

nanyang polytechnic

ANNUAL REPORT

2024/25



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

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With our new leadership team at the helm, our commitment to sustainability has been decisively moved from aspiration to action. This effort has been marked by the official launch of our Sustainability Masterplan and the online publication of our inaugural Sustainability Report.

Mr Tan Tong Hai
Chairman,
NYP Board of Governors



MESSAGE FROM CHAIRMAN AND PRINCIPAL & CEO

The year in review marked significant organisational changes for the polytechnic. In August 2024, our new organisational leaders were introduced alongside structural changes that grouped departments and schools into pillars. This strategic realignment strengthens synergies among related units and enables agile responses to emerging opportunities.

Beyond improving structural efficiency, the move also represents our commitment to ensuring that our institution remains nimble and adaptable, enabling us to meet the evolving industry needs and develop the next generation of leaders. This positions NYP to better deliver on our mission to nurture future-ready professionals while strengthening our capabilities in emerging areas in Singapore's future economy.

In 2024, NYP's leadership positioned us to tackle three main thrusts: refreshing our Innovative and Enterprising culture, embracing artificial intelligence (AI) and strengthening our commitment to sustainability.

The Innovative Polytechnic

NYP embarked on an ambitious new effort to re-centre ourselves as The Innovative Polytechnic. In line with this direction, various workstreams were started to spark a transformation of our organisational culture, so that all staff members embrace curiosity, experimentation and continuous learning. Our goal was to foster a culture that not only celebrates breakthrough innovations (the products), but also mindsets and behaviours like curiosity, a desire to learn, courage to experiment and fail, and the agility to use technology and data to sense-make problem statements.

Role-modelled and led by top management, the transformation has yielded promising results. Colleagues across our institution are pioneering new approaches to teaching, streamlining processes and harnessing technology to enhance productivity. Through these daily acts of innovation, we are building an institution that does not just teach innovation, but also embodies it.

Growing our Innovation and Enterprising culture also means equipping colleagues with the tools to harness the power of technology and AI. Operationally, from December 2024, NYP introduced advanced productivity tools with AI capabilities, including Microsoft Copilot and Government-developed AI assistant, Pair, to streamline administrative processes and enhance curriculum delivery. With all staff equipped with at least one of these Generative AI productivity tools, we anticipate even more

innovative use cases to elevate our efficiency and standard of work.

Embedding AI into Our Work

Recognising AI as a cornerstone of institutional transformation, we have taken decisive steps to embed AI capabilities throughout our entire institution, across several layers.

First, we integrate AI into our curriculum—whether it is advanced computing applications in engineering, creative AI tools in design, or AI-powered business analytics—to ensure that our learners understand AI and leverage it effectively. Second, we incorporate AI in our teaching pedagogy by creating first cuts of courses, using learning models that help lecturers identify interventions for students and predicting course outcomes.

NYP is also leveraging AI to solve organisational problem statements. For example, we are enhancing operational workflows through AI and data analytics, enabling more efficient process automation and generating better insights to improve decision-making. We are also building new platforms for colleagues to experiment with tools and technology.

Sustaining Sustainability

With our new leadership team at the helm, our commitment to sustainability has been decisively moved from aspiration to action. This effort has been marked by two key milestones: the official launch of our Sustainability Masterplan in November 2024 and the online publication of our inaugural Sustainability Report in December 2024. These establish clear targets and accountability for our environmental performance.

At the same time, our campus continues to evolve as a living laboratory for green innovation, where we explore and trial solutions including Internet of Things (IoT) sensors, digital twins and smart building management systems to showcase the practical applications of sustainable technologies.

We also launched NYP X, our social collective that extends our sustainability impact beyond campus boundaries. Working closely with community partners, NYP X brings sustainability initiatives directly to neighbourhoods, starting with our closest neighbours—the Teck Ghee community. There, our students and alumni lead ground-up efforts to promote sustainable living practices.

We have also taken significant steps to embed sustainability



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Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic

into the core of our mission. Our General Studies Modules have been redesigned to provide every NYP student with foundational knowledge in sustainability, ensuring that they graduate with the competencies to thrive in the green economy. This commitment extends to our continuing education programmes, where we have collaborated with industry leaders like KPMG and Schneider Electric to develop specialised diplomas and courses in sustainability. Through these industry-aligned tracks, we prepare our students and future working professionals for their green careers. We have also rolled out internal training programmes to ensure all NYP staff are trained in sustainability, underscoring our commitment to sustainability at every level of our organisation.

The Alliance for Sustainability Innovation (ASI), our flagship industry engagement initiative, reached over 420 members, primarily comprising small- and medium-sized enterprises (SMEs) across diverse sectors. Through ASI, we have facilitated more than 60 sustainability projects, providing practical solutions and expertise to businesses navigating their green transformation journey. This platform has become a vital catalyst for innovating, connecting SMEs with sustainability experts and enabling knowledge exchange through workshops, consultations and learning journeys.

Excellence in Education and Industry Partnership

We continue to maintain unwavering focus on our core mission: delivering exceptional education that prepares our graduates for success. The 2024 Graduate Employment Survey indicated a strong market recognition of our graduates' capabilities and workplace readiness, with our alumni securing positions across diverse sectors and industries.

This strong employment outcome also echoes progress made in our ongoing curriculum delivery transformation through the Professional Competency Model (PCM), which we kickstarted in 2020. This year marked a significant milestone as we celebrated the graduation of our pioneer batch of PCM-trained learners from the Diploma in Applied AI & Analytics. Their outstanding performance—with 80 per cent achieving A-grades in internships with industry leaders like PwC, Accenture and the Monetary Authority of Singapore—demonstrates the effectiveness of competency-based education. In the same year, the School of Business Management (SBM) became our fourth school to convert all of their diplomas into PCM.

Beyond professional competencies, we have intensified our efforts to provide our students with transformative global experiences, particularly in the Association of Southeast Asian Nations (ASEAN), China and India (ACI) region, which is projected to be the world's fastest-growing economic bloc. More than 1,300 students—exceeding our target—participated in our Overseas Education & Learning Programmes this year, enriching their education with valuable international exposure and cultural understanding.

In the continuing education and training space, NYP continues to achieve sector-leading performance, logging some of the highest trainee hours. This achievement, driven by our strategic focus on upskilling programmes, including post-diplomas and short courses, strengthens our position as a hub for skill development as Singapore increases its investment in lifelong learning.

Excellence in Our Community

We continue to be inspired by the achievements of our students and staff. In the following pages, you will read about how they have gained recognition on various national and international stages. In particular, we applaud their performance at WorldSkills Lyon, the international leg of the competition held in September 2024. NYP led the medal tally for Team Singapore's 19-medal haul with one Gold, two Silvers, one Bronze and four Medallions for Excellence. On top of that, we also brought home the coveted Best of Nation award, which recognises the competitor who has demonstrated the highest level of skill and expertise among all participants from their country.

We would also like to make a special mention for our School of Engineering lecturer, Eunice Chia, who received the prestigious President's Award for Teachers. Her exceptional work in bridging academia and industry through independent thinking and innovation is well-deserving of the recognition earned.

Looking to the future, we remain committed to our mission of nurturing future-ready professionals who can contribute meaningfully to Singapore's development as a Smart Nation. As we enter a new chapter, we build upon our foundation in innovation and sustainability, ready to shape the next generation of leaders who will drive Singapore's transformation in an AI-enabled world.

BOARD OF GOVERNORS

(As at 31 Mar 2025)



Chairman

Mr Tan Tong Hai
Chairman,
United Hampshire US REIT

Members



Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic



Mr Amit Malhotra
Founder,
Liven Asia, Liven
Infinite Consultants



**Mr Daniel Ng
Joo-Then**
Member,
Board of Advisors,
Kemin Industries (Asia)



Ms Esther Chang
Executive Officer,
UN Global Compact
Network Singapore



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



**Assoc Prof Jeanette Ng
Poh Tin**
Associate Professor,
Business, Communication
and Design Cluster,
Singapore Institute of
Technology



Ms Kohe Hasan
Chief Executive Officer,
M Kapital Consulting



Dr Lim Boon Huat
Director,
Accuron Industrial
Technologies



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



Mr Ravinder Singh
Group Chief
Operating Officer,
Technology & Innovation
President,
Defence & Public Security,
ST Engineering



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



Mr Tan Lin Teck
Deputy Chief Executive,
Senior Director (Youth),
National Youth Council
Ministry of Culture,
Community and Youth



Mr Tham Sai Choy
Chartered Accountant



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

COMMITTEES

(As at 31 Mar 2025)

ADMINISTRATION COMMITTEE

Chairman

Mr Tan Tong Hai
Chairman,
United Hampshire
US REIT

Deputy Chairman

Dr Lim Boon Huat
Director,
Accuron Industrial
Technologies

Members

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 Ravinder Singh
Group Chief Operating
Officer,
Technology & Innovation
President,
Defence & Public Security,
ST Engineering

Mr Russell Chan
Principal & CEO,
Nanyang Polytechnic

AUDIT & RISK COMMITTEE

Chairman

Mr Tham Sai Choy
Chartered Accountant

Members

Assoc Prof Jeanette Ng Poh Tin
Associate Professor,
Business, Communication
and Design Cluster,
Singapore Institute of
Technology

Mr Tan Lin Teck
Senior Director (Youth),
Deputy Chief Executive,
National Youth Council,
Ministry of Culture,
Community and Youth

INVESTMENT COMMITTEE

Chairman

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

Members

Mr Amit Malhotra
Founder,
Liven Asia, Liven
Infinite Consultants

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

Deputy Chairman

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

Treasurer

Mr Aloysius Tan
Deputy Director
(SkillsFuture),
School of Business
Management,
Nanyang Polytechnic

Members

Ms Denise Leong
Senior Director (Student
Affairs) & Registrar,
Nanyang Polytechnic

Mr Chai Kuek Heng
Director,
Centre for Student Support
& International Relations,
Nanyang Polytechnic

Ms Su Kally
Director,
Finance,
Nanyang Polytechnic

SENATE

(As at 31 Mar 2025)

CHAIRMAN

Mr Russell Chan
Principal & CEO

SECRETARY CUM APPOINTED MEMBER

Ms Denise Leong
Senior Director (Student Affairs) & Registrar

APPOINTED MEMBERS

Ms Loh Chuu Yi
Deputy Principal (Academic)

Ms Esther Ho
Deputy Principal (Lifelong
Learning & Enterprise
Services)

Dr Phua Chee Teck
Deputy Principal
(Sustainability &
Technology)

Ms Natalie Soh
Senior Director
(Organisational Excellence)
Director,
Communication &
Outreach

Ms Geraldine Yong
Director,
Admissions & Academic
Affairs Department
Deputy Registrar

Ms Charlene Ang
Director,
Asian Culinary Institute
Singapore

Mr Melvyn Suan
Director,
Centre for Industry &
Lifelong Learning
Director,
Singapore Institute of
Retail Studies

Mr Anand Krishnasamy
Director,
Centre for Innovation &
Life Skills

Mr Wong Poh Seng
Director,
Centre for Teaching &
Learning Development

Mr Koh Swee Guan
Director,
Library
Covering Director,
Eco-Campus Solutions &
Services Department

Mr Tan Jek Min
Director,
National Centre of
Excellence for Workplace
Learning

Mr Daniel Liu
Director,
Planning & Risk
Management Department

HEADS OF SCHOOL

Dr Joel Lee
Director,
School of Applied Science

Ms Doris Teh
Director,
School of Business
Management

Mr Albert Lim
Director,
School of Design & Media

Dr Phua Chee Teck
Director,
School of Engineering

Dr Bryan Chua
Director,
School of Health & Social
Sciences

Ms Tan Soon Keow
Director,
School of Information
Technology

ELECTED MEMBERS

Ms Tai Lee Kian
Assistant Director (Academic),
School of Applied Science

Mr Anthony Ng
Assistant Director (Research
& Educational Technology),
School of Business
Management

Mr Izan Lim
Manager,
School of Design & Media

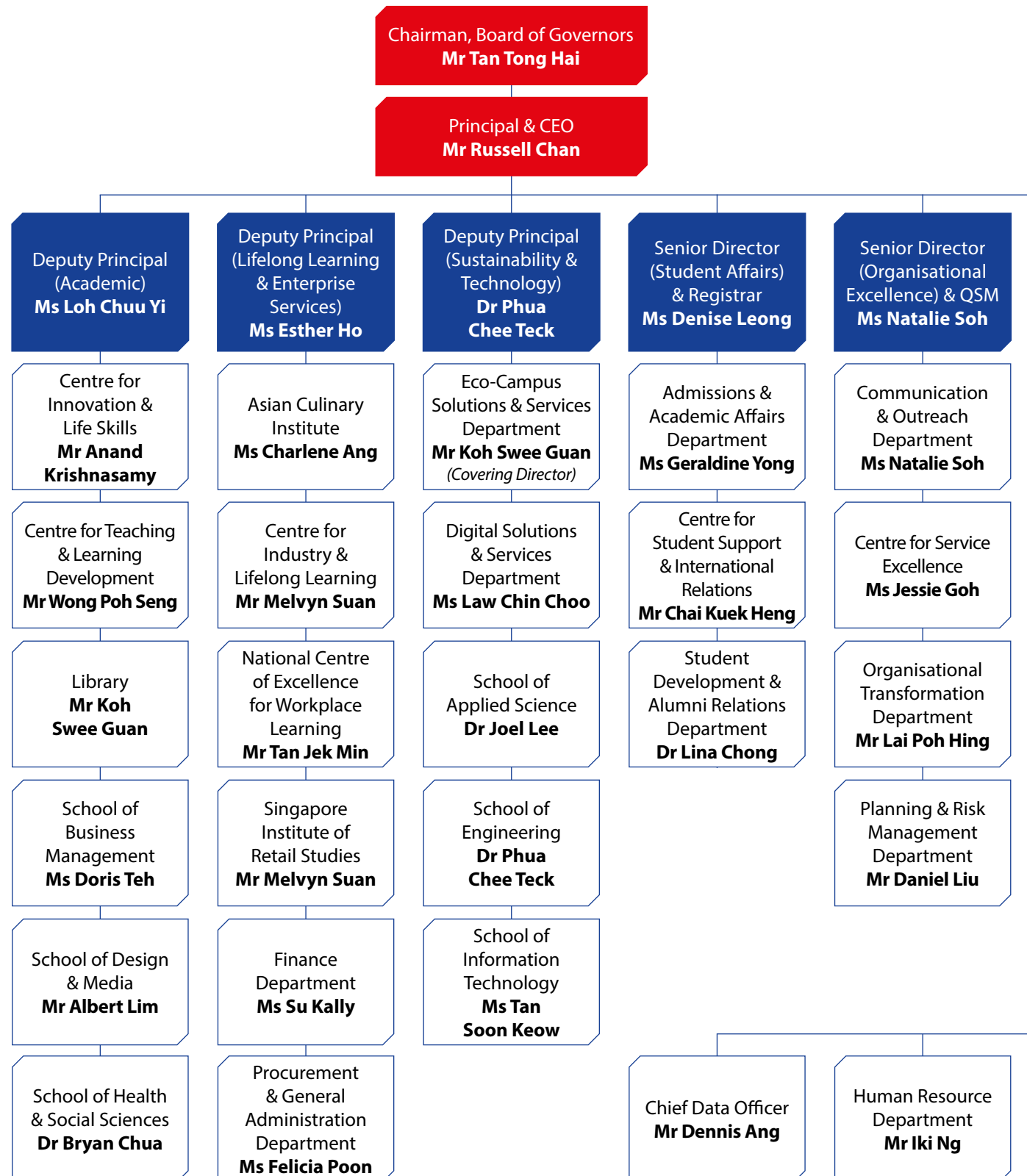
Mr Goh Eng Siong
Senior Specialist (T&L) &
Senior Lecturer,
School of Engineering

Dr Anshad Ansari
Senior Manager,
School of Health & Social
Sciences

Mr James Tey
Deputy Director (Academic &
Educational Technology),
School of Information
Technology

ORGANISATION CHART

(As at 31 Mar 2025)



EXECUTIVE MANAGEMENT

(As at 31 Mar 2025)

Mr Russell Chan
Principal & CEO

Ms Loh Chuu Yi
Deputy Principal (Academic)

Ms Esther Ho
Deputy Principal (Lifelong Learning & Enterprise Services)

Dr Phua Chee Teck
Deputy Principal (Sustainability & Technology)

Dr Phua Chee Teck
Director, School of Engineering

Ms Denise Leong
Senior Director (Student Affairs) & Registrar

Ms Natalie Soh
Senior Director (Organisational Excellence)

Ms Geraldine Yong
Director, Admissions & Academic Affairs

Ms Denise Leong
Senior Director (Student Affairs) & Registrar

Ms Charlene Ang
Director, Asian Culinary Institute Singapore

Mr Melvyn Suan
Director, Centre for Industry & Lifelong Learning

Mr Anand Krishnasamy
Director, Centre for Innovation & Life Skills

Ms Jessie Goh
Director, Centre for Service Excellence

Mr Chai Kuek Heng
Director, Centre for Student Support & International Relations

Mr Wong Poh Seng
Director, Centre for Teaching & Learning Development

Ms Law Chin Choo
Director, Digital Solutions & Services Department

Ms Su Kally
Director, Finance

Ms Joanne CH Tan
Second Director, Finance

Mr Iki Ng
Director, Human Resource

Mr Koh Swee Guan
Director, Library

Mr Tan Jek Min
Director, National Centre of Excellence for Workplace Learning

Mr Lai Poh Hing
Director, Organisational Transformation Department

Ms Felicia Poon
Director, Procurement & General Administration

Mr Daniel Liu
Director, Planning & Risk Management Department

Dr Lina Chong
Director, Student Development & Alumni Relations

Dr Joel Lee
Director, School of Applied Sciences

Ms Doris Teh
Director, School of Business Management

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

ADVISORY COMMITTEES

(As at 31 Mar 2025)

SCHOOL OF APPLIED SCIENCE

Chairman

Mr Daniel Ng Joo-Then
Member,
Board of Advisors,
Kemin Industries (Asia)

Members

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

Assoc Prof Lita Chew Sui Tjien

Group Director,
Allied Health,
Singapore Health Services

Dr Victor Wong

Associate Director,
Manufacturing Science &
Technology,
Lonza Biologics Tuas

Prof Susanna Leong

Vice President
(Applied Research),
Singapore Institute of
Technology

Mr Bong Hean Tar

Development Engineering
Manager,
Singapore Refining
Company

Ms Sharon Tay

Director (Food Manufacturing
and Agritech),
Enterprise Singapore

Mr Daniel Teo

Director,
The Strategy Initiative

Adj Assoc Prof Chan Sheot Harn Joanne

Centre Director,
National Centre for
Food Science,
Singapore Food Agency

Ms Guo Lili

Product & Portfolio Director,
APAC Regional Innovation,
Taste & Wellbeing,
Givaudan Singapore

Ms Joanne Chio

Director,
Icon Clinical Trials,
Icon Cancer Centre – ASEAN
and Hong Kong,
Icon Group

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

Members

Ms Sylvia Lai
Group Head of Talent,
Rewards & Employee
Services,
FairPrice Group (FPG)

Professor Gary Pan

Professor of Accounting
(Education), Associate Dean
(Undergraduate Admissions
and Student Development),
Academic Director (Lifelong
Learning) & Academic
Director (Industry Practice
Masters),
School of Accountancy,
Singapore Management
University

Ms Jayne Tan

Director,
Sustainability Partnerships
& Asset,
Asset & Lifestyle,
Pan Pacific Hotels Group

Mrs Bernadette Giam

Director,
Corporate Affairs & HR,
Creative Eateries

Ms Jamie Lim

CEO,
Scanteak

Mr Leslie Lee

(Former) Head of Cartoon
Network,
POGO and Boomerang –
Asia Pacific,
Warner Bros. Discovery

Mr Nikhil Dwarakanath

Group Head of Data &
Analytics,
Grab

Mr Chia Hock Lai

Co-founder,
Global Fintech Institute
CEO,
Switchnovate

Senior Blockchain Advisor,
Tembusu Partners

Mr Sam Lo

ASEAN EY Private Assurance
Leader & Partner,
Assurance,
Ernst & Young LLP

Mr Jeremy Seow

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

Mr Eric Tan

Managing Director,
Federal Express (Singapore)

Assoc Prof Trevor Yu

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

Mr Roy Teo

Chief,
Industry Development
Group,
Sport Singapore

Ms Doris Teh

Director,
School of Business
Management,
Nanyang Polytechnic

SCHOOL OF DESIGN & MEDIA

Chairman

Mr Amit Malhotra,
Founder,
Liven Asia, Liven
Infinite Consultants

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 Suryahti Abdul Latiff

Director,
Media & Ecosystem
Development,
IMDA

Assoc Prof Peer Mohideen Sathikh,

Director,
Industry Engagement &
Cross-college Collaboration,
College of Humanities, Arts
& Social Sciences (CoHASS)

Associate Professor,
School of Art, Design &
Media,
Nanyang Technological
University

Ms Grace Mui

Group Director,
Manpower Strategy
& Planning,
Building & Construction
Authority

Mr Eugene Chin

Director,
Talent Development,
DesignSingapore Council

Mr Jackson Aw

CEO,
Mighty Jaxx

Ms Mansor Syahrizan

Vice President,
Kids & MTV Entertainment
Brands Asia, Paramount,
Nickelodeon Asia Holdings

Mr Andrea Stephen Conyard

Head of Accenture Interactive
Studios,
Accenture Interactive
Studios

Mr Richard Chua

Director,
IGG Singapore

Mr Daniel Ng

CX Director,
BORN Group

Mr Jeff Cheong

CEO,
DDB Singapore

Ms Natalie Koh

Executive Director,
Group Customer Experience
Division,
OCBC Bank

Ms Laura Garza

Chief People Officer,
Dyson

Mr Mike Lim

Director,
DP Design

Mr Andrew Cheng

Group CEO,
Kingsmen Creatives

Mr Jourdansky Yong

Assistant Vice President,
Content Project
Development,
MediaCorp

Mr Albert Lim

Director,
School of Design & Media,
Nanyang Polytechnic

SCHOOL OF ENGINEERING

Chairman

Dr Lim Boon Huat
Director,
Accuron Industrial
Technologies

Deputy Chairman

Dr Lim Hui Mien
Head,
Group Environmental
Sustainability,
Singtel

Members

Mr Addison Goh
Senior Director,
Business Development &
Sustainability,
Gardens by the Bay

Ms Adeline Tay

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

Mr Chang Chin Nam

Senior Vice-President
& Head,
Advanced Manufacturing
Semiconductors,
Economic Development
Board

Mr Clement Teo

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

Mr Eugene Yeo

CEA & Deputy CEO,
Converge ICT Solutions

Mr Francis Han

Senior Director,
Oracle Solution Centers,
JAPAC

Ms Helen Ho Lai Ching

R&D Head,
Meiban International

Mr Ivan Khoo

Managing Director,
SIIX AGT MedTech

Mr Jack Goh

Mr Joseph Chong
Vice President of Aircraft
Engineering,
ST Engineering Aerospace

Ms Joyce Seow

Group Executive Director,
Watson EP Industries

Assoc Prof Ong Soh Khim

Associate Professor,
Department of Mechanical
Engineering,
National University of
Singapore

Mr Premarajan Ponnambath

Managing Director,
Pixel Automation

Dr Ricky Souw

Chief Executive Officer,
Sanwa Plastic Industry

Mr Steven Fong

Corporate Vice President,
APAC & Japan Embedded
Business,
AMD

Dr Phua Chee Teck

Deputy Principal
(Sustainability &
Technology)
Director,
School of Engineering,
Nanyang Polytechnic

SCHOOL OF HEALTH & SOCIAL SCIENCES

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Adj Prof Lee Chien Earn
Deputy Group Chief
Executive Officer,
Regional Health System,
Singapore Health Services
Chairman of Planning
Committee,
Ministry of Health

Members

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

Assoc Prof Chng Chai Kiat

Chief Dental Officer,
Office of the Director of
Medical Services,
Ministry of Health

Prof Chong Phui-Nah

Senior Advisor,
Family Physician
Senior Consultant,
National Healthcare Group

Ms Jacqueline De Roza

Advance Practice Nurse &
Assistant Director of Nursing,
National Healthcare Group –
Geylang Polyclinic

Dr Loh Yik Hin

Chief Executive Officer,
St Andrew's Community
Hospital

Dr Lew Yii Jen

Chief Executive Officer,
National University
Polyclinic

Assoc Prof Lee Geok Ling

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

Dr Dujeeva D

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

Prof Teo Eng Kiong

Chief Executive Officer,
Sengkang General Hospital

Ms Adeline Leong

Director, Manpower Planning
& Strategy Division,
Human Capital Group,
Ministry of Health

Dr Bryan Chua

Director,
School of Health and Social
Sciences,
Nanyang Polytechnic

SCHOOL OF INFORMATION TECHNOLOGY

Chairman

Mr Howie Lau
Chief Corporate
Development & Synergy
Officer,
NCS

Members

Mr Alphonsus Pang
Adjunct Faculty,
Centre for Systems
Leadership,
Singapore Institute of
Management

Mr Andrew Chow

Executive Vice President,
Head Strategy, Urban
Solutions,
ST Engineering

Mr Aow Jia Rong

Co-Founder & Managing
Director,
Noggin

Ms Dorcas Tan

Acting Cluster Director,
Human Capital Cluster,
IMDA

Mr Loh Chee Kin

Deputy Chief Executive,
Centre for Strategic
Infocomm Technologies

Mr Jaric Sng

Services Account Executive,
Service Now

Mr Koh Kai Wei

Senior Software Engineer,
Bifrost

Ms Ng Puay San

Director, Educations & Skills,
Microsoft Singapore

Mr P Ramakrishna

Fellow,
QED Changemakers

Professor Thambipillai Srikanthan

Professor,
School of Computer Science
& Engineering,
Nanyang Technological
University

Mr Randy Goh

Vice President, ASEAN,
Dataiku

Ms Tay Bee Kheng

President, ASEAN,
Cisco Systems (USA)

Ms Tan Soon Keow

Director,
School of Information
Technology,
Nanyang Polytechnic

SUSTAINABILITY ADVISORY COMMITTEE

Chairman

Mr Tan Tong Hai
Chairman,
United Hampshire US REIT

Members

Dr Lee Hui Mien

Head,
Group Environmental
Sustainability,
Singtel

Ms Esther Chang

Executive Director,
UN Global Compact
Network Singapore

Ms Esther Ho

Deputy Principal
(Lifelong Learning &
Enterprise Services),
Nanyang Polytechnic

Dr Phua Chee Teck

Deputy Principal
(Sustainability & Technology)
Director,
School of Engineering,
Nanyang Polytechnic



FACTS AND FIGURES

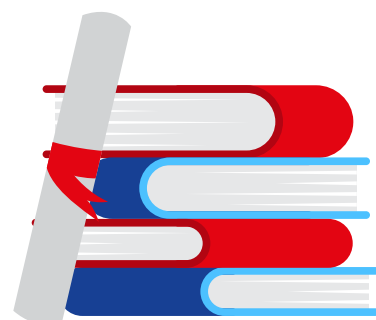


12,787

Total student enrolment

40

Full-time diploma courses
and common entry programmes



65,319

Total training places for CET

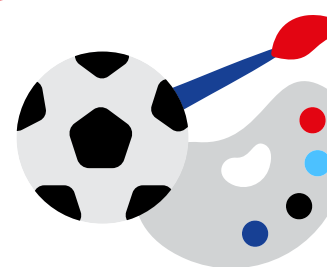
1,349

Staff strength



>560

Continuing Education & Training
courses were offered by NYP,
including Advanced and
Specialist Diplomas, Work-Study
Programmes and short courses

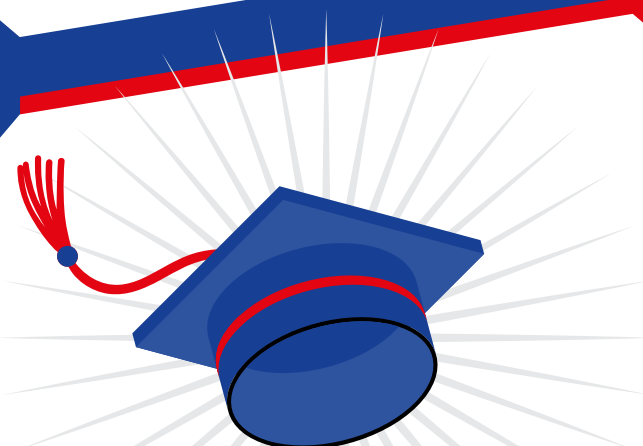
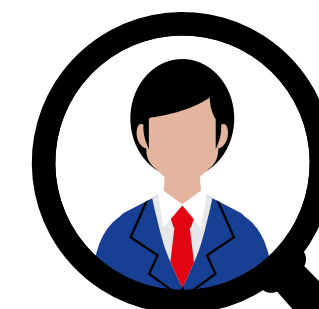


77

CCAs across Arts & Culture,
Community Service & Environment,
Leadership & Character Development
and Sports & Adventure

89%

of our graduates in the labour
force found employment within
six months of graduation in 2024



3,933

Students graduated from
full-time diploma courses

HIGHLIGHTS – OUR LEARNERS

WORLDSKILLS LYON 2024



At WorldSkills Lyon 2024, NYP led Singapore's medal tally by securing one Gold, two Silvers, one Bronze and four Medallions for Excellence. NYP also made history when Victoria Cheong from the Diploma in Experiential Product & Interior Design clinched Gold in Visual Merchandising, bringing home Singapore's first gold medal in the category. She also won the Best of Nation award for being the best performing competitor from Singapore.

POLY FORUM 2024



NYP hosted the annual Polytechnic Forum 2024, bringing together 500 students across all polytechnics to learn about Total Defence through experiential learning.

The week-long forum featured learning journeys to installations at key locations including an army camp, the Maritime and Port Authority (MPA) and Singapore Civil Defence Force Fire Stations. The event commenced with an opening address by then-Minister for Education Chan Chun Sing, while the closing ceremony was graced by then-Senior Minister of State for Defence and Manpower Zaqy Mohamad.

The forum covered all aspects of Total Defence—from experiencing combat rations and participating in community service projects, to engaging in dialogues with distinguished speakers from the Ministry of Defence, the Tote Board, Singapore Computer Society, and National University of Singapore.



LEADERS' SUMMIT 2025

NYP's Leaders' Summit 2025 brought together 195 co-curricular activity student leaders for an intensive five-day leadership programme in Bintan, Indonesia. This marks the second year of NYP's collaboration with Outward Bound Singapore (OBS) to strengthen inter-club bonds and impart essential leadership competencies.

Through experiential learning sessions, the OBS instructors effectively drew connections between practical experiences, leadership values and leadership skills.



FIRST STUDENT NURSE CLINCHES TTSH'S PRESTIGIOUS GOLDEN APPLE AWARD



Year Three Diploma in Nursing student, Daron Goh, made history as the first nursing student to receive Tan Tock Seng Hospital's (TTSH) prestigious Golden Apple Award. This award is TTSH's highest service recognition, and is typically reserved for healthcare professionals who demonstrate outstanding care, empathy and professionalism. It was conferred after a patient's family commended Daron for his exceptional standard of care during his clinical attachment, noting that his performance matched that of experienced nurses.

DELL INNOVATEFEST 2024

Students from the School of Information Technology collaborated with Lions Befrienders and Movement for the Intellectually Disabled of Singapore to develop BrainBloomAI, a solution for persons with intellectual disability to practise social etiquette through gamification. The team entered their project at the Dell InnovateFest 2024, where they clinched second runner-up.



The team received their award from Minister for Health Ong Ye Kung

PSA CODE SPRINT 2024

At PSA Code Sprint 2024, four Year One Diploma in Applied AI & Analytics students brought forth an innovative port operations solution that also reduces our carbon footprint. Not only were they the only polytechnic team in the finals, they also emerged victorious by beating 91 teams, including university competitors.



SUCCESS AT INAUGURAL INTERNATIONAL OLYMPIAD IN AI

Diploma in AI & Data Engineering student, Chong Jia Shuo, represented Singapore at the inaugural International Olympiad in AI in Bulgaria. Shortlisted from 60 candidates across institutions, Jia Shuo and his team were selected to undergo a three-month preparatory training by Nanyang Technological University. They then competed against 40 international teams in an eight-hour challenge applying machine learning, natural language processing, and computer vision to real-world datasets. Their efforts culminated in the team securing a Gold Medal in the Scientific Round.



CELEBRATING THE INSCRIPTION OF KEBAYA ON THE UNESCO REPRESENTATIVE LIST OF INTANGIBLE CULTURAL HERITAGE OF HUMANITY

Four Diploma in Visual Communication students partnered with the National Heritage Board to celebrate the kebaya's United Nations Educational, Scientific and Cultural Organization (UNESCO) recognition through an innovative public engagement project, Kebaya Catwalk. They spent 12 weeks designing and deploying interactive vending machines across Singapore, dispensing free merchandise and educational content. Through the use of innovative design solutions, the team creatively merged fashion, local culture and heritage education.



STUDENTS DRIVE COMMUNITY CHANGE THROUGH NYP X INITIATIVE



The recent launch of the NYP X collective has led to more than 400 students leading sustainability efforts in local communities. Partnering with Teck Ghee residents, students conducted home refurbishment projects for seniors, organised freecycle markets, managed e-waste collection drives and volunteered at community repair workshops.

The initiative, launched in the presence of Senior Minister Lee Hsien Loong on 03 Nov 2024, showcases the active role that NYP students play in fostering sustainable practices beyond campus, while gaining real-world experience in community engagement.

MOE SPECIAL AWARDS 2024



In 2024, 15 NYP students received prestigious Ministry of Education (MOE) Special Awards in 2024, including two Lee Hsien Loong (LHL) Interactive Digital Media (IDM) Smart Nation Awards for innovative healthcare solutions. The winning solutions were an AI-powered fall prevention tool and a nurse training game developed with KK Women's and Children's Hospital.

Notably, Goh Jun Hao (Class of 2024, from the School of Engineering) received three awards: the LHL IDM Smart Nation Award, the Lee Kuan Yew Award for Mathematics and Science, and the LHL Award for Outstanding All-Round Achievement.

SBM GRADUATE PIONEERS FAST-TRACK MANAGEMENT PROGRAMME

Diploma in Food & Beverage Business student Ho Yun Man became the first NYP graduate to join the SBM's new Accelerated Management Trainee Programme, where she embarked on a 15-month leadership development journey at OUE Restaurants. The programme, exclusively offered to top-performing final-year students, provides graduates from selected Business diplomas a direct pathway to management roles in leading companies.



Yun Man (left) sharing her experience at an NYP event with prospective students.

NYP STUDENTS LEAD STUDENT ACCOUNTING CONFERENCE

NYP's Diploma in Accounting and Finance students hosted ACCtraordinary 2024, bringing together over 300 participants from polytechnics, Institutes of Technical Education and industry leaders like PwC and KPMG. The conference explored emerging opportunities in accountancy and featured Second Minister for Finance and Minister in the Prime Minister's Office Indranee Rajah as the Guest-of-Honour. The student-led event highlighted the evolving role of accountants in maintaining Singapore's status as a trusted business hub.



RAMPING UP GLOBAL LEARNING OPPORTUNITIES FOR STUDENTS



NYP significantly expanded its overseas learning programmes in 2024, with over 1,300 students embarking on international immersive learning experiences. The new regional programme enables first-year students to explore emerging Asian markets through industry visits and cultural exchanges, broadening their global perspectives and international networks early in their academic journey.

HIGHLIGHTS – STAFF MEMBERS

PRESIDENT'S AWARD FOR TEACHERS 2025



School of Engineering lecturer, Eunice Chia, received the prestigious President's Award for Teachers 2024 from President Tharman Shanmugaratnam. As a former WorldSkills competitor turned coach and expert in Precision Engineering, Eunice exemplifies excellence in engineering and education. She is known for her innovative project-based learning approach, which incorporates real-world engineering scenarios and personalised teaching methods to instil both technical competencies and character.



MOE OUTSTANDING INNOVATOR AWARD 2024

In recognition of their cutting-edge solutions, two NYP innovators received the prestigious MOE Outstanding Innovator Award 2024. One of the awardees, School of Information Technology's Mar Kheng Kok, was recognised for pioneering early Generative AI solutions in curriculum development. He was also commended for his commitment to mentoring colleagues and students.

School of Applied Science's Stewart Tan was honoured for establishing Singapore's first Singapore Food Agency-accredited Beverage Pilot Production Plant. Through this solution, he revolutionised the product development capabilities of local beverage startups. His industry collaborations has also yielded significant innovations, such as specialised foods for dysphagia patients with Soup Spoon and TTSH, and sustainable protein beverages with Life3 Biotech.



MOE INNERGY AWARDS 2024

In 2024, NYP staff clinched seven MOE Innergy Awards, including two Golds for innovations in autonomous construction robotics and learning design. These awards recognise our breakthrough solutions across academic and operational domains—from developing sustainable materials using durian husks and peer assessment automation, to improved search optimisation.

A significant project that received recognition was an AI-powered autonomous concrete-laying robot with advanced navigation systems and algorithms for complex concrete hardening and motion control. Led by School of Engineering Lead Specialist Dr Benjamin Ma, the team's innovation is projected to boost construction productivity by 30 per cent, offering a solution to the construction industry's skilled labour shortage that also showcases NYP's capabilities in developing industry-transforming solutions. This project won the Most Transformational Collaboration Award at the Singapore International Chamber of Commerce.



INDUSTRY ATTACHMENTS KEEP NYP STAFF AT FOREFRONT OF SUSTAINABILITY TRENDS

Through NYP's industry attachment programme for staff members, lecturers gain valuable insights from leading companies to enhance teaching and curriculum development. In one notable attachment, SBM lecturer Lindt Wong did a two-month attachment with Unilever Food Solutions, where she contributed to their Sustainability Roadmap and plant-based initiatives. Through her experience, she gained expertise that now shapes NYP's sustainable Food and Beverage (F&B) curriculum and industry partnerships.



HIGHLIGHTS – INDUSTRY PARTNERS

PROMOTING ROAD SAFETY AMONG SENIORS

NYP School of Health & Social Sciences partnered the Singapore Police Force and Traffic Police Division to address road safety among seniors. Through this collaboration, the team produced an innovative educational game set to enhance road safety awareness, with plans for wider distribution to Active Ageing Centres (AAC) in 2025.



DRIVING AI ADOPTION AMONG LOCAL ENTERPRISES

NYP became one of Enterprise Singapore's partners to deliver the Applied AI Programme at Institutes of Higher Learning (IHLs), helping SMEs develop customised Generative AI solutions. The programme, launched in June 24, enables businesses to leverage Large Language Models and advanced frameworks to automate processes and enhance productivity. With Enterprise Singapore providing 50 per cent funding support for eligible SMEs, this initiative accelerates AI adoption in Singapore's business landscape.



SCHOOL OF ENGINEERING HONOURED FOR COMMUNITY SERVICE

Since 2022, 100 students and 10 staff have been cultivating vegetables at the School of Engineering's NATURE greenhouse and donating it to AACs and rental block residents across Ang Mo Kio, Sengkang and Punggol. These efforts extend beyond donations, as the initiative includes sustainability workshops and learning journeys for Allkin Singapore's partners. In recognition of their efforts, NYP received the Captain Compassion Award from Allkin Singapore at their Volunteer Appreciation Day 2024.



NYP-SMRT COLLABORATION SETS NEW BENCHMARK IN TRANSPORT EDUCATION



NYP pioneered two industry-first diplomas with SMRTTrains, marking the first time an industry partner co-developed more than 40 per cent of the curriculum. The part-time Diploma in Engineering (Public Transport Operations) and Workforce Skills Qualifications (WSQ) Diploma in Retail (Retail Operations) with Transport Service certification are the first part-time diplomas for continuing education developed under the NYP PCM.



Launched in October 24, these programmes feature immersive learning technology and on-site training at SMRT facilities, strengthening the talent pipeline for Singapore's transportation sector while providing upskilling opportunities for mid-career professionals.

NYP PARTNERS WITH KPMG TO LAUNCH ADVANCED SUSTAINABILITY PROGRAMMES



NYP collaborated with KPMG, a global leader in environmental, social and governance (ESG) consulting, to introduce three specialist diplomas in sustainability: the Specialist Diploma in Carbon Management for Sustainability Reporting, in Sustainable Materials Management, and in IoT for Sustainable Solutioning.

These specialist diplomas combine KPMG's industry expertise with NYP's educational excellence to equip professionals with critical skills in sustainability reporting, IoT applications, and materials lifecycle management. With these skills, these professionals are ready to support Singapore's growing need for ESG expertise.

CAMBODIAN PRIME MINISTER EXPLORES NYP'S INNOVATION CENTRES



In June 24, NYP welcomed Cambodia's Prime Minister Samdech Moha Borvor Thipadei Hun Manet during his first official visit to Singapore. NYP was the only IHL visited by the Cambodian delegation.

During the visit, NYP shared insights into its Technical & Vocational Education Training strategies. The School of Engineering also showcased its Centres of Excellence, including the Automation & Robotics Innovation Centre, Centre of Innovation for Electronics & IoT, and Centre for Sustainable Engineering.

OPENING OF BEYONDREALITY STUDIO FOR NEXT-GEN MEDIA PRODUCTION



NYP's School of Design & Media launched the BeyondReality Studio, Singapore's first educational facility to feature advanced light-emitting diode volume technology alongside motion capture and green screen capabilities. The 2,500-square-foot studio houses Singapore's first Dolby Atmos 7.1.4 certified audio facility in a polytechnic. This state-of-the-art facility enables hands-on experience with emerging technologies in virtual production, extended reality and immersive media, preparing students and future professionals for the rapidly growing industry.



COMMERCIALISATION OF NYP RESEARCH

NYP secured seven licensing agreements in 2024, with five stemming from funded research and development projects—achieving a 71 per cent commercialisation success rate. The innovations span diverse sectors, from food technology with sodium alginate noodle processing and AI-powered seafood grading, to smart infrastructure solutions such as water seepage detection and EdgeAI human counting systems.



ACCELERATING INDUSTRY TRANSFORMATIONS THROUGH NYP360

The NYP360 programme achieved significant growth by securing 17 partnerships worth \$293,000. A notable success was the collaboration with Rectitude, where students across NYP Schools of Design & Media, Engineering and IT developed an AI-powered safety platform, transforming the traditional safety equipment supplier into a tech-enabled solution provider.



LEADING WORKPLACE EXCELLENCE THROUGH GLOBAL ALLIANCE WITH NYP-NACE

The National Centre of Excellence for Workplace Learning (NACE) Led by NYP established the Alliance for Workplace Excellence with leading institutions from Switzerland, Germany and Japan. Launched in November 24, this international partnership strengthens Singapore's workplace learning ecosystem through the exchange of knowledge and best practices.



NYP-SIRS CONFERENCE GUIDES BUSINESS LEADERS ON AI AND SUSTAINABILITY

The Singapore Institute of Retail Studies brought together 90 business leaders for a conference exploring the intersection of AI adoption and sustainability practices. Industry leaders from JR Group, Yong Sheng Food Industries and Pixlr shared practical insights through expert presentations and panel discussions, helping businesses navigate technological transformations while maintaining environmental responsibility.



ACI PIONEERS FIRST WSQ ASSESSMENT-ONLY CERTIFICATION IN F&B SECTOR

The Asian Culinary Institute (ACI) successfully conducted the first assessment-only pathway certification in the F&B industry under the national Workplace Skills Recognition Programme. In partnership with JUMBO Group, ACI directly assessed over 200 employees at their workplaces for WSQ workplace safety certification, eliminating the need for external training. This efficient approach has saved significant training costs and man-hours, and demonstrates ACI's adaptability in workforce certification for the F&B sector.

NYP-SPORTSG PARTNERSHIP CREATES DIRECT PATH TO COACHING CAREERS



Diploma in Sport & Wellness Management students will graduate with an industry-recognised Foundation SG-Coach certifications through NYP's collaboration with Sport Singapore. The co-developed curriculum, coupled with Standard First Aid and Cardiopulmonary Resuscitation or Automated External Defibrillator certification, enables graduates to join the National Registry of Coaches immediately upon graduation.

NYP LAUNCHES PROGRAMME TO SUPPORT SUSTAINABILITY REPORTING IN SMES

The SBM introduced the Sustainability Reporting Acceleration Programme to help local SMEs develop their first sustainability reports, supporting them in meeting evolving business requirements.

Students gained hands-on experience in ESG reporting while working with the first two companies on board the programme — Scatech Engineering and Ergoworks Lifestyle.

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:

- Provide financial assistance to needy and deserving students;
- Recognise the achievements of outstanding Polytechnic students and graduates;
- Support student development and enrichment programmes;
- Support research and development programmes;
- Support staff and capability development programmes so as to keep abreast of changing technologies in industry and commerce;
- Support NYP campus development programmes;
- Provide education and training facilities and equipment; and
- 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 \$39.86m as at 31 March 2025.

FUNDING SOURCES

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

MAJOR GIFT DONORS

- Soh Chin Chye Endowment Fund
- Income Insurance
- Tan Joo Kee Scholarship Fund
- Marina Bay Sands
- Pesi B Davar Memorial Donation Fund
- Ms Eugenie Phyu Aye Thwin
- Rotary Club of Queenstown, Singapore
- Mapletree Investments
- Micron Technology Foundation Inc
- RMS Marine & Offshore Service (Singapore)
- The Masonic Charitable Fund
- Copyright Licensing & Administration Society of Singapore

CORPORATE DONORS FOR NYP INDUSTRY SCHOLARSHIPS

- A&C Atelier
- Cheers Holdings (2004)
- FPT Asia Pacific
- GetGo Technologies
- H.A.M Creations
- IGG Singapore
- Knox
- Nanyang Tech
- Sick Product Center Asia
- So Drama! Entertainment
- Wissen International
- Yangbum Engineering

ACTIVITIES

A total of 3,175 scholarships, bursaries, subsidies, graduation awards, and student development programmes support were awarded during the year, totalling \$2.55m.

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)

Treasurer

Mr Aloysius Tan

Deputy Director (SkillsFuture),

School of Business Management, NYP

(First appointed on 01 Jul 2023)

Member

Mr Chai Kuek Heng

Director, Centre of Student Support & International Relations, NYP

(First appointed on 01 Jul 2016)

Ms Denise Leong

Senior Director (Student Affairs) & Registrar, NYP

(First appointed on 01 Apr 2020)

Ms Su Kally¹

Director, Finance, NYP

(First appointed on 21 Jan 2013)

A total of two meetings were convened during the financial year, on 6 December 2024 and 27 January 2025 respectively. All members attended both meetings.

No members received remuneration for serving in the committee, and no staff members or volunteers were engaged during the financial year ended 31 March 2025.

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.

¹ As at 31 March 2025, Ms Su Kally, Director of Finance in Nanyang Polytechnic, has served on the committee as a member for more than 10 consecutive years. This is because it is prescribed in the governing instrument of NYP Education Fund that the board composition should include the Director of Finance of Nanyang Polytechnic. In addition, Ms Su Kally is a member of the Nanyang Polytechnic Investment Committee that oversees the investment of funds from the NYP Education Fund, and she also possesses core accounting and finance skills necessary to advise on financing matters relating to NYP Education Fund.



UEN: T08GB0032G

NANYANG POLYTECHNIC AND ITS SUBSIDIARY

Annual Financial Statements as at 31 March 2025

Nanyang Polytechnic and Its Subsidiary

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Nanyang Polytechnic and Its Subsidiary

STATEMENT BY BOARD OF GOVERNORS

In our opinion,

- a) the accompanying financial statements set out on pages 41 to 82 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 2025 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
10 July 2025

Nanyang Polytechnic and Its Subsidiary

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF NANYANG POLYTECHNIC FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**Report on the audit of the financial statements****Opinion**

In our opinion, the accompanying consolidated financial statements of Nanyang Polytechnic (the “Polytechnic”) and its subsidiaries (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 (the “Public Sector (Governance) Act”), the Nanyang Polytechnic Act 1992 (the “Act”), the 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 2025 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 2025;
- the statements of profit or loss and other comprehensive income of the Group and the Polytechnic for the financial year ended 31 March 2025;
- 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.

There was no fund raising appeal conducted by the Fund during the year ended 31 March 2025.

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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 10 July 2025

Nanyang Polytechnic and Its Subsidiary

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	Group		Polytechnic	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital account	3	6,839	6,839	6,839	6,839
Accumulated surplus					
General Fund		689,225	633,412	683,595	627,808
Restricted Fund	4(b)	1,207	962	3,455	3,210
Nanyang Polytechnic Education Fund	4(a)	36,403	34,742	36,403	34,742
Total capital and other funds		733,674	675,955	730,292	672,599
Represented by:					
Non-current assets					
Property, plant and equipment	5	364,916	383,408	364,916	383,408
Subsidiary	6	—	—	—	*
Investment securities	7	377,965	362,977	377,965	361,294
Loans to students	8	*	*	*	*
		742,881	746,385	742,881	744,702
Current assets					
Investment securities	7	4,770	8,523	4,770	8,523
Sundry receivables, deposits and prepayments	8	16,789	16,644	16,789	16,163
Loans to students	8	1	6	1	6
Courses/projects-in-progress	9	9	12	9	12
Grants due from government	10	21,104	22,110	21,104	22,110
Cash and cash equivalents	9	406,757	386,431	403,364	385,064
		449,430	433,726	446,037	431,878
Current liabilities					
Sundry creditors and accruals	11	30,323	43,223	30,312	43,048
Income received in advance	18	6,677	4,958	6,677	4,958
Grants received in advance	12	5,224	15,260	5,224	15,260
		42,224	63,441	42,213	63,266
Net current assets		407,206	370,285	403,824	368,612
Non-current liabilities					
Deferred capital grants	13	407,109	418,693	407,109	418,693
Income received in advance	18	9,304	22,022	9,304	22,022
		416,413	440,715	416,413	440,715
Net assets		733,674	675,955	730,292	672,599
Funds managed on behalf of others	14	6,146	5,535	6,146	5,535

*: Amount less than \$1,000.

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

Nanyang Polytechnic and Its Subsidiary

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Group	Note	General Fund		Restricted Fund		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Operating income							
Student fees		54,385	53,219	–	–	54,385	53,219
Income from projects/ courses/donations		13,309	16,202	1,753	1,402	15,062	17,604
		67,694	69,421	1,753	1,402	69,447	70,823
Non - operating income	15	42,263	33,659	1,210	1,600	43,473	35,259
Expenditure							
Salaries and allowances		232,011	226,504	–	–	232,011	226,504
Staff development and benefits		2,342	2,027	–	–	2,342	2,027
Teaching expenses		10,685	11,503	–	–	10,685	11,503
Repair, maintenance and utilities		24,282	27,253	–	–	24,282	27,253
Property, plant and equipment written off		23	28	–	–	23	28
Depreciation of property, plant and equipment	5	24,240	27,877	–	–	24,240	27,877
Other expenses		47,991	45,780	2,718	2,632	50,709	48,412
		341,574	340,972	2,718	2,632	344,292	343,604
(Deficit)/surplus before grants	16	(231,617)	(237,892)	245	370	(231,372)	(237,522)
Grants							
Grants utilised	12/13	267,108	260,282	–	–	267,108	260,282
Deferred capital grants amortised	13	20,322	20,608	–	–	20,322	20,608
		287,430	280,890	–	–	287,430	280,890
Surplus after grants		55,813	42,998	245	370	56,058	43,368
Income taxes	17	–	–	–	–	–	–
Surplus for the year, representing total comprehensive income for the year		55,813	42,998	245	370	56,058	43,368

Polytechnic	Note	General Fund		Restricted Fund		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Operating income							
Student fees		54,385	53,219	–	–	54,385	53,219
Income from projects/ courses/donations		13,309	14,112	1,753	1,372	15,062	15,484
		67,694	67,331	1,753	1,372	69,447	68,703
Non - operating income	15	42,213	33,968	1,210	1,600	43,423	35,568
Expenditure							
Salaries and allowances		232,011	224,883	–	–	232,011	224,883
Staff development and benefits		2,341	2,023	–	–	2,341	2,023
Teaching expenses		10,685	11,503	–	–	10,685	11,503
Repair, maintenance and utilities		24,282	27,253	–	–	24,282	27,253
Property, plant and equipment written off		23	28	–	–	23	28
Depreciation of property, plant and equipment	5	24,240	27,876	–	–	24,240	27,876
Other expenses		47,968	45,435	2,718	2,632	50,686	48,067
		341,550	339,001	2,718	2,632	344,268	341,633
(Deficit)/surplus before grants	16	(231,643)	(237,702)	245	340	(231,398)	(237,362)
Grants							
Grants utilised	12/13	267,108	260,282	–	–	267,108	260,282
Deferred capital grants amortised	13	20,322	20,608	–	–	20,322	20,608
		287,430	280,890	–	–	287,430	280,890
Surplus after grants for the year, representing total comprehensive income for the year		55,787	43,188	245	340	56,032	43,528

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

Nanyang Polytechnic and Its Subsidiary

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Capital account \$'000	General Fund \$'000	Restricted Fund \$'000	Nanyang Polytechnic Education Fund \$'000	Total \$'000
Group					
At 31 March 2023	6,839	590,414	592	33,389	631,234
Surplus for the year, representing total comprehensive income for the year	–	42,998	370	–	43,368
Donations and MOE matching grants (Note 4a)	–	–	–	1,353	1,353
At 31 March 2024	6,839	633,412	962	34,742	675,955
At 31 March 2024	6,839	633,412	962	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	689,225	1,207	36,403	733,674
Polytechnic					
At 31 March 2023	6,839	584,620	2,870	33,389	627,718
Surplus for the year, representing total comprehensive income for the year	–	43,188	340	–	43,528
Donations and MOE matching grants (Note 4a)	–	–	–	1,353	1,353
At 31 March 2024	6,839	627,808	3,210	34,742	672,599
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

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

Nanyang Polytechnic and Its Subsidiary

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 \$'000	2024 \$'000
Operating activities			
Deficit before grants		(231,372)	(237,522)
Adjustments for:			
Interest income	15	(13,020)	(12,916)
Dividend income	15	(2,859)	(1,289)
Sundry receivables written off	16	82	115
Impairment loss on sundry receivables	16	50	81
Fair value adjustment on financial assets at fair value through profit or loss	15	(11,085)	(15,303)
Depreciation of property plant and equipment	5	24,240	27,877
Property, plant and equipment written off	5	23	28
Deficit before working capital changes		(233,941)	(238,929)
Changes in working capital:			
Sundry receivables, deposits and prepayments		(1,951)	4,161
Loans to students		5	6
Courses/project-in-progress		3	1
Sundry creditors and accruals		(12,601)	12,273
Income received in advance		(10,999)	(1,141)
Cash flows used in operations activities		(259,484)	(223,629)
Investing activities			
Interest received		12,526	12,311
Dividends received		2,859	1,289
Proceeds from redemption of unit trusts managed by fund managers		1,683	–
Purchase of property, plant and equipment	5	(6,062)	(11,082)
Investment in corporate bonds		(1,833)	(759)
Cash flows provided by investing activities		9,173	1,759

	Note	2025 \$'000	2024 \$'000
Financing activities			
Operating grants received from government		242,966	235,541
Development grants received from government		273	776
Other grants received		25,737	33,499
Donations and MOE matching grants for Nanyang Polytechnic Education Fund		1,661	1,353
Cash flows generated from financing activities		270,637	271,169
Net increase in cash and cash equivalents		20,326	49,299
Cash and cash equivalents at beginning of the year		386,431	337,132
Cash and cash equivalents (including cash managed by Accountant-General's Department) at end of the year	9	406,757	386,431

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

Nanyang Polytechnic and Its Subsidiary

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Governors on 10 July 2025.

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).

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 2024, 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 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to <i>SB-FRS 109 Financial Instruments and SB-FRS 107 Financial Instruments: (Disclosures): Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
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 2.11 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 2025	6,839	–	6,839
At 31 March 2024	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 2025 and 31 March 2024.

4. Restricted Fund

As at 31 March 2025 and 2024, 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 comprises the following:

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
At 1 April	34,742	33,389
Donations	481	307
MOE matching grants	1,180	1,046
	1,661	1,353
At 31 March	36,403	34,742
Represented by:		
Corporate bonds	34,868	32,968
Cash at bank	1,367	1,681
Other receivables	168	93
At 31 March	36,403	34,742

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 solely relates to interest income derived from the fixed deposits, corporate bonds and donations received. Other receivables of \$169,000 (2024: \$93,000) 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 2024 is \$880,800 (calendar year 2023: \$326,200).

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:

Group	Restricted Fund	
	2025 \$'000	2024 \$'000
Income		
Income from donations	1,753	1,402
Other income	1,210	1,600
	<hr/>	<hr/>
	2,963	3,002
	<hr/>	<hr/>
Expenditure		
Other expenses	2,718	2,632
	<hr/>	<hr/>
Surplus for the year, representing total comprehensive income for the year	245	370
Accumulated surplus at 1 April	962	592
	<hr/>	<hr/>
Total Restricted Fund at 31 March	1,207	962
	<hr/>	<hr/>
Represented by:		
Sundry receivables, deposits and prepayments	289	260
Cash and cash equivalents	14,569	12,159
Sundry creditors and accruals	(259)	(90)
Income received in advance (current liabilities)	(4,088)	(1,916)
Income received in advance (non-current liabilities)	(9,304)	(9,451)
	<hr/>	<hr/>
	1,207	962
	<hr/>	<hr/>

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)

Polytechnic	Restricted Fund	
	2025 \$'000	2024 \$'000
Income		
Income from donations	1,753	1,372
Other income	1,210	1,600
	<hr/>	<hr/>
	2,963	2,972
	<hr/>	<hr/>
Expenditure		
Teaching expenses	–	–
Other expenses	2,718	2,632
	<hr/>	<hr/>
	2,718	2,632
	<hr/>	<hr/>
Surplus for the year, representing total comprehensive income for the year	245	340
Accumulated surplus at 1 April	3,210	2,870
	<hr/>	<hr/>
Total Restricted Fund as at 31 March	3,455	3,210
	<hr/>	<hr/>
Represented by:		
Sundry receivables, deposits and prepayments	289	260
Cash and cash equivalents	16,817	14,407
Sundry creditors and accruals	(259)	(90)
Income received in advance (current liabilities)	(4,088)	(1,916)
Income received in advance (non-current liabilities)	(9,304)	(9,451)
	<hr/>	<hr/>
	3,455	3,210
	<hr/>	<hr/>

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 2023	150,201	12,923	463,685	198,501	182,563	23,400	1,031,273
Additions	–	530	–	814	9,745	164	11,253
Written off	–	(14)	(8)	(346)	(7,488)	(224)	(8,080)
At 31 March 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
Accumulated depreciation:							
At 1 March 2023	42,167	11,481	205,233	186,824	162,651	22,857	631,213
Depreciation for the year	1,535	468	9,510	5,251	10,898	215	27,877
Written off	–	(14)	(3)	(346)	(7,465)	(224)	(8,052)
At 31 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
Carrying amount:							
At 31 March 2025	104,965	1,242	239,425	3,319	15,363	602	364,916
At 31 March 2024	106,499	1,504	248,937	7,240	18,736	492	383,408

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 2023	150,201	12,923	463,685	198,501	182,548	23,367	1,031,225
Additions	–	530	–	814	9,745	164	11,253
Written off	–	(14)	(8)	(346)	(7,488)	(224)	(8,080)
At 31 March 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
Accumulated depreciation:							
At 1 April 2023	42,167	11,481	205,233	186,824	162,636	22,825	631,166
Depreciation for the year	1,535	468	9,510	5,251	10,898	214	27,876
Written off	–	(14)	(3)	(346)	(7,465)	(224)	(8,052)
At 31 March 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
Carrying amount:							
At 31 March 2025	104,965	1,242	239,425	3,319	15,363	602	364,916
At 31 March 2024	106,499	1,504	248,937	7,240	18,736	492	383,408

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

During the year, the Group acquired property, plant and equipment of \$5,771,000 (2024: \$11,253,000). The additions were by way of cash payments of \$5,763,000 (2024: \$10,924,000), donated assets of \$8,000 (2024: \$30,000) and amount payable to suppliers of \$Nil (2024: \$299,000).

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 \$299,000 (2024: \$158,000).

Leasehold land – Right-of-use asset

The carrying amount of the leasehold land amounting to \$104,965,000 (2024: \$106,499,000) 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 (2024: \$1,535,000) is recognised in the statement of profit or loss and other comprehensive income. Cash outflow for leases for the year relates to payments for short-term leases of \$2,693,000 (2024: \$2,784,000) (Note 16).

6. Subsidiary

Polytechnic	
2025	2024
\$'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	
			2025	2024	2025	2024
			%	%	\$'000	\$'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

7. Investment securities

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Unit trusts managed by fund managers	347,867	338,532	347,867	336,849
Corporate bonds	30,098	24,445	30,098	24,445
	377,965	362,977	377,965	361,294
Current assets				
Corporate bonds	4,770	8,523	4,770	8,523
	4,770	8,523	4,770	8,523
Total	382,735	371,500	382,735	369,817

Corporate bonds

The corporate bonds bear interest rates of 2.48% to 4.60% (2024: 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 10 years (2024: Less than 1 year to 8 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest bearing securities	214,089	214,616	214,089	213,546
Equities	80,989	88,296	80,989	87,873
Cash and cash equivalents	52,789	35,620	52,789	35,430
	347,867	338,532	347,867	336,849

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

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>At fair value through profit or loss:</u>				
Unit trusts	347,867	338,532	347,867	336,849
	347,867	338,532	347,867	336,849
<u>At amortised cost:</u>				
Corporate bonds	34,868	32,968	34,868	32,968
	382,735	371,500	382,735	369,817

8. Sundry receivables, deposits and prepayments

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets				
<i>Current:</i>				
Sundry receivables	4,278	5,958	4,278	5,468
Tuition fees	439	490	439	490
Deposits	654	632	654	632
Interest receivable	6,468	5,974	6,468	5,974
Amount due from subsidiary	-	-	-	9
Loans to students	1	6	1	6
	11,840	13,060	11,840	12,579
<i>Non-current:</i>				
Loans to students	*	*	*	*
Total financial assets	11,840	13,060	11,840	12,579
Prepayments	3,556	3,590	3,556	3,590
Goods and services tax receivable	1,394	-	1,394	-
Total non-financial assets	4,950	3,590	4,950	3,590
	16,790	16,650	16,790	16,169
Less: Loans to students	(1)	(6)	(1)	(6)
Total sundry receivables, deposits and prepayments	16,789	16,644	16,789	16,163

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).

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	
	2025	2024
	\$'000	\$'000
At 1 April	121	107
Loss allowance	50	81
Written-off	(56)	(44)
Debt recovery	(40)	(23)
At 31 March	75	121

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

	<u>Note</u>	Group		Polytechnic	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Corporate bonds	7	34,868	32,968	34,868	32,968
Sundry receivables and deposits	8	11,839	13,054	11,839	12,573
Loans to students	8	1	6	1	6
Cash and cash equivalents	9	406,757	386,431	403,364	385,064
Grants due from government	10	21,104	22,110	21,104	22,110
		474,569	454,569	471,176	452,721

9. Cash and cash equivalents

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current:				
Cash at bank and on hand	27,189	23,636	23,796	22,269
Cash managed by the Accountant-General's Department	379,568	362,795	379,568	362,795
Cash and cash equivalents	406,757	386,431	403,364	385,064

The Polytechnic manages a total of 1 (2024: 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 \$1,617,000 (2024: \$1,519,000) has not been included in the cash and cash equivalents of the Group and the Polytechnic.

10. Grants due from government

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
Operating grants	9,460	11,550
Grants for research projects/centre	3,335	2,633
Programme and centre	8,124	7,834
Others	185	93
	21,104	22,110

11. Sundry creditors and accruals

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Sundry creditors	5,817	5,987	5,817	5,987
Deposits	1,579	2,425	1,579	2,297
Accrual for purchase of property, plant and equipment	–	299	–	299
Accruals	12,388	14,056	12,377	14,017
Total financial liabilities at amortised cost	19,784	22,767	19,773	22,600
Non-financial liabilities				
Short-term accumulated compensated absences	10,539	11,346	10,539	11,346
Goods and services tax payable	–	9,110	–	9,102
Total non-financial liabilities	10,539	20,456	10,539	20,448
Sundry creditors and accruals	30,323	43,223	30,312	43,048

12. Grants received in advance

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
At 1 April	15,260	13,717
Grants received/receivable during the year:		
Government operating grants	219,304	211,785
Government development grants	273	776
Course fees and other grants	24,399	31,627
	<u>259,236</u>	<u>257,905</u>
Transfer to deferred capital grants:		
Government development grants	(35)	(675)
Other grants	–	(177)
Amount taken to statement of profit or loss and other comprehensive income:		
Government operating grants	(218,941)	(211,651)
Government development grants	(449)	(101)
Course fees and other grants	(34,587)	(30,041)
	<u>(253,977)</u>	<u>(241,793)</u>
Government operating and development grants, course fees and other grants utilised		
	<u>(253,977)</u>	<u>(241,793)</u>
At 31 March	<u>5,224</u>	<u>15,260</u>

During the financial year, the Group and the Polytechnic received a grant of \$23,847,000 (2024: \$21,156,000) from the Ministry of Education to settle the outstanding goods and services tax payable to the Inland Revenue Authority of Singapore and \$4,414,000 (2024: \$4,167,000) 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	
	2025	2024
	\$'000	\$'000
At 1 April	418,693	435,647
Grant recognised as deferred income:		
Government IT and F&E grants received	21,572	21,261
Other grants	262	30
	<u>440,527</u>	<u>456,938</u>
Transfer from grants received in advance:		
Government development grants	35	675
Other grants	–	177
Grants taken to statement of profit or loss and other comprehensive income:		
Government IT and F&E grants	(13,131)	(18,455)
Other grants	–	(34)
Government IT, F&E and other grants utilised	<u>(13,131)</u>	<u>(18,489)</u>
Deferred capital grant amortisation - government	(19,861)	(19,823)
Deferred capital grant amortisation - other grants	(461)	(785)
Deferred capital grants amortised	<u>(20,322)</u>	<u>(20,608)</u>
At 31 March	<u>407,109</u>	<u>418,693</u>
Represented by:		
Grants utilised	319,431	334,783
Grants not utilised	87,678	83,910
At 31 March	<u>407,109</u>	<u>418,693</u>

14. Funds managed on behalf of others

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
<u>Funds managed on behalf of Ministry of Education</u>		
Student loans	5,726	5,316
Opportunity Fund	420	219
At 31 March	6,146	5,535

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 4.75% (2024: 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	
	2025	2024
	\$'000	\$'000
(i) <u>Funds managed on behalf of Ministry of Education</u>		
At 1 April	5,535	5,791
Amount received during the year	2,234	1,480
Amount utilised during the year	(1,611)	(1,717)
Amount refunded during the year	(6)	–
Amount written off during the year	(6)	(19)
At 31 March	6,146	5,535
Represented by:		
Student loans	5,726	5,246
Sundry debtors	93	171
Sundry creditors	(228)	(102)
Cash and cash equivalents	555	220
Net assets	6,146	5,535

The cash and cash equivalents of \$555,000 (2024: \$220,000) 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Foreign exchange losses	(21)	(31)	(21)	(31)
Dividend income	2,859	1,289	2,859	1,289
Fair value gains from financial assets at fair value through profit or loss*	11,085	15,303	11,019	15,227
Rental income	956	1,239	956	1,239
Interest income	13,020	12,916	13,020	12,916
Income earned from forfeiture of prepaid service fees (Note 18)	12,359	–	12,359	–

* Fair value gains from investment securities.

16. (Deficit)/surplus before grants

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

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Sundry receivables written off	82	115	82	115
Impairment loss on sundry receivables	50	81	50	81
Contribution to Central Provident Fund, included in salaries and allowances	25,495	24,680	25,494	24,515
Rental related income (Apartments)	(1,946)	(1,488)	(1,946)	(1,821)
Expense relating to short-term leases	2,695	2,784	2,695	2,784

17. Income taxes

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

	Group	
	2025	2024
	\$'000	\$'000
Surplus after grants	56,058	43,368
Tax at the applicable tax rate of 17% (2024: 17%)	(9,530)	(7,373)
Effect of surplus exempt from taxation	9,537	7,413
Deferred tax assets not recognised	(7)	(40)
Income tax expense	–	–

At the end of the reporting period, the Group's subsidiary has unrecognised tax losses of approximately S\$11,107,000 (2024: S\$11,065,000) that are available for offset against future taxable profit of the Group's subsidiary until the Group's subsidiary's intended liquidation date by August 2026.

18. Income received in advance

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
Income received in advance	15,981	26,980
Represented by:		
Current		
Student/Project fees	2,217	2,405
Donations	4,088	1,916
Service fees	372	637
	6,677	4,958
Non-current		
Donations	9,304	9,451
Service fees	–	12,571
	9,304	22,022
	15,981	26,980

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 \$4,609,000 (2024: \$4,066,000 and \$3,820,000 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 2025.

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 2025 (2024: April 2024) and beyond.

The Polytechnic received fees in advance from Singapore Institute of Technology ("SIT") for the usage of the Polytechnic's facilities by SIT students for 30 years commencing from 2 January 2015. The fees received in advance had been recognised as revenue when services are rendered by the Polytechnic in accordance with the service fee agreement between the Polytechnic and SIT.

During the financial year, SIT has given notice to terminate this service effective 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 current financial year.

19. Capital commitments

	Group and Polytechnic	
	2025	2024
	\$'000	\$'000
Capital commitments approved by the Board and contracted but not provided for	3,303	2,071

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 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term employee benefits	8,962	9,406	8,962	8,921
CPF contributions	516	547	516	511
	9,478	9,953	9,478	9,432

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 (2024: 50 basis points) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$1,898,000 (2024: \$1,814,000).

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% (2024: 10%) higher/lower with all other variables held constant, the Group's surplus for the year would have increased/decreased by \$34,787,000 /\$34,787,000 (2024: \$33,853,000 /\$33,853,000).

(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)	
	2025	2024
	\$'000	\$'000
Investment securities (Note 7):		
Unit trusts managed by fund managers	347,867	338,532
	<u>347,867</u>	<u>338,532</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)	
	2025	2024
	\$'000	\$'000
Investment securities (Note 7):		
Unit trusts managed by fund managers	347,867	336,849
	<u>347,867</u>	<u>336,849</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			
	2025		2024	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Corporate bonds (Note 7)	34,868	34,724	32,968	32,287

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 2024. The net assets value as at 31 March 2025 and 2024 were as follows:

	Group		Polytechnic	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net assets	733,674	675,955	730,292	672,599

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	
	2025	2024
	\$'000	\$'000
<i>Between the Polytechnic and its subsidiary</i>		
Programme and facilities income	–	(357)
Service fee income	(39)	(83)
Facilities rental and utilities income	–	(288)
Miscellaneous income	–	(2)

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