ANNUAL REPORT

FY2025/2026



TRANSFORMING ASSESSMENT, PURSUING EXCELLENCE

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All photos shown in this annual report are courtesy of SEAB and AST (Academy of Singapore Teachers).

Some images are AI-generated.



CHAIRMAN'S MESSAGE



"These achievements reflected not just technical competence and technological advancements in our work as an authority in examinations, but our fundamental belief in putting students and stakeholders at the heart of everything we do."

It had been a good year of organisational growth for SEAB. As you read through this annual report, every inch of growth in 2025 was a result of the strong collaborative efforts across divisions and with our partners. These achievements reflected not just technical competence and technological advancements in our work as an authority in examinations, but our fundamental belief in putting students and stakeholders at the heart of everything we do.

Technological innovations continued to take shape. From piloting the use of students' Personal Learning Devices in national examinations, to transitioning more subject papers to e-Examinations, to scaling up digital scanning capabilities, we had consistently demonstrated our commitment to leveraging technology where it matters most and, in the process, help make assessment more relevant, engaging, and authentic.

Remaining committed to reducing administrative examination workload for teachers, the SEAB team looked critically at many examination processes to support this important cause. As a not immodest achievement, we managed to consolidate the Singapore-Cambridge General Certificate of Education oral examinations at the secondary level to two afternoons and three full days, as compared to 23 afternoons, a format which we had used for many years. SEAB is seriously exploring auto-marking technology to augment human marking to reduce administrative workload for teachers.

With the pervasiveness of technology and Artificial Intelligence, we had made progress at the research and development front in multistage adaptive testing capabilities. We added another tool for English Language, Read2Learn^{EL}, to our product line.

What did all these accomplishments show? They demonstrated that structures and innovation can synergise - maintaining Singapore's rigorous standards in high-stakes examinations while embracing constant improvements. They also showcased SEAB's spirit in pushing boundaries by focusing on what is meaningful for our students and teachers, doing so through technology and strong stakeholder partnerships.

Most importantly, they reflected the unwavering dedication of our staff, and the strong collaborative spirit amongst the teams, positioning us well for future developments and challenges. On this note, I am pleased that SEAB had been recognised among Singapore's Top 300 Employers in the inaugural 2025 Singapore Opportunity Index. This recognition reflected SEAB's ongoing commitment to creating meaningful career pathways, fostering inclusive growth, and investing in our people's potential.

As we look ahead, these foundations position us well for upcoming changes, such as implementing the new Singapore-Cambridge Secondary Education Certificate examinations in 2027 and continuing our global leadership in assessment. Our unwavering focus on students ensures that every innovation serves better educational outcomes for all learners.

The journey continues. Together with my Board members, we are excited about the possibilities that await. On this note, I wish to thank my fellow Board members, SEAB Management, our partners and all SEAB staff for your invaluable contributions and another great year of working together.

WONG SIEW HOONG
Chairman
Singapore Examinations and Assessment Board



GOVERNING BOARD



MR WONG SIEW HOONG
Chairman
Advisor
Ministry of Education



MS LOO SIEW YEE
Assistant Managing Director
(Policy, Payments & Financial Crime)
Monetary Authority of Singapore



MS LEE CHER FARN
Deputy Chief Executive
(Strategy & Corporate Group) &
Institute Director (Institute of Public Sector Leadership)
Civil Service College



MS JODIE CHOO TECK WOAN
Executive Director, CEO's Office,
Far East Organization



MR SNG CHERN WEI
Deputy Director-General of
Education (Curriculum)
Ministry of Education



MR MOHAMAD SAIFUL BIN SARONI
Partner
PricewaterhouseCoopers



MS TRINA HA CHIA PHING
Chief Legal Counsel, Director (Legal)
Intellectual Property Office of Singapore



PROFESSOR JESSICA PAN YUNFEN
Vice Provost (Graduate Education),
Dean (NUS Graduate School)
National University of Singapore



MR YUE LIP SIN
Chief Executive
Singapore Examinations and Assessment Board

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

CHAIRMAN
Ms Loo Siew Yee

MEMBERS
Ms Lee Cher Farn
Mr Mohamad Saiful Bin Saroni
Ms Trina Ha Chia Phing

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 Jessica Pan Yunfen
Mr Yue Lip Sin

CORPORATE PROFILE

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

LEADERSHIP TEAM



FRONT ROW (L TO R)

MR CHUA CHOR HUAT
Director | Assessment Planning and Development (from 15 December 2025)

MR YUE LIP SIN
Chief Executive

MR PEK WEE HAUR
Director | Assessment Planning and Development

BACK ROW (L TO R)

MS SELENA YEO
Senior Director | Corporate Cluster

MR KELVIN LIM
Director | Research and Development

MR PANG CHONG HAN
Director | Exam Operations

Not in photo: **MR TAN KUO CHEANG**
Director, Assessment Planning and Development (till 31 December 2025)

FY2025 HIGHLIGHTS

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ANNUAL STATISTICS

2025 NATIONAL EXAMINATIONS

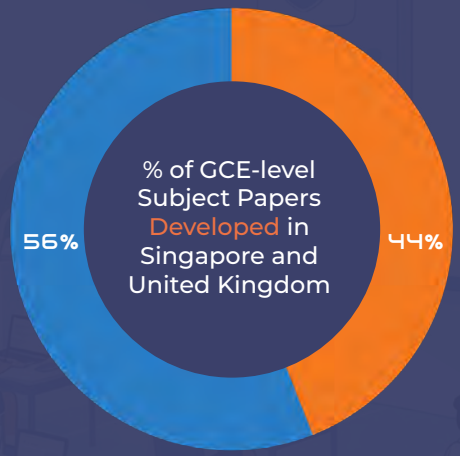
118,286 CANDIDATES

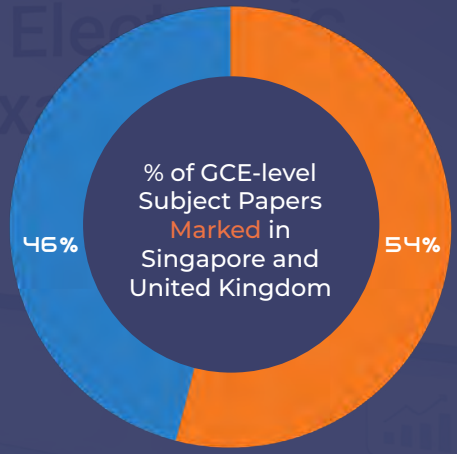
1,393,280 SCRIPTS

202 SUBJECTS

543 PAPERS

- CAMBRIDGE
- SEAB



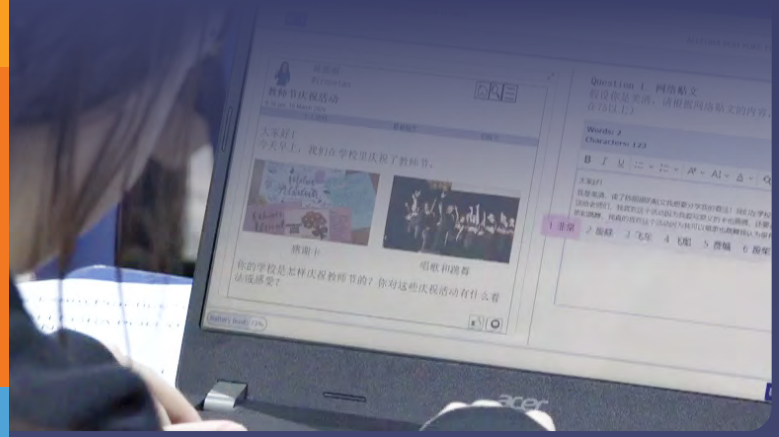


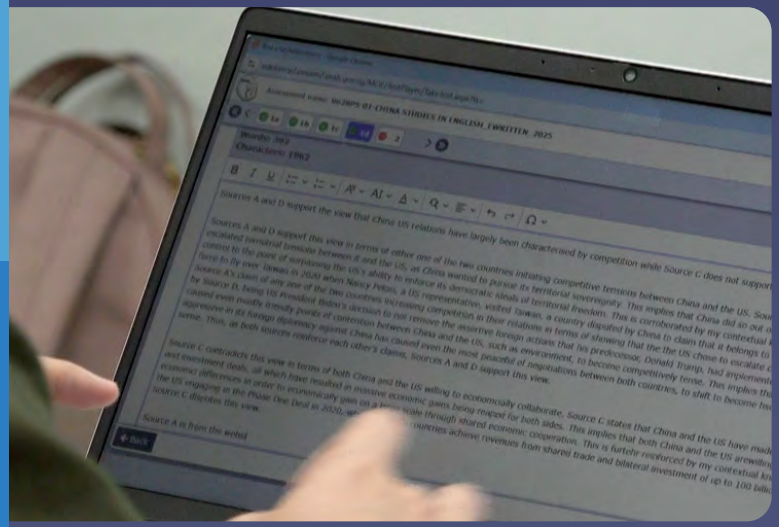
	NO. OF CANDIDATES	NO. OF SCRIPTS	NO. OF SUBJECTS	NO. OF PAPERS
PSLE	38,609	435,523	25	71
GCE N(T)	4,708	65,584	15	42
GCE N(A)	10,992	145,830	24	60
GCE O	40,354	557,315	62	186
GCE A	23,623	189,028	76	184

ELECTRONIC ASSESSMENT

Our efforts to advance Singapore's digital assessment capabilities position us at the forefront of modern assessment practices, ensuring that our examinations remain relevant and accessible for future generations.









EXPANDING e-EXAMINATIONS TO 10 MORE SUBJECT PAPERS

2025 marked another milestone with **10** more papers transitioning to electronic examinations (e-Examinations). These included the Singapore-Cambridge GCE N(A)-Level Mother Tongue Languages, Advanced Level (A-Level) Higher 2 (H2) and Higher 3 (H3) Mother Tongue Language and Literature, H2 China Studies in Chinese (CSC) and H2 China Studies in English (CSE). H2 CSC and CSE employed a hybrid assessment approach where students received hardcopy question papers whilst submitting their responses electronically on computer devices.

Close to **7,500** candidates participated in this digital transition, supported by practice sessions. Close to **90%** of the students responded positively to the e-Examinations, demonstrating their readiness to embrace the digital approach to assessment. The favourable responses received year-on-year affirm that technology can enhance proven assessment practices.

NUMBER OF SUBJECT PAPERS ON e-EXAMINATIONS

Number of e-Oral papers	38
Number of e-Written papers	52
Total number of e-Examination papers	90
Percentage of all papers	16.6%

ELECTRONIC ASSESSMENT

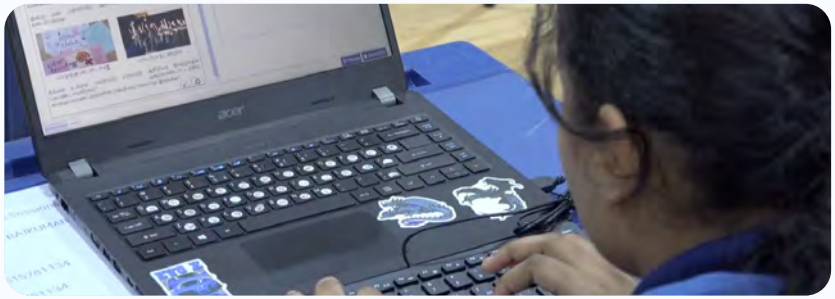
PILOTING USE OF STUDENTS' PERSONAL LEARNING DEVICE (PLD) IN e-EXAMINATIONS

Secondary students currently use school laptops for the national e-Examinations. As these students have been using their Personal Learning Devices (PLDs) daily in classroom learning and assessment and are familiar with its usage, using PLDs for e-Examinations provide a seamless continuation of experience from classroom to national examinations.

Following extensive research and a field test with 827 students across 13 secondary schools using different PLD types - Chromebook, iPad and Windows laptop, we established that device type has no impact on student performance, which is consistent with international research.

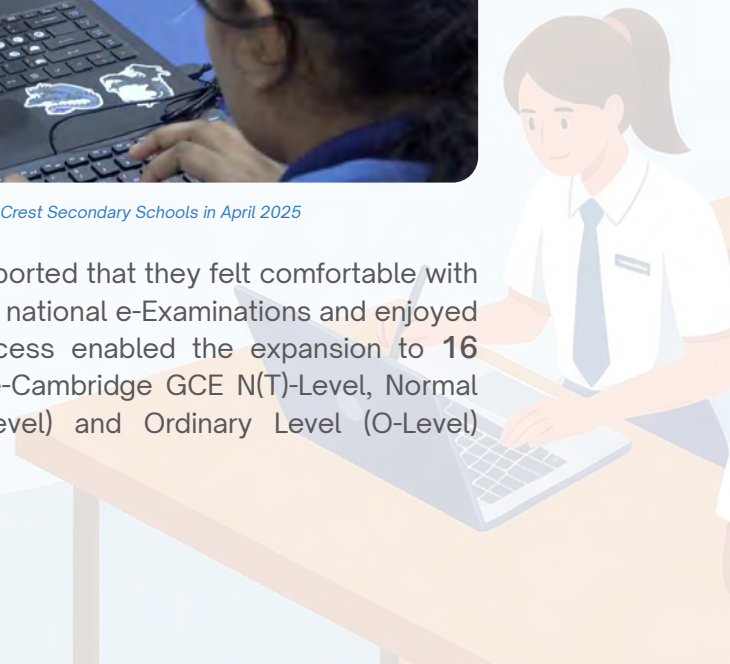
We successfully piloted with **354** students from Spectra and Crest Secondary Schools in the 2025 Singapore-Cambridge General Certificate of Education Normal (Technical) Level (GCE N(T)-Level) English, Science, and Mother Tongue Languages examinations. Prior to the examinations, students received guidance on device preparation and participated in practice sessions to familiarise themselves with using their PLDs.





PLD Practice Sessions at Spectra and Crest Secondary Schools in April 2025

Nearly **90%** of students reported that they felt comfortable with the use of their PLDs in the national e-Examinations and enjoyed the experience. This success enabled the expansion to **16** schools for the Singapore-Cambridge GCE N(T)-Level, Normal (Academic) Level (N(A)-Level) and Ordinary Level (O-Level) examinations in 2026.



ELECTRONIC ASSESSMENT

MULTISTAGE ADAPTIVE TESTING – SUPPORTING STUDENT LEARNING

Our Multistage Adaptive Test (MST) tools, MathsCheck^{Plus} and CATalytics, remained popular with educators supporting Primary students. Following two years of piloting, over 80% of teachers reported that the assessment reports from these tools have improved their understanding of students' strengths and development areas.

Our third MST tool, Read2Learn^{EL} which is our newest English reading comprehension tool that was launched in January 2026, has reached about **16,000** Primary 5 students across **78** schools. In partnership with Principal Master Teachers from MOE's English Language Institute of Singapore, we established a Networked Learning Community (NLC) to support teachers in using Read2Learn^{EL} data for diagnostic insights, collaborative analysis, and targeted instruction planning. The NLC now has over 80 members.



IMPACT IN NUMBERS

MathsCheck^{Plus}

43,000
Primary 2 and 4 students

125 schools

Close to 70% of all primary schools

CATalytics

15,000
assessments administered

Fractions, Measurement, Areas and Volume

Read2Learn^{EL}

16,000
Primary 5 students

78 schools

ELECTRONIC ASSESSMENT

E-SCHOLARSHIP TEST - ANOTHER STEP FORWARD

In June 2025, we supported MOE in the scholarship selection in Thailand (Bangkok and Chiang Mai) and Myanmar (Yangon), using our e-Examinations system. The e-Scholarship test received positive feedback from the candidates, particularly from candidates in Yangon who reported significantly improved experiences compared to traditional paper-based formats.









BUILDING LOCAL CAPABILITY, ENHANCING OPERATIONAL EXCELLENCE

Taking greater ownership of test development and marking represents another milestone in our journey towards self-reliance. Our continued pursuit of operational excellence has also resulted in enhanced efficiency while reducing administrative burden on schools. These enhancements demonstrated how thoughtful innovation can deliver better outcomes for all stakeholders.



BUILDING LOCAL CAPABILITY IN TEST DEVELOPMENT AND MARKING



01. TEST DEVELOPMENT

For the first time, we assumed full responsibility for the GCE O-Level Arabic and Alternative Ordinary Level (AO-Level) Arabic examinations from test development to marking and grading. We worked closely with Majlis Ugama Islam Singapura to ensure seamless transition from Cambridge oversight.

02. MARKING

Building on our digital advances, we have expanded local marking to two subjects in 2025:

- GCE N(A)-Level Mathematics Papers 1 and 2
- GCE N(T)-Level Computer Applications Practical Paper 3

In both marking exercises, all markers were well supported by SEAB's and MOE's Curriculum and Assessment Specialists. The engagement was remarkable with positive feedback from the teachers, with many highlighting the professional development value and expressing eagerness to participate again.

The successful completion of these initiatives reflected the strong collaborative effort between SEAB, MOE specialists and the teaching community, establishing a strong foundation for future assessment activities.





BUILDING LOCAL CAPABILITY, ENHANCING OPERATIONAL EXCELLENCE

SCALING UP LOCAL SCANNING CAPABILITY FOR CAMBRIDGE-MARKED SCRIPTS



We scaled the local scanning of the GCE N(A)-, N(T)- and O-Level Cambridge-marked answer scripts from **25% to about 65%** of total script volume, representing more than just efficiency gains. This builds resilience, enhances security in script handling, and supports environmental responsibility by reducing airfreight dependency. This initiative also supports the implementation of the new Singapore-Cambridge Secondary Education Certificate (SEC) examination from 2027, ensuring that we are ready to handle the increased volume whilst maintaining security and integrity in the national examinations.



CONTINUED STREAMLINING OF GCE N- AND O-LEVEL ORAL EXAMINATIONS

ORAL EXAMINATION TRANSFORMATION 2025 OUTCOMES

In 2025, we have further consolidated, reducing the GCE N(A)-, N(T)- and O-Level oral examination periods further to **two afternoons and three full days,** held from 14 to 18 July 2025.

This initiative helped free up a substantial amount of time at the schools' end, enabling them more capacity to focus on their school programmes and activities.

Reduction in oral examination duration

- 2023: 23 afternoons
- 2024: 9 afternoons + 3 full days
- 2025: 2 afternoons + 3 full days



KEY IMPACT

95%

of oral examiners expressed satisfaction with the new arrangement

80%

of oral examiners reported time savings of more than 20%

The overwhelmingly positive response validates this innovative approach.

The success was a testament of collaborative innovative thinking across multiple dimensions - enhanced IT systems capable of conflict-free scheduling, flexible examiner deployment strategies, and robust contingency planning.

ENHANCING ASSESSMENT SERVICES

We remain committed to deepening educators' assessment literacy and advancing research that benefits the broader education community.



STRENGTHENING EDUCATORS' ASSESSMENT LITERACY



01 2025 ASSESSMENT SYMPOSIUM

We hosted the 2025 Assessment Symposium on 23 April 2025, attracting approximately 350 primary school educators. The event was a testament to our commitment to advancing assessment practices as a trusted authority in examinations and assessment. Themed "Back to Basics: Mastering the Fundamentals of Effective Assessment", the symposium created opportunities for educators to revisit and enhance their assessment expertise.

The event showcased sharing of practical assessment frameworks for English, Mathematics and Science by our assessment specialists and how these can be incorporated into formative assessment in schools. The enthusiastic participation and positive feedback from educators demonstrated the education community's commitment to excellence in educational assessment.

STRENGTHENING EDUCATORS' ASSESSMENT LITERACY

02 CERTIFICATE IN EXAMINATION AND ASSESSMENT IN EDUCATION PROGRAMME

On 4 June 2025, we celebrated the graduation of 35 teachers from our Certificate in Examination and Assessment in Education programme, representing a significant investment in professional development. Delivering an inspiring speech, Valedictorian Ms Lee Chun Hua from Marsiling Primary School, encouraged teachers to "use assessment as a compass and not an anchor", which has illustrated the programme's positive impact.



03 ASSESSMENT FOR LEARNING (AfL) SHARING SESSION

An in-person Assessment for Learning (AfL) sharing session was organised for the first time for about 300 educators from 96 primary schools on 11 July 2025. The event showcased SEAB's three Multistage Adaptive Testing tools – MathsCheck^{Plus}, CATalytics, and Read2Learn^{EL}.



STRENGTHENING EDUCATORS' ASSESSMENT LITERACY

04 MOE RESEARCH FORUM

Our commitment to evidence-based assessment practices was featured at the MOE Research Forum on 21 October 2025 at the Academy of Singapore Teachers. We presented our research on 21st Century Competencies (21CC) Science Task and the Read2Learn^{EL} Assessment for Learning (AfL) tool. The 21CC Science Task research demonstrated how authentic assessment can mirror real-world scientific practices, moving beyond traditional laboratory experiments to engage students in realistic scientific inquiry. Meanwhile, the sharing of the Read2Learn^{EL} AfL tool provided valuable insights into how technology supports the development of reading comprehension in our students.

The presentations drew strong interest, reflecting the education community's interest in innovative assessment approaches. It also underscores our commitment to developing assessment approaches that not only measure student learning but also support the development of essential 21CC in our students.







SHARING AT INTERNATIONAL CONFERENCE



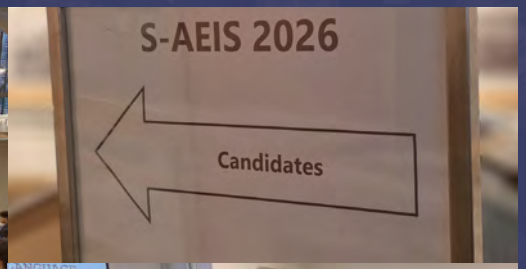
- *26th AFELTA was hosted by Shanghai International Studies University (SISU), from 21 to 22 August 2025. SEAB's Assessment Specialist, Mr Andrew Leo and Ms Serene Tan (second row, 2nd and 3rd from left), presented Singapore's experience in electronic assessment.*

At the 26th Academic Forum on English Language Testing in Asia (AFELTA), our Assessment Specialists' sharing on leveraging technology to enhance authenticity and interactivity in English language assessment was well-received, with delegates appreciating our practical insights into large-scale e-Examinations' implementation.

The forum provided invaluable opportunities for knowledge exchange, with international organisations like Shanghai International Studies University that shared their experiences in integrating AI into test development and validation, and Hong Kong Examinations and Assessment Authority that explored Internet-Delivered Speaking Tests.

SUPPLEMENTARY ADMISSIONS EXERCISE FOR INTERNATIONAL STUDENTS AT SEAB PREMISES







We have successfully concluded the 2026 Supplementary Admissions Exercise for International Students (S-AEIS), which took place from 2 to 6 March 2026. This marks the second consecutive year that S-AEIS has been conducted at our premises, reducing the need to lease external premises and engaging services to manage the exercise. This is no mean feat given the large candidature size and SEAB's small geographical footprint, thus demonstrating our continued commitment to supporting MOE in conducting the admissions exercise for international students seeking placements in Singapore's schools while exercising prudence and governance in the use of public resources.











STRENGTHENING PARTNERSHIP

Our assessment expertise continued to gain strong interest from international and local delegations, reinforcing our position as a trusted leader in educational assessment.



GROWING RECOGNITION IN ASSESSMENT

Our engagement reached new heights with visits from diverse profiles of delegations:



14
APRIL 2025

Civil Service College's Institute of Leadership and Organisational Development expressed interest in our digital transformation journey. The team was given insights into our efforts of streamlining written assessments, enhancing assessment standardisation, and leveraging technology for evaluating written submissions.



11
AUGUST 2025

The reunion with Thailand's National Institute of Educational Testing Service after 10 years was particularly meaningful, coinciding with their 20th anniversary and highlighting the enduring relationships that both agencies have built over the years.



18
AUGUST 2025

The pioneering engagement with Brazil's Congressional Education Caucus saw 24 parliamentarians at SEAB as part of their comprehensive study of Singapore's educational achievements. The delegation's interest in our digital transformation and quality assurance processes reflected the global recognition of Singapore's assessment leadership.



5-7
NOVEMBER 2025

The three-day visit provided Cambridge International Education's delegates with comprehensive insights into our examination processes and digital systems. We also engaged Cambridge's team in discussions about the Singapore-Cambridge SEC implementation, reinforcing the strong partnership between Singapore and the United Kingdom.

REINFORCING PARTNERSHIP WITH EDUCATORS



Engagement with MOE Schools Division – reinforcing the valuable partnership

MOE SCHOOLS DIVISION

As part of our ongoing efforts to build stronger partnerships with schools and enhance understanding of our examination operations and innovations, we hosted colleagues from MOE's Schools Division across two engagement sessions on 17 and 21 November 2025. The visits offered opportunities for MOE colleagues to gain a deeper appreciation of the systems, processes and innovations that enable SEAB to uphold examination integrity and assessment quality at the national level. The sessions also provided valuable space for open dialogue, sparking meaningful conversations about evolving assessment needs, and how schools and SEAB can work together to shape the future of assessment.

REINFORCING PARTNERSHIP WITH EDUCATORS

EDUCATION OFFICERS

We actively foster collaboration and knowledge-sharing with fellow educators through multiple engagement programmes. These are made possible with the strong partnership that we have with the National Institute of Education (NIE). Held over at least four sessions in a year, we received enthusiastic participation from NIE's Management and Leadership in Schools (MLS) Programme and Teacher Leaders Programme (TLP). We were also glad to collaborate with the Academy of Singapore Teachers for an inaugural run of the Teacher Work Attachment Plus (TWA+), extending our reach to more educators.

These meaningful interactions underscore our commitment to maintaining strong relationships with educators, providing valuable opportunities for candid dialogue about evolving assessment practices. The sessions also highlighted educators' appreciation of how we have thoughtfully designed the examination policies and processes around the key stakeholders – teachers and students.



▪ *Engaged MLS participants at the Conversations with SEAB session on 21 April 2025 and 12 August 2025*



▪ *Successful inaugural run of the TWA+ Learning Journey on 24 April 2025*





▪ *Meaningful connections built: Conversations sessions with teacher participants from TLP – 25 August 2025 and 24 February 2026*

OUR PEOPLE AND IMPACT

The dedication and excellence of our people through meaningful contributions have been validated and affirmed through prestigious awards and appreciations by our valued partners. They form the foundations that drive SEAB's continued success.



OUR WORKFORCE IN NUMBERS

Our people are our greatest asset, and our workforce composition reflects the breadth of expertise required to uphold Singapore's assessment standards. From assessment specialists to operations professionals, each member of the SEAB family plays a vital role in delivering quality assessment for every student.

Singapore Opportunity Index

Launched by the Ministry of Manpower in January 2026, the Singapore Opportunity Index is a comprehensive, data-driven measure that evaluates how employers support meaningful career growth. The index covers 1,500 organisations across various industries in the public and private sector, and SEAB was **one of top 300** agencies recognised.



CATEGORY	ACTUAL FY2025 (As of 30 September 2025)
SENIOR APPOINTMENTS	**14**
Chief Executive	1
Senior Director	1
Director	4
Deputy Director	8
PERMANENT STAFF	**153**
SEAB Assessment Scheme[1]	50
SEAB Management Scheme[2]	103
SECONDED STAFF	**35**
Education Scheme of Service (Secondees)	33
Management Executive Scheme (Secondees)	2

[1] for officers undertaking specialist work in assessment and research
[2] for officers carrying out operations work and corporate functions

OUR PEOPLE AND IMPACT

MOE INNERGY AWARDS

Two projects have been recognised with MOE's Innergy Awards for efforts in injecting and propagating innovation into work and workplace.

- **Silver: Reduce Examination Admin Work for Teachers and Staff**

Project involved the use of Exam Personnel Portal and redesign of exam materials.

- **Bronze: Assessment Innovation through Prompt Engineering**

Project leveraged Artificial Intelligence and prompt engineering to enhance design of assessment tasks for classroom learning.

SEAB SERVICE EXCELLENCE AWARDS

SEAB's Service Excellence Awards recognise staff for their efforts and initiatives in enhancing service excellence. **45 awards** were given this year.

NATIONAL DAY AWARDS

Public Service Administration Medal (Bronze) – **1** staff

Commendation Medal – **2** staff

Long Service Medal – **4** staff

PARTNER OF ACADEMY OF SINGAPORE TEACHERS (AST) AWARD



SEAB was honoured with the Partner of Academy of Singapore Teachers (AST) award at the Academy Awards for Professional Development 2025 on 6 November 2025. This recognition underscores our unwavering commitment to supporting the broader educational community and contributing meaningfully to the professional growth of our teachers.

COMMITMENT TO SUSTAINABILITY

As part of our commitment to the Singapore Public Service's GreenGov.SG initiative, SEAB has developed sustainability targets for as far as 2030 that reflect our dedication to environmental responsibility.



OUR 2030 SUSTAINABILITY TARGETS

These targets were formulated with a focus on improving energy, water, and waste efficiency.



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

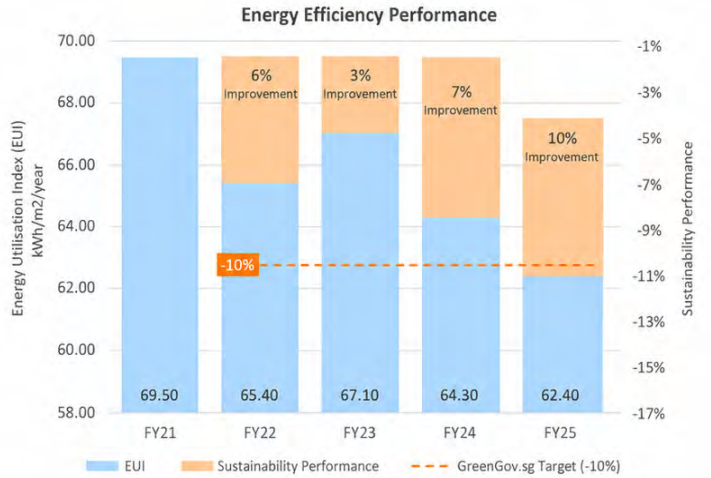
Limit SEAB's Scope 1 and 2 Greenhouse Gas (GHG) Emission to 2025 Level

ENERGY EFFICIENCY PERFORMANCE

With a total consumption of **1,379,307kWh** in FY2025, the energy utilisation index performance reached 62.4 kWh/m^2/year, a **156,600 kWh or 10% improvement** from the FY2021 baseline.

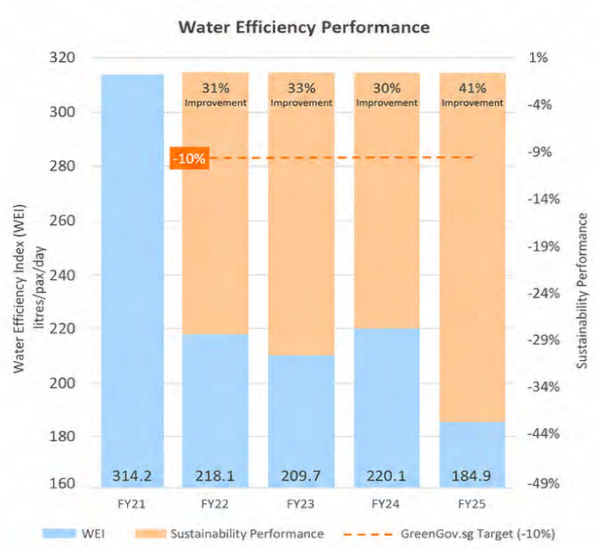
These improvements were achieved through:

- Go 25°C temperature implementation in our office;
- Single-chiller operation optimisation during non-peak periods through equipment fine-tuning and ventilation improvement; and
- Staff engagement programmes through regular publicity to switch off workstation power supply before leaving office and before the long weekends.



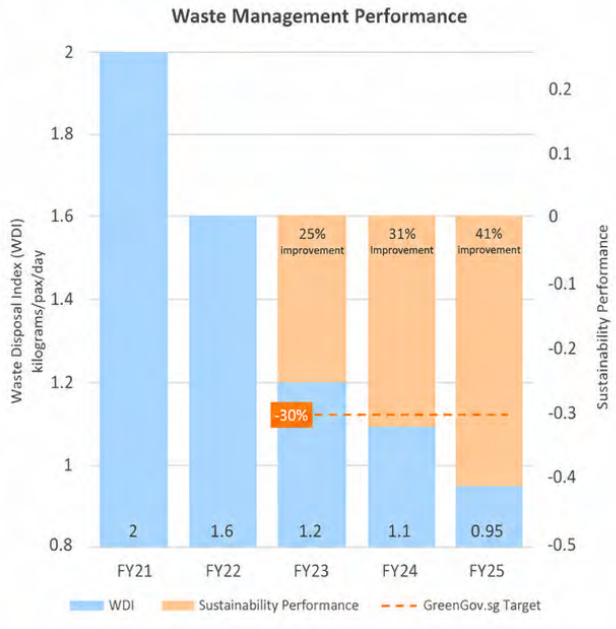
WATER EFFICIENCY PERFORMANCE

With a total consumption of **10,341m^3** of water in FY2025, we saved **3.7 million litres which is a 41% improvement** from our FY2021 baseline, with water efficiency index reaching 184.9 litres per person per day. This achievement was driven through optimising existing rainwater harvesting and condensate recovery systems by lowering auto top-up levels based on calculated irrigation and chiller plant demands.



WASTE MANAGEMENT PERFORMANCE

Our total waste disposal in FY2025 was **53,390kg**, achieving a waste disposal index of **0.95kg/person/day.** This amounted to significant **41% improvement** from our FY2022 baseline, leading to a reduction of **35,000kg** of waste. We have also recovered 65,200kg in recyclables. This achievement can be attributed to initiatives to reduce food waste, and improved waste segregation practices across our premises.



GREENHOUSE GAS EMISSION

Our Scope 2 greenhouse gas emission amounted to **554 tonnes CO2e,** primarily attributed to electricity consumption from the grid to power our facilities. This is about **5% lower** than FY24's.



FINANCIAL STATEMENTS



Financial Statements

Singapore Examinations and Assessment Board

31 March 2026

Board information

Registered office	298 Jalan Bukit Ho Swee Singapore 169565
Chairperson	Mr Wong Siew Hoong Advisor, Ministry of Education
Members	Prof Jessica Pan Yunfen Vice Provost (Graduate Education), Dean (NUS Graduate School), National University of Singapore
	Ms Jodie Choo Teck Woan Executive Director, CEO's Office, Far East Organization
	Ms Lee Cher Farn Deputy Chief Executive Officer (Strategy & Corporate Group) and Institute Director (Institute of Public Sector Leadership), Civil Service College
	Ms Loo Siew Yee Assistant Managing Director (Policy, Payments & Financial Crime), Monetary Authority of Singapore
	Mr Mohamad Saiful Bin Saroni Partner, PricewaterhouseCoopers
	Mr Sng Chern Wei Deputy Director-General of Education (Curriculum), Ministry of Education
	Ms Trina Ha Chia Phing Chief Legal Counsel, Director (Legal), Intellectual Property Office of Singapore
	Mr Yue Lip Sin Chief Executive, Singapore Examinations and Assessment Board

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

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Statement by the Singapore Examinations and Assessment Board

for the financial year ended 31 March 2026

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 2026 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: 24 July 2026

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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 2026, 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 2026 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.

Foo Kon Tan LLP (UEN: T10LL0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005.
HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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.

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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.

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

HLB MEMBER OF AN INDEPENDENT NETWORK OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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.

The engagement partner on the audit resulting in this independent auditor's report is Kong Chih Hsiang Raymond.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 24 July 2026

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

WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Statement of Financial Position
as at 31 March 2026

	Note	2026 $	2025 $
ASSETS			
Non-Current			
Property, plant and equipment	4	**80,613,203**	84,219,794
Intangible assets	5	**12,327,336**	15,650,635
		92,940,539	99,870,429
Current			
Trade and other receivables	6	**1,993,463**	2,838,051
Grant receivable from Government	7	**-**	1,832,429
Prepayments		**311,079**	326,087
Cash and cash equivalents	8	**101,917,483**	101,320,532
		104,222,025	106,317,099
Total assets		**197,162,564**	206,187,528
EQUITY AND LIABILITIES			
Capital and Reserve			
Capital account	9	**63,429,124**	63,429,124
Other reserve		**(1,223,401)**	(1,083,794)
Accumulated surplus		**51,821,279**	54,660,035
Total equity		**114,027,002**	117,005,365
Liabilities			
Non-current			
Obligations in respect of pension scheme	10	**2,794,180**	2,722,438
Lease liabilities	11	**38,040,545**	39,388,576
Deferred capital grant	12	**24,589,605**	28,047,966
		65,424,330	70,158,980
Current			
Obligations in respect of pension scheme	10	**143,213**	136,481
Lease liabilities	11	**1,348,031**	1,312,030
Deferred capital grant	12	**3,558,504**	5,593,005
Trade and other payables	13	**11,923,247**	11,457,023
Contract liabilities	14	**387,053**	105,450
Grants received in advance from Government	19	**351,184**	-
Provision for contribution to Consolidated Fund	20	**-**	419,194
		17,711,232	19,023,183
Total liabilities		**83,135,562**	89,182,163
Total equity and liabilities		**197,162,564**	206,187,528

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 2026

	Note	**2026** **$**	2025 $
Revenue			
Examination fees, recognised at a point in time		**7,957,138**	7,260,401
Other operating income	15	**2,256,901**	2,499,978
		10,214,039	9,760,379
Cost and operating expenses			
Examination and outsourcing fees		**(20,138,938)**	(19,636,330)
Staff costs	16	**(35,057,720)**	(32,942,638)
Depreciation of property, plant and equipment	4	**(3,755,916)**	(5,802,433)
Amortisation of intangible assets	5	**(7,236,429)**	(7,855,952)
Other operating expenses	17	**(44,340,601)**	(40,540,289)
Finance cost	18	**(1,086,770)**	(1,121,809)
Total operating expenses		**(111,616,374)**	(107,899,451)
Operating deficit		**(101,402,335)**	(98,139,072)
Non-operating income			
Interest income - fixed deposits		**1,808,031**	2,613,697
Deficit before grants and contribution to Consolidated Fund		**(99,594,304)**	(95,525,375)
Operating grants	19	**93,209,543**	91,059,507
Deferred capital grants amortised	12	**5,593,005**	6,931,716
(Deficit)/Surplus before contribution to Consolidated Fund		**(791,756)**	2,465,848
Contribution to Consolidated Fund	20	**-**	(419,194)
Net (deficit)/surplus for the year		**(791,756)**	2,046,654
Other comprehensive income:			
Items that will not be reclassified subsequently to surplus or deficit for the year			
Re-measurement of defined benefit obligations, nil tax	10	**(139,607)**	(136,655)
Other comprehensive loss for the year, net of tax		**(139,607)**	(136,655)
Total comprehensive (loss)/income for the year		**(931,363)**	1,909,999

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 2026

	Note	Capital account $	Other reserve $	Accumulated surplus $	Total equity $
Balance at 1 April 2024		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**
Net deficit for the year		**-**	**-**	**(791,756)**	**(791,756)**
Other comprehensive loss for the year, net of tax	10	**-**	**(139,607)**	**-**	**(139,607)**
Total comprehensive loss for the year		**-**	**(139,607)**	**(791,756)**	**(931,363)**
Dividend paid	21	**-**	**-**	**(2,047,000)**	**(2,047,000)**
Balance at 31 March 2026		**63,429,124**	**(1,223,401)**	**51,821,279**	**114,027,002**

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 2026

	Note	**2026** **$**	2025 $
Cash flows from operating activities			
Deficit before grants and contribution to consolidated fund		**(99,594,304)**	(95,525,375)
Adjustments for:			
Bad debts written off - trade receivables	17	**1,232**	-
Accruals written off	15	**(1,453)**	(2,734)
Depreciation of property, plant and equipment	4	**3,755,916**	5,802,433
Amortisation of intangible assets	5	**7,236,429**	7,855,952
Net interest expense on pension scheme	10	**75,348**	83,905
Loss on disposal of property, plant and equipment	17	**15,827**	11,337
Interest expense		**1,086,770**	1,121,809
Interest income		**(1,808,031)**	(2,613,697)
Operating cash flow before working capital changes		**(89,232,266)**	(83,266,370)
Changes in working capital:			
Trade and other receivables		**(34,450)**	(107,747)
Prepayments		**15,008**	28,656
Trade and other payables		**467,677**	(2,392,844)
Contract liabilities		**281,603**	(14,985)
Cash flows used in operations		**(88,502,428)**	(85,753,290)
Pension benefits paid	10	**(136,481)**	(136,481)
Interest received		**2,369,133**	2,500,585
Payment to Consolidated Fund		**(419,194)**	-
Grant received from Government	19	**95,810,003**	96,814,618
Net cash generated from operating activities		**9,121,033**	13,425,432
Cash flows from investing activities			
Purchase of property, plant and equipment	4	**(165,182)**	(131,322)
Purchase of intangible assets	5	**(3,913,130)**	(1,641,219)
Proceeds from disposal of property, plant and equipment		**30**	288
Net cash used in investing activities		**(4,078,282)**	(1,772,253)
Cash flows from financing activities			
Payments of principal portion of lease liabilities	Note A	**(1,312,030)**	(1,276,991)
Interest paid	Note A	**(1,086,770)**	(1,121,809)
Dividend paid	21	**(2,047,000)**	-
Net cash used in financing activities		**(4,445,800)**	(2,398,800)
Net increase in cash and cash equivalents		**596,951**	9,254,379
Cash and cash equivalents at beginning of financial year		**101,320,532**	92,066,153
Cash and cash equivalents at end of financial year	8	**101,917,483**	101,320,532

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

Statement of Cash Flows (Cont'd)
for the financial year ended 31 March 2026

Note A:

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

	2026	2025
	$	$
Lease liabilities (Note 11)		
At the beginning of year	**40,700,606**	41,977,597
Cashflows:		
- Interest paid	**(1,086,770)**	(1,121,809)
- Payment of principal	**(1,312,030)**	(1,276,991)
Non-cashflows:		
- Interest expense	**1,086,770**	1,121,809
At the end of year	**39,388,576**	40,700,606

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 2026

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 2025. 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

At the date of authorisation of these financial statements, the Board has not adopted the new and revised SB-FRS and amendments to SB-FRS that have been issued but not yet effective. Management anticipates that the adoption of these new and revised SB-FRS pronouncements in future periods will not have a material impact on the Board's financial statements in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SB-FRS 109 and SB-FRS 107	*Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to SB-FRS 109 and SB-FRS 107	*Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to SB-FRSs – Volume 11		1 January 2026
SB-FRS 118	*Presentation and Disclosure in Financial Statements*	1 January 2027
SB-FRS 119	*Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to SB-FRS 21	*Translation to a Hyperinflationary Presentation Currency*	1 January 2027
Amendments to SB-FRS 10 and SB-FRS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Yet to be determined

SB-FRS 118 Presentation and Disclosure in Financial Statements

SB-FRS 118 replaces SB-FRS 1 Presentation of Financial Statements:

- introduces new categories and subtotals in the statement of comprehensive income;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to:

- classify all income and expenses within its statement of comprehensive income into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for "income or deficit" and "income or deficit before financing and income taxes".

2 Material accounting policy information (Cont'd)

2.3 Standards issued but not yet effective (Cont'd)

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SB-FRS 118 introduces the concept of a management-defined performance measure ("MPM") which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SB-FRS 118 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SB-FRS 118 or another standard.

SB-FRS 118 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SB-FRS 118 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SB-FRS 118 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

Management is still in the process of assessing the impact of the new accounting standard, particularly with respect to the presentation format of the Board's statement of comprehensive income and statement of cash flows. Management is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "others".

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.

2 Material accounting policy information (Cont'd)

2.5 Property, plant and equipment (Cont'd)

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

	Useful lives
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

Assets under construction are not depreciated until they are completed and ready for use.

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

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 Material accounting policy information (Cont'd)

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.

2.8 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.

2 Material accounting policy information (Cont'd)

2.8 Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

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.

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.

2 Material accounting policy information (Cont'd)

2.9 Impairment of financial assets (Cont'd)

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.

2.11 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.

2 Material accounting policy information (Cont'd)

2.13 Leases (Cont'd)

As lessee (Cont'd)

Right-of-use assets (Cont'd)

	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).

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.

2 Material accounting policy information (Cont'd)

2.14 Grants (Cont'd)

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.

Grants and contributions received for the purchase or construction of assets but which are not yet utilised are taken to the capital grants received in advance account. Operating grants whose purpose is to meet the current financial year's operating expenses are recognised as income in the same financial year.

2.15 Revenue

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

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

Examination fee

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

2.16 Employee benefits

Short-term benefits

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

Defined contribution plans

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

Employee leave entitlements

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

2 Material accounting policy information (Cont'd)

2.16 Employee benefits (Cont'd)

Defined benefit plans

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

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

Defined benefit costs comprise the following:

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

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

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

Key management personnel

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

2.17 Goods and Services Tax ("GST")

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

(a) where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expenses item as applicable; and

(b) receivables and payables that are stated with the amount of GST included.

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

2.18 Related parties

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

(a) the nature and amount of each individually significant transaction with Ministries, Organs of State and other Statutory Boards; and

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

3 Significant accounting estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about estimates and judgements that have a significant effect on the amounts recognised in the financial statements is discussed below.

a. 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.

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 2026. The carrying amount of the Board's trade and other receivables as at 31 March 2026 is $1,970,369 (2025 - $2,748,019).

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 2026 is $2,937,393 (2025 - $2,858,919). 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.

4 Property, plant and equipment

	Office building	Renovation	Mechanical and electrical equipment	Furniture and fittings	Office equipment	Computer hardware	Assets under construction	Right-of-use asset - Land	Total
	$	$	$	$	$	$	$	$	$
Cost									
At 1 April 2024	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**
Additions	**-**	**-**	**-**	**-**	**29,540**	**-**	**135,642**	**-**	**165,182**
Disposals	**-**	**-**	**-**	**-**	**(2,180)**	**(600,782)**	**-**	**-**	**(602,962)**
At 31 March 2026	**52,270,122**	**347,480**	**9,993,074**	**102,076**	**2,183,372**	**281,236**	**135,642**	**46,824,695**	**112,137,697**
Accumulated depreciation									
At 1 April 2024	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**
Depreciation for the year	**2,019,756**	**-**	**-**	**1,707**	**22,035**	**40,599**	**-**	**1,671,819**	**3,755,916**
Disposals	**-**	**-**	**-**	**-**	**(2,180)**	**(584,925)**	**-**	**-**	**(587,105)**
At 31 March 2026	**8,340,439**	**347,480**	**9,993,074**	**97,524**	**2,093,302**	**190,040**	**-**	**10,462,635**	**31,524,494**
Net carrying amount									
At 31 March 2026	**43,929,683**	**-**	**-**	**4,552**	**90,070**	**91,196**	**135,642**	**36,362,060**	**80,613,203**
At 31 March 2025	45,949,439	-	-	6,259	82,565	147,652	-	38,033,879	84,219,794

4 Property, plant and equipment (Cont'd)

During the year, cash outflow of acquisition of property, plant and equipment amounted to $165,182 (2025 - $131,322). 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 $
Cost			
At 1 April 2024	41,949,197	-	41,949,197
Additions	-	1,641,219	1,641,219
Disposals	(15,044)	-	(15,044)
At 31 March 2026	**41,934,153**	**1,641,219**	**43,575,372**
Additions	**-**	**3,913,130**	**3,913,130**
At 31 March 2026	**41,934,153**	**5,554,349**	**47,488,502**
Accumulated amortisation			
At 1 April 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**
Amortisation	**7,236,429**	**-**	**7,236,429**
At 31 March 2026	**35,161,166**	**-**	**35,161,166**
Net carrying amount			
At 31 March 2026	**6,772,987**	**5,554,349**	**12,327,336**
At 31 March 2025	14,009,416	1,641,219	15,650,635

6 Trade and other receivables

	2026 $	2025 $
Trade receivables:		
- Third parties	**740**	98,385
- Related parties	**36,077**	29,757
	36,817	128,142
Fixed deposit interest receivables	**779,571**	1,340,673
Other receivable - Ministry of Education	**1,098,780**	1,152,788
Other receivables	**4,401**	105,910
Accrued revenue	**50,800**	20,506
Financial assets measured at amortised cost	**1,970,369**	2,748,019
GST receivable	**23,094**	90,032
	1,993,463	2,838,051

Trade receivables are unsecured, non-interest bearing and are generally settled on 30 days (2025 - 30 days) terms.

6 Trade and other receivables (Cont'd)

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 $Nil (2025 - $97,949) 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:

	2026	2025
	$	$
Trade receivables past due but not impaired:		
More than 30 days	**-**	97,949

Expected credit losses ("ECL")

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

7 Grant receivable from Government

	2026	2025
	$	$
Grant receivable from Government	**-**	1,832,429

Grant receivable from Government is unsecured, interest free, is repayable on demand and denominated in Singapore Dollar.

8 Cash and cash equivalents

	2026	2025
	$	$
Cash with Accountant-General's Department ("AGD")	**14,239,346**	30,647,848
Cash held under Central Liquidity Management ("CLM") scheme	**87,678,137**	70,672,684
	101,917,483	101,320,532

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 1.47% to 2.80% (2025 - 2.75% to 3.36%) per annum.

Cash and cash equivalents are denominated in Singapore Dollar.

9 Capital account

	Number of shares		Amount	
	2026	2025	**2026**	2025
			$	$
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 M2/2025 (superseding Finance Circular Minute M26/2008 as of 1 April 2025). 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 2026 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 2026, 31 March 2027 and 31 March 2028. 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:

	2026	2025
	%	%
Discount rate	**2.3**	2.7

The discount rate of 2.3% per annum was based on a weighted average duration of 11.5 years as of 31 March 2026 and calculated based on the 10-year and 15-year bond yield of Singapore Government Security ("SGS").

The weighted average duration of 11.5 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:

	2026	2025
	$	$
Balance at beginning of financial year	**2,858,919**	2,774,840
Net interest expense recognised in statement of comprehensive income	**75,348**	83,905
Re-measurements recognised in other comprehensive income:		
- *Due to liability experience and changes in assumptions*	**139,607**	136,655
Benefits paid	**(136,481)**	(136,481)
Balance at end of financial year	**2,937,393**	2,858,919

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

	2026	2025
	$	$
Non-current	**2,794,180**	2,722,438
Current	**143,213**	136,481
Balance at 31 March	**2,937,393**	2,858,919

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 $158,635 / (increase by $172,889) (2025 - decrease by $156,656/ (increase by $170,965)).

- If the life expectancy increases/(decreases) by one year for both men and women, the defined benefit obligation would increase by $99,527/ (decrease by $105,556) (2025 - increase by $90,018/ (decrease by $95,761)).

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

	2026	2025
	$	$
Undiscounted lease payments due:		
- No later than one year	**2,398,800**	2,398,800
- Two to five years	**9,595,200**	9,595,200
- More than five years	**40,179,900**	42,578,700
	52,173,900	54,572,700
Less: Unearned finance costs	**(12,785,324)**	(13,872,094)
	39,388,576	40,700,606
Presented as:		
- Non-current	**38,040,545**	39,388,576
- Current	**1,348,031**	1,312,030
	39,388,576	40,700,606

Lease liabilities are denominated in Singapore Dollar.

12 Deferred capital grants

	2026 $	2025 $
At beginning of financial year	**33,640,971**	40,572,687
Amount transferred from Grant received in advance from Government (Note 19)	**100,143**	-
Less: Amortisation of deferred capital grants	**(5,593,005)**	(6,931,716)
At end of financial year	**28,148,109**	33,640,971
Current	**3,558,504**	5,593,005
Non-current	**24,589,605**	28,047,966
Balance at 31 March	**28,148,109**	33,640,971

13 Trade and other payables

	2026 $	2025 $
Trade payables - third parties	**2,809,058**	4,029,660
Provision for bonus	**1,891,329**	1,441,760
Accrued expenses	**5,179,013**	4,659,521
Provision for unutilised leave	**1,707,474**	1,207,131
Deposit received	**-**	34,705
Other payables	**336,373**	84,246
	11,923,247	11,457,023

Trade payables are normally settled on 30 to 90 days (2025 - 30 to 90 days) terms.

Trade and other payables are denominated in the following currencies:

	2026 $	2025 $
Singapore Dollar	**11,438,356**	10,292,086
Great Britain Pound	**484,891**	1,164,937
	11,923,247	11,457,023

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.

	2026 $	2025 $
Trade receivables (Note 6)	**36,077**	128,142
Contract liabilities	**387,053**	105,450

14 Contract liabilities (Cont'd)

Set out below is the amount of revenue recognised from:

	2026	2025
	$	$
Amounts included in contract liabilities at the beginning of the year	**105,450**	120,435
Performance obligations satisfied in previous years	**7,260,401**	7,871,863

15 Other operating income

	2026	2025
	$	$
Training fees	**1,078,470**	1,236,506
International examinations	**423,240**	366,810
Exchange gain (net)	**-**	233,098
Royalties income	**211,863**	205,121
Appeal for result fees	**174,910**	197,990
Miscellaneous income	**217,239**	158,757
Parking fees	**53,677**	54,808
Rental of premises	**52,050**	1,500
Professional fees	**42,130**	39,980
Statement of results	**1,869**	2,674
Accruals written off	**1,453**	2,734
	2,256,901	2,499,978

16 Staff costs

	2026	2025
	$	$
Key management personnel		
Salaries and related costs	**2,339,246**	2,185,657
CPF contributions	**102,084**	104,556
	2,441,330	2,290,213
Other than key management personnel		
Salaries and related costs	**29,453,543**	27,654,446
CPF contributions	**3,087,499**	2,914,074
Pension benefits (Note 10)	**75,348**	83,905
	32,616,390	30,652,425
	35,057,720	32,942,638

17 Other operating expenses

	2026	2025
	$	$
Maintenance of office premises and information systems	**25,734,296**	22,674,949
Examinations administrative expenses	**8,836,974**	9,340,345
Professional fee	**4,562,376**	4,286,023
Irrecoverable GST	**3,267,557**	2,691,383
General and administrative expenses	**1,096,429**	1,025,067
Operating leases expenses (Note 22)	**382,747**	312,238
Royalties	**203,826**	198,947
Loss on disposal of property, plant and equipment	**15,827**	11,337
Bad debts written off - trade receivables	**1,232**	-
Exchange loss (net)	**239,337**	-
	44,340,601	40,540,289

Included in general and administrative expenses are:

	2026	2025
	$	$
Board members' allowance	**90,000**	90,000

18 Finance cost

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

19 Grants received in advance from Government

	Operating grant
	$
At 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 and 1 April 2025	**-**
Grants received during the financial year	**95,810,003**
Grants receivable from Government	**(88,296)**
Debt funding	**(1,744,129)**
Transfer to deferred capital grants (Note 12)	**(100,143)**
Transfer to statement of comprehensive income	**(93,209,543)**
Others	**(316,708)**
As at 31 March 2026	**351,184**

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% (2025 - 17%) of the surplus for the financial year.

	2026	2025
	$	$
At 1 April	**419,194**	-
Payment during the year	**(419,194)**	-
Provision for the financial year	**-**	419,194
At 31 March	**-**	419,194

21 Dividends

	2026	2025
	$	$
Dividend declared and paid during the year		
Dividends paid in respect of financial year ended 31 March 2026 of $0.0323 (2025: nil) cents per share	**2,047,000**	-

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
	$
At 1 April 2024	39,705,698
Depreciation	(1,671,819)
At 31 March 2025	**38,033,879**
Depreciation	**(1,671,819)**
At 31 March 2026	**36,362,060**

(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.

22 Leases (Cont'd)

Board as a lessee (Cont'd)

(c) Amount recognised in profit or loss

	2026	2025
	$	$
Depreciation of right-of-use assets (Note 4)	**1,671,819**	1,671,819
Interest expense on lease liabilities	**1,086,770**	1,121,809
Lease expense not capitalised in lease liabilities:		
Expenses relating to - low value assets (included in other operating expenses) (Note 17)	**382,747**	312,238
Total amount recognised in profit or loss	**3,141,336**	3,105,866

(d) Total cash outflows

The Board had total cash outflows for leases of $2,781,547 in 2026 (2025 - $2,711,038).

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:

	2026	2025
	$	$
Amounts approved and contracted for in respect of future capital expenditure but not provided for	**1,909,911**	3,846,686

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 buy-back 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.

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

	2026	2025
	$	$
Amounts approved and contracted for in respect of future other expenditure but not provided for	**13,931,858**	15,323,737

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.

	2026	2025
	$	$
Banker's guarantee	**953,281**	953,371

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 9% (2025 - 10%) of the total operating income. Purchase of supplies and services from Ministries, Organs of States and other Statutory Boards constituted 15% (2025 - 13%) 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 does not have any significant concentration of credit risk as at the reporting date. In the previous financial year, 76% of trade receivables were due from 1 debtor. 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	**2026** **$**	2025 $
Trade and other payables	13	**(484,891)**	(1,164,937)

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

27.2 Market risk (Cont'd)

Foreign currency risk

Sensitivity analysis

A 7% (2025 - 7%) strengthening of GBP against Singapore Dollar (SGD) would have increased the Board's deficit before contribution to consolidated fund by $33,942 (2025 - $81,546). A 7% (2025 - 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.

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.

	Carrying amount $	Contractual cash flows $	One year or less $	Two to five years $	More than five years $
2026					
Financial assets:					
Trade and other receivables* (Note 6)	**1,970,369**	**1,970,369**	**1,970,369**	**-**	**-**
Cash and cash equivalents (Note 8)	**101,917,483**	**101,917,483**	**101,917,483**	**-**	**-**
Total undiscounted financial assets	**103,887,852**	**103,887,852**	**103,887,852**	**-**	**-**
Financial liabilities:					
Obligations in respect of pension scheme (Note 10)	**2,937,393**	**2,937,393**	**143,213**	**599,409**	**2,194,771**
Lease liabilities (Note 11)	**39,388,576**	**52,173,900**	**2,398,800**	**9,595,200**	**40,179,900**
Trade and other payables (Note 13)	**11,923,247**	**11,923,247**	**11,923,247**	**-**	**-**
Total undiscounted financial liabilities	**54,249,216**	**67,034,540**	**14,465,260**	**10,194,609**	**42,374,671**
Net undiscounted financial assets/(liabilities)	**49,638,636**	**36,853,312**	**89,422,592**	**(10,194,609)**	**(42,374,671)**
2025					
Financial assets:					
Trade and other receivables* (Note 6)	2,748,019	2,748,019	2,748,019	-	-
Grant receivable from Government (Note 7)	1,832,429	1,832,429	1,832,429	-	-
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)

* Exclude GST receivables/payables

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	**2026** **$**	2025 $
Financial assets measured at amortised cost:			
Trade and other receivables*	6	**1,970,369**	2,748,019
Grant receivable from Government	7	**-**	1,832,429
Cash and cash equivalents	8	**101,917,483**	101,320,532
		103,887,852	105,900,980
Financial liabilities measured at amortised cost:			
Obligations in respect of pension scheme	10	**2,937,393**	2,858,919
Lease liabilities	11	**39,388,576**	40,700,606
Trade and other payables	13	**11,923,247**	11,457,023
		54,249,216	55,016,548

* 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 2026 and 31 March 2025.

30 Events after the reporting period

Subsequent to the reporting date and following a review by the Ministry of Finance (MOF) of funding to Statutory Boards for development or acquisition of fixed assets, MOF has worked with the Board to adjust the Board's share capital structure, so that it better considers the cost recoverability of the underlying assets.

With effect from 1 April 2026, the Board reduced its share capital by $52,097,471 through the cancellation of 52,097,471 shares at $Nil consideration, with a corresponding increase in the Board's accumulated surplus. The reduction of share capital was considered a material non-adjusting event after the reporting period.

31 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue by the Board on the date of the Statement by the Singapore Examinations and Assessment Board.



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