

nanyang polytechnic

ANNUAL REPORT

2025/26



About this Report

This report presents our annual performance and impact for Financial Year 2025, from 01 Apr 2025 to 31 Mar 2026. It combines our financial results with our broader contributions to education, community, and sustainable development.

Reporting Scope

This report covers Nanyang Polytechnic and our subsidiary, Nanyang Polytechnic International Private Limited, including the Asian Culinary Institute Singapore (ACI) and Singapore Institute of Retail Studies (SIRS) based at the Lifelong Learning Institute (LLI). Additional sustainability-related disclosures can be found on our website.

Restatement of Information

Selected historical data presented in this report have been restated or reported retroactively due to enhancements in data collection processes and calculation methodologies. These updates ensure greater accuracy and consistency in our sustainability reporting and reflect our commitment to continuous improvement and transparency.

Reporting Standards and Guidance

This integrated report was prepared using established frameworks to provide stakeholders with a comprehensive and comparable view of our performance:

GRI Sustainability Reporting Standards

This report has been prepared with reference to the GRI Standards, the most widely adopted global sustainability reporting standards. The GRI Content Index can be found on page 66.

United Nations (UN) Sustainable Development Goals (SDGs)

To support Singapore’s national agenda on sustainable development and building a sustainable Singapore for future generations, NYP’s sustainability plan is aligned with the UN SDGs. Further information on the SDGs NYP aligns to can be found on page 40.

Assurance

NYP did not seek external assurance for the disclosures in this report.

Feedback

We welcome all suggestions or feedback on this report. Please submit all feedback and queries to:

✉ contactNYP@nyp.edu.sg ☎ 6451 5115

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Message from Chairman, and Principal & CEO

We are in an increasingly complex, fragmented and fast-evolving world. Amid these challenges, technological innovation such as artificial intelligence (AI) and robotics are creating new opportunities. Nanyang Polytechnic (NYP) has repositioned itself through a fundamental organisational restructuring in 2024 to create an agile organisation that is able to adapt and evolve to embrace these new opportunities. In 2025, we began to reap the benefits of our agility to build three strategic thrusts: AI, Innovation and Sustainability. These will strengthen NYP and better position us to develop and nurture our students for the future.

Integrating AI in All Facets

A major theme for the organisation and our people during this period was the clarion call to respond decisively to the global shift in AI adoption. Observers have called 2025 an inflection point as companies moved rapidly from experimentation to integration of AI into actual operations.

In the year of review, we established our AI Strategy Committee. Reporting directly to senior management, it has a clear mandate: to harness AI to empower our learners, industry partners and organisation to stay ahead in an AI-driven world.

Every NYP learner works with AI tools and applications within specific learning domains. We are exploring how students can create and harness agentic agents with the appropriate guardrails and ethical training in this fast-moving field. In line with this, there is also a concerted effort to equip our lecturers with the tools, knowledge and experience. At the institutional level, we are piloting AI-driven learning analytics tools that enable the early identification of students who may benefit from additional support. We are also exploring AI-powered chatbots and adaptive learning platforms that personalise each student's learning pathway. Staff are increasingly undertaking attachments with industry practitioners to keep themselves at the forefront of their respective fields.

In the industry space, we are strengthening our ability to support companies in adopting and applying AI. Our focus is on developing practical solutions, platforms and consultancy capabilities that allow us to work alongside industry to solve

real problems. Over time, this positions NYP not merely as a training provider but as a partner in industry transformation.

Within the organisation, FY2025 also saw strong momentum in our own everyday AI adoption. Staff are increasingly using tools such as PAIR and Microsoft Copilot to improve productivity and support their work; about four in five NYP staff use GenAI on a weekly basis. We have built several in-house AI applications, from quiz builders and case simulators to attendance checkers, to accelerate idea generation and reduce time spent on routine tasks.

Emphasis on Innovation

Technology by itself cannot create outcomes. Hand in glove with this is the cultural transformation we initiated in FY2024. In 2025, NYP's Innovative and Enterprising (I&E) movement continued to gather momentum: Colleagues across the institution are embracing curiosity and experimentation, making data-based decisions, using technology and integrating I&E into everyday work and operations.

In the year under review, we rolled out SPAR²K, NYP's copyrighted Design Thinking process. Using a gamified approach, it helps participants spot and define problems, act on ideas, and road-test and refine solutions before implementation. It is being rolled out across the organisation to support teams in improving processes and developing practical solutions. In the year ahead, we look forward to offering it to external organisations.

The momentum we are seeing is encouraging. From streamlined processes to new approaches in teaching and learning, the spirit of I&E is no longer confined to dedicated innovation teams; it is becoming part of how NYP works.

Driving Sustainability and Responsible Growth

Our campus is greener, with sustainability embedded into everyday operations. This year, we made meaningful reductions in both energy and water consumption against our baseline, reflecting the cumulative effect of initiatives ranging from hybrid cooling systems to smarter energy management across campus. These results reflect not just infrastructure upgrades, but a genuine shift in how our community thinks about and uses resources.



Mr Ravinder Singh
*Chairman,
Board of Governors*



Mr Russell Chan
*Principal & CEO,
Nanyang Polytechnic*

A major theme for the organisation and our people during this period was the clarion call to respond decisively to the global shift in AI adoption. Observers have called 2025 an inflection point as companies moved rapidly from experimentation to integration of AI into actual operations.

Our Sustainability Report Card, included in this document, captures the full breadth of our progress, from research and industry engagement to campus operations and community impact. A highlight this year: NYP committed \$438,500 to eight sustainability-aligned research projects, and our community engagement efforts logged over 104,000 volunteer hours across 262 projects. Sustainability at NYP is not confined to any single pillar; it runs through everything we do.

Beyond Environmental Sustainability, we also are working on Social Sustainability, giving everyone opportunities to progress and grow. This year, we took a significant step in formalising our commitment to personalised education with the launch of Go Beyond, an initiative that allows students to customise their learning journey according to their own aspirations, whether through industry immersion, international exposure or university preparation, without compromising their core academic experience.

Our students are also finding meaningful ways to give back. Throughout the year, they have had opportunities to engage meaningfully with communities beyond our campus, supporting underprivileged youths through structured mentorship, co-developing practical volunteering resources and contributing student-led innovations that address real gaps in Singapore's social and economic landscape. These efforts reflect our conviction that an institution of NYP's scale has a genuine role to play in Singapore's social fabric—and that the most enduring measure of education is its impact on people's lives.

Breaking New Ground

In 2025, we broke new ground with the introduction of our Common Business & Technology Programme. Among the first of its kind in the polytechnic landscape, the cross-school initiative brings together our Schools of Business Management, Engineering, and Information Technology under a shared first-year curriculum.

The year also marked a meaningful milestone as we welcomed our first cohort of Sports and Arts Scholars, recognising that excellence comes in many forms.

Alongside this, we launched new campus spaces designed for collaboration and creativity, giving physical expression to the kind of institution NYP is becoming.

Our People

Central to all of this are our people. This year, we invested in the well-being and development of our staff, from enhanced professional development support to a dedicated day of games, bonding and celebration that brought our entire community together in the spirit of joy and camaraderie. These efforts reflect our belief that a thriving institution is built on people who feel valued, supported and inspired.

We also take great pride in recognising those who exemplify our values. It is almost unprecedented for an institution to have two finalists for the President's Award for Teachers, and we are immensely proud that Lina Tan from the School of Applied Science (SAS) went on to be named one of only eight recipients of the award nationally, with Ng Wen Lei from the School of Design & Media was named a finalist. Two of our School of Information Technology educators, Tan Soon Keow and Teo Miow Ting, were also honoured among the SG 100 Women in Tech 2025. At the Public Sector Transformation Awards 2025, Henry Leung from SAS received the Exemplary SkillsFuture@ Public Service Award.

As we look to the year ahead, we remain guided by the same principles that have brought us this far. The challenges facing education and industry will continue to evolve, but so too will the opportunities.

Together, we will continue to build an NYP that is geared for sustainability, driven by innovation and powered by AI.



Technology by itself cannot create outcomes. Hand in glove with this is the cultural transformation we initiated in FY2024. In 2025, NYP's Innovative and Enterprising (I&E) movement has continued to gather momentum: Colleagues across the institution are embracing curiosity and experimentation, making data-based decisions and using technology, integrating I&E within everyday work and operations.



About NYP

Established in 1992, Nanyang Polytechnic has grown into one of Singapore’s leading institutions of higher learning, offering more than 35 Professional Competency Model (PCM)-based diplomas across six diverse schools: Applied Science, Business Management, Design & Media, Engineering, Health & Social Sciences, and Information Technology. Through our strong industry partnerships and innovative curriculum, we prepare students for further studies, career advancement and success in an ever-evolving global economy.

MISSION

Empowering Learners for Work & Life

Co-Creating with Industry for Growth & Sustainability

VISION

The Innovative Polytechnic

A Nexus of Future-Ready People, Learners & Industry

STRATEGIC GOALS

Nurturing Future-Ready Learners

Engaging & Empowering Our People

Co-creating Value with Industry

Living Our Innovative & Enterprising Culture

Committing to Sustainability

VALUES

Nurturing & Caring

Integrity

Can-Do Spirit

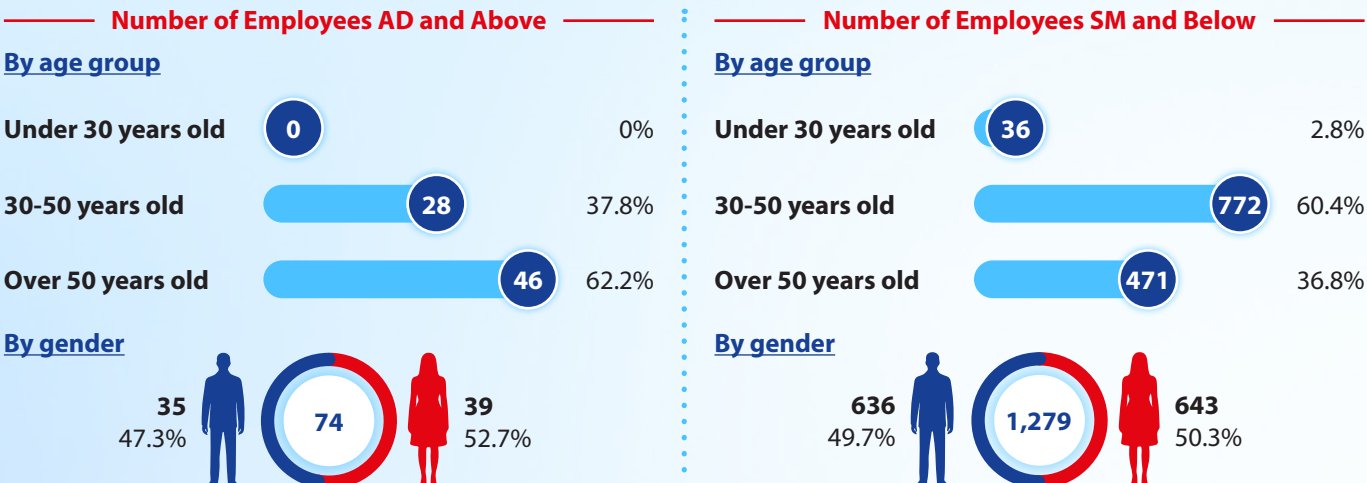
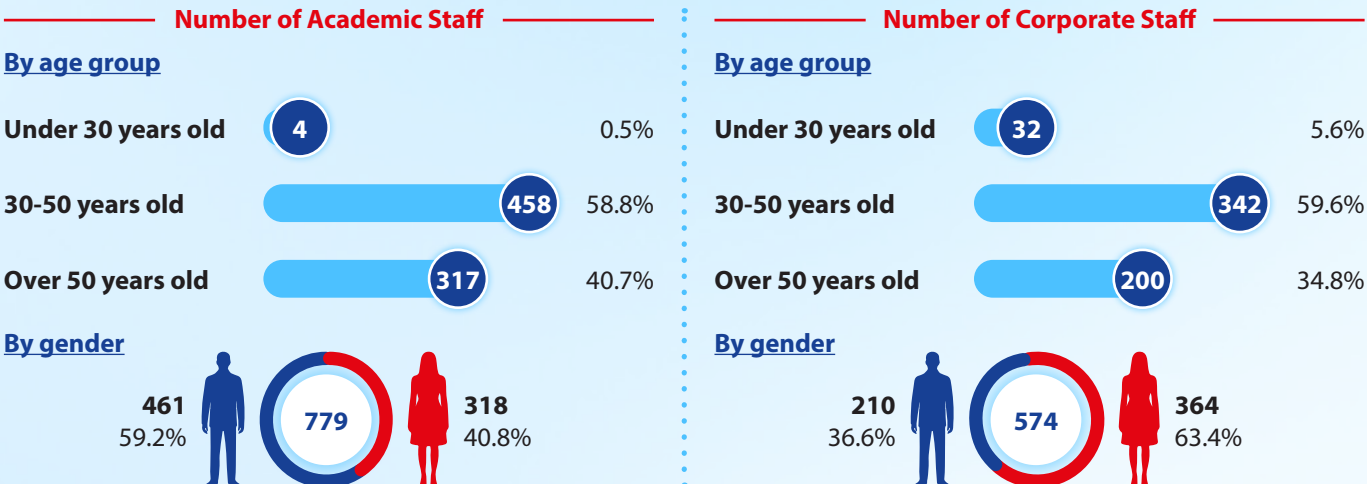
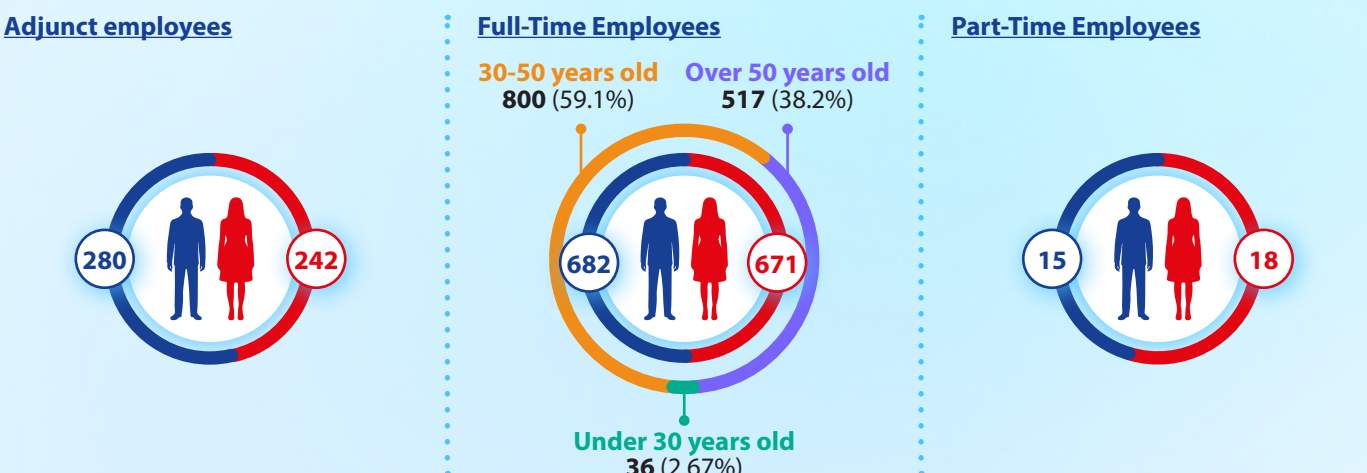
Innovative & Enterprising

Teamwork

Our People

At the heart of NYP’s success are our 1,353 dedicated staff members who bring diverse expertise and perspectives to our mission. We are also supported by adjunct employees and various contractors who contribute specialised expertise. Our workforce spans generations and disciplines, united by a shared commitment to educational excellence and preparing the next generation for meaningful careers.

Overall Staff Demographic¹



¹ Data on employee numbers are calculated at the end of the reporting period. There are no significant fluctuations in the number of employees compared to previous reporting periods.

Board of Governors

(As at 31 Mar 2026)



Chairman
Mr Ravinder Singh
Senior Adviser,
ST Engineering



Deputy Chairman
Mr Shee Tse Koon
Group Executive,
Group Head,
Consumer Banking & Wealth Management
DBS Singapore

Members



Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic



Mr Amit Malhotra
Head - International Business,
JioStar



MG Cai Dexian
Chief of Army,
Singapore Armed Forces



Ms Doreen Tan Yek Lee
Independent Director & Audit
Committee Chairman,
Metis Energy



Dr Eugene Fidelis Soh
Deputy Group Chief Executive Officer
(Population Health),
National Healthcare Group
Executive Director,
Centre for Healthcare Innovation



Ms Grace Yang
Head of Operations,
Suntec Singapore Convention &
Exhibition Centre



Mr Howie Lau How Sin
Chief Corporate Development &
Synergy Officer,
NCS



Ms Jocelyn Chng
Chairman & Group CEO,
JR Group Holdings



Ms Kohe Hasan
Chief Executive Officer,
M Kapital Consulting



Dr Lee Hui Mien
Head,
Group Environmental Sustainability
Singtel



Adj Assoc Prof Paulin Koh
Chief Nursing Officer,
Ministry of Health



Dr William Lim
Divisional Director,
Planning Division,
Ministry of Education



Mr Wong Yan Jun
Deputy CEO (Services),
Central Provident Fund Board

Committees

(As at 31 Mar 2026)

Administration Committee

Chairman Mr Ravinder Singh Senior Adviser, ST Engineering	Deputy Chairman Dr Eugene Fidelis Soh Deputy Group Chief Executive Officer (Population Health), National Healthcare Group Executive Director, Centre for Healthcare Innovation	Members Ms Grace Yang Head of Operations, Suntec Singapore Convention & Exhibition Centre	Mr Wong Yan Jun Deputy CEO (Services), Central Provident Fund Board
			Mr Russell Chan Principal & CEO, Nanyang Polytechnic

Audit & Risk Committee

Chairman Ms Doreen Tan Yek Lee Independent Director & Audit Committee Chairman, Metis Energy	Members Mr Howie Lau How Sin Chief Corporate Development & Synergy Officer, NCS
	Adj Assoc Prof Paulin Koh Chief Nursing Officer, Ministry of Health

Investment Committee

Chairman Mr Shee Tse Koon Group Executive, Group Head, Consumer Banking & Wealth Management DBS Singapore	Members Mr Amit Malhotra Head - International Business, JioStar
	Ms Kohe Hasan Chief Executive Officer, M Kapital Consulting
	Mr Russell Chan Principal & CEO, Nanyang Polytechnic

NYP Education Fund Management Committee

Chairman Mr Russell Chan Principal & CEO, Nanyang Polytechnic	Treasurer Mr Aloysius Tan Deputy Director (SkillsFuture), School of Business Management Nanyang Polytechnic	Members Ms Denise Leong Senior Director (Student Affairs) & Registrar, Nanyang Polytechnic	Dr Lina Chong Director, Student Development & Alumni Relations Nanyang Polytechnic
Deputy Chairman Dr William Lim Divisional Director, Planning Division Ministry of Education		Ms Joanne Tan Covering Director, Finance Nanyang Polytechnic	

Senate

(As at 31 Mar 2026)

Chairman

Mr Russell Chan
Principal & CEO

Secretary and Appointed Member

Ms Denise Leong
Senior Director (Student Affairs) & Registrar

Appointed Members

Ms Loh Chuu Yi Deputy Principal (Academic)	Ms Geraldine Yong Director, Admissions & Academic Affairs Department Deputy Registrar	Mr Anand Krishnasamy Director, Centre for Innovation & Life Skills	Mr Tan Jek Min Director, National Centre of Excellence for Workplace Learning
Ms Esther Ho Deputy Principal (Lifelong Learning & Enterprise Services)	Ms Charlene Ang Director, Asian Culinary Institute Singapore	Mr Wong Poh Seng Director, Centre for Teaching & Learning Development	Ms Kandy Mak Director, Planning & Risk Management Department
Dr Phua Chee Teck Deputy Principal (Sustainability & Technology)	Mr Melvyn Suan Director, Centre for Industry & Lifelong Learning	Mr Koh Swee Guan Director, Library	
Ms Natalie Soh Senior Director (Organisational Excellence) & QSM	Director, Singapore Institute of Retail Studies		

Heads of School

Dr Joel Lee Director, School of Applied Science	Mr Albert Lim Director, School of Design & Media	Dr Bryan Chua Director, School of Health & Social Sciences	Ms Tan Soon Keow Director, School of Information Technology
Ms Doris Teh Director, School of Business Management	Dr Graham Ng Director, School of Engineering		

Elected Members

Ms Tai Lee Kian Deputy Director (Academic), School of Applied Science	Mr Izan Lim Manager, School of Design & Media	Ms Daphne Lim Deputy Manager, School of Health & Social Sciences	Mr James Tey Deputy Director (Academic & Educational Technology), School of Information Technology
Mr Anthony Ng Assistant Director (Research & Educational Technology), School of Business Management	Mr Ying Ming Hua Manager, School of Engineering		

Organisation Chart

(As at 31 Mar 2026)



Executive Management

(As at 31 Mar 2026)

Mr Russell Chan <i>Principal & CEO</i>	Mr Chung Wen Hua <i>Director, Communication & Outreach Department</i>	Ms Su Kally <i>Director, Finance</i>	Dr Lina Chong <i>Director, Student Development & Alumni Relations</i>
Ms Loh Chuu Yi <i>Deputy Principal (Academic)</i>	Mr Melvyn Suan <i>Director, Centre for Industry & Lifelong Learning</i>	Ms Joanne Tan <i>Covering Director, Finance</i>	Dr Joel Lee <i>Director, School of Applied Science</i>
Ms Esther Ho <i>Deputy Principal (Lifelong Learning & Enterprise Services)</i>	Mr Anand Krishnasamy <i>Director, Centre for Innovation & Life Skills</i>	Mr Iki Ng <i>Director, Human Resource</i>	Ms Doris Teh <i>Director, School of Business Management</i>
Dr Phua Chee Teck <i>Deputy Principal (Sustainability & Technology) Covering Director, Digital Solutions & Services Department</i>	Ms Jessie Goh <i>Director, Centre for Service Excellence</i>	Mr Koh Swee Guan <i>Director, Library Covering Director, Eco-Campus Solutions & Services Department</i>	Mr Albert Lim <i>Director, School of Design & Media</i>
Ms Denise Leong <i>Senior Director (Student Affairs) & Registrar</i>	Mr Chai Kuek Heng <i>Director, Centre for Student Support & International Relations</i>	Mr Tan Jek Min <i>Director, National Centre of Excellence for Workplace Learning</i>	Dr Graham Ng <i>Director, School of Engineering</i>
Ms Natalie Soh <i>Senior Director (Organisational Excellence) & Quality Service Manager</i>	Mr Wong Poh Seng <i>Director, Centre for Teaching & Learning Development</i>	Mrs Viridis Liew-Hwang <i>Director, Organisational Transformation Department</i>	Dr Bryan Chua <i>Director, School of Health & Social Sciences</i>
Ms Geraldine Yong <i>Director, Admissions & Academic Affairs Department Deputy Registrar</i>	Ms Leaw Yee Ching <i>Director, Eco-Campus Planning & Development Department</i>	Ms Felicia Poon <i>Director, Procurement & General Administration Department</i>	Ms Tan Soon Keow <i>Director, School of Information Technology</i>
Ms Charlene Ang <i>Director, Asian Culinary Institute Singapore</i>		Ms Kandy Mak <i>Director, Planning & Risk Management Department</i>	Mr Dennis Ang <i>Chief Data Officer</i>
			Mr Daniel Liu <i>Chief Records Officer</i>

Advisory Committees

(As at 31 Mar 2026)

School of Applied Science

Chairman

Ms Jocelyn Chng
Chairman & Group CEO,
JR Group Holdings

Members

Dr Prasad Kanneganti
Programme Director,
Pharma Innovation
Programme Singapore (PIPS)
Bioprocessing Technology
Institute, A*STAR

**Assoc Prof Lita Chew
Sui Tjien**
Group Chief Pharmacist,
SingHealth

**Adj Assoc Prof Chan Sheot
Harn Joanne**
Centre Director,
National Centre for
Food Science
Singapore Food Agency

Ms Sharon Tay
Director (Food
Manufacturing and
Agritech),
Enterprise Singapore

**Adj Assoc Prof Danny
Soon Kwang Wei**
Chief Executive Officer,
Consortium for
Clinical Research and
Innovation Singapore

Ms Maureen Tan
Savoury & Snack
Application Head,
Givaudan Singapore

Ms Renee Tan
Managing Director,
Hashtaq

Prof Loh Xian Jun
Executive Director,
Institute of Materials
Research and Engineering,
A*STAR

Mr Sreeram Maddukuri
Head of Manufacturing,
Novartis Pharmaceuticals

Assoc Prof Cheow Wean Sin
Cluster Director,
Food, Chemical and
Biotechnology
Singapore Institute
of Technology

Ms Suhailin Abdul Aziz
Deputy Director,
Clinical Informatics
Synapse

Dr Joel Lee
Director,
School of Applied Science
Nanyang Polytechnic

School of Business Management

Chairman

Mr Shee Tse Koon
Group Executive,
Group Head,
Consumer Banking &
Wealth Management,
DBS Singapore

Members

Mrs Bernadette Giam
Director,
Corporate Affairs & HR,
Creative Eateries

Mr Chan Wing Git
HR Business Head,
Food Services, Customer,
Marketing, Strategy &
Transformation
FairPrice Group

Mr Chia Hock Lai
Co-founder & Chief Executive
Officer, Asia,
Embed Financial
Group Holdings

Mr Dean Tan
Deputy Chief,
Industry Development
Group
Sport Singapore

Mr Eric Tan
Managing Director,
Federal Express (Singapore)

Prof Gary Pan
Associate Provost (Lifelong
Learning),
Professor of Accounting
(Education),
Associate Dean
(Undergraduate Admissions
and Student Development),
School of Accountancy
Singapore
Management University

Ms Jamie Lim
CEO,
Scanteak

Ms Jayne Tan
Director,
Sustainability Partnerships
& Asset,
Asset & Lifestyle
Pan Pacific Hotels Group

Mr Jeremy Seow
Regional Chief Operating
Officer & Head of Client
Experience, Asia Pacific,
Allison + Partners

Mr Nikhil Dwarakanath
Group Head of
Data & Analytics,
Grab

Mr Sam Lo
ASEAN EY Private Assurance
Leader,
Partner, Assurance,
Ernst & Young LLP

Assoc Prof Trevor Yu
Division of Leadership,
Management & Organisation
Co-Director, Centre for
Research & Development in
Learning,
Nanyang Business School
Nanyang
Technological University

Ms Doris Teh
Director,
School of Business
Management
Nanyang Polytechnic

School of Design & Media

Chairman

Mr Amit Malhotra
Head – International Business
JioStar

Deputy Chairman

**Mr Jackson Tan
Tzun Tat**
Creative Director,
BLACK Design

Members

Mr Raymond Wong
Director,
Koei Tecmo Singapore

Mr Seng Choon Meng
Chief Executive Officer,
Scrawl Animations

Ms Grace Mui
Group Director,
(Manpower Strategy
& Planning)
Building & Construction
Authority

Ms Suryahti Abdul Latiff
Director,
Media Capability
Development
Infocomm Media
Development Authority

Dr Peer M Sathikh
Associate Professor &
Coordinator
Industry, Innovation &
Entrepreneurship
School of Art, Design & Media
Nanyang Technological
University, Singapore

Ms Kelly Tan
Acting Director, Industry
DesignSingapore Council

Mr Jackson Aw
CEO,
Mighty Jaxx

Mr Jean-Francois Vallee
Managing Director,
Ubisoft Singapore,
Philippines and Da Nang

Ms Carlene Tan
Senior Director,
Animation + Kids
Warner Bros Discovery

Mr Richard Chua
Director,
IGG Singapore

Mr Jeff Cheong
CEO,
DDB Singapore

Ms Natalie Koh
Executive Director,
Group Customer Experience
OCBC Bank

Mr Mike Lim
Director,
DP Design

Mr Anthony Chong
Group CE,
Kingsmen Creatives

Mr Jourdansk Yong
Assistant Vice President,
Content Project
Development
Mediacorp

Mr Albert Lim
Director,
School of Design & Media
Nanyang Polytechnic

School of Engineering

Chairman

Dr Lee Hui Mien
Head,
Group Environmental
Sustainability
Singtel

Members

Mr Addison Goh
Divisional Director,
Business & Experience
Development
Sentosa
Development Corporation

Ms Adeline Tay
Senior Director,
Smart Manufacturing and
Artificial Intelligence
Micron Semiconductor Asia
Operations

Dr Daniel Cheong
Division Director,
Project Management
ISCE², A*STAR

Mr Francis Han
Vice President, Japan & APAC,
Oracle Solution Center & AI

Ms Helen Ho Lai Ching
R&D Director,
Meiban Innovation Center

Mr Ivan Khoo
CEO,
SIIX AGT MedTech

Mr Joseph Chong
Vice President,
Aircraft Engineering
ST Engineering Aerospace

Ms Joyce Seow
Group Executive Director,
Watson EP Industries

Mr Lionel Lim
Vice President & Head,
Advanced Manufacturing,
Technology Hardware &
Equipment
EDB

**Prof Paulo Jorge Da
Silva Bartolo**
Executive Director,
SC3DP
School of Mechanical &
Aerospace Engineering
Nanyang
Technological University

Mr Steven Fong
Corporate Vice President,
Japan & APAC,
Embedded Business
AMD

Dr Graham Ng
Director,
School of Engineering
Nanyang Polytechnic

School of Health & Social Sciences

Chairman

Prof Chin Jing Jih

Deputy Group Chief
Executive Officer,
Clinical and Academic
Development
National Healthcare Group

Members

Ms Adeline Leong

Director,
Manpower Planning &
Strategy Division
Ministry of Health

Assoc Prof Chng Chai Kiat

Chief Dental Officer,
Ministry of Health

Dr Dujeepa D Samarasekera

Senior Director,
Centre for Medical
Education (CenMED)
Yong Loo Lin School of
Medicine
National University
of Singapore

Ms Jacqueline De Roza

Advanced Practice Nurse &
Assistant Director of Nursing,
National Healthcare
Group Polyclinics

Assoc Prof Lee Geok Ling

Associate Professor,
Department of Social Work
Faculty of Arts and Social
Sciences
National University
of Singapore

Adj Asst Prof Lee Liang Tee

Clinical Director,
TTSH Integrated Care Hub
Tan Tock Seng Hospital

Adj Assoc Prof Lew Yii Jen

Chief Executive Officer,
National
University Polyclinics

Adj Assoc Prof Paulin Koh

Chief Nursing Officer,
Ministry of Health

Dr Siti Hosier

Director of Nursing cum
Clinical Governance Officer,
Vanguard Healthcare

Prof Teo Eng Kiong

Chief Executive Officer,
Sengkang General Hospital

Dr Bryan Chua

Director,
School of Health &
Social Sciences
Nanyang Polytechnic

School of Information Technology

Chairman

Mr Howie Lau How Sin

Chief Corporate
Development &
Synergy Officer,
NCS

Members

Mr Aow Jia Rong

Co-Founder &
Managing Director,
Noggin

Ms Dorcas Tan

Cluster Director,
Human Capital Cluster
Infocomm Media
Development Authority

Mr Loh Chee Kin

Deputy Chief Executive
(Digital),
Centre for Strategic
Infocomm Technologies

Mr Jaric Sng

Mr Koh Kai Wei

Senior Software Engineer,
Bifrost

Ms Lum Seow Khun

Director, Partner
Development,
Microsoft Asia

Mr Randy Goh

VP – ASEAN,
Dataiku

Ms Tay Bee Kheng

President, ASEAN,
Cisco Systems (USA)

Assoc Prof Quek Hiok Chai

Associate Professor,
College of Computing &
Data Science
Nanyang
Technological University

Mr Gunasekharan Chellappan

General Manager,
Red Hat Asia Pacific

Mr Koo Sengmeng

Director,
AI Talent Development
AI Singapore

Ms Jenny Koh

Country Manager,
Snowflake Inc. Singapore

Ms Tan Soon Keow

Director,
School of Information
Technology
Nanyang Polytechnic

Sustainability Advisory Committee

Chairman

Dr Lee Hui Mien

Head,
Group Environmental
Sustainability
Singtel

Members

Mr Praveen Tekchandani

Partner,
Climate Change &
Sustainability Services
Ernst & Young LLP

Ms Ng Lay San

Managing Director, Group
Sustainability
OCBC Bank

Mr Chan Tee Seng

Advisor,
Sustainability Technical
Advisory Panel (S-TAP)

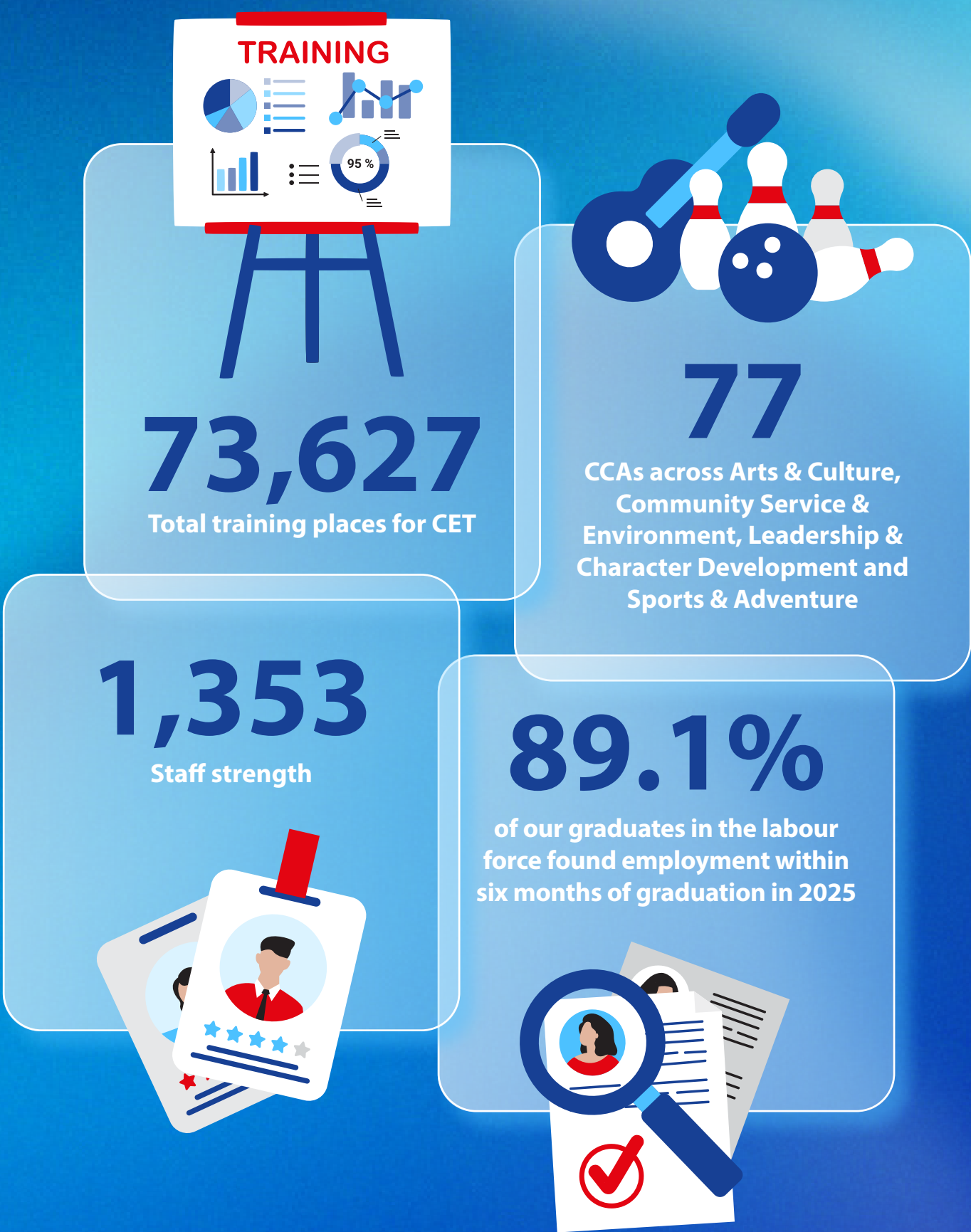
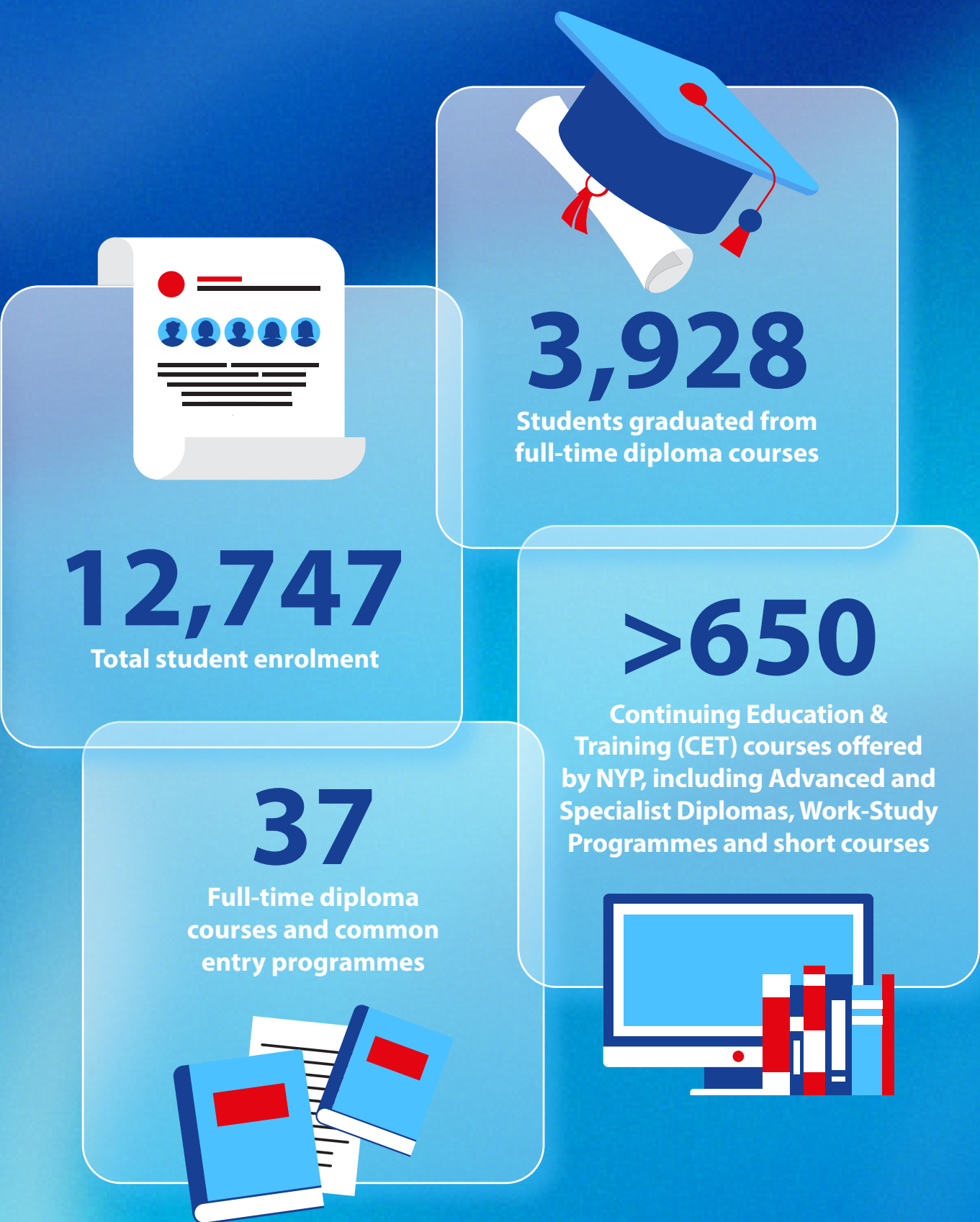
Mr Vinamra Srivastava

Partner and Asia Sustainable
Investment Lead,
ERM

Dr Phua Chee Teck

Deputy Principal
(Sustainability & Technology),
Nanyang Polytechnic

Facts & Figures



Our Learners

WorldSkills 2025 Competitions



NYP students brought home top honours at WorldSkills Singapore 2025 and WorldSkills ASEAN 2025.

At WorldSkills Singapore 2025, NYP clinched the largest medal haul among all participating institutions with 45 medals – 10 Golds, 11 Silvers, 12 Bronzes, and 12 Medallions for Excellence. NYP also achieved a majority victory in 3D Digital Game Art and Visual Merchandising, and secured Gold medals in Chemical Laboratory Technology, CNC Milling, CNC Turning, Cloud Computing, Cyber Security, Graphic Design Technology, IT Software Solutions for Business, and Mechanical Engineering Computer-Aided Design (CAD).

At WorldSkills ASEAN 2025, NYP competitors secured seven medals comprising three Silver medals in 3D Digital Game Art and Graphic Design Technology, two Bronze medals in Cyber Security and IT Software Solutions for Business, and two Medallions for Excellence in Mechanical Engineering CAD and Web Technologies.

Student Nurse Named Finalist for the Singaporean of the Year Award



Year Two Diploma in Nursing student Darryl Lee was honoured as a finalist for The Straits Times Singaporean of the Year award, which recognises individuals who have made significant contributions to society. To date, Darryl has responded to 77 calls for assistance through the myResponder app, including 65 cardiac arrest cases.



Beyond responding to emergencies, Darryl actively shares his nursing knowledge with friends and family, empowering others to respond calmly and effectively in times of crisis. His nursing education at NYP has further strengthened his ability to make meaningful contributions to emergency response efforts within the community.

Turning Classroom Projects into Commercial Success



Two student ventures from the School of Information Technology (SIT) demonstrate how academic projects can evolve into impactful businesses that address real-world challenges.

Year Three student Teo Yu Xiang co-founded AM Digiarts through NYP SIT's AI Enablement Programme partnership with the Singapore Chinese Chamber of Commerce & Industry. In collaboration with Auto Machinery Singapore, Yu Xiang developed a purpose-built B2B e-commerce platform that streamlines the procurement of motorcycle parts. This project



has since evolved into a startup that is scaling across Singapore's motorcycle repair industry.

In another example of student innovation, Class of 2025 graduates Rohan Senthil, Xavier Woon, and Ezekkious Loo developed Virage, an AI-powered platform that simulates scam calls using Singaporean accents and multilingual scenarios to help users identify and avoid fraud. Virage won the 2025 Lee Hsien Loong Interactive Digital Media Smart Nation Award and has since been acquired by Cyber Leaders Nexus, with the founding team continuing to support the platform as advisors.

13th Asia Pacific Eldercare Innovation Awards

A group of Diploma in Food Science & Nutrition students from the School of Applied Science (SAS) won the Innovation of the Year (Food & Nutrition) award at the 13th Asia Pacific Eldercare Innovation Awards in April 2025.

The team developed a nutrient-enriched dysphagia-friendly chrysanthemum tea and barley drink designed to support safe swallowing, hydration, and better gut health among seniors.

The award was received by SAS Director, Dr Joel Lee, on behalf of the student team.



Students Bring SG60 Celebrations to Life



NYP contributed to Singapore's SG60 celebrations through a range of student-led projects, creative collaborations, and community initiatives across multiple schools.

Diploma in Mass Media Management students from the School of Business Management collaborated with NDPeeps, the official channel for the National Day Parade, to produce videos for its social media platforms, and SMRT to produce short films inspired by real-life events. These short films highlighted stories of everyday unsung heroes. Thereafter, these films were screened at Bras Basah MRT station.

Diploma in Communication & Motion Design students from the School of Design & Media (SDM) also created immersive 3D anamorphic visuals at Heeren@Orchard, bringing August



the mascot to life through the theme "You can GO celebrate your way". In addition, seven Continuing Education and Training (CET) learners from the Specialist Diploma in Digital Media Production showcased their works on Ten Square's three-sided LED display along Rochor Road.

Further supporting the National Day Parade celebrations, SDM conducted a pioneering three-day workshop for 40 NSmen, equipping them with video production and editing skills for NDP multimedia productions.

On campus, NYP also welcomed 60 elderly beneficiaries from Allkin Singapore and pre-schoolers from Learning Vision to join the festivities, reflecting NYP's commitment to social sustainability as part of the SG60 commemorations.

SDG Open Hack Singapore 2025 NYP Edition

More than 100 NYP students participated in the second SDG Hackathon NYP Edition, organised by the Centre for Innovation & Life Skills (CILS), School of Engineering (SEG), and Student Development & Alumni Relations (SDAR), in collaboration with industry mentors from TPC Singapore, City Developments Limited, and Global Green Connect.



A total of 28 teams competed over two days, with a team of five SDM students emerging as champions for their innovative furniture panels made from food waste. Students developed innovative solutions focused on sustainable shipping, community impact, and green business practices.

NYP Students Recognised at MOE Special Awards 2025



NYP students received 15 awards at the MOE Special Awards, with School of Information Technology (SIT) alumnus Rohan Senthil (Class of 2025) achieving a triple award win.

Rohan was awarded the Lee Kuan Yew Award for Mathematics and Science, the Lee Hsien Loong Interactive Digital Media Smart Nation Award, and the Lee Hsien Loong Award for Outstanding All-Round Achievement in recognition of his exceptional academic achievements and for his contributions to the community.

Heartland Innovation Challenge 2025

NYP partnered with the Federation of Merchants' Associations, Singapore (FMAS) to organise the Heartland Innovation Challenge in August, bringing together students from SBM and SDM with 14 different heartland enterprises.

Working across three tracks – Fresh Brand Vibes, Elevated Product Engagements, and Social Media Buzz – student teams developed practical solutions to address real-world branding, product engagement and social media problems.

The event was also managed by nine learners from SBM's Omni-Channel Retail Centre, whose professionalism and coordination earned commendation from FMAS, industry partners, and judges.



Success at POL-ITE Championship 2025



NYP delivered a strong performance at the POL-ITE Championship 2025, the flagship inter-institutional sporting competition held in October and November across Polytechnics and the Institute of Technical Education.

Competing across 20 sports, NYP student athletes secured 16 podium finishes.

NYP emerged as Overall Champions in Women's Table Tennis, Men's Road Race, Men's Basketball, and Ultimate Frisbee. NYP also achieved second-place finishes in Touch Football, Taekwondo, and Men's and Women's Tennis, alongside multiple third-place finishes in Archery, Badminton, Dragon Boat, Netball, Soccer, and Track & Field.

Broadening Global Exposure through Overseas Learning Opportunities

NYP significantly expanded its Overseas Experiential Learning Programme (OELP) in FY2025, organising 81 trips across the Asia-Pacific region for 2,131 Year One students.

A notable milestone was the inaugural trip to Bengaluru, where students visited REVA University's Centre of Excellence – an industry collaboration with Toyota. The visit provided students with insights into India's growing innovation landscape while fostering cross-cultural exchange and friendships.

Beyond India, students also travelled to China and five ASEAN countries – Indonesia, Malaysia, Philippines, Thailand, and Vietnam – broadening their global perspectives right at the start of their polytechnic journey.



HIGHLIGHTS

Staff

President's Award for Teachers 2025

At the Ministry of Education Teacher's Day reception 2025, SAS senior lecturer, Lina Tan, received the prestigious President's Award for Teachers 2025, while senior manager Ng Wen Lei from SDM was named a finalist for the award.

Lina integrates sustainability into her curriculum through student projects that transform food waste into nutrient-fortified products. Wen Lei champions AI adoption in design education through collaborations with AI Singapore to equip learners for an AI-enabled creative economy.



Information Technology Educators Named Among 100 Influential Women in Tech

SIT Director Tan Soon Keow and Senior Manager Teo Miow Ting were recognised in the SG 100 Women in Tech (SG100WIT) 2025 list at the Tech3 Forum. The SG100WIT celebrates women who have shaped Singapore's digital future through innovation, leadership, and inspiration.

From forging partnerships with global tech leaders like Alibaba Cloud and Snowflake, to guiding learners in attaining industry-recognised credentials, the two educators exemplified strong mentorship while championing diversity in the tech sector.



Public Sector Transformation Awards 2025

NYP staff received multiple honours at the Public Sector Transformation Awards 2025, reflecting excellence in innovation and skills development across different disciplines.



Henry Leung from SAS received the Exemplary SkillsFuture@ Public Service Award for successfully transitioning from toxicology to food science and waste valorisation. His work led to two intellectual property applications and several industry projects, while concurrently advancing applied research through his leadership of a food science R&D team.



Four educators from the School of Engineering – Benjamin Ma, Oh Tiong Keng, Guang Huanyu, and Yin Hsiang Ting – received the Exemplary Innovator Award for developing an autonomous concrete finishing robot in collaboration with Kajima and MegaPlus. The innovation helped reduce labour costs while improving working conditions within the construction industry.

MOE Innergy Awards 2025

In 2025, NYP staff from SAS, SDM, SEG, the School of Health & Social Sciences (SHSS), SIT, and the Centre for Innovation & Life Skills – received MOE Innergy Awards for implementing innovative improvements in academic and work processes.

The award-winning projects spanned a wide range of initiatives, including the development of ready-to-eat sea cucumber products, project-based learning approaches in precision engineering, sustainable microgrid education models, module evaluation feedback systems, course development automation, and school administration processes.



MOE Outstanding Innovator Awards 2025

In recognition of their contributions to education and industry, two SEG staff were recognised with the MOE Outstanding Innovator Award.

Cheng Sheau Chin was honoured for transforming mathematics education through data-driven, personalised learning approaches that tailor content to the diverse needs of students, significantly enhancing student success. Yeoh Wui Keat was honoured for securing over \$3 million in R&D grants, delivering more than 25 industry projects with 50 partners, and earning over 11 innovation awards.



Staff Clinch First Prize at Microsoft AI Event



Three staff members from the Organisational Transformation Department – Lead Executive Lin Chun Ping, and Data Analysts Lee Chee Haur and Siow Chen Min – won first prize at Microsoft Discovery Day: Building the Frontier Firm with Agentic AI on 29 Aug 2025, beating teams from 24 other companies.

The team developed NYP's own agent-powered chatbot to answer staff enquiries, recommend productivity tools, and generate fresh ideas. Their solution earned the highest scores across all judging criteria: Innovation, Impact, Feasibility, Solution Excellence, and Presentation.



Our Industry

NYP360 Catalyst Event Drives Innovation Collaboration



NYP organised the inaugural NYP360 Catalyst event on 30 Sep 2025, bringing together industry leaders to strengthen collaboration and drive innovation. Some 36 leaders from companies including Ubisoft and ST Engineering Aerospace or appointed as “Co-Innovators”, granting them priority access to NYP’s research pipeline and talent pool. In addition, 10 companies signed MOUs to deepen collaboration with NYP.



The event featured more than 30 innovative solutions developed through industry partnerships. Guest-of-Honour, Senior Minister of State, Ministry of Education & Ministry of Sustainability and the Environment, Janil Puthucherry, highlighted successful collaborations in health and agriculture sectors, demonstrating how partnerships can help companies streamline operations and address complex business challenges.

Industry participants also took part in learning journeys across four tracks, LoRaWAN sensor technology and autonomous manufacturing, AI applications in healthcare, food innovation, smart retail transformation, and creative storytelling.



Alliance for Sustainability Innovation (ASI) Seminar and DBS Partnership Launch

Strategic Partnership Launch



The School of Engineering organised the “Empowering Transformation: ESG, Innovation & Industry Leadership” seminar on 30 Jan 2026, bringing together SMEs, industry leaders and educators to discuss the growing importance of sustainability in business decisions.

Senior Minister of State for Sustainability and the Environment, Zaqy Mohamad, delivered the opening address, highlighting sustainability as a driver of resilience, innovation and long-term value.

A key highlight was the launch of the NYP–DBS strategic partnership, combining NYP’s applied research and innovation capabilities with DBS Bank’s sustainable financing and advisory expertise to support companies in their sustainability journey.

This collaboration strengthens NYP’s role in driving industry transformation through sustainable innovation.

For more Sustainability stories, turn to pg 38.



Transforming Community Care Through Workplace Learning

The National Centre of Excellence for Workplace Learning (NACE) Led by NYP established a strategic collaboration with the Agency for Integrated Care (AIC) to advance Community Care Services through workplace learning initiatives. As part of

AIC’s Learning Network, NACE developed a tiered roadmap to strengthen workplace learning capabilities across Community Care Organisations (CCOs) through a sector-wide approach.

Through NACE, Methodist Welfare Services achieved the WPL:READY Mark, serving as a leading example that inspired broader CCO participation. NACE continues to support other CCOs through targeted training, consultancy, and learning journeys, to help prepare them for NACE certifications.

Through this effort, NACE seeks to professionalise workforce development and cultivate a sustainable, sector-wide culture of learning across the community care sector.



NACE Launches Chrysalis Digital Platform for Workplace Learning

NACE Led by NYP launched Chrysalis at the SkillsFuture Human Capital Conference in August 2025. Supported by SkillsFuture Singapore, the self-service digital platform enables enterprises to adopt and scale workplace learning with ease by offering ready-to-use resources, including On-the-Job Training blueprints and Learning Needs Analysis toolkits.

Designed for accessibility anytime, anywhere, Chrysalis is especially beneficial for organisations with lean HR teams, providing comprehensive support for the implementation of workplace learning initiatives.



Empowering Mid-Career Transitions Through SkillsFuture

NYP's Asian Culinary Institute (ACI) and Singapore Institute of Retail Studies (SIRS) launched new SkillsFuture Career Transition Programmes (SCTPs) to support mid-career individuals transitioning into new industries and roles.

ACI introduced structured training pathways in Culinary Arts and Pastry & Baking, complemented by a Career Day that connected trainees directly with leading F&B and hospitality employers for recruitment and networking opportunities.

SIRS delivered two Workforce Skills Qualifications (WSQ) Diploma pathways in retail operations and e-commerce, equipping mid-career individuals with industry-relevant, job-ready skills to transition into retail and omni-channel roles.



Precision Engineering Symposium 2026

NYP, in its role as the Jobs-Skills Integrator for Precision Engineering, co-organised the Precision Engineering Symposium 2026 with the Singapore Precision Engineering & Technology Association (SPETA). Themed "Manufacturing in the Age of AI", the symposium brought together more than 240 industry leaders, partners, professionals, and emerging talents.

The event featured industry spotlights from ST Engineering, ATC Globe Holdings, and the Advanced Manufacturing Training Academy. The symposium also celebrated young professionals through the SPETA Gen2 Leadership Programme and the Precision Engineering Competition 2025.



Singapore's First Edible Bird's Nest Authentication Standard

In October 2025, Singapore launched SS 718:2025, the nation's first authentication standard for the scientific verification of edible bird's nest. Developed by SAS in collaboration with Enterprise Singapore and the appointed Standards Development Organisation, the standard introduces a rapid, non-destructive authentication method using near-infrared spectroscopy to address industry challenges such as adulteration and counterfeit products.



NYP Education Fund

IPC Registration Number: IPC000540
UEN: T08CC3008E
Charity Registration Date: 01 April 2003
Registered Address: 180 Ang Mo Kio Avenue 8
Singapore 569830
The Nanyang Polytechnic (NYP) Education Fund was set up in 2003 to meet the needs of the Polytechnic. In April 2022, the Fund was granted a renewal of its status as an Institution of Public Character (IPC) by the Commissioner of Charities of Singapore.

OBJECTIVES

- The objectives of the NYP Education Fund (NYPEF) are to:
- (a) Provide financial assistance to needy and deserving students;
 - (b) Recognise the achievements of outstanding Polytechnic students and graduates;
 - (c) Support student development and enrichment programmes;
 - (d) Support research and development programmes;
 - (e) Support staff and capability development programmes so as to keep abreast of changing technologies in industry and commerce;
 - (f) Support NYP campus development programmes;
 - (g) Provide education and training facilities and equipment; and
 - (h) Promote NYP as an institution of distinction for polytechnic education in Singapore.

NYPEF will continue to focus on the goal of supporting students and maximising their potential through the first three objectives as stated above.

FINANCIAL STATUS

The Fund stood at \$41.36m as at 31 March 2026.

FUNDING SOURCES

The Fund continually receives donations and generous support from individuals, organisations and foundations.

MAJOR GIFT DONORS

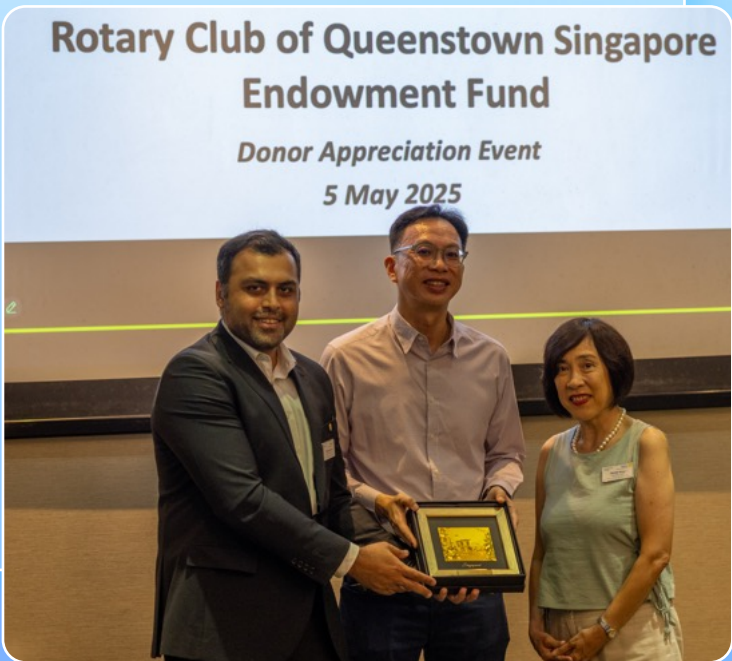
- RSM SG Assurance LLP
- Lian Hin
- Soh Chin Chye Endowment Fund
- The Ngee Ann Kongsi
- Micron Technology Foundation Inc
- Copyright Licensing & Administration Society Of Singapore

CORPORATE DONORS FOR NYP INDUSTRY SCHOLARSHIPS

- A&C Atelier
- Cheers Holdings (2004)
- CPG Corporation
- DBS Bank
- GetGo Technologies
- H.A.M Creations
- IGG Singapore
- SAS Institute
- Sick Product Center Asia
- Yangbum Engineering

ACTIVITIES

A total of 3,439 scholarships, bursaries, subsidies, graduation awards, and student development programmes support were awarded during the year, totalling \$3.34m.



MANAGEMENT COMMITTEE MEMBERS

Chairman

Mr Russell Chan
Principal & CEO, NYP
(First appointed on 08 Mar 2023)

Deputy Chairman

Dr William Lim
Member, Board of Governors, NYP
Divisional Director, Planning Division, MOE
(First appointed on 01 Aug 2023)

Member & Treasurer

Mr Aloysius Tan
Deputy Director (SkillsFuture),
School of Business Management, NYP
(First appointed on 01 Jul 2023)

Member

Ms Denise Leong
Senior Director (Student Affairs) & Registrar, NYP
(First appointed on 01 Apr 2020)

Dr Lina Chong

Director, Student Development & Alumni Relations Office, NYP
(First appointed on 01 Jul 2025)

Ms Joanne Tan

Covering Director, Finance, NYP
(First appointed on 01 Jul 2025)

A total of two meetings were convened during the financial year, on 10 November 2025 and 26 January 2026 respectively. All members attended both meetings.

No members received remuneration for serving in the committee, and no staff member or volunteer were engaged during the financial year ended 31 March 2026.

MANAGEMENT COMMITTEE SELECTION, RECRUITMENT, RE-APPOINTMENT

The Fund is managed by a management committee appointed by NYP's Board of Governors. This committee seeks to ensure that the usage of donations given by generous donors is aligned with the objectives of the Fund.

All management committee members submitted themselves for re-nomination and re-appointment, at least once every two years. The maximum term limit for the Treasurer is four consecutive years.

Induction is conducted for all new committee members.

POLICIES

The Reserves Policy was established to safeguard the Fund's stability and is pegged at not more than one year of disbursements.

Proper procedures were set up for the management committee members to disclose and declare any possible conflict of interest. The management committee members will abstain and will not participate in decision making on matters in which they have a conflict of interest.

Documented procedures have been set up for financial matters that include procurement controls, receipting, payment controls, and delegation of financial authority & limits.

Full details of the Fund's financial standing and policies can be found in the NYP Financial Report or on the NYP website.





SUSTAINABILITY AT NYP

Preface

FY2025 marked an important milestone for NYP where sustainability became deeply embedded across every facet of NYP. From embedding sustainability elements in our General Studies Modules to launching innovative campus initiatives like hybrid cooling systems and our NYP Sustainability Festival, this year demonstrated our commitment to creating meaningful change.

Climate change, resource scarcity, and social inequalities require institutions like ours to step up as catalysts for sustainable solutions. Our role extends beyond education. We are cultivators of the next generation of sustainability leaders and innovators.

Looking ahead, we continue to deepen sustainability integration across all our programmes, accelerating our Living Lab initiatives to test and scale innovative solutions, and expanding our community engagement through platforms like NYP X collective.

Our sustainability journey reflects an ongoing shift in culture and behaviour across the organisation. By continuing to embed sustainability into everyday decisions, we strengthen our ability to deliver meaningful, lasting impact supported by transparency, continuous improvement and collective action.

NYP's Sustainability Focus Areas

NYP's material topics represent a shared view of the sustainability issues that matter most and are shaped by the diverse perspectives of our learners, staff, leadership and partners through stakeholder engagement.

These priorities provide a clear line of sight on where NYP can drive the greatest impact, guiding how we allocate resources, strengthen programmes and enhance outcomes across our community. By bringing together a wide range of voices, they reflect not only NYP's operational priorities, but also the broader expectations of the ecosystem we serve.

The 11 material topics in our FY2024 report continue to be relevant for FY2025 and remain aligned with our Sustainability Masterplan. We will continue to monitor shifts in stakeholder priorities and the operating environment to ensure our focus remains responsive, inclusive and forward-looking as NYP advances its sustainability journey.

Our material topics are organised across four Sustainability Pillars, providing a structured view of how NYP drives impact across education and research, industry and community, campus operations, and leadership and governance. Each topic is aligned to relevant UN Sustainable Development Goals (SDGs), demonstrating how NYP's priorities contribute to broader global outcomes while remaining grounded in our local context.



Material Topics

	Pillar	Material Topics	UN SDGs
1	Leadership and Governance	1. Compliance 2. Diversity and Equal Opportunity ² 3. Health and Safety	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
2	Education and Research	4. Training and Education 5. Research and Innovation	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH
3	Industry and Community	6. Industry 7. Local Communities	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS
4	Campus Operations	8. Energy 9. Water ³ 10. Emissions 11. Waste	4 QUALITY EDUCATION 6 CLEAN WATER AND SANITATION 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER

^{2,3} To better reflect the scope of these material topics, we have renamed “Water and Effluents” to “Water” and “Diversity, Equity and Inclusion” to “Diversity and Equal Opportunity”.

NYP Living Lab

Launched with a \$10 million commitment, the NYP Living Lab is our flagship platform for translating sustainability ambition into real-world solutions. It sits at the intersection of our Education, Industry & Community, and Campus Operations pillars, bringing together learners, staff and industry partners to experiment, co-develop and scale innovations that address genuine sustainability challenges.

What sets the Living Lab apart is its intentional approach to innovation. Rather than prescribing solutions, NYP issues problem statements and invites proposals, creating space for unexpected, high-quality responses that a conventional tender process might not surface. To support this, we have developed an outcome-based procurement framework that incorporates spiral contracting, enabling projects to progress through structured stages from experimentation and piloting to scaling. This approach allows requirements to evolve iteratively, reduces the risk of committing prematurely to unproven solutions, and ensures that only validated innovations proceed to full deployment.

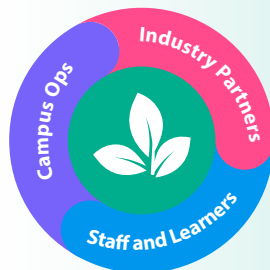
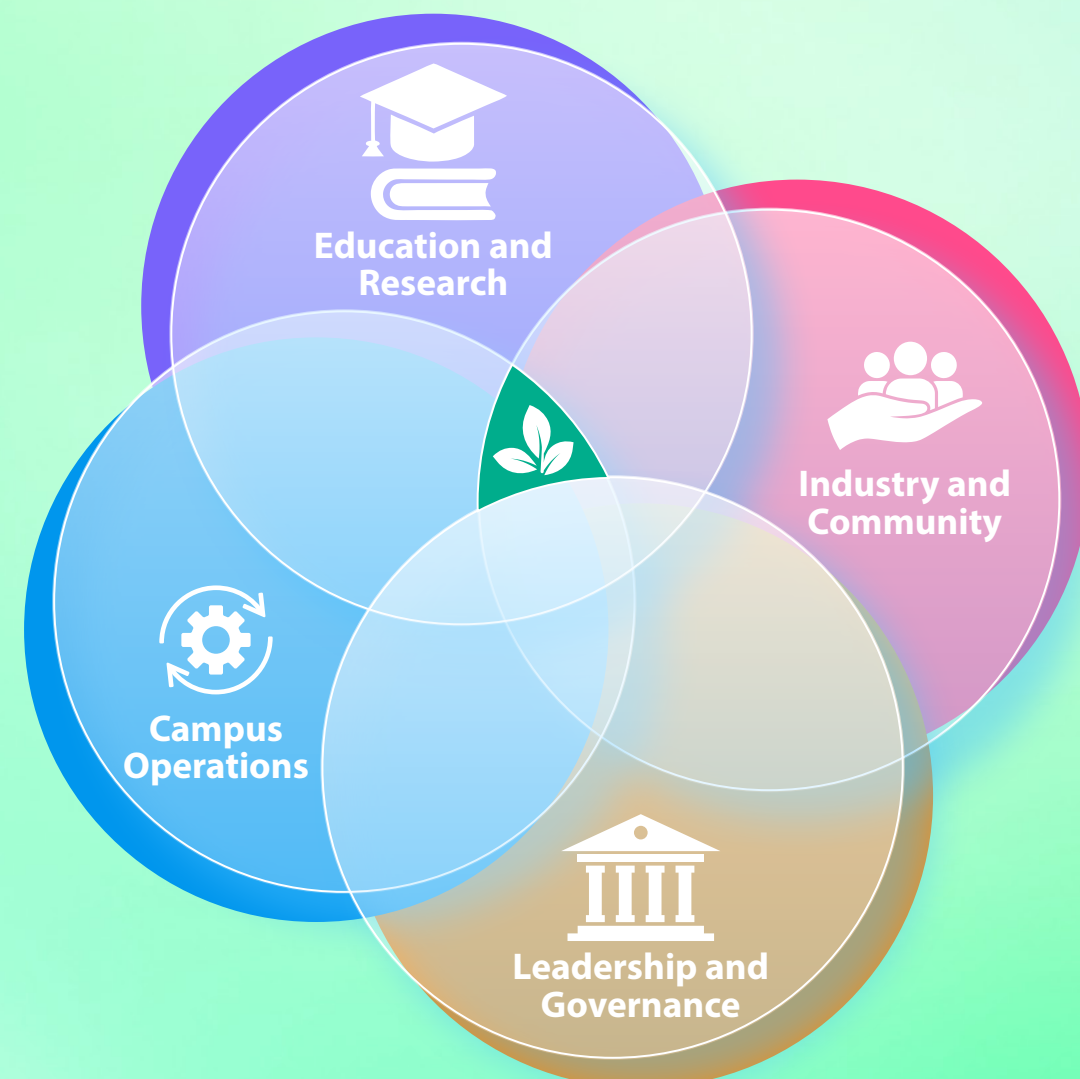
In the year of review, the Sustainability Steering Committee (STSC) endorsed the workflow processes (referencing similar project workflows by MOF and other Ministries and Agencies), approving authority and intellectual property ownership framework that will govern implementation of Living Lab projects.



Our Sustainability Framework

Sustainability is woven into the fabric of who we are at NYP. As one of our five strategic goals, our commitment to sustainability extends far beyond environmental initiatives — it encompasses how we educate, innovate, operate, and engage with our community.

Our comprehensive Sustainability Framework is built on four interconnected pillars that reflect our holistic approach to creating positive impact:



The NYP Living Lab

Leverages our campus as a testbed for industry partners, staff and learners to experiment, co-create and co-develop new and innovative projects to advance the sustainability agenda.

This framework guides our journey toward becoming a fully sustainable institution by 2050, embedding sustainability across everything we do: from education and research to industry partnerships and campus operations.

Leadership and Governance

We uphold strong leadership and governance to drive our sustainability initiatives. Through strategic planning, robust communication and sustainability reporting, we ensure that our efforts are aligned, accountable and transparent.

- Sustainability Advisory Committee
- Sustainability Steering Committee
- Leadership and Talent Development
- Policies, Processes and Risk Management



Education and Research

We are dedicated to equipping our learners and staff with the knowledge and skills to drive sustainable change. This includes integrating sustainability into our curriculum, conducting research on sustainability-related topics, and providing training opportunities.

- Professional Competency Model
- PET and CET Programmes
- Applied Research
- Staff Capability Development



Industry and Community

We leverage our strengths to enable our industry and community to become more sustainable. By building strong partnerships, supporting our community and driving sustainable growth, we can create positive impact.

- Alliance for Sustainability Innovation
- Community Outreach



Campus Operations

We are committed to making campus operations more sustainable through sustainable technology and mindset shifts, exercising prudence with our resources.

- Campus 2050
- Campus Rejuvenation
- Smart and Green Campus
- Care and Well-being
- Special Projects



Our Sustainability Journey

FY2025 Performance Highlights

S/N	Sections	Highlighted metrics
Leadership and Governance		
1	Compliance	92.9% of staff received training on Staff Code of Conduct and submitted annual declarations spanning indebtedness, conflict of interest etc.
2	Diversity and Equal Opportunity	682 male and 671 female full-time staff
3	Health and Safety	100% of staff briefed on workplace risk control measures and good practices 0 reported cases of major work-related injuries
Education and Research		
4	Training and Education	31 PCM-based diplomas offered to provide quality education 6,765 learners enrolled in full-time diploma courses with sustainability content 99.6% of NYP staff with at least one year of service completed the foundational sustainability course 96 learners enrolled in sustainability-related CET full qualification courses
5	Research and Innovation	- S\$438,500 awarded to 8 sustainability-aligned projects 6 Intellectual Property Disclosures recorded
Industry and Community		
6	Industry	Delivered 20 Mentorship Support Grant projects since the start of ASI, valued at over \$360,000
7	Local Communities	Achieved 104,467 hours across 262 projects and over 5,000 volunteers coming from both NYP staff and learners
Campus Operations		
8	Energy	- Achieved 115.57 kWh/m² for our Energy Utilisation Index (EUI), a 12.6% reduction compared to baseline* EUI - Achieved 0.63 KW/RT average chiller plant efficiency
9	Water	Achieved 28.26 litres per person per day (l/p/d) for our Water Efficiency Index (WEI), close to 10% reduction compared to baseline WEI
10	Emissions	15,141 tCO₂e Scope 1 and 2 emissions
11	Waste	- Achieved 4,988 kg of waste reduction through NYP earth day - Recorded 0.116 kg per person per day (kg/p/d) for our Waste Disposal Index (WDI), a 31.4% increase compared to FY22 baseline WDI

* EUI and WEI baselines are an average of our FY2018 to FY2020 performance.



Leadership and Governance

SUSTAINABILITY GOVERNANCE

Sustainability is firmly embedded in NYP’s leadership agenda, reflecting a deliberate and sustained commitment. Accountability is anchored at the highest level, with the Board of Governors providing overall direction and oversight. This is complemented by the Sustainability Advisory Committee (STAC), which brings together external industry leaders to offer independent perspectives and fresh insights that strengthen decision-making. Implementation is driven by the STSC and led by the Principal and CEO, ensuring that priorities are translated into coordinated actions across the organisation. This clear line of accountability, from Board oversight to implementation, enables NYP to embed sustainability into decision-making and drive continuous improvement.



Compliance

As a statutory board, NYP upholds the highest standards of integrity, transparency and ethical conduct. Our compliance framework is aligned with Public Service Division guidelines and applicable legislation, including the Public Sector (Governance) Act. Corruption risk is assessed as part of our Enterprise Risk Management framework, which systematically identifies, monitors and mitigates key institutional risks on an ongoing basis.

All staff are required to complete an annual Staff Code of Conduct assessment and submit declarations as part of NYP's commitment to upholding integrity and ethical conduct across the institution. As a statutory board, NYP staff participate in the whole-of-government annual declaration exercise, a Public Service requirement that surfaces potential conflicts or vulnerabilities that could compromise an officer's integrity or impartiality in their public duties. In FY2025, 92.9% of staff completed this training. We also maintain established whistleblowing and grievance mechanisms for staff to raise concerns.

In FY2025, NYP recorded no confirmed incidents of corruption or substantiated complaints concerning breaches of student privacy.

DATA PROTECTION

NYP takes a layered defence approach to data security, recognising that no single measure is sufficient in an evolving threat landscape. Our controls span network, database and endpoint levels, and are supported by a managed Security Operations Centre that provides continuous monitoring for malicious activity. Data Loss Prevention tools and multi-factor authentication address

the human and access dimensions of data risk, while an Incident Management Plan ensures that when incidents do occur, our response is swift, structured and accountable. In FY2025, NYP did not receive substantiated complaints concerning breaches of privacy or losses of customer data. NYP also continued to implement additional security measures to strengthen the defences of our digital infrastructure.

ENTERPRISE RISK MANAGEMENT

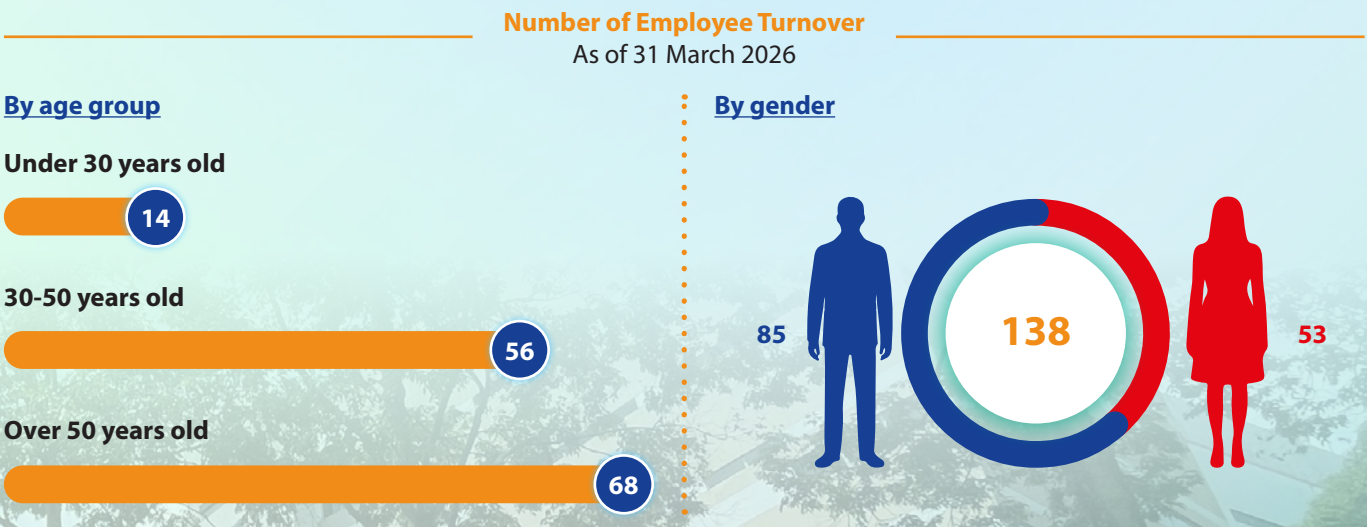
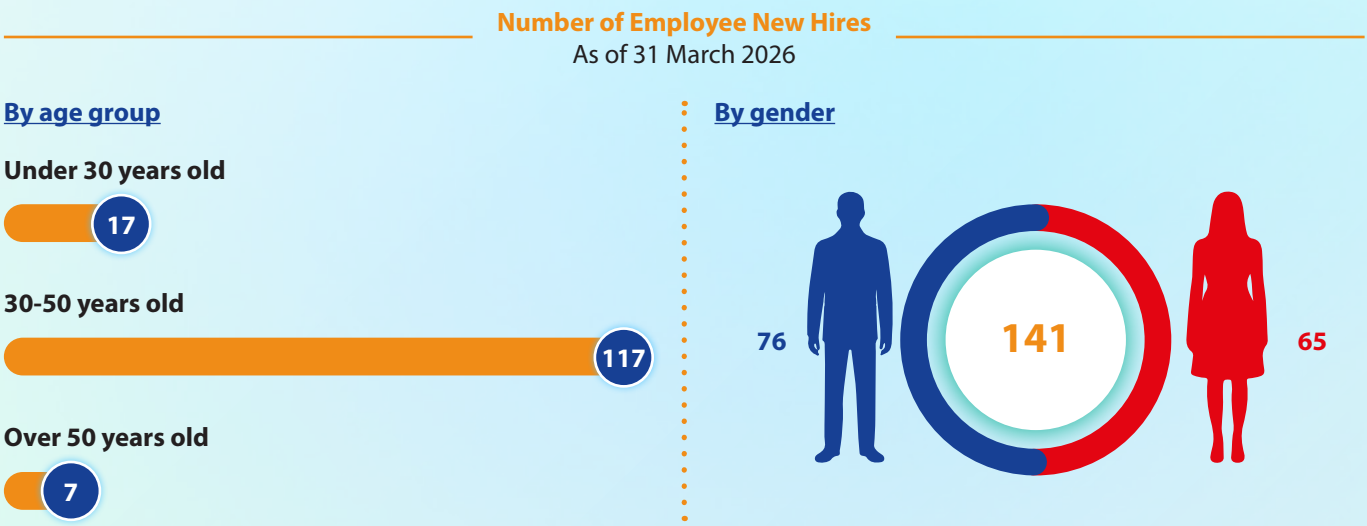
NYP's Enterprise Risk Management (ERM) approach provides a structured way to identify, monitor and manage key risks in support of its strategic objectives. In practice, risks are regularly assessed and managed at the operational level by designated risk owners, supported by risk coordinators and the ERM Secretariat. Key risks and mitigation actions are reviewed by the ERM Committee, with significant risks escalated to

the ERM Steering Committee for oversight. The Board of Governors maintains overall oversight of NYP's risk profile, including the effectiveness of internal controls and risk management practices. This integrated approach ensures that risk considerations are embedded in decision-making, enabling NYP to respond proactively to changing conditions while maintaining strong governance and accountability.

Diversity and Equal Opportunity

NYP is committed to fostering an inclusive workplace where every individual can thrive. As a statutory board, our employment practices are guided by Public Service Division frameworks and we provide a comprehensive range of benefits to all full-time employees including medical, dental, flexi-work arrangements and parental leave entitlements in line with national guidelines.

Our workforce composition has remained broadly stable in FY2025, reflecting a healthy balance across gender and age groups at both senior management and overall staff levels. Academic and non-academic staff breakdowns by gender and age are set out in the charts below.



Care and Well-being

NYP believes that a thriving institution is built on thriving people. Beyond professional development and career growth, we are committed to supporting the holistic well-being of our staff across five thrusts: physical, psychological, developmental, social and community.



Together, these efforts strengthen a healthy, engaged and resilient workforce, enabling NYP to sustain high-quality education delivery, enhance organisational capabilities and deliver long-term impact for our learners and partners. Our approach focuses on promoting well-being, building capabilities, fostering connection and encouraging community contribution.

This year, we also introduced a HR handbook and a new hire welcome pack to ensure staff – whether new or long-serving – have clear and accessible information on their entitlements and benefits, further supporting a well-informed and empowered workforce.

Physical

NYP promotes a healthier and more active workforce through a range of physical activity programmes, health initiatives, and preventive care.

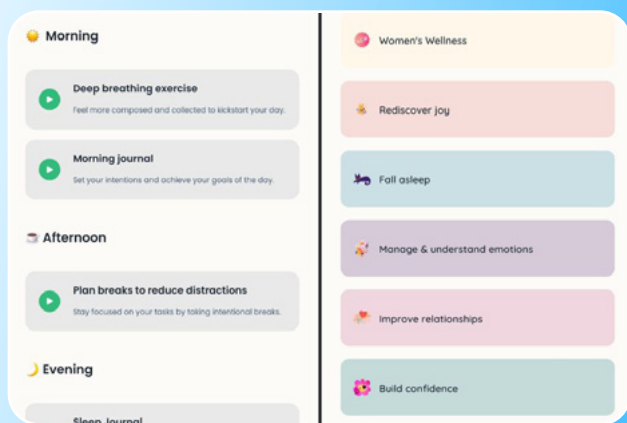
Highlight
Beyond annual health screenings, we introduced calisthenics classes and a one-day pickleball 101 lesson, offering staff fun new ways to stay active together.



Psychological

NYP fosters a psychologically safe and resilient workforce by ensuring mental wellness support is accessible, normalised and embedded into everyday working life.

Highlight
NYP staff continue to use the Intellect app, a whole-of-government mental wellness platform offering on-demand access to a wider range of mental health resources and support tools.



Developmental

NYP invests in staff capabilities to build a future-ready workforce that can lead, innovate and adapt. Training opportunities span sustainability, AI, industry attachments and functional skills, while new frameworks to equip Reporting Officers with supervisory and coaching skills strengthen our leadership pipeline.

Highlight
This year, NYP introduced SPAR²K, our very own innovation process designed to help staff tackle real problem statements they encounter in their work, in a guided and engaging manner. Beyond its immediate workplace applications, SPAR²K reflects our belief that an innovative mindset is a life skill that equips our people to navigate complexity and change, in and beyond their careers.



Social

NYP strengthens staff cohesion and belonging by creating shared experiences that connect people beyond their day-to-day roles, recognising that a connected workforce is a more engaged and resilient one. Staff benefit from team bonding sessions and corporate passes that open doors to experiences outside of campus.

Highlight
This year saw the inaugural Staff Fun Day, held in conjunction with our annual Staff Conference. Rather than traditional buffet catering, staff were issued RedeemSG vouchers to purchase meals directly from our canteen operators – reducing food wastage while supporting the businesses that are part of our everyday campus community.



Community

NYP cultivates a sense of purpose and civic responsibility among staff, recognising that meaningful contribution beyond the workplace enriches both the individual and the institution. Staff are encouraged to give back through structured and self-directed avenues alike.

Highlight
Staff continue to participate in blood donation drives held on campus, make use of CSR leave to volunteer their time and skills to causes they care about, and this year came together for our inaugural Sustainability Festival. Read more in the Industry and Community pillar.



Care and Well-being

INCLUSIVE AND UNIVERSAL CAMPUS

We believe that a truly sustainable campus is one that is inclusive, accessible and welcoming to everyone. As part of our commitment to care and well-being, NYP has integrated universal design principles across our campus infrastructure to ensure that all individuals – regardless of physical ability – can navigate and enjoy our facilities with ease and dignity.

Key features include:

- Barrier-free access through thoughtfully designed ramps and wide corridors
- Handicapped-friendly toilets equipped with support bars and emergency call systems
- Handicapped-friendly lifts with lower call button panels
- Designated handicapped parking lots at carparks near building entrances

An upcoming initiative to enhance the audio systems in larger teaching and learning (T&L) facilities is in the works. These enhancements reflect our ongoing efforts to foster an environment where everyone feels supported, respected and empowered to thrive. By embedding inclusivity into the very fabric of our campus, we are building a community that truly cares.

Health and Safety

A safe campus protects people and keeps learning and operations running smoothly. This is why Health and Safety is a core sustainability focus area for NYP because it underpins trust, resilience and day-to-day confidence for staff, learners, contractors and visitors.

Our Workplace Safety, Health and Security (WSHS) framework is aligned with the Ministry of Manpower's Workplace Safety and Health Act, and NYP maintains its bizSAFE Level 3 accreditation. All staff are briefed on workplace risk control measures and good practices at the start of each year, and our Risk Management and Risk Assessment teams conduct regular hazard identification and incident reviews in accordance with our established hierarchy of controls.

To build real-world preparedness, this year marked the pilot run of the Responder Plus Programme (RPP), a joint initiative between NYP and the Singapore Civil Defence Force (SCDF), aimed at strengthening our campus community's emergency response capabilities. Over 1,800 students and staff members were equipped with essential life-saving skills including basic first aid, CPR/AED usage and fire-fighting techniques, with all sessions conducted on campus by SCDF trainers. The programme was met with strong positive feedback, with many students sharing that the training gave them greater confidence to respond in real-life emergencies.

In FY2025, NYP recorded six minor work-related injuries, comprising falls and sprains. There were no reported cases of major work-related injuries, such as fatalities, high-consequence injuries or cases of occupational disease. All staff members are covered under our occupational health and safety management system.



STUDENT WELLNESS INITIATIVES

Student well-being supports a safer, more supportive campus environment and helps learners stay engaged and able to thrive.

NYP is committed to supporting the mental health and well-being of our learners. Students have access to a range of socio-emotional support services, including counselling appointments, a text-based chat service (HiChat) and the Dear Counsellor email channel – ensuring that help is accessible through whichever medium a student feels most comfortable with. Mental wellness resources are also available round-the-clock on the NYP Student Portal.

Beyond professional support, our peer supporter network provides an additional layer of community-based care, with trained student peers playing an active role in fostering a supportive campus environment. Regular workshops and talks on emotional wellness and mental health are also offered each semester to all students.



Education and Research

Education and Research is a core pillar of how NYP delivers sustainability impact:

1. Building learners' sustainability capabilities, enabling real-world application beyond the classroom.
2. Strengthening staff capacity to deliver this mission and advancing applied research that translates into practical solutions.

In FY2025, this included integrating sustainability across NYP's diploma curriculum and General Studies Modules, expanding upskilling pathways for working professionals, creating student-led innovation opportunities with industry and community partners, continuing investment in staff development, and funding sustainability-aligned research projects and intellectual property development.

Training and Education

In FY2025, NYP's full-time diploma programmes collectively enrolled 12,425 Pre-Employment Training (PET) students, 427 Polytechnic Foundation Programme (PFP) students and 2,057 Continuing Education and Training (CET) learners across a range of qualifications, including Advanced Diplomas, Certificate Conversion Programmes, Diploma Conversions, Part-Time Diplomas, Specialist Diplomas and Work-Study Programmes.

Sustainability is embedded across NYP's curriculum through our diploma programmes and modules, underpinned by the NYP Professional Competency Model (NYP-PCM) which is NYP's overarching pedagogy that develops learners through interdisciplinary, competency-based learning. Under the NYP-PCM, all full-time diploma programmes carry sustainability coverage, ensuring every NYP learner encounters sustainability as part of their education. Some 6,765 learners are enrolled in full-time diploma courses with sustainability content.

In FY2025, NYP built on this foundation by incorporating sustainability coverage across all six prescribed General Studies Modules (GSMs). Furthermore, 1,760 learners enrolled into sustainability-elective GSMs, reflecting sustained student learner interest in deepening their sustainability knowledge.

For PFP students, sustainability curriculum coverage currently stands at 12%, and NYP is actively working to strengthen this in the coming years. As sustainability integration expands, NYP remains focused on ensuring coverage is substantive and meaningful.

On the CET front, NYP ran five sustainability-related full qualification courses in FY2025 with 96 learners enrolled, as well as 14 sustainability-related short courses with 1,234 learners enrolled.

Training and Education

Student-Led Sustainability Innovation

NYP creates pathways for learners to apply sustainability thinking beyond the classroom through industry-partnered challenges and open competitions that develop real-world problem solving, creativity and enterprise.

NYP showcases selected student-led initiatives to illustrate how sustainability is translated from curriculum into real-world application. These examples provide a snapshot of how learners are applying knowledge to address practical sustainability challenges – demonstrating NYP’s emphasis on experiential learning, industry collaboration and innovation as key drivers of impact.



Case study 1: Upcycling for Zero Waste

A team of five Year Two SBM students participated in the inaugural Sustainability Youth Festival, developing a community-focused initiative to promote zero-waste practices through DIY upcycling workshops.

Using 95% upcycled materials, the project enabled communities to transform everyday waste into functional items, while also building partnerships with schools, HDB communities and eco-conscious businesses.

The team’s work extended beyond a single project, with scalable kits, CSR programmes and pop-up events designed to make sustainability more accessible and actionable.

Their efforts earned First Runner-Up in the Senior Innovator Challenge category, demonstrating how student-led initiatives can contribute meaningfully to community-level sustainability impact.



Case study 2: Innovation Festivals Bringing Sustainability to Life

Across FY2025, NYP students brought their sustainability ideas off the drawing board and into the real world through industry-linked innovation festivals.

At the DEB Innovation & Enterprise Fest, 86 SEG students showcased 20 functional prototypes addressing real-world environmental and social challenges, with projects evaluated by industry and education partners including Shell and Science Centre Singapore.

At DellInnovateFest, SIT students developed AI and cloud-native solutions tackling social sustainability challenges – from youth mental health to intergenerational engagement – with solutions evaluated by Dell representatives and beneficiary organisations alike.



Case study 3: Social Sustainability in Action



Year Two Diploma in Social Work students worked on community-based projects alongside social service agencies. They designed and facilitated community programmes for mental health patients, persons with disabilities, caregivers and families facing social challenges – creating spaces for connection, building confidence and strengthening resilience. The experience gave students first-hand exposure to the human dimensions of sustainability and reinforced NYP’s commitment to nurturing practitioners who contribute to more inclusive communities.



Staff

Building a sustainability-capable institution starts with equipping the people who deliver education.

At NYP, staff development plays a critical role in embedding sustainability consistently across curriculum, operations and engagement. This ensures that sustainability is not limited to programmes, but integrated into how the organisation functions.

All NYP staff are required to complete a foundational sustainability course (either *Sustainability 101 for the Green Economy* or *Sustainability at Our Core*) building a

shared baseline of awareness on the UN SDGs, regulatory developments, and the relevance of sustainability to NYP's work. This ensures that staff across academic and corporate functions are aligned in their understanding and application of sustainability principles.

Beyond foundational training, NYP continues to deepen professional capabilities through formal certification courses and industrial attachments, aligned with compliance requirements and emerging sector needs. These efforts support staff in applying sustainability in their respective domains, strengthening NYP's overall institutional capability.



Project Spotlight:

Turning Chicken By-Products into Pet Nutrition

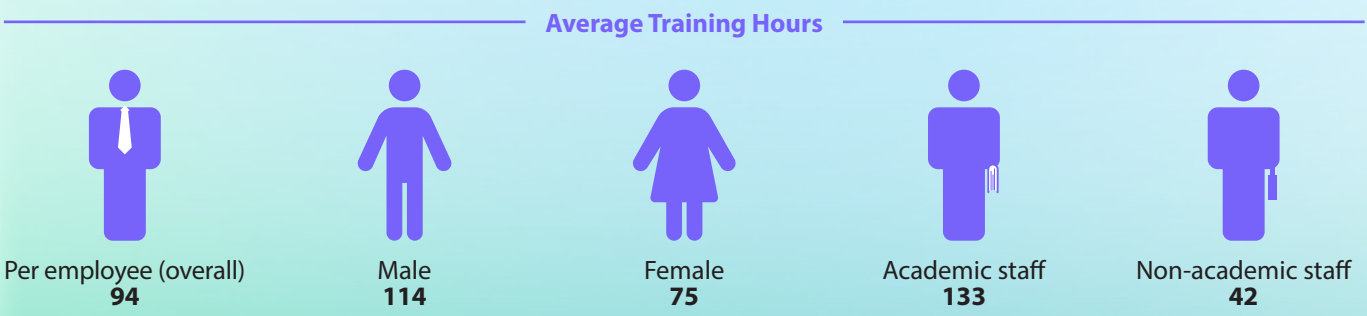
A team of SAS lecturers worked with Kee Song Food exploring how chicken by-products — parts like heart, liver, and skin that are rarely consumed by humans but rich in protein, iron, and energy — could be transformed into pet nutrition. Working through real challenges around product stability and shelf life, the team saw first-hand how sustainability goals must be balanced against technical feasibility, a reality that mirrors the complexity students will face in their own careers.



Staff



In FY2025, NYP staff averaged 94 training hours per employee across all development programmes, with 100% of employees receiving regular performance and career development reviews regardless of gender or employment type. This reflects NYP's continued investment in building a skilled, adaptable and future-ready workforce to support its sustainability goals.



Research and Innovation

Applied research is a key lever for advancing NYP's sustainability agenda enabling the development of practical solutions that address real-world challenges and support industry transformation.

NYP's R&D strategy spans 11 verticals and five strategic focus areas, including Food Sustainability and Resilience, and the Green Economy, where sustainability is positioned as a foundation for economic development. This ensures that research efforts are aligned to emerging sustainability priorities while remaining relevant to industry needs.

To build research capability across the institution, NYP provides structured pathways to support staff at different stages of research maturity:

- Staff new to R&D are supported through the Capability Development funding to explore emerging areas such as sustainability.
- More experienced staff with industrial applications can pursue translational funding in partnership with industry.

In FY2025, we committed \$438,500 across eight sustainability-aligned projects through these tracks, with six sustainability-aligned intellectual property disclosures arising from projects within this and prior reporting periods. The projects span energy and green buildings, food and materials innovation, and AI- and IoT-enabled solutions. Selected examples include:

1. AI-powered energy simulation for green buildings, supporting more efficient design and operations
2. Carbon-aware computing, enabling more sustainable technology infrastructure
3. AI- and Internet of Things (IoT)-enabled waste sorting systems, improving real-time waste management capabilities



Industry and Community

Industry

NYP plays a dual role as a convenor and capability builder within the sustainability ecosystem. NYP brings together industry partners, provides technical expertise and builds internal capabilities within companies, allowing sustainability outcomes to be realised beyond NYP's direct operations. This enables NYP to create impact that is broader and more sustained, influencing how organisations measure, manage and act on sustainability in practice.

Through platforms such as the ASI, NYP works with companies to translate sustainability ambitions into practical and measurable actions.

Alliance for Sustainability Innovation (ASI)

Launched in October 2023, the ASI serves as NYP's primary platform for industry engagement on sustainability. As of FY2025, ASI has grown to 453 member companies across sectors, forming a broad base through which sustainability practices can be influenced at scale.

Through the ASI, NYP enables industry transformation across three key pathways:

1. Capability building: equipping companies with the knowledge and tools needed to understand and act on sustainability priorities.
2. Applied collaboration: supporting companies in translating sustainability ambitions into implemented solutions.
3. Ecosystem development: fostering cross-sector partnerships and knowledge exchange to accelerate the adoption of good practices.



Through four core services, namely project consultancy, learning journeys, continuing education and training, and seminars and workshops, ASI meets companies where they are and helps them move forward.

Industry

Building Industry Capability through Fellows' Clinics and Industry Seminars

The Fellows' Clinics and Industry Seminars are key platforms through which NYP supports companies in building sustainability capability and translating concepts into action.

Led by ASI Fellows (domain experts in areas such as carbon measurement, circularity, energy transition and ESG reporting) these sessions combine technical depth with practical industry relevance.

- Fellows' Clinics provide hands-on, tailored consultation to address company-specific challenges, enabling organisations to move from high-level ambitions to actionable plans.
- Industry Seminars facilitate cross-sector learning, sharing emerging practices, regulatory developments and implementation approaches across industries.



Through these platforms, companies and industries have strengthened their ability to:

- Establish sustainability baselines (e.g. greenhouse gas (GHG) accounting and data management)
- Identify and prioritise decarbonisation and resource optimisation opportunities
- Embed sustainability considerations into operational and strategic decision-making

The impact has been tangible. Participating companies have reported improved sustainability literacy, greater readiness to adopt low-carbon practices and stronger capability to meet compliance and reporting requirements. Cross-sector dialogue facilitated through the seminars has also sparked new partnerships in green process innovation and shared digital sustainability tools.

Industry members have responded positively. As TH Law of TK Pte Ltd noted after attending: "The clinics and learning journeys were practical, well-structured and meaningful. They helped participants move beyond broad sustainability awareness toward clearer understanding, capability building, and real-world application – underpinned by a disciplined sustainability reporting logic that made sustainability more structured, measurable and decision-useful."

Driving Implementation through the Mentorship Support Grant (MSG)

Complementing capability building, the Mentorship Support Grant (MSG) supports companies in implementing sustainability initiatives through structured, hands-on collaboration with NYP's academic experts.

Under the programme, NYP mentors work alongside company teams over several months, from initial diagnostics and solution design to implementation, ensuring that sustainability initiatives are grounded in operational realities and can be sustained beyond the project.

Projects undertaken have addressed a wide range of sustainability challenges, including:

- Decarbonisation roadmapping and emissions baseline development
- Energy and resource efficiency optimisation
- Circularity and materials recovery
- ESG data processes and governance structures
- Deployment of digital solutions (e.g. IoT-enabled data collection)

Read more about our projects [here](#).

Since its launch, ASI has supported 20 industry transformation projects, with \$360,750 in project value committed across FY2024 and FY2025.

In terms of implementation outcomes delivered, they include:

- Establishment of GHG accounting baselines and improved data visibility
- Reduction in energy and resource consumption
- Strengthened internal capabilities for data-driven sustainability decision-making
- Development of structured processes to support ongoing sustainability management

As Kee Boon Hian, Co-Founder of BlueAcres, shared: "NYP demonstrated strong technical capability and professionalism, translating a real-world challenge into practical, high-quality solutions that exceeded our expectations." Kiev Ooi, GM of W-Locate, echoed this sentiment: "The team effectively translated real-world challenges into practical solutions. We are highly impressed with their commitment and look forward to future collaborations."

Local Communities

NYP's approach to community engagement extends beyond volunteerism and giving back. Through its programmes and initiatives, NYP seeks to empower individuals and communities with the knowledge, skills and opportunities to adopt more sustainable behaviours and improve their quality of life over the long term. This reflects a broader social compact with the communities NYP serves where we contribute not just through outreach, but by enabling sustained capability, resilience and shared progress.

In FY2025, NYP recorded 104,467 volunteer hours contributed by over 5,000 staff members and learners.

While we are proud of this milestone that reflects strong participation from staff and learners, NYP will continue to evolve from the volume of volunteerism to the depth and sustainability of impact created within the community.

Driving Behavioural Change through the NYP Sustainability Festival

In November 2025, NYP hosted its inaugural Sustainability Festival which is a two-day campus event designed to make sustainability practical, accessible and actionable for the wider community.

Through advocacy booths, volunteer recruitment drives and mass participation activities, the festival provided a platform for individuals to engage directly with sustainability issues and translate awareness into action.



Key initiatives included:

- Walk for Health, where every kilometre walked was converted into a \$1 grocery voucher for South East CDC beneficiaries, resulting in \$4,674 of support while encouraging active lifestyles.
- Freecycle Market, promoting circular consumption by enabling the reuse of pre-loved items within the community
- Reusable Bag Stations, launched across campus to encourage adoption of low-waste habits through a simple take-and-return model.
- A No Plastic Bag campaign, extended to straws and drink lids, reinforcing everyday behaviour change.

Beyond immediate participation, these initiatives were designed to embed sustainable practices into daily routines, demonstrating how individual actions can collectively contribute to broader environmental and social outcomes.

Building Community Capability through a Volunteering Playbook

Recognising that sustainable community impact requires more than one-off participation, NYP focuses on equipping individuals with the capability to initiate and sustain community action.

In June 2025, NYP launched a Volunteering Playbook in collaboration with SG Cares Volunteer Centres. Developed by students, the playbook serves as a practical guide for aspiring volunteers, providing accessible ways to organise activities and contribute meaningfully to community causes.

By lowering barriers to participation and providing structured guidance, the playbook enables individuals to move from being participants to organisers, strengthening community ownership and continuity of volunteer efforts.



Strengthening Social Sustainability through Targeted Programmes

NYP's community initiatives are designed not only to provide support, but to build long-term resilience and self-sufficiency among beneficiaries.

Programmes such as **Project Rejuven-Aid** improve the living environments of elderly and low-income residents, contributing to safer and more dignified living conditions.

Similarly, **Discover Me!** focuses on equipping underprivileged youths with practical life skills. Through hands-on sessions in NYP's teaching facilities, participants develop the ability to prepare nutritious, budget-friendly meals, building confidence and supporting healthier lifestyle choices. The development of publicly available recipes further extends the programme's impact beyond direct participants.

These initiatives illustrate NYP's shift towards empowering individuals with the knowledge and tools needed to improve their own outcomes over time.





Campus Operations

Campus Operations

Campus Rejuvenation and Space Transformation

NYP's Campus 2050 masterplan sets out our long-term vision of transforming the campus into a sustainable, smart and green environment by 2050. In FY2025, NYP completed the foundational groundwork for Campus Rejuvenation, including surveys, planning and preparatory works, with physical upgrading works commencing in FY2026. Early works in the year of review included the upgrading of escalators across campus as an initial step in this longer journey.

Alongside the infrastructure planning, NYP has been actively reimagining how campus spaces are used. This includes creating environments that are more vibrant, inclusive and conducive to both learning and leisure. In total, five central spaces across campus were converted from underutilised areas into dedicated hangout and activity zones, each with its own character and purpose:



These additions have been well-received by our student community and are being used regularly to host student events as well. Beyond these central spaces, NYP's schools are progressively converting underutilised spaces into vibrant study and social spots, with at least one such space planned per school.

Campus Operations

Smart and Green Campus

NYP continues to pursue incremental but meaningful improvements to campus sustainability, guided by our Smart and Green Campus direction and the NYP Living Lab as our testbed for innovation. In FY2025, a series of targeted initiatives were implemented across energy, water and waste which collectively contributed to measurable reductions in our environmental footprint.

On energy, NYP replaced backlit panel lights along common area linkways campus-wide, transitioning from fluorescent tube lighting to energy-efficient LED lights. This builds on our ongoing programme of LED upgrades across the campus. NYP also introduced hybrid cooling in selected spaces, installing ventilation fans to complement air conditioning, while adjusting for shorter chiller operations.

This allows temperature setpoints to be adjusted upward while maintaining thermal comfort through increased airflow, achieving additional energy savings without compromising the experience of building occupants.

On water, NYP has performed site assessments to establish existing water consumption patterns and water fixture conditions, laying the groundwork for more targeted water conservation measures in the years ahead.

On waste, NYP removed individual bins campus-wide and increased the provision of recycling bins to encourage more deliberate waste sorting behaviour. Smart recycling bins were also introduced across campus, providing a more intuitive and engaging recycling experience for students and staff.

NYP Earth Days

In FY2025, NYP introduced three designated Earth Days as intentional campus power-down days aligned with naturally low-tempo periods in the academic calendar. By concentrating energy reduction efforts on days when campus activity is already minimal, NYP was able to achieve meaningful savings with minimal disruption.

Across these three designated Earth Days alone, NYP recorded:

- Electricity savings of 42,418 kWh: enough to power approximately 111 average Singapore households for a month
- Water savings of 1,052 m³: equivalent to the monthly water needs of around 68 average 4-room HDB households
- Waste reduction of 4,988 kg: roughly 4.2 times the weight of a small car

With the success of the pilot runs, NYP Earth Day is now an annual fixture in NYP's sustainability calendar.



Energy [GRI 302-1, 302-3, 302-4]

Energy management continues to be a key priority for NYP, influencing operational efficiency, cost control and environmental impact. Our target is to reduce our EUI by 10% from our baseline by 2030, in line with GreenGov.SG’s energy reduction target.

In FY2025, our EUI was 115.57 kWh/m², representing a 5.9% decrease compared to FY2024’s EUI of 122.88 kWh/m², and a 12.6% reduction from our baseline EUI. This reflects ongoing optimisation efforts, including improvements in building systems efficiency and energy management practices.

However, total electricity consumption for FY2025 remained significant at 29,072,835 kWh. While EUI provides a measure of energy efficiency relative to floor area, absolute consumption levels are also influenced by factors such as campus utilisation rates, operational requirements and the expansion or intensification of facilities.

	Baseline (FY2018-FY2020)	FY2023	FY2024	FY2025
Total Electricity Consumption (kWh)	33,254,842	32,353,947	30,909,925	29,072,835
Purchased Electricity (kWh)	27,002,510	25,969,485	24,735,127	23,057,056
Purchased Cooling (kWh)	6,252,332	6,384,462	6,174,798	6,015,779
Energy Utilisation Index (EUI) (kWh/ m ²)	132.20	128.62	122.88	115.57

Chiller Plant Efficiency

NYP’s chiller plant is a key contributor to campus energy use, and strengthening its performance is a core focus of our energy management efforts.

In FY2025, NYP enhanced our measurement approach by adopting monthly System Monitoring and Measurement (SMM) data to better reflect actual operating conditions. This shift towards more granular, operations-based monitoring

This highlights an inherent trade-off: while improvements in building-level efficiency help to reduce energy intensity, they may not fully offset rising demand driven by the expansion and increased utilisation of academic, research and student facilities. In response, NYP adopts a balanced energy strategy that aligns operational requirements with sustained efficiency improvements. At the same time, the institution continues to explore opportunities to better manage peak demand, optimise consumption patterns and enhance overall energy performance across the campus.

Fuel consumption from non-renewable sources comprised 35,458 kWh from town gas (propane) and 3,500 litres of diesel. Total cooling consumption, which refers to the energy used to lower the temperature of a space, was 6,015,779 kWh.

aligns with leading practices and enables more accurate tracking of performance across varying load conditions.

While this refinement may affect comparability with prior years, it provides a more robust basis for identifying inefficiencies and driving targeted improvements in cooling performance. Using this updated approach, chiller plant efficiency for FY2025 was recorded at 0.6302 kW/RT.

Water [GRI 303-1, 303-2, 303-5]

Water management is integral to NYP, given the scale and diversity of activities across teaching, research and student facilities. As such, water demand is closely linked to operational requirements and utilisation patterns. This reflects NYP’s shift towards a more integrated and data-driven approach to managing resource efficiency across campus.

NYP manages water use through a combination of consumption monitoring, reuse initiatives and controls over discharge quality, enabling more efficient resource utilisation while maintaining operational reliability. Potable water is used across campus for consumption, laboratory activities and facilities, while NEWater supports cooling tower operations and non-potable applications. Effluent quality is managed through infrastructure such as grease traps and compliance monitoring against regulatory standards.

In FY2025, our total water consumption was 159,887.30 m³, including 94,514.30 m³ of NEWater Consumption and 65,373.00 m³ of domestic water consumption.

NYP continues to track our Water Efficiency Index (WEI) as a key measure of performance, with a target to reduce WEI by 10% from baseline by 2030, in line with GreenGov.SG targets. In FY2025, our WEI improved to 28.26 L/p/d, representing an 8.7% decrease compared to FY2024 and a 9.9% reduction from the baseline.

While efficiency gains have been achieved, overall water demand remains influenced by campus utilisation and operational needs. NYP therefore focuses on balancing efficiency improvements with the requirements of a dynamic campus environment, while progressively identifying opportunities to optimise water use.

		Baseline (FY2018-FY2020)	FY2023	FY2024	FY2025
Total Water Consumption (m ³)	Domestic Water Consumption	85,875	66,067	65,817	65,373
	NEWater Consumption	94,337	92,008	94,834	94,514
Water Efficiency Index (WEI) (L/p/d)		31.38	29.73	30.95	28.26



Emissions [GRI 305-1, 305-2]

Emissions management is a core component of NYP’s sustainability efforts and reflects our commitment to supporting Singapore’s national climate ambitions under the Singapore Green Plan 2030 and the transition towards net zero emissions. NYP tracks its GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, using an operational control approach as our organisational boundary. This covers NYP’s main campus but excludes entities outside our operational control, namely tenants, ACI, and SIRS. For greater transparency, the GHG emissions of ACI and SIRS are disclosed separately and presented in a dedicated chart.

Aligned with GreenGov.SG targets, NYP aims to achieve net zero emissions by 2045. In FY2025, our total emissions were 15,141 tCO₂e, which includes 3,600.30 tCO₂e of Scope 1 emissions and 11,540 tCO₂e of Scope 2 emissions. Our current emissions are mainly from Scope 2 emissions, primarily from the consumption

of purchased electricity, and Scope 1 emissions from the use of town gas, diesel and refrigerant leakage. The increase in Scope 1 emissions is largely attributable to higher refrigerant top-ups during the year, driven by increased maintenance activity across campus.

Beyond managing operational emissions, NYP recognises its broader role as an educational institution in shaping sustainable behaviours. Through campus initiatives and student engagement, NYP seeks to foster greater awareness of energy use and climate responsibility, encouraging students and staff to contribute to emissions reduction efforts both on campus and beyond.

NYP remains committed to actively monitoring its GHG emissions and implementing targeted initiatives to achieve progressive reductions, in alignment with GreenGov.SG targets.

	Baseline ⁴	FY2023	FY2024	FY2025
Total emissions (Scope 1 + Scope 2) (tCO ₂ e)	13,564	13,622	13,463	15,141
Scope 1 emissions (tCO ₂ e)	4	447	870	3,600
Scope 2 emissions (tCO ₂ e)	13,559	13,175	12,582	11,540
Emissions from ACI and SIRS				
Total emissions (Scope 1 + Scope 2) (tCO ₂ e)	171	158	155	149
Scope 1 emissions (tCO ₂ e)	2	2	2	2
Scope 2 emissions (tCO ₂ e)	169	156	153	147

⁴ Certain Scope 1 data, specifically for town gas and refrigerants, were unavailable for the baseline year, resulting in some variability across different time horizons. Under the adopted organisational boundary, based on the operational control approach, GHG emissions from our ACI and SIRS entities are excluded from the total reported emissions.

Waste [GRI 306-1, 306-2, 306-3, 306-4, 306-5]

Effective waste management at NYP is vital for minimising environmental impact, reducing landfill waste and promoting sustainability on campus.

NYP adopts a multi-pronged approach to waste management, combining waste treatment solutions, recycling infrastructure and targeted initiatives to promote responsible disposal and resource efficiency. This includes efforts to reduce food waste through on-site treatment, encourage material reuse and upcycling, and ensure proper segregation at source, supported by systematic data monitoring and compliance with regulatory requirements.

In FY2025, we disposed 654,198 kg of general waste⁵, recycled 6,619 kg of waste (paper, plastic, cans, electronic waste) and sent 20,238 kg of food and beverage waste to anaerobic digestion via our food digestors.

Our WDI was 0.116 kg/person/day in FY2025, representing a 3.6% decrease year-on-year. However, it remains higher than the baseline year, largely attributable to a post-pandemic rebound in campus activity. NYP remains committed to its target of achieving a 30% reduction in WDI from the FY2022 baseline. To support this ambition, waste audits are planned with NEA to identify key waste hotspots and opportunities for reduction, forming the basis for targeted waste reduction initiatives. We have also reduced the number of individual bins across campus to encourage more mindful waste disposal, while increasing the provision of recycling bins and introducing smart recycling bins to promote more intuitive and engaging waste sorting among students and staff.

In FY2025, we have also expanded the scope of reporting to include additional waste streams generated offsite, including 3,000 kg worth of used items, providing a more comprehensive view of our waste footprint.

Recycled waste	FY2023	FY2024	FY2025
Paper (kg)	85,875	7,760	4,810
Plastic (kg)	140	134	190
Cans (kg)	207	183	305
E-waste (kg)	372	885	1,314
Food Waste (kg)	12,978	13,368	20,238

	Baseline (FY2022)	FY2023	FY2024	FY2025
General Waste Disposal (kg)	467,605	600,449	622,850	654,198
Waste Disposal Index (WDI (kg/p/d))	0.088	0.113	0.120	0.116

⁵ General waste refers to the total waste generated within NYP and sent direct to disposal.

Technical Appendix

GHG Emissions

Organisational Boundary

- It is based on the operational control approach, with reference to the GHG Protocol’s Corporate Accounting and Reporting Standard.
- It covers NYP’s campus but excludes entities outside NYP’s operational control, namely tenants, ACI and SIRS.

Emission Factors for Scope 1

- The emission factors applied to estimate Scope 1 emissions were obtained from the 2025 edition of conversion factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA) and the Singapore Emission Factors Registry.

Emission Factors for Scope 2

- The emission factors for Scope 2, 0.402 kgCO₂e/kWh, was obtained from the Energy Market Authority’s Grid Emission Factor for 2024.

Energy

Definition of Energy Utilisation Index (EUI)

- Our definition of EUI and baseline EUI is aligned with the GreenGov.sg initiative:

$$EUI = \frac{NYP's \text{ Total Building Energy Consumption Amount in Year}_n \text{ (kWh)}}{Total \text{ Campus Gross Floor Area in Year}_n \text{ (m}^2\text{)}}$$

$$Baseline \text{ EUI} = \frac{\sum NYP's \text{ Total Building Energy Consumption Amount from FY2018 to FY2020 (kWh)}}{\sum Total \text{ Campus Gross Floor Area from FY2018 to FY2020 (m}^2\text{)}}$$

- Our Gross Floor Area (GFA) for FY2025 is 251,552 m².

Water

Definition of Water Efficiency Index (WEI)

- Our definition of WEI and Baseline WEI is aligned with the GreenGov.sg initiative:

$$WEI = \frac{NYP's \text{ Total Water Consumption Amount in Year}_n \text{ (L)}}{Operating \text{ Days in Year}_n \times (Avg. \text{ no. of staff per day} + 0.25 \text{ (Avg. no. of visitors per day) in Year}_n\text{)}}$$

$$Baseline \text{ WEI} = \frac{\sum NYP's \text{ Total Water Consumption Amount from FY2018 to FY2020 (L)}}{Average \text{ Operating Days} \times \sum (Avg. \text{ no. of staff per day} + 0.25 \text{ (Avg. no. of visitors per day) from FY2018 to FY2020)}}$$

- NYP operates 302 days a year.

Waste

Definition of Waste Disposal Index (WDI)

- Our definition of WDI is aligned with the GreenGov.sg initiative:

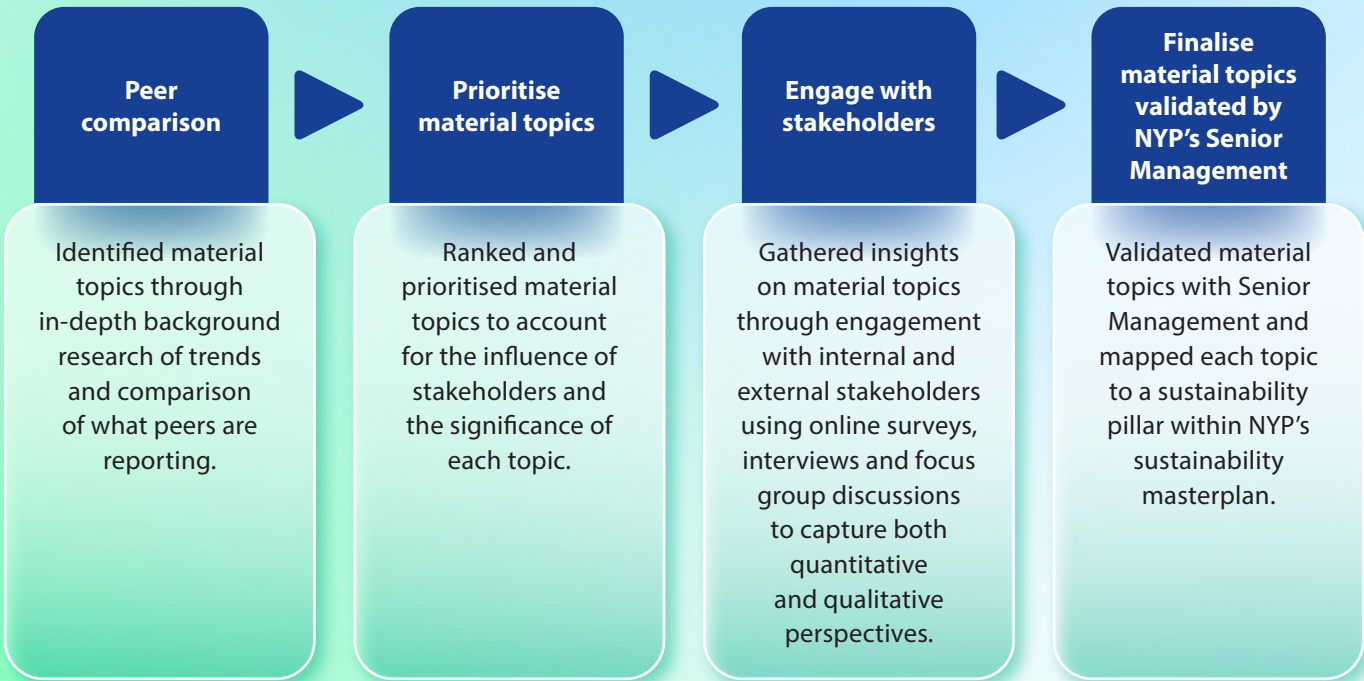
$$WDI = \frac{NYP's \text{ Total Waste Disposal Amount in Year}_n \text{ (kg)}}{Operating \text{ Days in Year}_n \times (Avg. \text{ no. of staff per day} + 0.25 \text{ (Avg. no. of visitors per day) in Year}_n\text{)}}$$

$$Baseline \text{ WDI} = \frac{\sum NYP's \text{ Total Waste Disposal Amount from FY2018 to FY2020 (kg)}}{Average \text{ Operating Days} \times \sum (Avg. \text{ no. of staff per day} + 0.25 \text{ (Avg. no. of visitors per day) from FY2018 to FY2020)}}$$

- NYP operates 302 days a year.

Appendix: Materiality Assessment

NYP has adopted the following approach to conduct the materiality assessment and derive the material topics.



For the Content Index – Essentials With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use: Nanyang Polytechnic (NYP) has reported the information cited in this GRI content index for the period 1 April 2025 to 31 Mar 2026 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standards	Disclosure Number	Disclosure Title	Page number(s) and/or remarks
General Disclosures			
GRI 2: General Disclosures 2021	2-1	Organisational details	8-9
	2-2	Entities included in the organisation's sustainability reporting	2
	2-3	Reporting period, frequency and contact point	2
	2-5	External assurance	2
	2-6	Activities, value chain and other business relationships	8-9, 22-35
	2-7	Employees	9
	2-9	Governance structure and composition	10-18
	2-10	Nomination and selection of the highest governance body	As a NYP is a statutory board, the Board of Governors is appointed by the Government.
	2-11	Chair of the highest governance body	The Chairman is not a senior executive in the organisation.
	2-12	Role of the highest governance body in overseeing the management of impacts	43-44
	2-13	Delegation of responsibility for managing impacts	43-44
	2-14	Role of the highest governance body in sustainability reporting	43-44
	2-15	Conflicts of interest	43-44
	2-16	Communication of critical concerns	44

GRI Standards	Disclosure Number	Disclosure Title	Page number(s) and/or remarks
General Disclosures			
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	43
	2-18	Evaluation of the performance of the highest governance body	Reason for omission: As NYP is a statutory board, this includes sensitive information related to its business affairs and will not be disclosed due to confidentiality reasons.
	2-19	Remuneration policies	Reason for omission: As NYP is a statutory board, this includes sensitive information related to its business affairs and will not be disclosed due to confidentiality reasons.
	2-20	Process to determine remuneration	Reason for omission: As NYP is a statutory board, this includes sensitive information related to its business affairs and will not be disclosed due to confidentiality reasons.
	2-21	Annual total compensation ratio	Reason for omission: As NYP is a statutory board, this includes sensitive information related to its business affairs and will not be disclosed due to confidentiality reasons.
	2-22	Statement on sustainable development strategy	37
	2-23	Policy commitments	40-41, 43-48
	2-24	Embedding policy commitments	40-41, 43-48
	2-25	Processes to remediate negative impacts	43-44
	2-26	Mechanisms for seeking advice and raising concerns	44
	2-27	Compliance with laws and regulations	43-45
	2-29	Approach to stakeholder engagement	65
GRI 3: Material Topics 2021	3-1	Process to determine material topics	65
	3-2	List of material topics	38
Education and Research			
GRI 3: Material Topics 2021	3-3	Management of material topics	49

GRI Standards	Disclosure Number	Disclosure Title	Page number(s) and/or remarks
Education and Research			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	53
	404-2	Programmes for upgrading employee skills and transition assistance programmes	52-53
	404-3	Percentage of employees receiving regular performance and career development reviews	53
Local Communities			
GRI 3: Material Topics 2021	3-3	Management of material topics	56
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programmes	56-57
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	60
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	60
	302-3	Energy intensity	60
	302-4	Reductions in energy consumption compared to baseline year	60
Water			
GRI 3: Material Topics 2021	3-3	Management of material topics	61
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	61
	303-2	Management of water discharge-related	61
	303-5	Water consumption	61
Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	62

GRI Standards	Disclosure Number	Disclosure Title	Page number(s) and/or remarks
Emissions			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	62
	305-2	Energy indirect (Scope 2) GHG emissions	62
Waste			
GRI 3: Material Topics 2021	3-3	Management of material topics	63
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	63
	306-2	Management of significant waste-related impacts	63
	306-3	Waste generated	63
	306-4	Waste directed to disposal	63
	306-5	Waste directed from disposal	63
Policies, Processes and Risk Management			
GRI 3: Material Topics 2021	3-3	Management of material topics	43-44
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	44
	205-2	Communication and training about anti-corruption policies and procedures	44
	205-3	Confirmed incidents of corruption and actions taken	44
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	44
Diversity, Equity and Inclusion			
GRI 3: Material Topics 2021	3-3	Management of material topics	45
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	45
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	45

GRI Standards	Disclosure Number	Disclosure Title	Page number(s) and/or remarks		
Diversity, Equity and Inclusion					
GRI 401: Employment 2016	401-3	Parental leave		Male	Female
			Number of employees that were entitled to parental leave	10	10
			Number of employees that took parental leave	10	10
			Number of employees that returned to work in the reporting period after parental leave ended	10	8
			Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	10	8
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	9, 43, 45		
Health and Safety					
GRI 3: Material Topics 2021	3-3	Management of material topics	48		
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and management system	48		
	403-2	Hazard identification, risk assessment, and incident investigation	48		
	403-3	Occupational health services	46-48		
	403-5	Worker training on occupational health and safety	48		
	403-6	Promotion of worker health	46-48 In addition to staff, we also aim to enhance student wellbeing by providing counselling services, which attracted 31 participants in 2025.		

GRI Standards	Disclosure Number	Disclosure Title	Page number(s) and/or remarks
Health and Safety			
GRI 403: Occupational Health and Safety 2018	403-8	Workers covered by an occupational health and safety management system	48
	403-9	Work-related injuries	48





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NANYANG POLYTECHNIC AND ITS SUBSIDIARY

ANNUAL FINANCIAL STATEMENTS AS AT 31 MARCH 2026

Nanyang Polytechnic and Its Subsidiary

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STATEMENT BY BOARD OF GOVERNORS

In our opinion,

- a) the accompanying financial statements set out on pages 79 to 121 of Nanyang Polytechnic (the “Polytechnic”) and its subsidiary (collectively the “Group”) are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the “Public Sector (Governance) Act”), Nanyang Polytechnic Act 1992 (the “Act”), the Singapore Charities Act 1994 (the “Charities Act”) and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and the Polytechnic as at 31 March 2026 and the results and changes in equity of the Group and the Polytechnic and cash flows of the Group for the year then ended;
- b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act, the Charities Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic;
- c) the use of donation moneys is in accordance with the objectives of the Nanyang Polytechnic Education Fund (the “Fund”) as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the Fund has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (e) proper accounting and other records have been kept, including records of all assets of the Polytechnic and of the subsidiary whether purchased, donated or otherwise;
- (f) at the date of this statement, there are reasonable grounds to believe that the Polytechnic will be able to pay its debts as and when they fall due.

On behalf of the board of governors:



Ravinder Singh s/o Harchand Singh
Chairman



Russell Chan
Principal & CEO
08 July 2026

**INDEPENDENT AUDITOR’S REPORT TO THE BOARD
OF GOVERNORS OF NANYANG POLYTECHNIC
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Nanyang Polytechnic (the “Polytechnic”) and its subsidiary (the “Group”) and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in equity of the Polytechnic, are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the “Public Sector (Governance) Act”), the Nanyang Polytechnic Act 1992 (the “Act”), the Singapore Charities Act 1994 (the “Charities Act”) and Statutory Board Financial Reporting Standards (“SB-FRS”) so as to present fairly, in all material respects, the state of affairs of the Group and the Polytechnic as at 31 March 2026 and the results and changes in equity of the Group and the Polytechnic and cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Polytechnic comprise:

- the statements of financial position of the Group and the Polytechnic as at 31 March 2026;
- the statements of profit or loss and other comprehensive income of the Group and the Polytechnic for the year then ended;
- the statements of changes in equity of the Group and the Polytechnic for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Polytechnic in accordance with the Accounting and Corporate Regulatory Authority 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.

Other information

Management is responsible for other information. The other information comprises the statement by board of governors 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.

Other information (cont'd)

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

Responsibilities of management and Board of Governors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act, the Charities Act and Statutory Board Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Group or for the Group to cease operations.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- 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 Group's internal control.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act, the Charities Act and the requirements of any other written law applicable to moneys of or managed by the Polytechnic; and
- (b) proper accounting and other records have been kept, including records of all assets of the Polytechnic whether purchased, donated or otherwise.

During the course of our audit in relation to the Nanyang Polytechnic Education Fund (the "Fund"), nothing has come to our attention that causes us to believe that during the year:

- (a) the use of donation moneys was not in accordance with the objectives of the Fund as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Fund has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirement of any other written law applicable to moneys of or managed by the Polytechnic. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirement of any other written law applicable to moneys of or managed by the Polytechnic.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Polytechnic's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditor's report is Debra Ann Ker Siok Lin.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 08 July 2026

Nanyang Polytechnic and Its Subsidiary

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	Group		Polytechnic	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Capital account	3	6,839	6,839	6,839	6,839
Accumulated surplus					
General Fund		742,465	686,977	739,082	683,595
Restricted Fund	4(b)	3,809	3,455	3,809	3,455
Nanyang Polytechnic Education Fund	4(a)	37,551	36,403	37,551	36,403
Total capital and other funds		790,664	733,674	787,281	730,292
Represented by:					
Non-current assets					
Property, plant and equipment	5	351,370	364,916	351,370	364,916
Subsidiary	6	—	—	*	*
Investment securities	7	396,538	377,965	396,538	377,965
Loans to students	8	—	*	—	*
		747,908	742,881	747,908	742,881
Current assets					
Investment securities	7	3,243	4,770	3,243	4,770
Sundry receivables, deposits and prepayments	8	13,154	16,789	13,154	16,789
Loans to students	8	—	1	—	1
Courses/projects-in-progress		17	9	17	9
Grants due from government	10	20,962	21,104	20,962	21,104
Cash and cash equivalents	9	463,699	406,757	460,316	403,364
		501,075	449,430	497,692	446,037
Current liabilities					
Sundry creditors and accruals	11	29,433	30,323	29,433	30,312
Income received in advance	18	6,811	6,677	6,811	6,677
Grants received in advance	12	9,029	5,224	9,029	5,224
		45,273	42,224	45,273	42,213
Net current assets		455,802	407,206	452,419	403,824
Non-current liabilities					
Deferred capital grants	13	403,257	407,109	403,257	407,109
Income received in advance	18	9,789	9,304	9,789	9,304
		413,046	416,413	413,046	416,413
Net assets		790,664	733,674	787,281	730,292
Funds managed on behalf of others	14	6,323	6,146	6,323	6,146

*: Amount less than \$1,000.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

Group	Note	General Fund		Restricted Fund		Total	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Operating income							
Student fees		56,366	54,385	–	–	56,366	54,385
Income from projects/ courses/donations		14,226	13,309	2,493	1,753	16,719	15,062
		70,592	67,694	2,493	1,753	73,085	69,447
Non - operating income	15	31,456	42,263	1,260	1,210	32,716	43,473
Expenditure							
Salaries and allowances		233,518	232,011	–	–	233,518	232,011
Staff development and benefits		2,752	2,342	–	–	2,752	2,342
Teaching expenses		9,241	10,685	–	–	9,241	10,685
Repair, maintenance and utilities		23,484	24,282	–	–	23,484	24,282
Property, plant and equipment written off		7	23	–	–	7	23
Depreciation of property, plant and equipment	5	19,513	24,240	–	–	19,513	24,240
Other expenses		52,803	47,991	3,399	2,718	56,202	50,709
		341,318	341,574	3,399	2,718	344,717	344,292
(Deficit)/surplus before grants	16	(239,270)	(231,617)	354	245	(238,916)	(231,372)
Grants							
Grants utilised	12/13	278,406	267,108	–	–	278,406	267,108
Deferred capital grants amortised	13	16,352	20,322	–	–	16,352	20,322
		294,758	287,430	--	--	294,758	287,430
Surplus after grants		55,488	55,813	354	245	55,842	56,058
Income taxes	17	–	–	–	–	–	–
Surplus for the year, representing total comprehensive income for the year		55,488	55,813	354	245	55,842	56,058

Polytechnic	Note	General Fund		Restricted Fund		Total	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Operating income							
Student fees		56,366	54,385	–	–	56,366	54,385
Income from projects/ courses/donations		14,226	13,309	2,493	1,753	16,719	15,062
		70,592	67,694	2,493	1,753	73,085	69,447
Non - operating income	15	31,454	42,213	1,260	1,210	32,714	43,423
Expenditure							
Salaries and allowances		233,518	232,011	–	–	233,518	232,011
Staff development and benefits		2,752	2,341	–	–	2,752	2,341
Teaching expenses		9,241	10,685	–	–	9,241	10,685
Repair, maintenance and utilities		23,484	24,282	–	–	23,484	24,282
Property, plant and equipment written off		7	23	–	–	7	23
Depreciation of property, plant and equipment	5	19,513	24,240	–	–	19,513	24,240
Other expenses		52,802	47,968	3,399	2,718	56,201	50,686
		341,317	341,550	3,399	2,718	344,716	344,268
(Deficit)/surplus before grants	16	(239,271)	(231,643)	354	245	(238,917)	(231,398)
Grants							
Grants utilised	12/13	278,406	267,108	–	–	278,406	267,108
Deferred capital grants amortised	13	16,352	20,322	–	–	16,352	20,322
		294,758	287,430	–	–	294,758	287,430
Surplus after grants for the year, representing total comprehensive income for the year		55,487	55,787	354	245	55,841	56,032

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Capital account \$'000	General Fund \$'000	Restricted Fund \$'000	Nanyang Polytechnic Education Fund \$'000	Total \$'000
Group					
At 31 March 2024	6,839	631,164	3,210	34,742	675,955
Surplus for the year, representing total comprehensive income for the year	–	55,813	245	–	56,058
Donations and MOE matching grants (Note 4a)	–	–	–	1,661	1,661
At 31 March 2025	6,839	686,977	3,455	36,403	733,674
At 31 March 2025	6,839	686,977	3,455	36,403	733,674
Surplus for the year, representing total comprehensive income for the year	–	55,488	354	–	55,842
Donations and MOE matching grants (Note 4a)	–	–	–	1,148	1,148
At 31 March 2026	6,839	742,465	3,809	37,551	790,664
Polytechnic					
At 31 March 2024	6,839	627,808	3,210	34,742	672,599
Surplus for the year, representing total comprehensive income for the year	–	55,787	245	–	56,032
Donations and MOE matching grants (Note 4a)	–	–	–	1,661	1,661
At 31 March 2025	6,839	683,595	3,455	36,403	730,292
At 31 March 2025	6,839	683,595	3,455	36,403	730,292
Surplus for the year, representing total comprehensive income for the year	–	55,487	354	–	55,841
Donations and MOE matching grants (Note 4a)	–	–	–	1,148	1,148
At 31 March 2026	6,839	739,082	3,809	37,551	787,281

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 \$'000	2025 \$'000
Operating activities			
Deficit before grants		(238,916)	(231,372)
Adjustments for:			
Interest income	15	(9,168)	(13,020)
Dividend income	15	(2,839)	(2,859)
Sundry receivables written off	16	161	82
Impairment loss on sundry receivables	16	113	50
Fair value adjustment on financial assets at fair value through profit or loss	15	(17,095)	(11,085)
Depreciation of property plant and equipment	5	19,513	24,240
Property, plant and equipment written off	5	7	23
Deficit before working capital changes		(248,224)	(233,941)
Changes in working capital:			
Sundry receivables, deposits and prepayments		947	(1,951)
Loans to students		1	5
Courses/project-in-progress		(8)	3
Sundry creditors and accruals		(890)	(12,601)
Income received in advance		619	(10,999)
Cash flows used in operations activities		(247,555)	(259,484)
Investing activities			
Interest received		11,724	12,526
Dividends received		2,839	2,859
Proceeds from redemption of unit trusts managed by fund managers		–	1,683
Purchase of property, plant and equipment	5	(5,974)	(6,062)
Investment in corporate bonds		(4,500)	(14,500)
Proceeds from redemption of corporate bonds		4,549	12,667
Cash flows provided by investing activities		8,638	9,173

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Governors on 08 July 2026.

1. Domicile and activities

Nanyang Polytechnic (the “Polytechnic”) was established on 1 April 1992 under the Nanyang Polytechnic Act 1992. It is domiciled in Singapore and its campus is situated at 180 Ang Mo Kio Ave 8, Singapore 569830.

The principal activities of the Polytechnic are those relating to the provision of quality education, training and research in applied science, business management, design and media, engineering, health and social sciences, and information technology. The principal activities of the subsidiary are set out in Note 6.

The Polytechnic also acts as the administrator or trustee for the Staff and Student Loans and Opportunity Fund for the Ministry of Education and notebook loans for the Singapore Totalisator Board.

The consolidated financial statements relate to the Polytechnic and its subsidiary (referred to as the “Group”).

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the applicable requirements of the Nanyang Polytechnic Act 1992 and Statutory Board Financial Reporting Standards (“SB-FRS”). SB-FRS include Statutory Board Financial Reporting Standards, Interpretations of SB-FRS (“INT SB-FRS”) and SB-FRS Guidance Notes as promulgated by the Accountant-General.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars, which is the Polytechnic’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value (e.g. value in use for impairment assessment purposes).

	Note	2026 \$’000	2025 \$’000
Financing activities			
Operating grants received from government		248,377	242,966
Development grants received from government		6,755	273
Other grants received		39,579	25,737
Donations and MOE matching grants for Nanyang Polytechnic Education Fund		1,148	1,661
Cash flows generated from financing activities		295,859	270,637
Net increase in cash and cash equivalents		56,942	20,326
Cash and cash equivalents at beginning of the year		406,757	386,431
Cash and cash equivalents (including cash managed by Accountant-General’s Department) at end of the year	9	463,699	406,757

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

2. Material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Adoption of new and amended standards

On 1 April 2025, the Group has adopted the new or amended SB-FRS and Interpretations of SB-FRS ("INT SB-FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.3 Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to <i>SB-FRS 118 Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to <i>SB-FRS 119 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to <i>SB-FRS 110 Consolidated Financial Statements and SB-FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The governors expect that the adoption of the standards and interpretation above will have no material impact on the financial statements in the period of initial application.

2. Material accounting policy information (cont'd)

2.4 Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and there is no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.5 Consolidation

The consolidated financial statements incorporate the financial statements of the Polytechnic and entities controlled by the Polytechnic (its subsidiary). Control is achieved where the Polytechnic:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Polytechnic reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of subsidiary begins when the Polytechnic obtains control over the subsidiary and ceases when the Polytechnic loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Polytechnic gains control until the date when the Polytechnic ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies in line with the Group's accounting policies.

In the Polytechnic's separate financial statements, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.6 Foreign currency transactions

The financial statements are presented in Singapore Dollar, which is the functional currency of the Polytechnic. Transactions in foreign currencies are translated into the functional currency of the Polytechnic and its subsidiary at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in statement of profit or loss and other comprehensive income.

2. **Material accounting policy information (cont'd)**

2.7 **General Fund**

Income and expenditure relating to the main activities of the Polytechnic are accounted for through the General Fund in the statement of profit or loss and other comprehensive income.

2.8 **Restricted Fund**

Separate funds are set up to account for contributions received and expenditure incurred for specific purposes. Income and expenditure relating to such funds are accounted for through the Restricted Fund in the statement of profit or loss and other comprehensive income. The assets and liabilities of these funds are accounted for separately. For presentation purpose, the assets and liabilities of these funds are pooled together with those of the General Fund in the statements of financial position.

2.9 **Grants**

Government grants and contributions from other organisations are taken to the grants and income received in advance accounts in the statements of financial position, respectively, upon initial recognition. Grants from the government are also recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Other grants include grants from other Government Agencies.

Subsequently, government grants and contributions from other organisations utilised for the purchase/ construction of depreciable assets and the values of donated depreciable assets are taken to the deferred capital grants account in the statements of financial position, or to the statement of profit or loss and other comprehensive income for assets which are written off in the year of purchase or donation.

The deferred capital grants are recognised in the statement of profit or loss and other comprehensive income over the periods necessary to match the depreciation and write-off of the property, plant and equipment purchased with the related grants. Upon the disposal of an item of property, plant and equipment, the balance of the related deferred capital grants is recognised in statement of profit or loss and other comprehensive income to match the net book value of the assets written off.

Government grants to meet the current year's operating expenses are taken to the statement of profit or loss and other comprehensive income for the year. Grants are accounted for on an accrual basis.

2. **Material accounting policy information (cont'd)**

2.10 **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Polytechnic and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

Depreciation on property, plant and equipment is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

Leasehold improvements	5 years
Buildings	50 years
Plant and machinery	10 years
Equipment	3 to 10 years
Furniture and fittings	5 years

Property, plant and equipment costing less than \$5,000 each and renovations costing below \$200,000 are charged to the statement of profit or loss and other comprehensive income in the year of purchase.

Construction-in-progress is stated at cost. No depreciation is charged on construction-in-progress. Upon completion of the construction-in-progress, the amounts are transferred to the respective property, plant and equipment categories and depreciated accordingly.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

2.11 **Investments in subsidiary**

Investments in subsidiary is carried at cost less accumulated impairment losses in the Polytechnic's balance sheet.

2. Material accounting policy information (cont'd)

2.12 *Impairment – non-financial assets*

Property, plant and equipment
Subsidiary

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in statement of profit or loss and other comprehensive income.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. Reversal of impairment losses are recognised in the statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value on a systematic basis over its remaining useful life.

2.13 *Financial assets*

Initial recognition and measurement

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

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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 Group expects to be entitled in exchange for transferring promised goods or services to a customer.

2. Material accounting policy information (cont'd)

2.13 *Financial assets (cont'd)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Debt instruments at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gain and losses are recognised in statement of profit or loss and other comprehensive income when the assets are derecognised or impaired, and through amortisation process.

(ii) Investments at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. They include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. For capital guaranteed investments, any deficiency in fair value below principal amount is recognised to profit or loss to the extent of the guaranteed amount.

(iii) De-recognition

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.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when the Group and the Polytechnic has a legal enforceable right to set off the recognised amounts; and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2. Material accounting policy information (cont'd)

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.15 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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 sundry receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group considers factors such as historical credit loss experience and forward-looking factors specific to the debtors.

All impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Impairment losses in respect of financial assets measured at amortised cost is reversed if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised. Any subsequent reversal of an impairment loss is recognised in statement of profit or loss and other comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.16 Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2. Material accounting policy information (cont'd)

2.16 Financial liabilities (cont'd)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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.

De-recognition

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources 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.

2.18 Employee benefits

Defined contribution plans

Contributions on the employees' salaries are made to the Central Provident Fund ("CPF") as required by law. The CPF contributions are recognised as expenses in the period when the employees rendered their services.

Short-term benefits

Short-term employee benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are recognised in statement of profit or loss and other comprehensive income as the related service is provided.

2. Material accounting policy information (cont'd)

2.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) *Rights-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any 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.

Leasehold land Leasehold period of 99 years

If ownership of the leased asset transfers to the Group 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 disclosed as part of Property, plant and equipment in Note 5.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.12 Impairment of non-financial assets.

(ii) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2. Material accounting policy information (cont'd)

2.19 Leases (cont'd)

Group as a lessee (cont'd)

(ii) *Lease liabilities (cont'd)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) *Short-term leases and leases of low-value assets*

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

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. Material accounting policy information (cont'd)

2.20 Revenue recognition

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

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

Student fees

Course fees for an academic year is recognised over the period of instruction in a financial year.

Income from projects/courses

Income from projects/courses is recognised as income over time, based on the progress of work performed.

Donations

Donations are recognised when utilised. Donations that are not utilised will be presented as “income received in advance” on the statements of financial position.

Interest income

Interest income is recognised on a time proportionate basis using the effective interest method.

Rental income

Rental income is accounted for on a straight-line basis over the lease terms.

Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

2. Material accounting policy information (cont'd)

2.21 Income tax

The Polytechnic enjoys automatic income tax exemption as it is a charitable institution.

The subsidiary of the Polytechnic is subject to tax under Singapore income tax legislation.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.22 Funds managed on behalf of others

Funds are set up to account for contributions received from external sources for specific purposes which are managed on their behalf.

The net assets of the funds managed on behalf of others are disclosed as a separate item in the statements of financial position. The income and expenditure relating to these funds are accounted for directly in the funds. Details of income, expenditure, assets and liabilities are disclosed in the notes to the financial statements.

3. Capital account

	Group and Polytechnic		
	General Fund	Restricted Fund	Total
	\$'000	\$'000	\$'000
At 31 March 2026	6,839	–	6,839
At 31 March 2025	6,839	–	6,839

The capital account comprises net assets of \$6,839,000, relating to the French-Singapore Institute, German-Singapore Institute and Japan-Singapore Institute which were transferred from the Economic Development Board to Nanyang Polytechnic on 1 February 1993.

There were no movements during years ended 31 March 2026 and 31 March 2025.

4. Restricted Fund

As at 31 March 2026 and 2025, the Restricted Fund of the Group and of the Polytechnic comprise the following:

Name of fund	Purpose
Nanyang Polytechnic Education Fund	To provide financial assistance to needy and deserving students, recognise the achievements of outstanding students and graduates and to promote Nanyang Polytechnic as an institution of distinction.

4. Restricted Fund (cont'd)

Donations and contributions made to the Nanyang Polytechnic Education Fund for endowment purpose are retained as principal capital to be kept intact to earn income. Income and expenditure of the Nanyang Polytechnic Education Fund are taken to "Restricted Fund" in the statement of profit or loss and other comprehensive income Note 4(b).

(a) The principal capital of Nanyang Polytechnic Education Fund for endowment purposes comprises the following:

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
At 1 April	36,403	34,742
Donations	336	481
MOE matching grants	812	1,180
	1,148	1,661
At 31 March	37,551	36,403
Represented by:		
Corporate bonds	34,818	34,867
Cash at bank	2,675	1,367
Other receivables	58	169
At 31 March	37,551	36,403

The use of donation moneys is in accordance with the objectives of the Nanyang Polytechnic Education Fund. There are no fund-raising activities during both financial years. The income earned from endowment fund solely relates to interest income derived from bank deposits and corporate bonds. Other receivables of \$58,000 (2025: \$169,000) is a matching endowment fund donation grant receivable from the Ministry of Education.

The total amount of tax-deductible donations received for the calendar year 2025 is \$615,238 (calendar year 2024: \$880,800).

4. Restricted Fund (cont'd)

- (b) Income and expenditure of the Nanyang Polytechnic Education Fund are taken to "Restricted Fund" in the statement of profit or loss and other comprehensive income.

The breakdown of the income, expenditure, assets and liabilities of the restricted fund are as follows:

<u>Group</u>	Restricted Fund	
	2026 \$'000	2025 \$'000
Income		
Income from donations	2,493	1,753
Other income	1,260	1,210
	<u>3,753</u>	<u>2,963</u>
Expenditure		
Other expenses	3,399	2,718
	<u>3,399</u>	<u>2,718</u>
Surplus for the year, representing total comprehensive income for the year	354	245
Accumulated surplus at 1 April	3,455	3,210
Total Restricted Fund at 31 March	<u>3,809</u>	<u>3,455</u>
Represented by:		
Sundry receivables, deposits and prepayments	352	289
Cash and cash equivalents	17,455	16,817
Sundry creditors and accruals	(191)	(259)
Income received in advance (current liabilities)	(4,018)	(4,088)
Income received in advance (non-current liabilities)	(9,789)	(9,304)
	<u>3,809</u>	<u>3,455</u>

4. Restricted Fund (cont'd)

- (b) Income and expenditure of the Nanyang Polytechnic Education Fund are taken to "Restricted Fund" in the statement of profit or loss and other comprehensive income.

The breakdown of the income, expenditure, assets and liabilities of the restricted fund are as follows:(cont'd)

<u>Polytechnic</u>	Restricted Fund	
	2026 \$'000	2025 \$'000
Income		
Income from donations	2,493	1,753
Other income	1,260	1,210
	<u>3,753</u>	<u>2,963</u>
Expenditure		
Other expenses	3,399	2,718
	<u>3,399</u>	<u>2,718</u>
Surplus for the year, representing total comprehensive income for the year	354	245
Accumulated surplus at 1 April	3,455	3,210
Total Restricted Fund as at 31 March	<u>3,809</u>	<u>3,455</u>
Represented by:		
Sundry receivables, deposits and prepayments	352	289
Cash and cash equivalents	17,455	16,817
Sundry creditors and accruals	(191)	(259)
Income received in advance (current liabilities)	(4,018)	(4,088)
Income received in advance (non-current liabilities)	(9,789)	(9,304)
	<u>3,809</u>	<u>3,455</u>

Notes to the financial statements
For the financial year ended 31 March 2026

5. Property, plant and equipment

<u>Group</u>	Leasehold Land \$'000	Leasehold improvements \$'000	Buildings \$'000	Plant and machinery \$'000	Equipment \$'000	Furniture and fittings \$'000	Total \$'000
Cost:							
At 1 April 2024	150,201	13,439	463,677	198,969	184,820	23,340	1,034,446
Additions	–	264	–	274	4,934	299	5,771
Written off	–	–	(5)	(2,008)	(24,784)	(294)	(27,091)
At 31 March 2025	150,201	13,703	463,672	197,235	164,970	23,345	1,013,126
Additions	–	445	–	1,000	4,414	115	5,974
Written off	–	–	–	(5,721)	(6,084)	(990)	(12,795)
At 31 March 2026	150,201	14,148	463,672	192,514	163,300	22,470	1,006,305
Accumulated depreciation:							
At 1 March 2024	43,702	11,935	214,740	191,729	166,084	22,848	651,038
Depreciation for the year	1,534	526	9,510	4,192	8,290	188	24,240
Written off	–	–	(3)	(2,005)	(24,767)	(293)	(27,068)
At 31 March 2025	45,236	12,461	224,247	193,916	149,607	22,743	648,210
Depreciation for the year	1,534	560	9,510	886	6,818	205	19,513
Written off	–	–	–	(5,719)	(6,079)	(990)	(12,788)
At 31 March 2026	46,770	13,021	233,757	189,083	150,346	21,958	654,935
Carrying amount:							
At 31 March 2026	103,431	1,127	229,915	3,431	12,954	512	351,370
At 31 March 2025	104,965	1,242	239,425	3,319	15,363	602	364,916

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Notes to the financial statements
For the financial year ended 31 March 2026

5. Property, plant and equipment (cont'd)

<u>Polytechnic</u>	Leasehold Land \$'000	Leasehold improvements \$'000	Buildings \$'000	Plant and machinery \$'000	Equipment \$'000	Furniture and fittings \$'000	Total \$'000
Cost:							
At 1 April 2024	150,201	13,439	463,677	198,969	184,805	23,307	1,034,398
Additions	–	264	–	274	4,934	299	5,771
Written off	–	–	(5)	(2,008)	(24,784)	(294)	(27,091)
At 31 March 2025	150,201	13,703	463,672	197,235	164,955	23,312	1,013,078
Additions	–	445	–	1,000	4,414	115	5,974
Written off	–	–	–	(5,721)	(6,067)	(959)	(12,747)
At 31 March 2026	150,201	14,148	463,672	192,514	163,302	22,468	1,006,305
Accumulated depreciation:							
At 1 April 2024	43,702	11,935	214,740	191,729	166,069	22,815	650,990
Depreciation for the year	1,534	526	9,510	4,192	8,290	188	24,240
Written off	–	–	(3)	(2,005)	(24,767)	(293)	(27,068)
At 31 March 2025	45,236	12,461	224,247	193,916	149,592	22,710	648,162
Depreciation for the year	1,534	560	9,510	886	6,818	205	19,513
Written off	–	–	–	(5,719)	(6,062)	(959)	(12,740)
At 31 March 2026	46,770	13,021	233,757	189,083	150,348	21,956	654,935
Carrying amount:							
At 31 March 2026	103,431	1,127	229,915	3,431	12,954	512	351,370
At 31 March 2025	104,965	1,242	239,425	3,319	15,363	602	364,916

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5. Property, plant and equipment (cont'd)

During the year, the Group acquired property, plant and equipment of \$5,974,000 (2025: \$5,771,000). The additions were by way of cash payments of \$5,974,000 (2025: \$5,763,000), donated assets of \$Nil (2025: \$8,000) and amount payable to suppliers of \$Nil (2025: \$Nil).

Cash outflow in the consolidated statement of cash flows for the year also includes payments for property, plant and equipment acquired in the previous year of \$Nil (2025: \$299,000).

Leasehold land – Right-of-use asset

The carrying amount of the leasehold land amounting to \$103,431,000 (2025: \$104,965,000) is classified as a right-of-use asset and presented within property, plant and equipment.

Depreciation expense on the right-of-use asset amounting to \$1,534,000 (2025: \$1,534,000) is recognised in the statement of profit or loss and other comprehensive income. Lease expenses for the year relates to short-term leases of \$2,762,000 (2025: \$2,695,000) (Note 16).

6. Subsidiary

Polytechnic
2026 **2025**
\$'000 **\$'000**

Unquoted ordinary shares, at cost

* *

Details of the subsidiary is as follows:

Name of subsidiary	Principal activities	Country of incorporation	Proportion of ownership interest and voting power held		Cost of investment	
			2026 %	2025 %	2026 \$'000	2025 \$'000
Nanyang Polytechnic International Private Limited	To provide education and training services; undertake consultancy education and technology projects in education and related areas; establish and promote NYP brand name internationally by exporting NYP's capabilities, expertise and experiences	Singapore	100	100	*	*

*: Amount less than \$1,000

As at 31 March 2026, NYP International Pte Ltd is in the process of de-registration.

7. Investment securities

	Group		Polytechnic	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current assets				
Unit trusts managed by fund managers	364,963	347,867	364,963	347,867
Corporate bonds	31,575	30,098	31,575	30,098
	396,538	377,965	396,538	377,965
Current assets				
Corporate bonds	3,243	4,770	3,243	4,770
	3,243	4,770	3,243	4,770
Total	399,781	382,735	399,781	382,735

Corporate bonds

The corporate bonds bear interest rates of 2.45% to 4.60% (2025: 2.48% to 4.60%) per annum and will mature or be callable by the bond issuers, whichever is earlier, in less than 1 year to 9 years (2025: Less than 1 year to 10 years). Interest is receivable on a semi-annual basis.

7. Investment securities (cont'd)

Unit trusts managed by fund managers

Investments managed by fund managers form part of the Polytechnic funds which are administered by 5 external asset management financial institutions (fund managers). The fund managers are given discretionary powers within certain guidelines to invest the funds. The unit trusts are approved investments in the Demand Aggregation for fund management services by the Accountant-General's Department. The unit trusts comprise the following:

	Group		Polytechnic	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	218,013	214,089	218,013	214,089
Equities	78,913	80,989	78,913	80,989
Cash and cash equivalents	68,037	52,789	68,037	52,789
	364,963	347,867	364,963	347,867

The categories of these investment securities and their carrying amounts are as follows:

	Group		Polytechnic	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<u>At fair value through profit or loss:</u>				
Unit trusts	364,963	347,867	364,963	347,867
	364,963	347,867	364,963	347,867
<u>At amortised cost:</u>				
Corporate bonds	34,818	34,868	34,818	34,868
	399,781	382,735	399,781	382,735

8. Sundry receivables, deposits and prepayments

	Group		Polytechnic	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial assets				
<i>Current:</i>				
Sundry receivables	4,156	4,278	4,156	4,278
Tuition fees	502	439	502	439
Deposits	716	654	716	654
Interest receivable	3,912	6,468	3,912	6,468
Loans to students	–	1	–	1
	9,286	11,840	9,286	11,840
<i>Non-current:</i>				
Loans to students	–	*	–	*
Total financial assets	9,286	11,840	9,286	11,840
Prepayments	2,464	3,556	2,464	3,556
Goods and services tax receivable	1,404	1,394	1,404	1,394
Total non-financial assets	3,868	4,950	3,868	4,950
Total financial and non-financial assets	13,154	16,790	13,154	16,790
Less: Loans to students	–	(1)	–	(1)
Total sundry receivables, deposits and prepayments	13,154	16,789	13,154	16,789

Sundry receivables and the amount due from subsidiary are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Loans to students are notebook loans that are interest-free. Loans are repayable in monthly instalments commencing 6 months after graduation or on the graduate securing employment, whichever is earlier. For male borrowers with national service obligations, the loans are repayable on the first day of the third month immediately following Operationally Ready Date (ORD).

*: Amount less than \$1,000

8. Sundry receivables, deposits and prepayments (cont'd)

The movements in allowance for expected credit losses allowance of sundry receivables are as follows:

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
At 1 April	75	121
Loss allowance	113	50
Written-off	(37)	(56)
Debt recovery	(3)	(40)
At 31 March	148	75

As at the end of the reporting period, the Group's and Polytechnic's financial assets at amortised cost include the following financial assets:

	Note	Group		Polytechnic	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Corporate bonds	7	34,818	34,868	34,818	34,868
Sundry receivables and deposits	8	9,286	11,839	9,286	11,839
Loans to students	8	—	1	—	1
Cash and cash equivalents	9	463,699	406,757	460,316	403,364
Grants due from government	10	20,962	21,104	20,962	21,104
		528,765	474,569	525,382	471,176

9. Cash and cash equivalents

	Group		Polytechnic	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current:				
Cash at bank and on hand	6,221	27,189	2,838	23,796
Cash managed by the Accountant-General's Department	457,478	379,568	457,478	379,568
Cash and cash equivalents	463,699	406,757	460,316	403,364

The Polytechnic manages a total of 1 (2025: 1) bank account on behalf of Nanyang Polytechnic Student's Union and its Constituent Clubs. As at end of the reporting period, cash at bank of \$1,705,000 (2025: \$1,617,000) has not been included in the cash and cash equivalents of the Group and the Polytechnic.

10. Grants due from government

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
Operating grants	7,909	9,460
Grants for research projects/centre	6,176	3,335
Programme and centre	6,819	8,124
Others	58	185
	20,962	21,104

11. Sundry creditors and accruals

	Group		Polytechnic	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Sundry creditors	3,712	5,817	3,712	5,817
Deposits	961	1,579	961	1,579
Accruals	14,136	12,388	14,136	12,377
Total financial liabilities at amortised cost	18,809	19,784	18,809	19,773
Non-financial liabilities				
Short-term accumulated compensated absences	10,624	10,539	10,624	10,539
Total non-financial liabilities	10,624	10,539	10,624	10,539
Sundry creditors and accruals	29,433	30,323	29,433	30,312

12. Grants received in advance

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
At 1 April	5,224	15,260
Grants received/receivable during the year:		
Government operating grants	225,899	219,304
Government development grants	6,755	273
Course fees and other grants	39,279	24,399
	<u>277,157</u>	<u>259,236</u>
Transfer to deferred capital grants:		
Government development grants	(606)	(35)
Amount taken to statement of profit or loss and other comprehensive income:		
Government operating grants	(225,187)	(218,941)
Government development grants	(859)	(449)
Course fees and other grants	(41,476)	(34,587)
	<u>(267,522)</u>	<u>(253,977)</u>
Government operating and development grants, course fees and other grants utilised		
	<u>(267,522)</u>	<u>(253,977)</u>
At 31 March	<u>9,029</u>	<u>5,224</u>

During the financial year, the Group and the Polytechnic received a grant of \$24,273,000 (2025: \$23,847,000) from the Ministry of Education to settle the outstanding goods and services tax payable to the Inland Revenue Authority of Singapore and \$3,994,000 (2025: \$4,414,000) of bursary for disbursement to the students during the year. These amounts are not included in the operating grants received from the government.

13. Deferred capital grants

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
At 1 April	407,109	418,693
Grant recognised as deferred income:		
Government IT and F&E grants received	22,478	21,572
Other grants	300	262
	<u>429,887</u>	<u>440,527</u>
Transfer from grants received in advance:		
Government development grants	606	35
Grants taken to statement of profit or loss and other comprehensive income:		
Government IT and F&E grants	(10,884)	(13,131)
Government IT, F&E utilised	(10,884)	(13,131)
Deferred capital grant amortisation - government	(15,992)	(19,861)
Deferred capital grant amortisation - other grants	(360)	(461)
Deferred capital grants amortised	<u>(16,352)</u>	<u>(20,322)</u>
At 31 March	<u>403,257</u>	<u>407,109</u>
Represented by:		
Grants utilised	307,912	319,431
Grants not utilised	95,345	87,678
At 31 March	<u>403,257</u>	<u>407,109</u>

14. Funds managed on behalf of others

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
<u>Funds managed on behalf of Ministry of Education</u>		
Student loans	6,219	5,726
Opportunity Fund	104	420
At 31 March	<u>6,323</u>	<u>6,146</u>

Loans given to students are interest-free until 1 June for borrowers who graduate in the first half of the year or 1 December for borrowers who graduate in the second half of the year. For those with National Service obligation, interest charge will commence from the first day of the month immediately following the month they complete their National Service. Loans are repayable by monthly instalments with interest at 4.25% (2025: 4.75%) per annum which is based on the average prime rates of banks or such other rates as may be determined by the Polytechnic from time to time.

The Opportunity Fund is provided to level up enrichment opportunities for Singapore Citizen students from lower income households. This includes assistance for overseas trips and purchase of computer devices.

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
(i) <u>Funds managed on behalf of Ministry of Education</u>		
At 1 April	6,146	5,535
Amount received during the year	2,093	2,234
Amount utilised during the year	(1,913)	(1,611)
Amount refunded during the year	(3)	(6)
Amount written off during the year	–	(6)
At 31 March	<u>6,323</u>	<u>6,146</u>
Represented by:		
Student loans	6,150	5,726
Sundry debtors	186	93
Sundry creditors	(117)	(228)
Cash and cash equivalents	104	555
Net assets	<u>6,323</u>	<u>6,146</u>

The cash and cash equivalents of \$104,000 (2025: \$555,000) are held on behalf of the Ministry for the purpose of extending student loans and to level up enrichment opportunities for Singapore Citizen students from lower income household.

15. Non-operating income

Non-operating income includes the following key items:

	Group		Polytechnic	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Foreign exchange gain/(losses)	7	(21)	7	(21)
Dividend income	2,839	2,859	2,839	2,859
Fair value gains from financial assets at fair value through profit or loss*	17,095	11,085	17,095	11,019
Rental income	591	956	591	956
Interest income	9,168	13,020	9,168	13,020
Income earned from forfeiture of prepaid service fees #	-	12,359	-	12,359

* Fair value gains from investment securities.

In prior financial year, Singapore Institute of Technology ("SIT") has given notice to terminate the service agreement for the usage of the Polytechnic's facilities effective from 31 July 2025 and the agreement does not provide for any refund of fees received in advance beyond such termination, hence, service income of \$12,359,000 has been recognised in the prior financial year.

16. (Deficit)/surplus before grants

The following items have been charged/(credited) in arriving at (deficit)/surplus before grants:

	Group		Polytechnic	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Sundry receivables written off	161	82	161	82
Impairment loss on sundry receivables	113	50	113	50
Contribution to Central Provident Fund, included in salaries and allowances	25,653	25,495	25,653	25,494
Rental related income (Apartments)	(1,541)	(1,946)	(1,541)	(1,946)
Expense relating to short-term leases	2,762	2,695	2,762	2,695

17. Income taxes

The reconciliation of the tax expense and surplus after grants multiplied by the applicable tax rate is as follows:

	Group	
	2026	2025
	\$'000	\$'000
Surplus after grants	55,842	56,058
Tax at the applicable tax rate of 17% (2025: 17%)	(9,493)	(9,530)
Effect of surplus exempt from taxation	9,493	9,537
Deferred tax assets not recognised	—	(7)
Income tax expense	—	—

At the end of the reporting period, the Group's subsidiary has unrecognised tax losses of approximately S\$11,479,000 (2025: S\$11,478,000) that are available for offset against future taxable profit of the Group's subsidiary until the Group's subsidiary's application for de-registration by September 2026.

18. Income received in advance

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
Income received in advance	16,600	15,981
Represented by:		
Current		
Student/Project fees	2,788	2,217
Donations	4,018	4,088
Rental income	5	—
Service fees	—	372
	6,811	6,677
Non-current		
Donations	9,789	9,304
	16,600	15,981

18. Income received in advance (cont'd)

Revenue recognised that was included in fees received in advance balance as at the beginning of the year for both Group and Polytechnic \$3,840,000 (2025: \$4,609,000 for Group and Polytechnic respectively).

The student/project fees received in advance are mainly student fees received in advance for the new financial year and income from projects and courses for course durations starting from April 2026.

Donations are mainly scholarship and bursary awards received in advance and will be disbursed to the student recipients in the new academic year starting from April 2026 (2025: April 2025) and beyond.

19. Capital commitments

	Group and Polytechnic	
	2026	2025
	\$'000	\$'000
Capital commitments approved by the Board and contracted but not provided for	12,158	3,303

The capital commitments are funded from government grants and general fund.

20. Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The members from Board of Governors, Principal/Chief Executive Officer (Polytechnic), Chief Executive Officer (subsidiary), Deputy Principals, Senior Directors and Directors are considered as key management personnel of the Group.

The key management personnel compensation is as follows:

	Group		Polytechnic	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Short-term employee benefits	9,524	8,962	9,524	8,962
CPF contributions	564	516	564	516
	10,088	9,478	10,088	9,478

21. Financial instruments

(a) Financial risk management policies and objectives

Risk management is integral to the whole activities of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Group continually monitors its risk management process to ensure that an appropriate balance between risk and control is achieved.

(i) Credit risk

Credit risk is the potential loss resulting from the failure of a customer or a party to settle its financial and contractual obligations to the Group, as and when they fall due.

At reporting date, the Group has no significant concentration of credit risk, except for grants due from government and investment in bonds.

Credit risk on grants due from government is low as claims made are within funding guidelines and it is unlikely that the Government will default on payment. Cash and cash equivalents are placed with banks and financial institutions which are regulated. The cash managed by Accountant-General's Department under Centralised Liquidity Management ("CLM") are placed with high credit quality financial institutions and are available upon request.

21. Financial instruments (cont'd)

(a) Financial risk management policies and objectives (cont'd)

(i) Credit risk (cont'd)

The following are qualitative information about the Group's expected credit loss model for significant class of financial assets.

Financial asset class	Definitions of default	Basis for recognition of expected credit loss provision
Sundry receivables	Student fee, course fee and project fee that are past due and not supported by financial assistance scheme.	Simplified approach to recognise lifetime expected credit losses
Interest receivables	Significant decline in credit quality of financial institutions and interest repayments that are past due.	12-month expected credit losses.
Investments in bonds	Significant decline in credit rating of bonds, and interest and/or principal repayments that are past due and long outstanding.	12-month expected credit losses

The Group has measured the impairment loss allowance and determined that the ECL is insignificant.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. Further details of receivables are disclosed in Note 8.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for significant non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

At the end of the reporting period, if the interest rate had been 50 basis points (2025: 50 basis points) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$2,287,000 (2025: \$1,898,000).

21. Financial instruments (cont'd)

(a) Financial risk management policies and objectives (cont'd)

(iii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Polytechnic is not exposed to significant foreign currency risk as its transactions, financial assets and liabilities are mainly denominated in Singapore dollars.

(iv) Market price risk

The Group is exposed to market price risk arising from its investment securities, which are classified as financial assets at fair value through profit or loss.

At the end of the reporting period, if the fair value of the investment securities had been 10% (2025: 10%) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$36,496,000/\$36,496,000 (2025: \$34,787,000 /\$34,787,000).

(b) Fair value of financial assets

The Group categorises fair value measurements using a fair value hierarchy as disclosed in Note 2.1

(i) Financial instruments that are carried at fair value

The following table shows an analysis of investment securities carried at fair value by level of fair value hierarchy:

Group

	Significant observable inputs other than quoted prices (Level 2)	
	2026	2025
	\$'000	\$'000
Investment securities (Note 7):		
Unit trusts managed by fund managers	364,963	347,867
	<u>364,963</u>	<u>347,867</u>

21. Financial instruments (cont'd)

(b) Fair value of financial assets (cont'd)

(i) Financial instruments that are carried at fair value (cont'd)

Polytechnic

	Significant observable inputs other than quoted prices (Level 2)	
	2026	2025
	\$'000	\$'000
Investment securities (Note 7):		
Unit trusts managed by fund managers	364,963	347,867
	<u>364,963</u>	<u>347,867</u>

The fair value of the unit trusts is determined by the Polytechnic's fund managers based on observable market prices of the securities in the portfolio and other inputs at the end of the reporting period.

(ii) Financial instruments not carried at fair values for which fair value is disclosed

The aggregate net fair values of recognised financial assets which are not carried at fair value in the statements of financial position as at 31 March are represented in the following table:

	Group and Polytechnic			
	2026		2025	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Corporate bonds (Note 7)	34,818	35,345	34,868	34,724

The fair value of the corporate bonds are classified as level 1 in the fair value hierarchy as they are based on quoted bid prices in an active market.

(iii) Financial instruments for which carrying amount approximates the fair value

The carrying amount of the Group's other financial assets and liabilities approximate their fair values due to relatively short-term nature of these financial instruments.

22. Capital management

The primary objective of the Group's capital management is to ensure that it has adequate financial resources to fund its operations. The Group obtains government grants through the Ministry of Education and other government agencies to fund its operational and capital requirements. Expenditures are monitored through a budgetary control process. It also undertakes industrial projects. The Group manages its capital base in consideration of current economic conditions and its plan for the year in concern. The Group is not exposed to any external capital requirements.

The Group monitors capital using net assets value, which is made up of capital, accumulated surplus, and the Nanyang Polytechnic Education Fund. The Group's overall strategy remains unchanged from 2025. The net assets value as at 31 March 2026 and 2025 were as follows:

	Group		Polytechnic	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Net assets	790,664	733,674	787,281	730,292

23. Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the financial year, other than disclosed elsewhere in the financial statements, the following were the related party transactions based on terms agreed between the parties:

	Polytechnic	
	2026 \$'000	2025 \$'000
<i>Between the Polytechnic and its subsidiary</i>		
Service fee income	—	(39)

24. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting period and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions, except for the standards below, which is relevant for the Company's accounting periods beginning on or after 1 April 2026 and has not been early adopted.

24. New or revised accounting standards and interpretations (cont'd)

FRS 118 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

FRS 118 will replace FRS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FRS 118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. The Company does not expect there to be a significant change in the information that is currently disclosed in the notes.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ended 31 March 2027 will be restated in accordance with FRS 118.

