9,595,200	42,578,700
Trade and other payables (Note 13)	11,457,023	11,457,023	11,457,023	-	-
Total undiscounted financial liabilities	55,016,548	68,888,642	13,992,304	10,183,574	44,712,764
Net undiscounted financial assets/(liabilities)	50,884,432	37,012,338	91,908,676	(10,183,574)	(44,712,764)
2024 (Restated)					
Financial assets:					
Grant receivable from Government (Note 6)	7,428,603	7,428,603	5,861,076	1,567,527	-
Trade and other receivables* (Note 7)	2,763,002	2,763,002	2,763,002	-	-
Cash and cash equivalents (Note 8)	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 (Note 10)	2,774,840	2,774,840	136,481	570,607	2,067,752
Lease liabilities (Note 11)	41,977,597	56,971,500	2,398,800	9,595,200	44,977,500
Trade and other payables (Note 13)	13,849,195	13,849,195	13,849,195	-	-
Total undiscounted financial liabilities	58,601,632	73,595,535	16,384,476	10,165,807	47,045,252
Net undiscounted financial assets/(liabilities)	43,656,126	28,662,223	84,305,755	(8,598,280)	(47,045,252)

* Exclude GST receivables/payables

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

28 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	2025 \$	2024 \$(Restated)
Financial assets measured at amortised cost:			
Grant receivable from Government	6	1,832,429	7,428,603
Trade and other receivables*	7	2,748,019	2,763,002
Cash and cash equivalents	8	101,320,532	92,066,153
		105,900,980	102,257,758
Financial liabilities measured at amortised cost:			
Obligations in respect of pension scheme	10	2,858,919	2,774,840
Lease liabilities	11	40,700,606	41,977,597
Trade and other payables	13	11,457,023	13,849,195
		55,016,548	58,601,632

* Exclude GST receivables/payables

29 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 2025 and 31 March 2024.

30 Prior years' adjustments

Management identified understatements in the recognition of right-of-use asset and the corresponding lease liabilities in respect of its leasehold land located at 298 Jalan Bukit Ho Swee. The lease term as approved by the relevant government authority in 2017 was not applied on the Board's adoption of SB-FRS 116 – *Leases*, which became effective for the financial period on or after 1 January 2019. Management corrected the material prior years' error identified above retrospectively by restating the comparative amounts for the prior years' financial statements in accordance with SB-FRS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*.

Singapore Examinations and Assessment Board
Notes to the financial statements for the financial year ended 31 March 2025

30 Prior years' adjustments (Cont'd)

The prior years' adjustments, to the extent that they are applied retrospectively, have the following impact:

	As previously reported \$	Prior years' adjustments \$	As restated \$
Statement of financial position			
At 1 April 2023			
Property, plant and equipment (Note 4)	72,011,333	16,619,528	88,630,861
Lease liabilities (Note 11)	19,355,943	17,429,284	36,785,227
Accumulated surplus	55,325,918	(809,756)	54,516,162
At 31 March 2024			
Property, plant and equipment (Note 4)	69,514,199	20,388,331	89,902,530
Lease liabilities (Note 11)	20,533,239	21,444,358	41,977,597
Accumulated surplus	53,669,408	(1,056,027)	52,613,381
Statement of comprehensive income			
Financial year ended 31 March 2024			
Depreciation of property, plant and Equipment (Note 4)	5,407,020	(295,798)	5,111,222
Finance cost – Interest expense on lease liabilities (Note 22(c))	566,586	542,069	1,108,655
	5,973,606	246,271	6,219,877

31 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue by the Board on the date of the Statement by the Singapore Examinations and Assessment Board.



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