Yellow Ribbon SG

Beyond Second Chances

Celebrating Second Chances

Annual Report 2024

Overview

As we reflect on the past year, which marked two decades of the Yellow Ribbon Project's unwavering dedication to second chances, we are reminded of the profound impact that belief and opportunity can have on lives. The theme "Celebrating Second Chances" resonates deeply with our mission to foster a more accepting and inclusive society.

This annual report showcases the transformative journeys that exemplify why second chances matter. Through these pages, we share success stories of courage and renewal of ex-offenders who have rebuilt their lives, employers who have embraced inclusive hiring, and communities that have opened their hearts to support reintegration.

Join us as we celebrate these inspiring journeys of change and reaffirm our commitment to building a more inclusive society — one where second chances create lasting positive change.

Vision

An inclusive society, a nation beyond second chances.

Mission

We galvanise society to uplift ex-offenders through skills and career development, co-creating opportunities for their successful reintegration and contribution back to society.

Our HOPE Values

Honour
We act with integrity and professionalism.

Oneness
We work with all sectors of society, with a common goal, to inspire second chances and uplift ex-offenders.

People-Oriented
We care about the people we serve and those we serve.

Enterprising
We imagine all possibilities and make them happen.

Contents

Chairman's Message

The theme for this report, "Celebrating Second Chances", aptly describes 2024, when we celebrated the historic milestone of 20 years of the Yellow Ribbon Project (YRP). The steadfast support from the community was evident through the enthusiastic participation in the various commemorative events held over the year — from the Yellow Ribbon Prison Run with a record attendance of over 10,000 participants, the stitching of Singapore's largest patchwork blanket ever, the Moving HeARTS in the City exhibition, and the Yellow Ribbon concert which drew more than 4,000 attendees. The tremendous turnout and support for these events was a clear and unequivocal show of solidarity for second chances.

At the heart of celebrating second chances was our continual commitment to enhance the employability of inmates and ex-offenders. During the year, we launched new training initiatives, including the Higher Certificate in Culinary Arts and Cyber Security Awareness Programme, alongside courses in Pastry and Baking, Retail Operations, Professional Grooming and Career Etiquette, Barista skills, and our Employment Navigator Programme, all of which collectively strengthened their skills and career development. Our alignment of training courses with the national skills framework also ensured that they learnt industry-relevant skill sets applicable in their chosen careers.

Building on this foundation of enhancing employability, Yellow Ribbon Singapore (YRSG) expanded the Grow Movement to encompass all ex-offenders, beyond TAP (Train and Place) & Grow graduates. Our collaboration with Singapore Polytechnic (SP) also saw the customisation and rollout of a critical course on "Fostering Inclusion in Workplaces" for our Project Beyond Hiring workshops, which supported employers to better manage ex-offender employees. This reflected our dedication to creating sustainable employment pathways and promoting inclusive workplaces for ex-offenders.

At the corporate level, our drive towards organisational excellence was recognised through the Human-Centricity Award for Excellence in Workplace Culture and Engagement (Silver Standard) at the 17th Singapore HR Awards. YRSG also launched its Reduction Movement toolkit and YRSG's innovation playbook to enhance work efficiency. Our digital transformation efforts have borne fruit, with our corporate website winning the Best Search Engine Optimisation award and the Best Accessibility award at the Government Technology Agency (GovTech) Digital Services Award 2024.

These achievements validated our evergreen focus on service excellence and innovation. I am grateful to our dedicated staff, committed partners and stakeholders who continue to wholeheartedly support our vision of a more inclusive society where ex-offenders can successfully reintegrate and rebuild their lives.

Mr Phillip Tan Eng Seong

Chairman
Yellow Ribbon Singapore

About YRSG Board

As at 31 March 2025

All members of the YRSG Board are appointed by the Minister for Home Affairs and hold office for a term of three years from the date of their appointment. YRSG board meetings are held quarterly every year.

The roles of the YRSG Board include:

- Providing strategic direction and guidance to YRSG for the successful reintegration of ex-offenders through employment;
- Advising on trends and opportunities in key industries, rehabilitation and reintegration of ex-offenders, aftercare and the social landscape; and
- Reviewing and endorsing strategic work plans and proposals put up by YRSG's management.

Mr Phillip Tan Eng Seong
Chairman

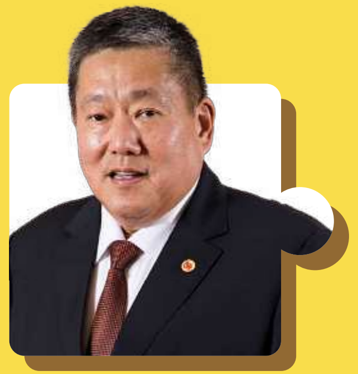
Mr Ngiam Shih Chun
Deputy Chairman

Ms Shie Yong Lee
Member

Mr Lim Teck Kiat
Member

Mr David Toh Seng Hong
Member

Ms Mable Chan Kam Man
Member



Mr Thomas Pek Ee Perh
Member

Mr Zhulkarnain Abdul Rahim
Member

Mr Carlos Nicholas Fernandes
Member

Mr Mayank Parekh
Member

Dr Mohamed Fadzil Bin Mohamed Hamzah
Member

Ms Shirley Wong Swee Ping
Member

Ms Tham Loke Kheng
Member

Ms Jasmmine Wong
Member

Mr Shivkumar Mahadevan
Member

Celebrating Second Chances
Annual Report 2024

Board Committees

As at 31 March 2025

Audit and Risk Management Committee

The Audit and Risk Management Committee oversees the internal and external audits on YRSG's risk management and internal control systems. Its reviews and findings ensure that YRSG's work processes are rigorous and robust, based on the principles of good governance and risk management.

Chairman
Mr David Toh Seng Hong

Members
Ms Rafidah Suparman
Dr Jonathan Pan
Mr Bernard Soh Hong Kuan
Mr Chun Wai Seng
Ms Hah Yanying
Mr Raj Joshua Thomas
Mr Shivkumar Mahadevan

Secretariat
Mr Ng Woon Ming Jason

Talent and Remuneration Committee

The Talent and Remuneration Committee seeks to build a dedicated and passionate workforce necessary to deliver YRSG's mission. It advises on effective human resource policies and practices to attract, nurture, and retain good staff.

Chairman
Ms Mable Chan Kam Man

Members
Ms Shirlyn Ng Siok Har
Mr Ethan Tan
Ms Teo Chew Yam, Debbie
Mr Mayank Parekh

Secretariat
Ms Amanda Tan

Finance and Budget Committee

The Finance and Budget Committee is responsible for reviewing YRSG's annual budget proposal, reviewing and appraising YRSG's financial position, and reviewing YRSG's reserve policies.

Chairman
Mr Phillip Tan Eng Seong

Members
Ms Shirley Wong Swee Ping
Mr Carlos Nicholas Fernandes
Mr Abdul Rohim Bin Sarip

Secretariat
Ms Khadijah Abdul Rahman

Our Management Team

As at 31 March 2025

YRSG Board

CEO YRSG
Mr Sunny Lee

Corporate Development Group
Executive Director, Ms Amanda Tan
(Concurrent Director, People@YR)

People@YR
Director
Ms Amanda Tan

Corporate Services@YR
Director
Ms Khadijah Abdul Rahman

Strategy@YR
Director
Ms Serena Lim

Assurance@YR
Director
Mr Ng Woon Ming Jason

Reintegration Group
Executive Director, Ms Rosanna Yam
(Concurrent Director, Skills@YR)

Aftercare@YR
Director
Ms Salmiah Hamid

Partnership@YR
Director
Ms Paulin Chua

Skills@YR
Director
Ms Rosanna Yam

Careers@YR
Director
Ms Karen Tan

Corporate Planning

EXCO Retreat

YRSG held our EXCO Retreat on 15 July 2024 at HomeTeamNS Bedok Reservoir, attended by EXCO members and middle management. The retreat focused on achieving two key objectives:

- To reinforce YRSG leadership team's commitment, individually and collectively, in promoting YRSG's desired organisational culture.
- To identify key focus areas for YRSG's next phase of transformation as a leadership group.

Through the retreat, participants explored strategies to establish YRSG as a thought leader in ex-offenders' reintegration and to strengthen the Yellow Ribbon cause, both locally and on international platforms.

Corporate Retreat

Themed "Celebrating Eras, Shaping Possibilities", YRSG's annual Corporate Retreat was held on 20 February 2025. The event celebrated our multi-generational workforce's diverse strengths and perspectives. Through interactive sessions, staff were engaged in Financial Year (FY) 2025 work plan discussions and provided valuable feedback on the Pulse Survey results, focusing on teamwork, leadership practices, and staff recognition. The retreat fostered open dialogues, complemented by team-building activities that reinforced relationships and highlighted the importance of collaboration in shaping YRSG's future.

Culture Code

YRSG launched our Culture Code in 2023, articulating our desired organisational culture: **High Trust**, **Agile & Nimble**, and **Fun & Vibrant**. These values are supported by clear behavioural guidelines for our staff. In 2024, we continued to strengthen the Culture Code through various engagement activities and recognised employees who embodied these values at our annual Otterly Amazing Awards.

High Trust

We foster an organisational culture rooted in trust and mutual respect.

- We are dependable and take responsibility for our actions.
- We uphold a culture of dignity and respect towards one another, ensuring sensitive information is kept private and confidential.
- We practice respectful and open communications within and across teams, valuing diverse opinions, ideas, and perspectives.

Agile & Nimble

We embrace change, experimentation, and empower ourselves to overcome challenges with innovation for better outcomes.

- We challenge assumptions and norms with courage and are willing to take risks and experiment with new approaches.
- We have good situation assessment and take decisive and prompt actions.
- We proactively seek to learn and upskill to ensure we remain relevant and adapt to new challenges and opportunities.

Fun & Vibrant

We have a fun and vibrant workplace where people enjoy their work and connect with each other in meaningful ways.

- We approach our work with positivity and enthusiasm, inspiring others to do the same.
- We promote inclusivity and embrace diverse cultures and perspectives.
- We actively seek out opportunities to interact and provide support to one another.

Digital Culture and Adoption

Launch of YRSG Robotic Process Automation (RPA) Centre of Excellence (CoE)

In April 2024, YRSG launched our RPA CoE to encourage greater exploration and utilisation of automation at work. The CoE served as a central hub for developing standardised RPA frameworks, ensuring the creation of secure, sustainable, and efficient automated solutions while empowering staff to identify and implement automation across the organisation. Since the introduction of RPA in 2022, a total of 20 active bots have been successfully developed and deployed across YRSG. These bots transformed various repetitive and routine work processes, yielding efficiency gains of approximately 368 man-hours (equivalent to 46 man-days) per month.

Strategic Partnership: Memorandum of Understanding (MOU) with the Home Team Science and Technology Agency (HTX)

A key milestone in YRSG's digital transformation journey was marked on 14 August 2024 with the signing of an MOU with HTX to collaborate on enhancing YRSG's Information and Communication Technology (ICT) functions and digital transformation efforts. This partnership ensures sustainable fulfilment of YRSG's growing ICT needs while strengthening digital transformation efforts for continued growth and innovation across the organisation.

Launch of DigiBytes! – YRSG's Digitalisation Newsletter

To foster digital literacy and awareness amongst staff, YRSG introduced "DigiBytes!" in 2024. Through DigiBytes!, officers were informed about our digital transformation initiatives and gained insights into the latest digital tools and emerging trends, which would shape their immediate work environment and the broader public service.

Digital Services Awards 2024: Recognition for YRSG's Digital Excellence

YRSG achieved notable recognition at the 2024 Digital Services Awards, an annual event jointly organised by GovTech and the Smart Nation Group to celebrate excellence in public-facing digital services. Our corporate website clinched the Best Search Engine Optimisation (SEO) Award, acknowledging its searchability and visibility on search engines, and the Best Accessibility Award, recognising its design that ensured seamless information access for members of the public.

Our Corporate Social Responsibility

Giving back through YRSG's Adopted Charity – South Central Community Family Service Centre (SCCFSC)

Reintegration Group's Food Distribution Drive

On 13 December 2024, the Reintegration Group partnered with SCCFSC to organise a food distribution drive for low-income families. Volunteers packed and distributed essential food items to 70 beneficiaries, providing much-needed support and nourishment. The initiative fostered a strong sense of solidarity among our staff, highlighting the power of collective action and compassion.

Nutrineighbourfood Grocery Run

On 14 February 2025, we launched the "Nutrineighbourfood" programme in collaboration with SCCFSC. This initiative empowers beneficiary families through guided grocery shopping experiences that encourage healthy eating and promote financial literacy. 42 staff volunteered in this meaningful event, demonstrating their commitment to giving back to the community.

Gift Pack Distribution to Beneficiaries' Children

On 24 and 25 March 2025, the Corporate Development Group and Assurance@YR Division prepared and distributed special gift packs to the children of beneficiaries from SCCFSC. 61 children received thoughtfully curated gift packs, including a watch, a vacuum-insulated water bottle, a YRSG canvas bag, and a selection of healthy snacks.

Environmental Sustainability Disclosure

Senior Management Statement

YRSG issued our inaugural sustainability report for FY2023, and has continued our efforts to achieve the environmental sustainability targets set by GreenGov.SG. We are pleased to present our sustainability achievements for FY2024, marking another year of progress in our environmental stewardship journey.

We have undertaken a comprehensive review of our environmental performance baselines to ensure more accurate and relevant benchmarking. Following this review, all historical data presented in this report have been recalculated and presented on a FY basis instead of calendar year to ensure consistency with our reporting framework and to provide more meaningful year-on-year comparisons.

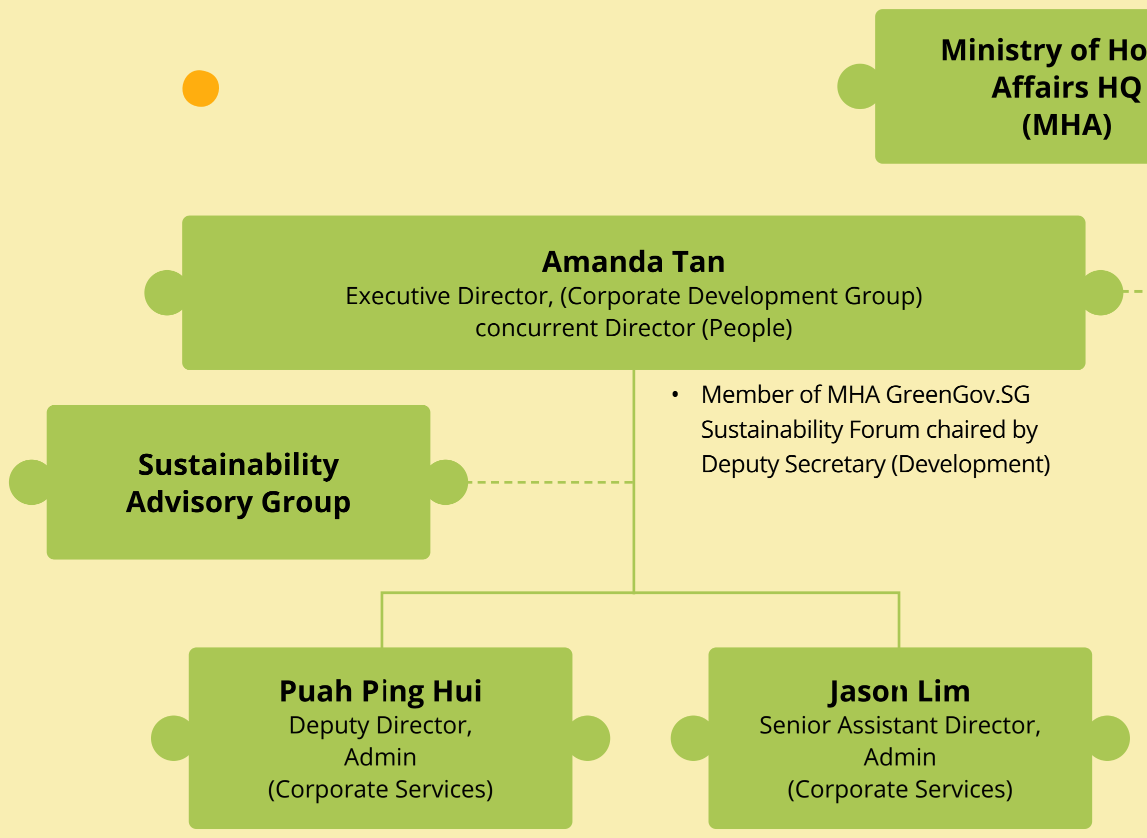
We have revised the baselines for electricity and water consumptions from a three-year average of FY2018 – FY2020 to a two-year average of FY2022 – FY2023. The revised baselines better represent the operating conditions that include post-pandemic workplace practices and changes in the office space with effect from FY2022.

This year represents a significant milestone in our sustainability efforts. Through systematic implementation of our environmental management strategies, we have achieved the GreenGov.SG target for Water Efficiency Index (WEI) with a 21.1% reduction compared to the average of FY2022 – FY2023 levels. This result demonstrated our commitment to responsible resource management and validated the effectiveness of our water conservation measures.

A notable development in FY2024 was the introduction of a waste management tracking process that enabled us to establish a baseline measurement for waste. This data-driven approach will be instrumental in developing targeted waste reduction strategies and supporting Singapore's transition towards a circular economy model.

We established a Sustainability Advisory Group in February 2025, marking a significant step forward in strengthening our environmental governance framework. This dedicated group comprises experts in environmental sustainability, including climate risk and resilience, sustainability reporting, energy management, and corporate governance. The Advisory Group's primary mandate is providing strategic guidance on developing comprehensive environmental sustainability policies and guidelines, offering expert advice on implementing effective sustainability practices and initiatives in our operations, and ensuring robust sustainability reporting standards in our Annual Report disclosures. This structured approach will enable YRSG to align our sustainability efforts with national environmental objectives while ensuring transparency and accountability in our sustainability journey.

Sunny Lee
Chief Executive Officer
Yellow Ribbon Singapore



- Member of MHA GreenGov.SG Working Committee.
- Submits and amends Resource Management Plan that reports on YRSG's sustainability measures and any non-compliance with GreenGov.SG requirements. As of FY2024, YRSG did not have any non-compliance.
- Plans and organizes learning journey, sustainability workshops and other activities.

Electricity Consumption

10% reduction in Energy Utilisation Index (EUI) by 2030, compared to the average of FY2022 – FY2023 levels.
In FY2024, YRSG's EUI increased by 1.8% as compared to the baseline. We will continue to heighten staff's awareness of energy conservation practices and encourage staff to actively embrace energy-saving measures, such as switching off unused equipment and lighting.

[1] EUI is defined as the total electricity consumed in one year divided by the total Gross Floor Area (GFA). EUI methodology is based on GreenGov.SG metrics.

Electrical Consumption (kWh)

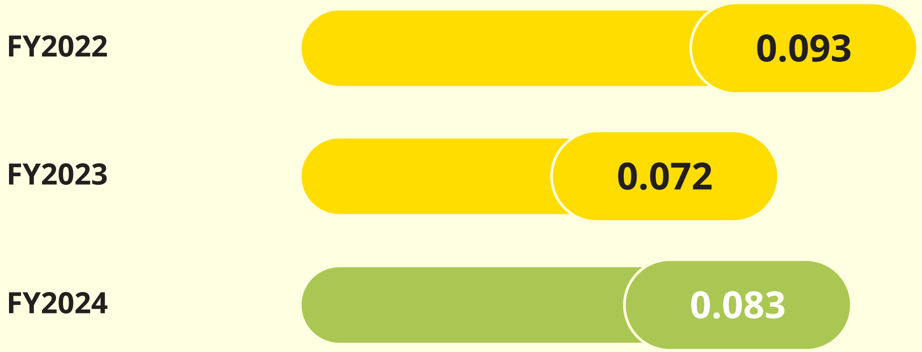
EUI[1] (kWh/m²)

Greenhouse Gas (GHG) Emissions

Net zero emissions by FY2045.
As YRSG does not produce Scope 1 emissions (direct emissions from owned or controlled sources), we only incurred Scope 2 emissions (indirect emissions from the use of purchased electricity, heat and steam). Our GHG emissions have increased in FY2024, primarily attributed to the 1.8% rise in electricity consumption.

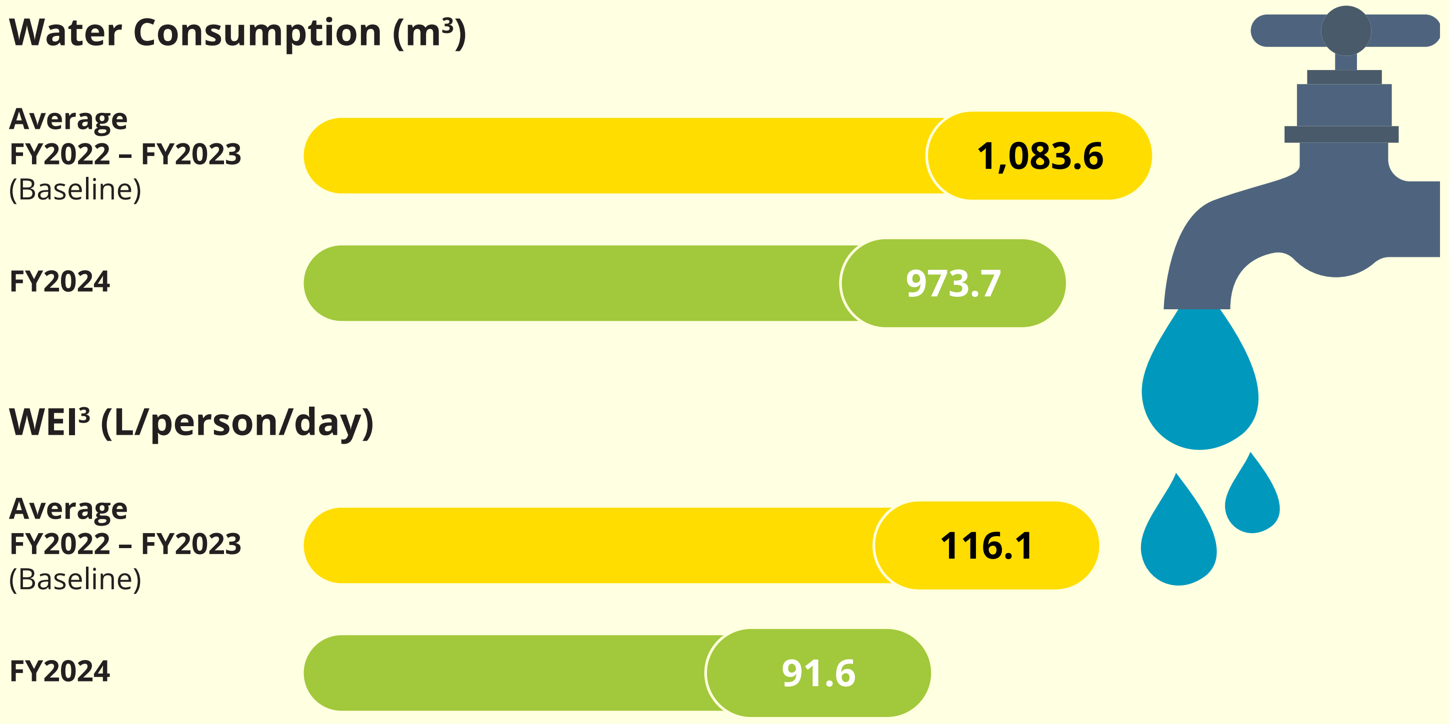
[2] GHG emissions are computed based on GreenGov.SG metrics.

Emissions[2] (kt CO_2e)



Water Consumption

10% reduction in WEI by 2030, compared to the average of FY2022 – FY2023 levels.
In FY2024, YRSG achieved a 21.1% reduction in WEI as compared to the baseline of 116.1 L/person/day. This result was achieved through the deployment of water-efficient fittings in our pantry and toilets, regular checks for water leaks and prompt repairs.



[3] WEI is defined as the water consumption per day divided by the total number of public officer headcount including visitors to the premises. WEI methodology is based on GreenGov.SG metrics.

Waste Generation

30% reduction in Waste Disposal Index (WDI) by 2030, compared to the FY2024 level.
YRSG leases our office premises and previously did not separately track waste generated. From November 2024, YRSG initiated the process of weighing waste as part of our commitment to achieve the WDI target. The amount of waste disposed in FY2024 is estimated and extrapolated based on the average from November 2024 to March 2025. This new measurement initiative allows us to establish a baseline for our waste management efforts and track our progress over time.

[4] WDI is defined as the total waste disposed of per day divided by the total number of public officer headcount including visitors to the premises. WDI methodology is based on GreenGov.SG metrics.

FY2024 (Baseline)

Waste Disposed of (kg)	WDI[4] (kg/person/day)
1,350.8	0.13

Overall Assessment
Our sustainability performance in FY2024 showed encouraging progress in our environmental sustainability efforts. While we acknowledge there is still work to be done, we are confident that our systematic approach and dedicated efforts will enable us to achieve the sustainability targets, while supporting Singapore's broader environmental objectives under the Green Plan 2030.

Sustainability Efforts Within Yellow Ribbon Singapore

YRSG continued to encourage our staff to adopt sustainability practices and participate in environmentally friendly activities. Broadcasts on sustainability practices such as Earth Hour and World Water Day were disseminated within the organisation to educate and engage our staff through recycling drives and educational workshops on reducing carbon footprint.

In April 2024, an upcycling workshop was organised for YRSG officers to learn how to repurpose single-use plastic milk cartons into LED lamps.

At Yellow Ribbon Fund's (YRF) Skills Training Assistance to Restart (STAR) Bursary Get-Together session in October 2024, refurbished laptops were provided to STAR Bursary students. Leased second-hand laptops were used to manage donation records and data. These initiatives promoted electronic waste reduction.

To commemorate YRP's 20th anniversary, YRP partnered with CYC Made to Measure for the provision of recycled fabric to create a patchwork blanket measuring 20m by 24.6m, which entered the Singapore Book of Records for the Largest Patchwork Blanket. A portion of the patchwork was then upcycled to produce 150 multi-purpose pouches.

YRP's sustainability initiative to reduce waste and eliminate single-use plastic packaging was implemented for the purchase of some collaterals, such as nylon foldable bags without individual polythene wrapping. Surplus yellow yarn from past inventory was repurposed into yellow ribbon crochets.

- E-catalogue and e-programme booklets replaced physical copies for events such as "Moving HeARTs in the City" and "YRP 20th Anniversary Concert". This initiative significantly reduced paper consumption, minimised waste, and decreased our carbon footprint.
- The T-shirts for the Yellow Ribbon Prison Run 2024 were made of recycled polyester which complied with sustainability regulations. YRP also collaborated with Cloop, a local circular fashion social enterprise, to set up a booth at the race pack collection venue for participants to donate worn-out running shoes. These shoes were professionally refurbished and repurposed before being donated to beneficiaries.

YRSG organised a learning journey to Hi Tech Urban Farm in February 2025. From this learning journey, YRSG staff:

1. Gained first-hand experience of on-the-ground issues and perspectives about food sustainability and food security.
2. Appreciated how technology and innovation can overcome the challenges of operating an urban farm in Singapore.
3. Participated in a guided tour to observe and understand the processes and operations of the facility.
4. Developed a deeper appreciation of how the facility contributes to greater sustainability in Singapore.

Our environmental sustainability performance achievements in FY2024 were the result of our staff's dedication and efforts. We will continue to enhance our efforts to achieve the green targets.

Organisation *Excellence*

YRSG has been ISO 45001:2018-certified since 21 August 2020. Concurrently, YRSG is also certified under bizSAFE STAR. The bizSAFE STAR is the highest level of accreditation in the bizSAFE journey. It recognises organisations with a Workplace Safety and Health (WSH) Management System that identifies, manages and controls workplace risks or hazards, in compliance with the WSH Act and international standards. In 2023, YRSG successfully renewed both certifications, which are valid until 20 August 2026. YRSG is also subject to annual surveillance audits to maintain both certifications, and passed the first Surveillance Audit in 2024. YRSG established its inaugural Internal Audit Charter on 4 February 2025 and is committed to add value by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Date of issue: 12/09/2023

WSHCOUNCIL

bizSAFE STAR

CERTIFICATE

The Workplace Safety and Health Council
is pleased to certify that

YELLOW RIBBON SINGAPORE

has fulfilled the requirements to attain bizSAFE Level Star

This certificate is valid till 20/08/2026

Christopher Koh
General Manager
Workplace Safety and Health Council

Certificate No. E26754

CERTIFICATION OF REGISTRATION
The Governing Board of
QAI Certification Pte Ltd
Hereby grants to:

YELLOW RIBBON SINGAPORE
Registration No. QAIC/SG/20064

(hereby called the registered company) the right to be listed in the Directory of Registered Companies in respect to the services listed below. These services shall be offered by the Registered Companies at or from only the address given below in accordance with the Occupational Health and Safety Management System in compliance with

ISO 45001: 2018

Address to which this certificate refers:
980, Upper Changi Road North, Singapore 507708

Approved Scope to which this certificate refers:
Provision of Rehabilitation and Aftercare Services to Inmates and Ex-offenders

Certificate Issue Date: 21st August 2023
Date of Initial Registration: 21st August 2020
Certificate Valid until: 20th August 2026

subject to adherence to the agreed on-going audit program, successful endorsement of certification following each audit and compliance with QAICPL regulations. This Certificate of Registration is granted subject to the Regulations approved by the Review Committee.

Certification Manager
Mr Iverson Sim

QAI Certification Pte Ltd
153, Bukit Batok Street 11,
#04-300, Singapore 650153
T: +65-63421948
F: +65-63421481

Accredited Certification Body
SAC
OSH-2015-11

Awards and Accolades

In FY2024

External Awards

Public Sector Transformation (PST) Awards 2024
- Exemplary SkillsFuture@Public Service Award
  - Lin Xinyi Cherie

Home Team Innovation Award (InnovA) 2024
Project Category/Commendation – YRSG Groundbreakers Squad & "Encouraging Market Relevant Salaries"
- Dare-to-Try Category
  - Joseph Lee Eng Hao

MHA Star Service Award
- Lim Poon Chong Jason

National Day Awards
- The Public Administration Medal (Silver)
  - Yam Chu Mei Rosanna
- The Commendation Medal
  - Toh Wee Leong Elric
- The Efficiency Medal
  - Toh Pee Kiong

Operational Excellence (OE) Award
YR Connects x #EveryWorkerMatters

Minister for Home Affairs National Day Award (Individual)
- Jin Zishen Leslie
- Siti Aishah Binte Haron

17th Singapore HR Awards by SHRI
YRSG won the Human-Centricity Award for Excellence in Workplace Culture and Engagement (Silver Standard)

Digital Services Awards 2024
- Best SEO Award
- Best Accessibility Award

Internal Awards

HOPE Award
- How Wen Kai Bryan
- Chan Li-En, Nicholas

Our People

At YRSG, we recognise that our people are at the heart of everything we do. In FY2024, we continued to build an engaged, inclusive, and forward-looking workplace by fostering meaningful connections, championing innovation, and investing in employee well-being and development.

1

Kopi Jio

Introduced in 2024, Kopi Jio is a staff engagement initiative designed to foster open conversations and strengthen relationships in a relaxed, social setting. Two sessions were held — one to promote inter-divisional connections and another to spark divisional discussions for the Reduction Movement. Held outside the typical office environment, these sessions received highly positive feedback, with many staff expressing interest in making Kopi Jio a regular feature.

2

Office Parties

Curated to strengthen intra- and inter-divisional camaraderie, our office events in FY2024 included the Office Olympics Party, which featured team challenges to promote bonding, and the Back-to-Work Party to kick off 2025 on a positive note.

3

Enhancing Teamwork through Emergenetics

YRSG continued to onboard new staff to “Emergenetics” in 2024 — a profiling tool that reveals individual thinking and behavioural preferences. This initiative has supported greater self-awareness, enhanced team dynamics, and contributed to a more collaborative and positive workplace culture. Division Directors also received team reports and comprehensive guides to help them interpret and apply these insights meaningfully within their teams.

4

YRSG Otterly Amazing Awards

We continued to celebrate individuals and teams who exemplified our Culture Code in their day-to-day work through the annual YRSG “Otterly Amazing” Awards. Categories included:

- “I Got Your Back” Award (High Trust)
- “Never Say Die” Award (Agile & Nimble)
- “Energizer Bunny” Award (Fun & Vibrant)
- “Most Tokkong Team” Award
- Influencer Award (Leaders who exemplify our Culture Code)

5

Building a Culture of Innovation

Key highlights of our innovation journey in 2024 include:

Challenge Shield:
YRSG's annual hackathon, where staff from different divisions collaborated in teams to solve work-related challenges.

MHA Innovation Month:
- Showcased three key projects: AskFae, Groundbreakers Squad, and YReka! (YRSG's Innovation Playbook).
- Presented projects on stage and managed exhibition booths.
- Collaborated with Central Narcotics Bureau (CNB) for a Drone Soccer Workshop.
- Hosted a virtual Brown Bag Session on Open Government Products (OGP), sharing best practices.

ASKFAE

Launch of AskFae:
- A self-help procurement platform available on the YRSG Intranet.
- Enables staff to independently access procurement information.
- Expected to save over 288 man-hours annually.

YReka! (Innovation Playbook):
- Chapters 2 and 3 are in development to further support innovation efforts.

Recognition:
- Awarded the Home Team InnovA 2025 Commendation Award for contributions to innovation.

6

Making Work Purposeful through Reduction Movement

Launched in October 2024, the month-long Reduction Movement Campaign — titled "Innovate, Eliminate, Elevate." — focused on streamlining work and increasing value. Initiatives included divisional workload reviews, an EXCO implementation toolkit, and informal sharing sessions via Kopi Jio. From 2025, updates are published quarterly with continued support from the Organisation Development team.

7

Enhancing People at Work

New Employee Wellness Programme
- On 1 April 2024, YRSG onboarded the Whole-of-Government's Employee Wellness Programme — Well-being@Gov. This initiative is designed to support staff in overcoming challenges, building resilience, and helping them thrive in their daily lives. It offers a range of resources, including self-guided content, one-to-one coaching and counselling, and a 24/7 distress helpline.

Strengthening Mainstream and Social Media Skills
- Staff in YRSG's TikTok Team received training in TikTok video production in March and April 2024.
- 84% of YRSG spokespersons completed the customised Media Spokesperson training.

Uplifting and Equipping Supervisors with Mentoring and Career Conversation Skills
- Staff with supervisory responsibilities attended at least one supervisory or mentoring course, such as:
  - "Mentoring for the Workplace"
  - "Rise Together: Mastering the Foundations of Mentoring"
  - "Career Development for Managers"
  - "Managing Staff Performance using Our Core Competencies for Supervisors"
  - Peer learning and sharing sessions via the "Influencers Gather!" platform — especially beneficial for middle managers and newer supervisors — were held in April 2024, August 2024, and January 2025.

New Safety & Risk Management Training Roadmap
- On 7 May 2024, the Audit and Risk Management Committee approved a new Safety & Risk Management Training Roadmap to guide the development of staff's risk management competencies.
- Since its launch, EXCO has completed the bizSAFE Level 1 certification, and 100% of relevant staff have completed the bizSAFE Level 2 certification.

Chief Executive's Engagement Sessions with Junior Staff
- Launched in May 2024, the biannual sessions aim to enhance employee engagement by facilitating open dialogue between the Chief Executive and junior staff.
- They provide an opportunity for staff to share feedback, concerns, and suggestions, while hearing the Chief Executive's perspectives and guidance on key issues.

Revised Employee Referral Scheme
- As part of our branding and talent attraction efforts, the Employee Referral Scheme was enhanced and implemented with effect from 1 June 2024.

Revised Flexible Benefits
- YRSG's Flexible Benefits were enhanced to align with the new FlexiGrow rates introduced by the Public Service Division (PSD) for all public officers effective from 10 September 2024.

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7

Internal Disciplinary Framework

- Following the amendment of Section 36(2) of the Singapore Corporation of Rehabilitative Enterprises Act and the revocation of the two subsidiary legislations, an internal staff disciplinary framework aligned with PSD and MHA directives on staff disciplinary procedures was established in November 2024.

Self-Care, Reinvention, and Rejuvenation for Leaders

- On 20 November 2024, a workshop was conducted for middle management focused on self-care, reinvention, and rejuvenation. Participants learnt how to establish an intelligent and effective self-care regime, including setting priorities and boundaries, taking regular breaks, and maintaining a healthy work-life balance to prevent burnout.

Flexible Work Arrangements Policy

- From 1 December 2024, YRSG aligned its Flexible Work Arrangements policy with the Tripartite Guidelines on Flexible Work Arrangement Requests. Formal request forms were made available for staff wishing to deviate from current arrangements, including Flexi-time (staggered working hours), Flexi-place (telecommuting), and Flexi-load (part-time employment).

8

Staff Well-being

YRSG Birthday Celebration

On 28 March 2024, we celebrated YRSG's 48th birthday with an engaging and spirited gathering that brought our staff together to refresh YRSG's Book of Records. The event featured a variety of exciting challenges, encouraging both individual and team participation in categories such as "Biggest Biceps", "Longest Hair", "Most Successful Bottle Flips", and "Fastest Typist". These fun competitions not only fostered camaraderie, but also showcased diverse talents. The celebration was further enriched by heartfelt videos and photos, capturing warm birthday wishes shared among colleagues under the hashtag of #YRSG48Celebrates.

National Day Celebration

On 21 August 2024, we proudly celebrated Singapore's 59th birthday by revisiting the nation's journey over the past five decades. Staff enthusiastically participated in Kahoot and Bingo games, competing for exciting prizes while showcasing their knowledge of Singapore's remarkable nation-building efforts. The festivities were sweetened with generous servings of delicious ice cream and delightful goodie bags, making it a truly memorable occasion.

YRSG – YRI Family Day

On 24 August 2024, we hosted a memorable YRSG – Yellow Ribbon Industries (YRI) Family Day at Birds Paradise, welcoming 210 staff and their families. A highlight was the adventurous Crossword Puzzle Hunt, where participants searched for answers hidden throughout the scenic surroundings. The event fostered excitement, teamwork, and stronger connections among families and colleagues, creating cherished memories for all.

YRSG's Mental Wellness Day

On 10 October 2024, we came together to commemorate World Mental Wellness Day, highlighting the importance of mental health and well-being. The day featured healthy snacks, energising coffee, and soothing massages by professional masseurs from the Singapore Association of the Visually Handicapped, offering staff a chance to relax and recharge.

YRSG – YRI Staff Appreciation Night

On 7 November 2024, we celebrated the YRSG–YRI Staff Appreciation Night with the theme "Disney+ Meets Netflix". The event brought together 201 staff for an evening filled with fun, laughter, themed activities, and heartfelt celebrations of their dedication and hard work.

Celebrating Second Chances
Annual Report 2024

Our Work

Partnership with the Private Sector through Work Programme

YRSG's mission to equip inmates with employable skills and ease their transition into working life is achieved through the Work Programme. This programme operates via commercially run business units within prisons under the Private Partnership Scheme and YRI. This enhances inmates' employability upon release while instilling positive work ethics and supporting skills development throughout their rehabilitation journey.

Implementation of Work Programme Transformation (WPX) at New Hope Workshop

New Hope Industries Pte Ltd (New Hope) was among the pioneer partners to implement YRSG's WPX initiative. Through WPX, YRSG partnered with workshop operators to co-create comprehensive training programmes that integrated accredited training with structured on-the-job training. This transformation ensured that the work programme became a meaningful component of inmates' rehabilitation journeys, equipping them with valuable skills and qualifications during their in-care period.

As part of their WPX partnership, New Hope delivered two Workforce Skills Qualifications (WSQ)-certified courses that prepared inmates for careers in the food industry:

- WSQ Understanding Halal Food Requirements: This course strengthened inmates' Halal food handling competencies, covering advanced practices such as purification procedures, Halal slaughtering guidelines, and the requirements for Singapore Halal certification.
- WSQ Food Hygiene: This course focused on fundamental food safety practices aligned with Food Safety Course Level 1 standards, including personal hygiene, safe ingredient handling, proper storage, and maintenance of clean facilities and equipment.

Beyond trainings, New Hope supports the Yellow Ribbon cause by providing discount vouchers and food items at the Yellow Ribbon Prison Run and to Halfway Houses during festive seasons. For its 20-year partnership with YRSG, New Hope was awarded the Minister for Home Affairs National Day Award (Home Team Partners) 2024 – Organisation (Excellence Award Category).

Sures Vilayitham
Workshop Manager at New Hope

"Our training in halal food requirements strengthened our commitment to cultural diversity and religious guidelines. This knowledge, combined with robust food hygiene practices, ensured we serve safe and ethically sourced food to our patrons. The Food Safety Course was instrumental in enhancing inmates' understanding of food safety. Through WPX, inmates gain knowledge of food industry standards, including hygiene practices and regulatory compliance."

Ahmed Mazeed Bin Hassan Al-Hassaan
Work Programme Officer

"Supporting inmates' personal and professional growth was truly rewarding. Witnessing their progress and responsibility through work was inspiring. The programme gave them renewed purpose and pride, laying the foundation for transformation. With structured guidance, they acquired new skills and realised their potential for positive change."

Inmates' Testimonials:

"Through the work programme, I picked up new skills and discipline that will benefit me in the future. I didn't know I could work this hard, as I had never worked before in my life. Getting this opportunity was a life-changer, and I'm sure I want to try working life when I am released."
- Naz (pseudonym)

"I learnt how important teamwork is and, surprisingly, how manageable it is. I have never worked before, so getting this opportunity was an eye-opener. I want to make full use of this chance and thrive when I am released."
– Jackson (pseudonym)

From Challenges to Culinary Success: A Story of Determination

Roslyn's (pseudonym) journey exemplified the impact of vocational training. With YRSG's support, she completed the Higher Certificate in Culinary Arts at Highpoint Community Services Association (HCSA) Academy, showing how determination and guidance could lead to meaningful change.

Driven by her passion for cooking and her dream of owning a catering business, Roslyn enrolled in the programme to build a better future for herself and her children. Despite her prior experience in food and beverage (F&B), she faced challenges adapting to new culinary techniques during the five-week course. At HCSA Academy, she not only enhanced her culinary skills, but also developed life skills in communication, stress management, and adaptability.

After more than 20 years away from formal employment, Roslyn successfully returned to the workforce as a Demi Chef, gaining financial independence and personal growth.

Her Reintegration Officer, Ms Masjannah Binte Jumadi, commended Roslyn's transformation — especially in rebuilding family relationships and striving to regain custody of her children.

Roslyn's resilience in managing her job and adopting a more constructive parenting approach highlighted her progress. Her proactive mindset and willingness to learn underscored her aspirations to establish her own F&B business within the next five years. Her journey demonstrated how vocational training could catalyse professional development and personal transformation.

Implementation of Skills Transformation

YRSG's Skills Transformation Plan is a long-term, multi-year initiative aimed at fostering lifelong learning among inmates and ex-offenders, equipping them with cross-cutting skills to enhance post-release career prospects. In 2024, several key developments took place:

Strengthened YRSG's Capability to Build Learning and Development Competencies for Inmates and Ex-offenders

YRSG set up a new Learning and Development unit within Skills@YR to refine curricula and strengthen collaborations with SkillsFuture Singapore. New training programmes were rolled out for selected inmates, covering skills such as pastry-making, retail, and professional grooming.

Reimagined Work Programme

Under WPX, YRSG partnered with workshop operators to invest in inmates' upskilling and accredited training. Suitable training courses were co-funded by YRSG and the operators. Two workshop operators implemented WPX in 2024, and YRSG will engage more partners to scale up the initiative.

Expanded Community Training

YRSG broadened the scope of community training to include culinary arts, workplace safety and health, and media. More training opportunities were made available to supervisees, including expanded Technical Skills Competencies courses that could lead to higher-level certification.

Development of Screening Tool to Optimise Resource Allocation Based on Employment Needs

Currently, resource allocation for inmate rehabilitation and reintegration is guided by the Screening Tool: Risk Allocation Technique General ratings. More resources are allocated to individuals with higher ratings, as they are considered at higher risk of general reoffending. For YRSG, those assessed to be at higher risk of general reoffending receive up to 12 months of career retention support. However, practice research and anecdotal evidence indicate that inmates with lower risk of reoffending may not necessarily have lower levels of employment needs.

Therefore, Careers@YR and the Singapore Prison Service's (SPS) Psychological & Correctional Rehabilitation Division collaborated to jointly develop a screening tool that assesses individuals' employment needs. This tool aims to guide YRSG in optimising resource allocation by providing targeted employment assistance and career retention support to inmates and ex-offenders. Once validated, the tool may also be used to assess the employment stability of ex-offenders at critical junctures post-release, allowing for career retention support to be tapered, intensified, or extended, rather than relying on fixed durations of six, nine, or 12 months. Through this evidence-based approach, we hope to optimise resource use while enhancing the impact of employment assistance and retention support, thereby reducing recidivism and improving long-term desistance.

The development of this screening tool is estimated to span approximately one and a half years. The team is currently concluding the first phase, which involves data collection. Prior to this, focus group sessions were conducted with YRSG staff and ex-offenders to gather insights to guide the tool's development. The first version of the tool will assess information across three key domains: employment indicators, attitude and mindset, and social support. Following data collection, Phase 2 will focus on assessing the tool's validity and reliability, followed by a final phase to evaluate its utility and predictive validity.

Career Circles

What was the inspiration for Career Circles?

Career Circles, a programme co-developed with inmates from the Empatherapy Hub at Institution B1, was first piloted in 2023.

Typically, inmates begin preparing for employment about two months before their release or placement on a Community-Based Programme (CBP), leaving little to no time to explore potential career paths and aspirations. Consequently, one of the recommendations from the review of the Skills and Careers Masterplan was to introduce facilitated conversations earlier in the incarceration phase on various career-related topics. These topics help inmates understand the importance of career planning, explore different industries and job options, and address common workplace challenges. Through this initiative, inmates are equipped with relevant information to set career goals and prepare for job searches prior to release or CBP placement.

Incare Career Circles vs Pre-Release Career Circles

Currently, there are two versions of Career Circles: at the incare and pre-release phases.

- Incare Career Circles are conducted as early as six months before an inmate's release or placement on CBP and are currently offered at Institution B1. These sessions introduce the importance of career planning during incarceration.
- Pre-release Career Circles, currently conducted at Institution S2, aim to prepare inmates for common workplace challenges, coping strategies, and successful employment. These sessions take place approximately two weeks before CBP placement or work commencement.

Both versions are guided sessions that explore career-related topics through facilitated peer-to-peer conversations.

The incare component, titled Bread & Butter, is a six-session programme designed to stimulate reflection on career planning and interests. The topics were derived from Careers@YR staff's first-hand experience case-managing and assisting ex-offenders in the community, as well as from questionnaires and career guidance tools from WSG, Indeed.com, and other sources. Led by trained inmate facilitators and overseen by YRSG, the programme encourages discussions on career discovery and the important role careers play in reintegration. Positive feedback from the pilot led to an increase in session frequency, with the Bread & Butter programme now conducted over three consecutive weeks to allow for more sessions, thereby benefitting more inmates.

Recognising the need to better prepare inmates for employment, Careers@YR officers began facilitating pre-release Career Circles at Institution S2 in May 2024. These sessions help inmates identify and anticipate potential workplace challenges and develop practical solutions before employment begins. Careers@YR officers also facilitate discussions on work ethics, behaviours that contribute to success, and strategies for a successful employment transition.

Upon starting their CBP or employment, career retention support is provided by YRSG (or appointed vendor) Career Coaches. Feedback from inmates who participated in pre-release Career Circles indicated that the programme served as a helpful refresher. Peer sharing on work challenges provided valuable mutual support for employment and reintegration.

Feedback from Inmates who Participated in the Incare and Pre-release Careers Circles

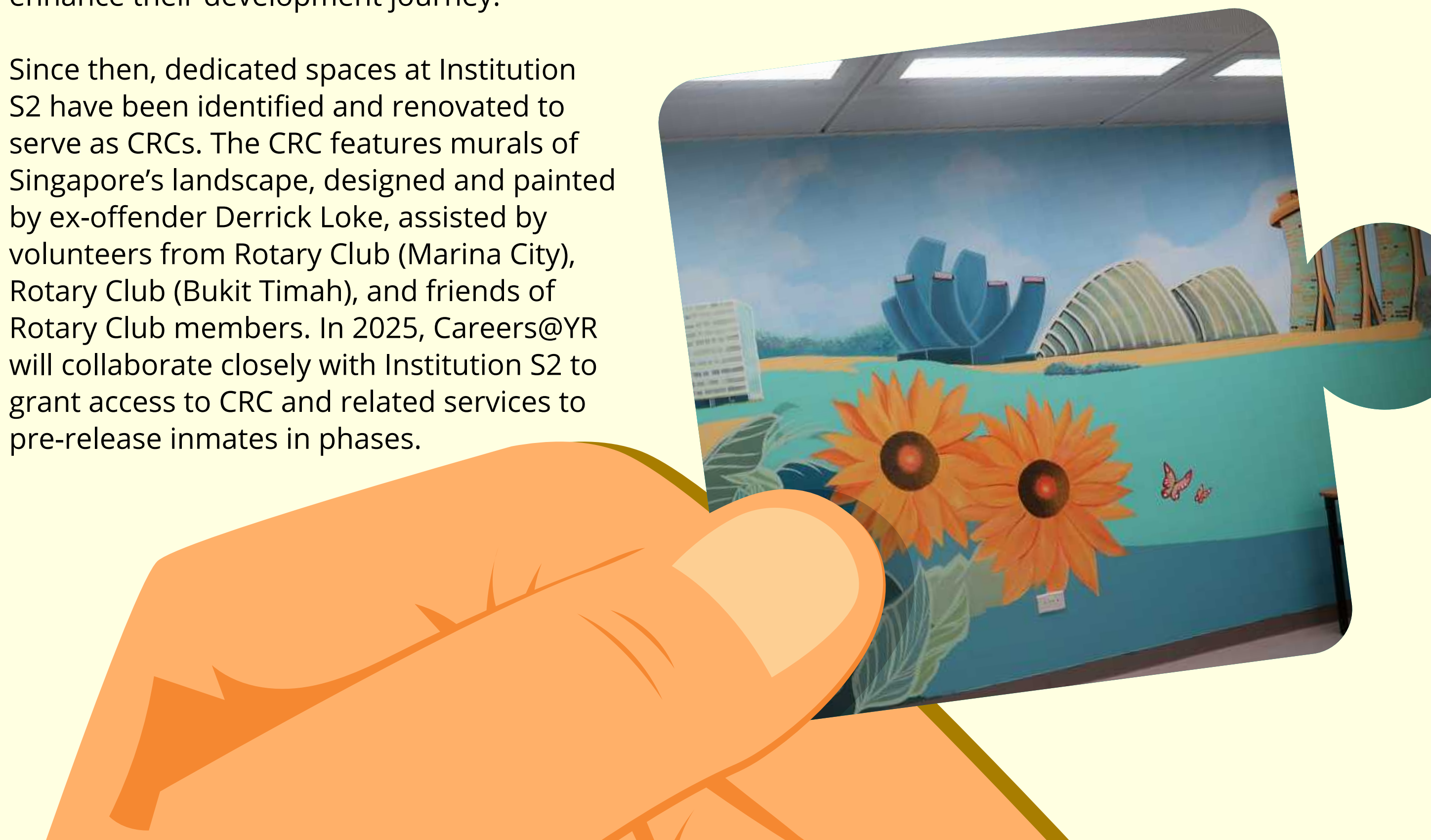
- The session is refreshing; it helped me reflect on my past and plan how to move forward.
- The circle reshaped my thinking. I now view criticism as a learning and growth opportunity.
- Hearing a desistor share his personal transformation inspired and motivated me.
- The topics helped me set realistic job search goals and work hard towards achieving them.
- The topics helped me find a meaningful career aligned with my passion.
- I learnt to be more open-minded and willing to try jobs outside my comfort zone.
- An enjoyable elective circle — highly recommended
- Concepts like Ikigai and the Five Whys are useful tools to clarify and fine-tune career goals and plans.

Career Resource Centre

Following the conclusion of the Skills and Careers Masterplan review at the end of 2022, one key recommendation was to establish one-stop Career Resource Centres (CRCs) within prisons. These centres would facilitate career conversations and provide inmates with access to relevant career resources to enhance their development journey.

Since then, dedicated spaces at Institution S2 have been identified and renovated to serve as CRCs. The CRC features murals of Singapore's landscape, designed and painted by ex-offender Derrick Loke, assisted by volunteers from Rotary Club (Marina City), Rotary Club (Bukit Timah), and friends of Rotary Club members. In 2025, Careers@YR will collaborate closely with Institution S2 to grant access to CRC and related services to pre-release inmates in phases.

The CRC breaks new ground by providing inmates with access to career-related information and materials typically available only after release. Through career guidance sessions, hands-on résumé writing workshops (including printing opportunities), mock job interviews, and more, inmates acquire practical skills to support their employment and reintegration journey.



Performance Highlights

Skills Training	2020	2021	2022	2023	2024
Number of Inmates Trained	4,717	4,748	3,740	4,046	**3,973**
Average Number of Training Hours Per Inmate Trained	54	60	64	80	**102**

Work Programme	2020	2021	2022	2023	2024
Engaged in Work Programmes	2,902	2,615	2,308	2,279	**2,141**

Partnership and Engagement

Project Beyond Hiring (PBH)

PBH aims to deepen engagement with YRSG's network of employers and better support them by enhancing competencies and confidence among workplace supervisors who manage employees who are ex-offenders. This, in turn, fosters a more inclusive work environment.

As part of this effort, two workshops were conducted in 2024 for workplace supervisors from employers who have hired ex-offenders. The "Master Workplace Coaching and Mentoring" workshop was held at the Lifelong Learning Institute in May, attended by 11 participants from the logistics industry. In November, the "Fostering Inclusion at the Workplace" workshop took place at SP, involving 16 participants from various sectors.

These sessions equipped workplace supervisors with practical mentoring and coaching skills, promoted inclusive workplace cultures, and raised awareness of the unique challenges faced by ex-offenders.

Through PBH, YRSG hopes to build a Community of Practice among employers to further advocate for second chances and promote workplace inclusivity. Due to increased demand, YRSG plans to expand the programme and conduct four workshops in 2025.

Quotes from PBH Participants

"Learning is a lifelong journey. The knowledge and skills shared with us are invaluable as they allow us to understand not only ourselves but also ex-offenders. By gaining insight into their feelings, thoughts, and experiences, I have become more open-minded and empathetic towards them."

– **Farhan**
Mexican Food Corp SV Pte Ltd

"Thanks for the workshop. It has enhanced my knowledge and skills needed to work alongside ex-offenders and has better equipped me to promote a workplace culture that values inclusivity."

– **Daniel**
Eng Leng Contractor Pte Ltd

YR Connects

YR Connects is a series of regular engagements that bring together employers, social service agencies, and community partners for meaningful conversations and to foster new partnerships in support of inmates and ex-offenders. This initiative underscores YRSG's commitment to partnering with employers who advocate for second chances and inclusive hiring practices.

On 23 September 2024, in collaboration with the Tripartite Alliance for Fair and Progressive Employment Practices and the National Volunteer & Philanthropy Centre, YRSG organised a session themed "Second Chances & Sustainable Future Championing". The event brought together 25 employers and partners to explore innovative approaches towards creating inclusive workplaces, with an emphasis on implementing flexible working arrangements and understanding their organisational benefits.

On 3 February 2025, YRSG hosted an appreciation luncheon themed "The Power of Second Chances", recognising key partner employers for their exceptional commitment to inclusive hiring practices. Associate Professor Dr Muhammad Faishal Ibrahim, then-Minister of State, Ministry of Home Affairs, graced the occasion, joining 29 attendees in celebrating these partnerships. Adding a meaningful touch, a graduate from YRSG's TAP & Grow (Food Services) initiative showcased his skills by preparing and serving a specially curated festive dish.

Through YR Connects, YRSG continues to build a strong community of employers dedicated to creating inclusive workplaces and supporting second chances.

Memorandum of Understanding (MOU) with the Industrial and Services Co-operative Society Limited (ISCOS) and the Institute of Singapore Chartered Accountants (ISCA)

YRSG marked a significant milestone in September 2024 with the signing of a two-year MOU with ISCOS and ISCA. The strategic partnership facilitates YRSG's role in connecting inmates, ex-offenders, and their families to comprehensive support services and sustainable employment opportunities. The occasion was graced by Mrs Josephine Teo, Minister for Digital Development and Information and then-Second Minister for Home Affairs.

A distinctive feature of this collaboration is its emphasis on creating career opportunities for ex-offenders in the accountancy sector, with ISCA providing both advisory services and employment prospects. This partnership exemplifies the collective commitment to supporting ex-offenders in their reintegration journey while creating meaningful pathways for their success in the workforce.

"This partnership with ISCA and ISCOS marks a significant step in our ongoing efforts to support ex-offenders and their families. By combining our expertise and resources, we can provide comprehensive support, from essential skills training to career opportunities in the accountancy sector. This collaboration embodies the spirit of community support that is crucial for successful reintegration. We believe that by working together, we can create more career pathways for ex-offenders to uplift their lives and contribute positively to society."

– **Mr Sunny Lee**
CEO of YRSG

Grow Movement Sponsorship for TAP & Grow (Precision Engineering) Graduates

The Grow Movement deepens YRSG's commitment to uplift ex-offenders through upskilling by providing financial support for suitable ex-offenders. Building on the foundation of the TAP & Grow initiative, it enables ex-offenders who have performed well on the job and demonstrated potential to further upskill and take on higher qualifications. This is made possible through a co-sponsor model supported by trade associations and employers.

Two graduates from the TAP & Grow (Precision Engineering) initiative, who have demonstrated strong job performance and maintained stable employment since their release in 2022, began part-time diploma studies at Nanyang Polytechnic in October 2024, fully sponsored under the Grow Movement.

These efforts reflect YRSG's continued commitment to empower ex-offenders and reduce recidivism through upskilling and career development.

Performance Highlights

Employment Assistance

Number of Inmates Assisted

2020	2021	2022	2023	2024
2,768	2,969	2,615	2,350	2,283

% of Assisted Inmates who Secured Jobs

2020	2021	2022	2023	2024
93%	94%	93%	95%	95%

Employer Engagement

Number of Employers Registered with YRSG

2020	2021	2022	2023	2024
5,895	5,634	6,265	6,516	6,712

Yellow Ribbon Project and Yellow Ribbon Fund

The Yellow Ribbon Project (YRP) and Yellow Ribbon Fund (YRF) are beacons of hope and support for ex-offenders and their families. Since their inception in 2004, YRP has transformed public perception towards second chances, while YRF has assisted ex-offenders and their families through rehabilitation, reintegration, and public awareness programmes. We celebrated YRP's 20-year milestone in 2024 and launched its new tagline, "We Are Each Other's Second Chances". This truly embodies society's collective commitment to fostering an inclusive society where ex-offenders can successfully rebuild their lives and inspire others. To commemorate this remarkable journey of transformation and hope, YRP and YRF also organised a series of activities and events over the year.

Yellow Ribbon Project

Singapore Book of Records for the Largest Patchwork Blanket

- YRP entered the Singapore Book of Records for the largest patchwork blanket on 3 July 2024. Measuring 20m x 24.6m and comprising 15,255 hand-stitched patches, the blanket was the work of more than 1,000 people, including inmates, ex-offenders and their families.

- The patchwork encourages us to look beyond imperfections, to value the potential in the inmates and ex-offenders, and to believe in the possibility of positive change and new beginnings for them. The blanket will be transformed into products to fundraise for YRF. These proceeds will be channelled to support inmates, ex-offenders and their families.

Moving HeARTs in the City

- Launched on 31 July 2024 at LASALLE College of the Arts, the exhibition featured over 40 artworks by inmates and ex-offenders, accompanied by music performances, merchandise sales, and art activities across 14 locations. More than 80% of the artworks were adopted, raising over $7,000 for YRF.
- Themed “Our Journey, Our Hope”, the five-week roving art truck exhibition in August 2024 challenged pre-conceived notions about offenders, showcasing their capacity for creativity, sensitivity, and insight. It demonstrated the rehabilitative power of art as a tool for personal growth and healing.

Yellow Ribbon Prison Run 2024

- The 15th edition of the Yellow Ribbon Prison Run, themed “A Nation Beyond Second Chances”, was held on 1 September 2024. It witnessed record participation with more than 10,000 local and international runners participating in the 5km and 10km categories. The inaugural 700m Kids Dash was introduced for younger participants aged 6 to 12, who also ran in support of second chances.
- The event raised a record-breaking $557,370 to support CARE Network members in providing rehabilitation and aftercare services for ex-offenders and their families.

Yellow Ribbon Project 20th Anniversary Concert

- Themed “Celebrating 20 Years of Second Chances”, the concert held on 17 October 2024 anchored YRP’s 20th anniversary celebrations. The event showcased YRP’s journey of championing second chances in the community through specially curated skits and musical performances featuring inmates and desistors.
- YRP’s new tagline, “We Are Each Other’s Second Chances” was officially launched at the concert, attended by over 4,000 people, including prominent public advocates and ambassadors. The concert is available for public viewing on meWATCH from 3 November 2024 for one year.

Yellow Ribbon Project 20th Anniversary E-Publication

- The commemorative e-publication comprises three volumes that were released at key events throughout the year (Corporate Advance, International Corrections & Prisons Association Conference, and YRP 20th Anniversary Concert). Each volume encapsulates a key aspect of YRP’s journey of “Championing 20 Years of Second Chances”.
- The e-publication provides a condensed overview of YRP’s journey, from its humble beginnings to the present day, and its vision to impact Singapore’s future and extend its influence internationally.

Yellow Ribbon Fund

Chief Justice's Cup

- The Chief Justice's (CJ's) Cup is an annual fundraising initiative organised by the Singapore Academy of Law (SAL). Each year, YRF collaborates with SAL to work with the legal community in raising funds and encourage participation in a futsal tournament. Proceeds go towards supporting inmates and ex-offenders who aspire to pursue tertiary education and upskilling opportunities. This reflects the legal fraternity's ongoing commitment to supporting second chances and reintegration.
- YRF also actively participated in the CJ's Cup by fielding a team, reinforcing our commitment to the shared mission with SAL.
- The CJ's Cup was held on 27 April 2024 and successfully raised $180,000 for the SAL–YRF STAR Bursary Programme.

Sale of Hope Bears

- To commemorate YRP's 20th anniversary, a set of limited-edition Hope Bears was launched. These bears represent YRP's enduring commitment to championing second chances. Each bear symbolises the transformative journey undertaken by inmates and ex-offenders as they work toward becoming desistors.
- The Hope Bears were sold at YRP events, such as the Yellow Ribbon Prison Run, "Moving HeARTs in the City", and through other platforms, including YRSG's social media channels and booths at partner events.

Our Business Subsidiary - Yellow Ribbon Industries Pte Ltd

Overview of Yellow Ribbon Industries Business Group

In 2024, YRI Business Group continued to advance its dual mission of business excellence and social impact through its purpose-driven operations.

Operating across four core business units — YR Laundry, YR Food Services, YR Bakery, and YR Services — YRI plays a vital role in providing inmates with meaningful work opportunities, while supporting the operational needs of prisons, hospitals, and corporate partners.

YR Laundry remained a trusted partner to the healthcare sector, delivering clean linen daily to hospitals with consistency and care. YR Food Services and YR Bakery continued to serve as key pillars in supplying daily meals to inmates and prison staff, offering inmates hands-on experience in large-scale food production. YR Bakery, in particular, expanded its market presence through festive campaigns and outreach efforts, highlighting the talents and creativity of inmate-bakers. Meanwhile, YR Services grew its business ventures, giving inmates broader exposure to various types of work.

This year also marked progress in three key areas: establishing commitment to sustainable practices, strengthening operational resilience in the face of challenges, and deepening social impact through purposeful partnerships. These milestones reflect YRI's continued growth as a purpose-driven enterprise, laying the groundwork for deeper impact and sustained progress.

Sustainability as a Catalyst for Business Growth

In 2024, YRI took a step towards integrating sustainability more intentionally across its businesses. Guided by the belief that sustainability can be a catalyst for innovation, new opportunities, and building long-term business resilience, YRI began laying the foundation for greener, resource-efficient operations through a series of pilot projects and early-stage initiatives.

Initial Progress

Efforts across the business units focused on tracking resource consumption, improving production efficiency, and reducing plastic waste.

- **YR Laundry**
  Recognising the resource-intensive nature of its operations, YR Laundry implemented a tracking system to monitor gas, water, and electricity usage. This data enabled more informed decision-making to enhance operational efficiency and reduce environmental impact.
- **YR Bakery**
  YR Bakery transitioned to eco-friendly packaging by replacing conventional materials with fully compostable kraft pouches and reusable aluminium tins. This shift marked a meaningful step in waste reduction and aligned with rising customer interest in sustainable products.

These efforts mark the beginning of YRI's long-term aspiration to integrate sustainability into its people, processes, and structures, positioning the organisation as a purpose-led enterprise committed to inclusive and responsible growth.

Expanding YRI's Business Venture into the Recycling Industry

In September 2024, YR Services signed a business outsourcing contract with Advance Recycling Enterprise Pte Ltd. Through this partnership, YRI contributed to the value chain by processing recyclable materials such as plastics, e-waste, and light metals, preparing them for upcycling. This new business venture reinforced its sustainability agenda and contributed to broader circular economy efforts.

At the heart of this project is a shared purpose — caring for the environment while creating positive social impact. Inmates were given the opportunity to take part in purposeful work and learn how their efforts advance the green economy. This experience helps cultivate a mindset of responsibility — not just for the environment, but also for their communities and themselves.

Automation is an integral part of this process. To support on-site processing, Advance Recycling Enterprise invested in four crushing machines that were installed in the prison workshop. Inmates were trained to safely operate these machines to convert graded plastics into granular pebbles, ready for upcycling.

Setting up operations within the prison environment posed some initial security and operational challenges. However, with strong support from Institution B1 management, YR Services successfully launched the project.

Looking ahead, we are excited to partner with more companies from the recycling industry to create new opportunities for inmates to contribute meaningfully.

Strengthening Business Resilience & Preparing for Future Disruptions

YR Laundry's 14-Month Business Continuity Plan

When one of its primary laundry plants unexpectedly had to cease operations temporarily, YR Laundry swiftly activated a robust 14-month Business Continuity Plan (BCP) to ensure uninterrupted service delivery. Through effective manpower deployment and strategic operations planning, the team maintained service quality — even during the peak Chinese New Year period.

Outsourcing arrangements with trusted third-party laundries were carefully managed to bolster capacity and uphold high service standards. During this challenging period, YR Laundry was also awarded a major hospital contract, a testament to the team's operational resilience and unwavering commitment to customer satisfaction.

Empowering Inmates Through Meaningful Partnerships

Bakery's Mooncake Festive Sales

YRI continued to champion inmate empowerment through its business ventures. The 2024 Mooncake Festive Sales by YR Bakery reflected the ongoing progress in product innovation, brand building, and purposeful engagement.

The highlight was the introduction of an inmate-created flavour — Green Tea Rose with Blueberry, which was well received for its unique profile. The festive set also featured a specially designed tea set, inspired by artwork of a prison Visual Arts Hub inmate-artist, further showcasing the creativity and potential of inmates.

All mooncakes produced were low in sugar, aligning with rising consumer demand for healthier-choice products. The campaign saw high corporate support, reflecting growing confidence in YRI's product quality and its reputation as a socially impactful business.

Bakery's Increased Market Presence

YR Bakery continued its growth trajectory by expanding beyond institutional channels and increasing its visibility to the wider public. Through active participation in four major events, 13 roadshows, and two strategic collaborations, YR Bakery successfully showcased its quality offerings, connected with customers, and reinforced its value as a purpose-driven brand.

As interest from corporate and community partners continues to grow, YRI looks forward to expanding its outreach and partnerships with like-minded organisations in the years ahead.

Overview of Selarang Halfway House

A Key Step in Transforming Lives

Selarang Halfway House

At Selarang Halfway House (SHWH), our vision is to be a house of hope that transforms lives. Guided by our mission, we work closely with our residents to create a safe and supportive environment that paves the way for successful reintegration.

As a step-down residential facility, SHWH provides a structured and drug-free space where residents can rebuild their lives. A key part of maintaining this environment is our strong partnership with key enforcement agencies including the SPS, CNB, and Singapore Police Force (SPF). Together, we conducted Joint Operations (Ops) involving random room searches and surprise urine tests. These efforts were crucial in discouraging drug use, maintaining accountability, and upholding the integrity of our rehabilitative setting. In 2024, SHWH carried out three such operations.

These joint efforts are more than routine checks — they are targeted interventions that reinforce our zero-tolerance approach to drugs. More importantly, they reflect our collective commitment to safeguarding SHWH as a place where transformation can take place. Through vigilance and collaboration, we strive to make SHWH a home of second chances — anchored by hope, structure, and the belief that every individual can change.

Keeping SHWH Safe: Investing in Our People through Training

At SHWH, we understand that a secure and supportive environment starts with well-trained staff. In 2024, we continued to build our team's capabilities through targeted training — from scenario-based exercises and self-defence to x-ray screening.

These simulated exercises and training prepare staff to respond confidently to real-life situations, maintain safety, and support residents with care and professionalism. To strengthen team cohesion, training is paired with open dialogue sessions with the Executive Director and followed by Joint Ops to put learning into practice.

By investing in our people, we strengthen not only our security but also our shared commitment to rehabilitation and second chances.

Elderly Circle: Creating Supportive and Engaging Community for Our Seniors

Over the past year, SHWH observed a growing number of elderly residents who were no longer actively employed but still full of personal growth and meaningful contribution potential. Recognising the risks of social isolation and the importance of purposeful engagement during their recovery journey, we launched the Elderly Circle programme in August 2024. Our goal was simple yet vital: to ensure our senior residents remained connected, active, and empowered — not left behind.

The programme offers a simple but meaningful structure:

- A physical activity segment that gently promotes movement for all fitness levels, from chair aerobics to light cardio.
- An interactive workshop covering practical life topics — from managing chronic illnesses such as diabetes and dementia, to Central Provident Fund planning and access to age-appropriate resources.

The sessions are friendly, informative, and never intimidating. We began with 20 participants; and now regularly welcome up to 30 residents each month. The transformation has been heartening!

> **Resident A, who once kept mostly to himself, shared:**
> I actually look forward to the exercise — it gets me moving and I feel less stiff."

With the support of Cornerstone Community Services, the programme has been well-received and continues to resonate with residents. Their openness in collaborating with SHWH to co-develop senior-friendly modules has been invaluable, ensuring that each session is informative, relatable, and accessible for our elderly residents. Most importantly, Elderly Circle has helped our residents feel seen, heard, and supported.

We aim to expand this initiative further, introducing topics such as advance care planning and inter-generational storytelling. As Elderly Circle grows, we remain committed to providing our senior residents with meaningful engagement that supports their reintegration and recovery — because everyone, regardless of age, deserves second chances and a caring community.

Striking the Right Chord: Guitar Workshop for Pro-social Engagement

In addition to Elderly Circle, SHWH piloted the Guitar Workshop with SmallGiantMusic — an interest-based programme designed to support residents' reintegration through pro-social engagement. The positive response from participants affirmed its value, leading to its official implementation in the regular programme by April 2024.

Originally held once a month, the workshop saw growing traction as more residents expressed interest. In response, sessions expanded to twice monthly, to ensure greater accessibility and sustained engagement. More than just music lessons, the Guitar Workshop provides a creative outlet and a supportive space for social interaction. Participants not only learn guitar skills but also collaboration, confidence-building, and healthy self-expression.

Several residents have shared that the sessions bring them a sense of calm and focus, while also reigniting their interest in music. By embedding interest-driven programmes like the Guitar Workshop into our reintegration efforts, we support residents in rediscovering their purpose and direction, while gently guiding them away from unhealthy habits towards positive, pro-social routines.

Annual Report FY2024

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Senior Manager, Business Strategy
Yellow Ribbon Industries Pte Ltd

Celebrating Second Chances
Annual Report 2024

Financial Statements

Financial Year Ended 31 March 2025

Yellow Ribbon Singapore and its subsidiary
(Established in Singapore. Unique Entity Number: T08GB0049F)

Yellow Ribbon Singapore

General Information

Board Members

Chairman
Phillip Tan Eng Seong

Deputy Chairman
Ngiam Shih Chun

Member
Shie Yong Lee
Lim Teck Kiat
David Toh Seng Hong
Mable Chan Kam Man
Thomas Pek Ee Perh
Zhulkarnain Abdul Rahim
Carlos Nicholas Fernandes
Mayank Parekh
Mohamed Fadzil Bin Mohamed Hamzah
Shirley Wong Swee Ping
Tham Loke Kheng
Jasmmine Wong
Shivkumar Mahadevan

Registered Office

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Singapore 507708

Auditor

KLP LLP

Principal Bankers

DBS Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Hong Leong Finance Limited

Contents

Yellow Ribbon Singapore Statement by the Board

For the financial year ended 31 March 2025

In the opinion of the Board,

a) the accompanying consolidated financial statements of the Yellow Ribbon Singapore ("Corporation") and its subsidiary ("Group") are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("the Public Sector (Governance) Act"), the Singapore Corporation of Rehabilitative Enterprises Act 1975 ("the Act"), and Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the consolidated statement of financial position of the Group and the statement of financial position of the Corporation as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Corporation for the year then ended on that date;

b) at the date of this statement, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they fall due;

c) proper accounting and other records have been kept, including records of all assets of the Corporation whether purchased, donated or otherwise; and

d) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Corporation during the financial year are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Corporation.

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

On behalf of the Board,

Phillip Tan Eng Seong
Chairman

David Toh Seng Hong
Chairperson, Audit & Risk Management Committee

Singapore, 19 Aug 2025

Independent Auditor's Report

to the Board of Yellow Ribbon Singapore

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yellow Ribbon Singapore ("the Corporation") and its subsidiary ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Corporation as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Corporation for the year then ended, and notes to the financial statements, including material policy information.

In our opinion, the accompanying consolidated financial statements of the Group and statement of financial position of the Corporation are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("the Public Sector (Governance) Act"), the Singapore Corporation of Rehabilitative Enterprises Act 1975 ("the Act"), and Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Corporation as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and financial performance and changes in equity of the Corporation for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Commission ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter
The consolidated financial statements of the Group and its subsidiary for the year ended 31 March 2024 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 15 August 2024.

Other information
Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The other information which comprises the annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Public Sector (Governance) Act, the Act and SB-FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.
- 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 entity 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

In our opinion,

a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Corporation during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Corporation; and

b) proper accounting and other records have been kept by the Corporation and by its subsidiary corporation incorporated in Singapore of which we are auditors, including records of all assets, whether purchased, donated or otherwise.

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 requirements of any other written law applicable to moneys of or managed by the Corporation. This responsibility includes monitoring related compliance requirements relevant to the Corporation, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibility for the Compliance Audit

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

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 Corporation's internal control. Because of the inherent limitations in any accounting and internal control system, noncompliance may nevertheless occur and not be detected.

KLP

KLP LLP
Public Accountants and
Chartered Accountants
Singapore, 19 August 2025

Statements of Financial Position

As at 31 March 2025

	Note	Group 2025 $	Group 2024 (As restated and as reclassified) $	Corporation 2025 $	Corporation 2024 (As reclassified) $
Assets					
Non-current assets					
Property, plant and equipment	4	**19,921,455**	16,049,587	**8,051,499**	7,520,904
Right-of-use assets	5	**2,786,926**	7,005,134	**1,837,597**	2,567,926
Intangible assets	6	**-**	127,936	**-**	-
Investment in subsidiary	7	**-**	-	**21,371,946**	21,371,946
		22,708,381	23,182,657	**31,261,042**	31,460,776
Current assets					
Inventories	8	**619,493**	671,851	**-**	-
Investments held at amortised cost	9	**-**	4,971,109	**-**	-
Trade and other receivables	10	**28,164,380**	19,064,875	**2,300,224**	9,569,507
Operating grants receivables	11(a)	**476,675**	1,299,011	**476,675**	1,299,011
Deferred capital grants receivables	11(b)	**266,430**	-	**266,430**	-
Cash and cash equivalents	12	**46,022,371**	38,553,737	**30,643,959**	29,005,317
		75,549,349	64,560,583	**33,687,288**	39,873,835
Total assets		**98,257,730**	87,743,240	**64,948,330**	71,334,611
Equity and liabilities					
Equity					
Capital account	13	**1,662,262**	1,662,262	**1,662,262**	1,662,262
Accumulated surplus		**59,811,508**	50,606,533	**39,534,112**	39,534,112
Total equity		**61,473,770**	52,268,795	**41,196,374**	41,196,374
Non-current liabilities					
Deferred tax liabilities	26	**1,781,702**	1,559,362	**-**	-
Term loan	14	**3,519,902**	3,990,765	**3,519,902**	3,990,765
Lease liabilities	15	**1,254,256**	2,087,281	**1,238,156**	1,967,835
		6,555,860	7,637,408	**4,758,058**	5,958,600
Current liabilities					
Grants received in advance	11(a)	**11,133,565**	10,714,697	**11,133,565**	10,714,697
Deferred capital grant	11(b)	**1,396,440**	200,598	**1,396,440**	200,598
Term loan	14	**470,863**	441,308	**470,863**	441,308
Lease liabilities	15	**854,970**	1,578,963	**729,679**	698,344
Contract liability	16	**3,679,487**	-	**-**	-
Trade and other payables	17	**10,888,437**	10,822,458	**5,263,351**	12,124,690
Provisions	18	**72,244**	3,935,723	**-**	-
Tax payable		**1,732,094**	143,290	**-**	-
		30,228,100	27,837,037	**18,993,898**	24,179,637
Total liabilities		**36,783,960**	35,474,445	**23,751,956**	30,138,237
Total equity and liabilities		**98,257,730**	87,743,240	**64,948,330**	71,334,611
Net assets of the Yellow Ribbon Fund	19	**8,757,115**	8,757,572	**8,757,115**	8,757,572

Statements of Comprehensive Income

For the financial year ended 31 March 2025

	Note	Group 2025 $	Group 2024 (As restated and as reclassified) $	Corporation 2025 $	Corporation 2024 (As reclassified) $
Operating income	20	**66,392,694**	55,118,969	**3,371,804**	3,584,181
Other income	21	**2,388,470**	1,051,339	**806,606**	818,743
Items of expense					
Depreciation of property, plant and equipment	4	**(2,237,793)**	(2,157,092)	**(748,908)**	(899,180)
Depreciation of right-of-use assets	5	**(1,324,266)**	(1,267,822)	**(730,329)**	(654,487)
Amortisation of intangible asset	6	**(127,936)**	(127,936)	**-**	-
Distribution costs		**(1,421,998)**	(1,330,270)	**-**	-
Finance costs	22	**(482,394)**	(483,079)	**(380,656)**	(359,459)
General office expenses	23	**(5,572,230)**	(4,522,371)	**(4,671,216)**	(3,873,628)
Inmate earnings		**(1,298,138)**	(1,266,623)	**(287,025)**	(297,045)
Inmate training costs		**(3,200,781)**	(2,986,139)	**(3,161,098)**	(2,960,347)
Maintenance of equipment and premises		**(3,104,911)**	(3,212,544)	**(104,594)**	(81,302)
Manpower costs	24	**(30,840,871)**	(27,464,125)	**(14,092,907)**	(12,300,538)
Material/production costs		**(23,417,079)**	(21,125,165)	**-**	-
Utilities		**(3,601,770)**	(3,491,509)	**-**	-
Other expenses	25	**(4,917,128)**	(5,548,505)	**(3,866,889)**	(4,190,856)
		(81,547,295)	(74,983,180)	**(28,043,622)**	(25,616,842)
Deficit before government grant		**(12,766,131)**	(18,812,872)	**(23,865,212)**	(21,213,918)
Government operating grants, net	11(a)	**23,636,443**	20,281,255	**23,636,443**	20,281,255
Amortisation of deferred capital grant	11(b)	**228,769**	932,663	**228,769**	932,663
Surplus before taxation		**11,099,081**	2,401,046	**-**	-
Income tax expense	26	**(1,894,106)**	(28,407)	**-**	-
Net surplus for the year and total comprehensive income for the year		**9,204,975**	2,372,639	**-**	-

Statements of Changes in Equity

For the financial year ended 31 March 2025

	Capital account $	Accumulated surplus $	Total equity $
Group			
Balance as at 1 April 2023	1,662,262	48,233,894	49,896,156
Total comprehensive income for the year (as restated)	-	2,372,639	2,372,639
Balance as at 31 March 2024 (as restated)	1,662,262	50,606,533	52,268,795
Total comprehensive income for the year	-	9,204,975	9,204,975
Balance as at 31 March 2025	**1,662,262**	**59,811,508**	**61,473,770**
Corporation			
Balance as at 1 April 2023	1,662,262	39,534,112	41,196,374
Total comprehensive income for the year	-	-	-
Balance as at 31 March 2024	1,662,262	39,534,112	41,196,374
Total comprehensive income for the year	-	-	-
Balance as at 31 March 2025	**1,662,262**	**39,534,112**	**41,196,374**

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2025

	Note	2025 $	2024 (As restated) $
Cash flows from operating activities			
Deficit before government grant		**(12,766,131)**	(18,812,872)
Adjustments for:			
Amortisation of intangible assets	6	**127,936**	127,936
Compensation receivable		**(5,050,590)**	(1,200,000)
Depreciation of property, plant and equipment	4	**2,237,793**	2,157,092
Depreciation of right-of-use assets	5	**1,324,266**	1,267,822
Finance costs	22	**482,394**	483,079
Interest income		**(950,049)**	(821,978)
Property, plant and equipment written off		**25,040**	-
Loss on disposal of property, plant and equipment		**15,420**	14,609
Provision for linen loss	18	**10,521**	(8,818)
Operating cash flow before working capital changes		**(14,543,400)**	(16,793,130)
Changes in working capital:			
Inventories		**52,358**	(386,766)
Trade and other receivables		**(793,855)**	(317,608)
Contract liability	16	**3,679,487**	-
Trade and other payables		**(7,013,812)**	1,451,972
Cash flows used in operating activities		**(18,619,222)**	(16,045,532)
Income tax paid		**(82,962)**	(590,823)
Government grant received, net		**26,264,597**	37,253,930
Amortisation of deferred capital grant		**(228,769)**	(932,663)
Net cash generated from operating activities		**7,333,644**	19,684,912
Cash flows from investing activities			
Placement of short-term deposits		**(1,000,000)**	(2,000,000)
Interest income received		**900,757**	554,591
Purchase of property, plant and equipment	4	**(3,256,182)**	(2,080,806)
Disposal/(purchase) of investments held at amortised cost		**4,971,109**	(4,907,750)
Net cash generated from/(used in) investing activities		**1,615,684**	(8,433,965)
Cash flows from financing activities			
Interest paid		**(482,394)**	(483,079)
Repayment of lease liabilities		**(1,556,992)**	(1,723,382)
Repayment of term loan		**(441,308)**	(412,853)
Net cash used in financing activities		**(2,480,694)**	(2,619,314)
Net increase in cash and bank balances		**6,468,634**	8,631,633
Cash and bank balances at the beginning of financial year		**36,553,737**	27,922,104
Cash and bank balances at the end of financial year (Note 12)		**43,022,371**	36,553,737

Notes to the Financial Statements

For the financial year ended 31 March 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporation information

Yellow Ribbon Singapore (the "Corporation") is a statutory board established under the Singapore Corporation of Rehabilitative Enterprises Act 1975. The address of its registered office is at 980 Upper Changi Road North, Singapore 507708.

The Corporation is under the purview of the Ministry of Home Affairs. As a statutory board, the Corporation is subject to the directions of the Minister for Home Affairs and is required to follow policies and instructions issued from time to time by the supervising ministry.

The principal activity of the Corporation is to rehabilitate and help reintegrate offenders to become responsible and contributing members of society.

The principal activity of the subsidiary is disclosed in Note 7 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Corporation have been drawn up in accordance with the provisions of the Public Sector ("Governance") Act 2018, (the "Public Sector (Governance) Act"), the Singapore Corporation of Rehabilitative Enterprises Act 1975 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") prepared under historical cost convention, except as disclosed in the account policies below.

The consolidated financial statements are presented in Singapore Dollars ("$"), which is the Group's functional currency. All financial information is presented in Singapore dollars, unless otherwise stated.

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

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Group.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not been applied in preparing these financial statements. The management expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2. Material accounting policy information

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Group. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, incomes and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. The subsidiary is consolidated from the date of incorporation, being the date on which the Group obtain control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.5 Subsidiary

A subsidiary is an investee that is controlled by the Corporation. The Corporation controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In the Corporation's separate financial statements, investment in a subsidiary is accounted for at cost less impairment losses. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2. Material accounting policy information

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful lives
Leasehold building	Over the remaining lease
Plant, equipment and machinery	3 to 15 years
Furniture, fixture and fittings	8 years
Renovation	10 years

Asset under construction are not depreciated until assets are completed and ready for use.

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

2. Material accounting policy information

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

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, when an annual impairment testing for an asset is required), the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

2. Material accounting policy information

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Group only has 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. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised when 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 has been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2. Material accounting policy information

(b) 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 FVPL, directly attributable transaction costs.

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

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

(c) Financial guarantees
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised at their fair values plus transaction costs in the balance sheet. Financial guarantees are subsequently amortised to the profit or loss account over the period of the guarantee. If it is probable that the liability will be higher than the amount initially recognised less amortisation, the liability is recorded at the higher amount with the difference charged to the profit or loss account.

2. Material accounting policy information

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

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

For trade receivables, the 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 has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material accounting policy information

2.10 Cash and cash equivalents

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

2.11 Inventories

Linen Inventories purchased for the purpose of providing linen leasing services to hospitals are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.12 Provisions

General

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 resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

2. Material accounting policy information

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

2.13 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Alternatively, government grants related to an asset may be presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

2.14 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2. Material accounting policy information

2.15 Employee benefits

(a) Defined contribution plans
The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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

2.16 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.

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

2. Material accounting policy information

Right-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 and the estimated useful lives of the assets, as follows:

	Useful lives
Leasehold land	Over the remaining lease term of 12.5 years
Office premises	Over the remaining lease term of 1.25 years
Plant and machinery	Over the lease term of 2 to 4.5 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 also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

The Group's right-of-use assets are presented as a separate line item in the Statements of Financial Position and Note 5 to the financial statements.

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

2. Material accounting policy information

amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of 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.

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.

The Group's lease liabilities are disclosed in Note 15.

2.17 Revenue

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

Revenue is recognised when the Group and the Corporation satisfy a performance obligation by transferring a promised good or extending a service to the customer, which is when the customer obtains control of the good or derive benefits from the usage of the 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.

2. Material accounting policy information

(a) Leasing income
The Group provides Industrial Space Leasing which includes (i) a fixed monthly management fee for the use of industrial space under the Private Partnership Scheme; and (ii) utilisation fees arising from inmate services rendered to third parties. Revenue from management fee is recognised over time, whilst revenue from utilisation fees are recognised upon the satisfaction of the performance obligations at a point in time.

(b) Rendering of services
The Group sells standard kitchen meals, bread and catering services, and provides laundry, dry cleaning services and other residential care services. The transaction price is allocated to the services based on their relative standalone selling prices. Revenue from rendering of services is recognised upon the satisfaction of the performance obligation at the point of time.

(c) Halfway house management fee
Pursuant to the Memorandum of Understanding dated 2 June 2014, the Singapore Prison Service ("SPS") and the Corporation entered into an Implementation Agreement for the Group to manage and provide rehabilitative and aftercare services to the residents, residing at Selarang Halfway House before and after discharge from custody. The management fee includes (i) a pre-agreed Furniture and Equipment Fee received annually; (ii) 92% Per Capita Fee and (iii) the remaining 8% Per Capita Fee annually, payable when the agreed key performance indicators are met.

Management fee income on Furniture and Equipment Fee and the 92% Per Capita Fee are recognised over time, whilst the 8% Per Capita Fee is recognised upon the satisfaction of key performance indicators, i.e. at a point in time.

Pursuant to the service agreement dated 1 January 2025 between SPS and Group entered to manage and provide rehabilitative and aftercare services to the residents, residing at Selarang Halfway House. The SPS shall pay the Group operating grant based on the terms of the prevailing Service Model.

2. Material accounting policy information

2.18 Trust Fund

Trust funds are set up to account for funds held in trust where Yellow Ribbon Fund is not the owner and beneficiary of the funds received from the Government and other organisations. The receipts and expenditure in respect of fund are taken directly to the funds accounts and the net assets relating to the funds are shown as a separate line item in the statement of financial position. Trust funds are accounted for on the accrual basis.

Yellow Ribbon Fund administers the funds on behalf of the holders of these funds. Upon dissolution of these funds, the remaining moneys in these funds shall be donated to an Institution of Public Character with similar objectives in Singapore which is or are registered under the Charities Act as the members of the Fund may determine.

2.19 Income tax

The Corporation is a tax-exempted institution under the provisions of the Statutory Income Tax Act 1947. The subsidiary of the Corporation is subject to local income tax legislation.

(a) Current tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. Material accounting policy information

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.20 Related party

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

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

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

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors and senior management officers are considered key management personnel.

3. Significant accounting judgments and estimates

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

(a) Control over the Yellow Ribbon Fund

The Yellow Ribbon Fund (the "Fund") was established by the Corporation in June 2004 and is managed by the Main Committee, comprising volunteers and ex-officio appointments from the Ministry of Home Affairs ("MHA"), Singapore Prison Service and the Corporation, appointed by the MHA. In assessing whether the Corporation is acting as a custodian or agent but does not exercise control over the Fund, management has considered the following:

1. The Fund is held in trust and/or managed by the Corporation as an agent;
2. The Corporation does not bear/ enjoy majority of the risks and rewards incidental to the activities of the Fund;
3. The Fund can only be used for specified purposes determined by MHA; and
4. The Corporation does not have the right to decide how the residual amounts in the Fund are to be used after the closure of the Fund.

Accordingly, such Fund is not included in the primary statements of the Corporation. Instead, the net assets of the Fund are presented at the bottom of the statement of financial position with disclosures in the notes to the financial statements in accordance with SB-FRS Guidance Note 3 *Accounting and Disclosure for Trust Funds*. (See Note 19)

3. Significant accounting judgments and estimates

(b) Determination of lease term of contracts with extension options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Group reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the extension option in the lease term for leases of leasehold factory premises because of the leasehold improvements made and the significant costs that would arise to replace the assets.

3.2 Key source of estimation of uncertainty

(a) Useful lives of plant and equipment

The Group depreciates the plant and equipment over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Group and Corporation plant and equipment as at 31 March 2025 was $19,921,455 and $8,051,499 (2024: $16,049,587 and $7,520,904).

3. Significant accounting judgments and estimates

(b) Impairment of the Group's non-financial assets
At the end of each reporting period, management assesses whether there are any indications of impairment for the Group's non-financial assets comprising property, plant and equipment and right-of-use assets. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. When value-in-use calculation is undertaken, management estimates the expected future cash flows from the asset of cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs to sell is used, it is determined by making reference to either a recent sale transaction or replacement cost method.

The carrying amount of the Group's non-financial assets are disclosed in Notes 4, 5, and 6. As at the balance sheet date, management has identified indicators that the Group's laundry-related assets may be impaired. The recoverable amounts of the Group's laundry-related assets are determined using fair value less costs to sell.

(c) Accounting for provision for onerous contracts and compensation and accrued claim receivables
In the previous financial year, a fire incident occurred in one of the laundry plants of the subsidiary which has disrupted the subsidiary's operations. The subsidiary has previously entered into non-cancellable contracts with certain customers which will be expiring in January 2025. As at 31 March 2024, external sub-contractors and/or additional contract staff costs amounting to approximately $1,200,000 have been incurred to fulfill the subsidiary's performance obligations in the laundry contracts entered with these customers.

In the previous financial year, the subsidiary management recognised a provision for onerous contracts amounting to $3,874,000 in accordance with FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*, determined based on the estimated aggregate

3. Significant accounting judgments and estimates

incremental costs to fulfil these contracts due to the business disruption. The subsidiary's management has an insurance policy that allows it to claim for (i) material damages to buildings located within its premises and (ii) business disruption. In respect of business disruption, management is entitled to claim for the loss of gross profit due to (a) reduction in turnover and (b) increase in costs of working (i.e. the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in turnover that would have taken place during the indemnity period in consequence of the damage caused.

Arising from this, the subsidiary's management has recorded (i) a compensation receivable of $1,200,000 and has offset the corresponding income against the actual incremental costs incurred under "*other expenses — linen outsourcing costs*" in the statement of comprehensive income; and (ii) an accrued claim receivable of $3,874,000 which represents the estimated aggregate incremental costs to be incurred in the next financial year to fulfil the performance obligations in the customer contracts due to the business disruption, in the statement of financial position as at 31 March 2024, on the basis that the subsidiary has an unconditional contractual right to receive compensation from the insurer as the subsidiary has an insurance contract under which it can make a claim for compensation and the loss event (i.e. fire) that creates a right for the subsidiary to assert a claim at the reporting date has occurred and the claim is not disputed by the insurer.

In the current financial year, the compensation receivable includes an Industry All Risk ("IAR") claim amounting to $1,243,460, relating to costs incurred for the replacement, reinstatement, and repair of switchboards and cable wires damaged by the fire. This amount has been recorded as other income in the statement of comprehensive income, as the related expenditure has been capitalized under "Assets Under Construction".

The remaining compensation receivable of $5,007,130 pertains to Business Interruption ("BI") claim, representing incremental costs incurred due to the fire incident, which resulted in the suspension of operations at the laundry plant in Cluster A5. This amount has been offset against "Material/production cost" in the statement of comprehensive income.

3. Significant accounting judgments and estimates

(d) Provision for expected credit losses of trade receivables
The Group and Corporation uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's and Corporation's historical observed default rates. The Group and Corporation will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and Corporation's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Group's and Corporation's trade receivables as at 31 March 2025 was $20,067,311 and $775,846 (2024: $11,902,616 and $8,149,015).

(e) Leases — estimating the incremental borrowing rate
The Group and Corporation cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Group and Corporation would have to pay to borrow over a similar term, and with a similar security, the funds necessary

3. Significant accounting judgments and estimates

to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group and Corporation 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group and Corporation estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. Property, plant and equipment

	Leasehold building $	Plant, equipment and machinery $	Furniture, fixtures and fittings $	Renovation $	Assets under construction $	Total $
Group						
Cost						
At 1 April 2023	11,839,600	11,706,221	593,655	4,637,537	1,604,523	30,381,536
Additions	-	648,798	16,700	342,596	1,072,712	2,080,806
Transfer	-	1,604,523	-	-	(1,604,523)	-
Disposals	-	(1,080,517)	(11,568)	(19,237)	-	(1,111,322)
At 31 March 2024	11,839,600	12,879,025	598,787	4,960,896	1,072,712	31,351,020
Additions	-	656,193	-	-	2,599,989	3,256,182
Transfer	-	256,400	490,060	-	(746,460)	-
Written off	-	-	-	-	(25,040)	(25,040)
Reclassification	-	2,893,939	-	-	-	2,893,939
Disposals	-	(272,854)	(4,083)	-	-	(276,937)
At 31 March 2025	**11,839,600**	**16,412,703**	**1,084,764**	**4,960,896**	**2,901,201**	**37,199,164**
Accumulated depreciation						
At 1 April 2023	4,821,773	6,056,820	374,435	2,988,026	-	14,241,054
Depreciation	572,884	1,044,247	63,855	476,106	-	2,157,092
Disposals	-	(1,072,641)	(11,568)	(12,504)	-	(1,096,713)
At 31 March 2024	5,394,657	6,028,426	426,722	3,451,628	-	15,301,433
Depreciation	572,884	1,078,326	90,492	496,091	-	2,237,793
Disposals	-	(257,434)	(4,083)	-	-	(261,517)
At 31 March 2025	**5,967,541**	**6,849,318**	**513,131**	**3,947,719**	**-**	**17,277,709**
Carrying amount						
At 31 March 2024	6,444,943	6,850,599	172,065	1,509,268	1,072,712	16,049,587
At 31 March 2025	**5,872,059**	**9,563,385**	**571,633**	**1,013,177**	**2,901,201**	**19,921,455**

4. Property, plant and equipment

	Leasehold building $	Plant, equipment and machinery $	Furniture, fixtures and fittings $	Assets under construction $	Total $
Corporation					
Cost					
At 1 April 2023	11,839,600	3,147,422	381,924	-	15,368,946
Additions	-	88,237	-	771,500	859,737
Transferred to subsidiary	-	(749,638)	-	-	(749,638)
Disposals	-	(1,064,978)	(11,568)	-	(1,076,546)
At 31 March 2024	11,839,600	1,421,043	370,356	771,500	14,402,499
Additions	-	521,543	-	783,000	1,304,543
Transfer	-	256,400	490,060	(746,460)	-
Written off	-	-	-	(25,040)	(25,040)
Disposals	-	-	(4,083)	-	(4,083)
At 31 March 2025	**11,839,600**	**2,198,986**	**856,333**	**783,000**	**15,677,919**
Accumulated depreciation					
At 1 April 2023	4,821,773	2,181,987	222,706	-	7,226,466
Depreciation	572,884	284,111	42,185	-	899,180
Transferred to subsidiary	-	(167,505)	-	-	(167,505)
Disposals	-	(1,064,978)	(11,568)	-	(1,076,546)
At 31 March 2024	5,394,657	1,233,615	253,323	-	6,881,595
Depreciation	572,884	106,711	69,313	-	748,908
Disposals	-	-	(4,083)	-	(4,083)
At 31 March 2025	**5,967,541**	**1,340,326**	**318,553**	**-**	**7,626,420**
Carrying amount					
At 31 March 2024	6,444,943	187,428	117,033	771,500	7,520,904
At 31 March 2025	**5,872,059**	**858,660**	**537,780**	**783,000**	**8,051,499**

In the previous financial year, the Corporation transferred certain kitchen equipment with a carrying amount of $582,133 to its subsidiary via a capital injection (see Note 7). Assets under construction relate to the subsidiary's installation of laundry machinery and the Corporation's IT-related project as at the reporting date.

The Group's and the Corporation's leasehold building with a carrying amount of $5,872,059 (2024: $6,444,943) is mortgaged to a financial institution to secure the Group's and the Corporation's term loan as disclosed in Note 14 to the financial statements.

5. Right-of-use assets

	Leasehold land $	Office premises and other equipment $	Plant and equipment $	Total $
Group				
Cost				
At 1 April 2023	1,779,486	2,759,058	8,750,451	13,288,995
Additions	-	1,484,035	-	1,484,035
Lease modification	(83,122)	-	-	(83,122)
Disposals	-	(45,739)	(6,500)	(52,239)
At 31 March 2024	1,696,364	4,197,354	8,743,951	14,637,669
Reclassification	-	-	(6,658,030)	(6,658,030)
At 31 March 2025	**1,696,364**	**4,197,354**	**2,085,921**	**7,979,639**
Accumulated depreciation				
At 1 April 2023	426,335	2,237,220	3,749,461	6,413,016
Depreciation	105,446	571,079	591,297	1,267,822
Disposals	-	(45,235)	(3,068)	(48,303)
At 31 March 2024	531,781	2,763,064	4,337,690	7,632,535
Depreciation	104,292	636,282	583,692	1,324,266
Reclassification	-	-	(3,764,088)	(3,764,088)
At 31 March 2025	**636,073**	**3,399,346**	**1,157,294**	**5,192,713**
Carrying amount				
At 31 March 2024	1,164,583	1,434,290	4,406,261	7,005,134
At 31 March 2025	**1,060,291**	**798,008**	**928,627**	**2,786,926**

5. Right-of-use assets

	Leasehold land $	Office premises $	Total $
Corporation			
Cost			
At 1 April 2023	1,779,486	2,631,586	4,411,072
Additions	-	1,455,760	1,455,760
Lease modification	(83,122)	-	(83,122)
At 31 March 2024 and 31 March 2025	**1,696,364**	**4,087,346**	**5,783,710**
Accumulated depreciation			
At 1 April 2023	426,335	2,134,962	2,561,297
Depreciation	105,446	549,041	654,487
At 31 March 2024	531,781	2,684,003	3,215,784
Depreciation	104,292	626,037	730,329
At 31 March 2025	**636,073**	**3,310,040**	**3,946,113**
Carrying amount			
At 31 March 2024	1,164,583	1,403,343	2,567,926
At 31 March 2025	**1,060,291**	**777,306**	**1,837,597**

The right-of-use assets are secured against the lease liabilities (Note 15). As at 31 March 2025, the Group leases plant and equipment with a carrying amount of $928,627 (2024: $4,406,261) under a number of hire purchase agreements. Certain machinery previously obtained through hire purchase has been reclassified as property, plant, and equipment following the fulfilment of the associated finance lease obligation.

6. Intangible assets

	Software $
Group	
Cost	
At 1 April 2023, 31 March 2024 and 31 March 2025	383,808
Accumulated depreciation	
At 1 April 2023	127,936
Amortisation	127,936
At 31 March 2024	255,872
Amortisation	127,936
At 31 March 2025	383,808
Net carrying amount	
At 31 March 2024	127,936
At 31 March 2025	-

7. Investment in subsidiary

	Corporation 2025 $	2024 $
Unquoted equity shares, at cost		
At beginning of the year	**21,371,946**	20,789,813
Addition	**-**	582,133
At end of the year	**21,371,946**	**21,371,946**

Name of subsidiary	Country of incorporation and principal place of business	Principle Activities	Percentage of ownership interest 2025 %	2024 %
Yellow Ribbon Industries Pte. Ltd.	Singapore	Laundry and dry cleaning services except self-operated laundries and residential care services for ex-offenders, cooked food, manufacturing of bakery products and management of a halfway house.	**100**	100

In the previous financial year, 582,133 new ordinary shares in the subsidiary were issued to the Corporation for the capital injection/transfer of plant and machinery with a carrying amount of $582,133 (Note 4).

8. Inventories

	Group 2025 $	2024 $
Finished goods, at cost	**619,493**	671,851
Statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	**465,310**	569,000

9. Investments held at amortised cost

In the previous financial year, the Group placed $5million in Singapore Government Treasury Bills which matured on 28 May 2024. The cut-off yield is 3.71% per annum.

10. Trade and other receivables

	Group 2025 $	Group 2024 $	Corporation 2025 $	Corporation 2024 $
Trade receivables				
Third parties	**4,303,922**	7,819,296	**334,745**	5,275,702
Subsidiary	**-**	-	**297,382**	233,944
Accrued receivables	**15,763,389**	4,083,320	**143,719**	2,639,369
	20,067,311	11,902,616	**775,846**	8,149,015
Interest receivable	**465,374**	383,331	**416,083**	352,224
Compensation receivable	**6,250,590**	1,200,000	**-**	-
Accrued claim receivable	**-**	3,874,000	**-**	-
Other recoverable	**162,915**	177,611	**405,290**	422,950
Refundable deposits	**177,490**	737,660	**-**	33,120
Prepayment	**1,040,700**	789,657	**703,005**	612,198
	28,164,380	19,064,875	**2,300,224**	9,569,507

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60 days terms (2024: 30 to 60 days).

The subsidiary has an insurance contract under which it can make a claim for compensation in respect of a fire incident that took place in February 2024 that creates a right for the subsidiary to assert a claim at the reporting date and the claim is not disputed by the insurer.

10. Trade and other receivables

As at 31 March 2025, the compensation receivable includes an Industry All Risk ("IAR") claim amounting to $1,243,460, relating to costs incurred for the replacement, reinstatement, and repair of switchboards and cable wires damaged by the fire. This amount has been recorded as other income in the statement of comprehensive income, as the related expenditure has been capitalized under "Assets Under Construction".

The remaining compensation receivable of $5,007,130 pertains to Business Interruption ("BI") claim, representing incremental costs incurred due to the fire incident, which resulted in the suspension of operations at the laundry plant in Cluster A5. This amount has been offset against 'Material/production costs' in the statement of comprehensive income.

As at 31 March 2024 the compensation receivable of $1,200,000 represents the expected recovery of the incremental costs incurred during the financial year which was set-off against 'Material/production costs' in the statement of comprehensive income.

In the current financial year, these incremental costs were incurred and recognised as expenses under Material/production costs. This amount was subsequently recorded as compensation receivable.

As at 31 March 2024 the accrued claim receivable of $3,874,000 represents the projected incremental costs to be incurred in the next financial year to fulfil the performance obligations as set out in the contracts entered with the customers. A corresponding provision for onerous contracts of $3,874,000 is recorded on the statement of financial position (Note 18) as at 31 March 2024.

Trade and other receivables are denominated in Singapore dollars.

10. Trade and other receivables

Receivables that were past due but not impaired

The Group and the Corporation had trade receivables amounting to $359,011 (2024: $478,002) and $105,151 (2024: $191,584) that were past due at the reporting date but not impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	Group		Corporation	
	2025 $	2024 $	2025 $	2024 $
Trade receivables past due but not impaired:				
Lesser than 30 days	**333,807**	307,237	**86,233**	114,534
31 to 60 days	**24,360**	160,172	**18,396**	67,061
More than 60 days	**844**	10,593	**522**	9,989
	359,011	478,002	**105,151**	191,584

11. Government grant

(a) Operating grants receivables/received in advance

	Group and Corporation (As reclassified) $
At 1 April 2023	6,388,163
Unutilised grants	85,367
Grants received in respect of the previous financial	(12,779,399)
Grants received in respect of the current financial year	(24,107,950)
Government grant received, net	(36,887,349)
Grant receivables	1,299,011
Government grants recognised as income in the statement of comprehensive income	20,281,255
Transferred from deferred capital grant (Note 11(b))	(582,133)
At 31 March 2024	(9,415,686)
Grants received in respect of the previous financial	(1,547,106)
Grants received in respect of the current financial year	(24,526,663)
Government grant received, net	(26,073,769)
Grant receivables	476,675
Government grants recognised as income in the statement of comprehensive income	23,636,443
Transferred to deferred capital grant (Note 11(b))	719,447
At 31 March 2025	**(10,656,890)**
Comprises:	
At 31 March 2024	
Operating grants receivables	1,299,011
Grants received in advance	(10,714,697)
	(9,415,686)
At 31 March 2025	
Operating grants receivables	476,675
Grants received in advance	(11,133,565)
	(10,656,890)

11. Government grant

(b) Deferred capital grant/capital grants receivables

	Group and Corporation (As reclassified) $
At 1 April 2023	(897,098)
Grants received in respect of the previous financial	(617,179)
Grants received in respect of the current financial year	(201,117)
Government grant received, net	(818,296)
Amortisation*	932,663
Transferred to operating grant (Note 11(a))	582,133
At 31 March 2024	(200,598)
Grants received in respect of the previous financial	(438,734)
Grants received in respect of the current financial year	(266,430)
Government grant received, net	(705,164)
Grant receivables	266,430
Amortisation*	228,769
Transferred from operating grant (Note 11(a))	(719,447)
At 31 March 2025	**(1,130,010)**
Comprises:	
At 31 March 2024	
Deferred capital grants receivables	-
Deferred capital grant	(200,598)
	(200,598)
At 31 March 2025	
Deferred capital grants receivables	266,430
Deferred capital grant	(1,396,440)
	(1,130,010)

*Amortisation includes $77,504 (2024: $776,869) related to capital grants for low-value asset.

12. Cash and cash equivalents

	Group		Corporation	
	2025	2024	2025	2024
	$	$	$	$
Cash maintained with AGD	**30,643,959**	29,005,317	**30,643,959**	29,005,317
Cash at bank	**12,378,412**	7,548,420	**-**	-
Short-term deposits	**3,000,000**	2,000,000	**-**	-
Total cash and cash equivalents	**46,022,371**	38,553,737	**30,643,959**	29,005,317
Less: short-term deposits	**(3,000,000)**	(2,000,000)	**-**	-
Cash and bank balances as stated in cash flow statement	**43,022,371**	36,553,737	**30,643,959**	29,005,317

Cash maintained with the Accountant-General's Department ("AGD") are centrally managed under the Centralised Liquidity Management Framework based on the directive set out in the Accountant-General's Circular No. 4/2009. These are short-term deposits earning interest ranging from 2.91% to 3.54% (2024: 2.62% to 3.65%) per annum.

The short-term deposits are placed with a financial institution for a 6 – 12-months (2024: 6-months) tenure and bear interest at 2.85% to 3.45% (2024: 3.45%) per annum.

Cash and cash equivalents are denominated in Singapore Dollars.

13. Capital account

	Group and Corporation			
	2025		2024	
	Number of shares	Amount $	Number of shares	Amount $
Value of assets taken over from former Prison Industries	**-**	**1,443,262**	-	1,443,262
Capital grants from Singapore Government	**-**	**218,000**	-	218,000
Capital injection from Ministry of Finance	**1,000**	**1,000**	1,000	1,000
At end of year	**1,000**	**1,662,262**	1,000	1,662,262

The Corporation's share capital comprises fully paid-up 1,000 ordinary shares. The shares represent the capital injections by the Ministry of Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959, in its capacity as a shareholder under the debt-equity framework for statutory boards implemented with effect from 1 September 2004. Under this framework, capital projects will be partially funded by the Ministry of Finance as equity injection and remaining through general funds of the Corporation.

Dividends

The Ministry of Finance is entitled to receive dividends annually, computed based on the cost of equity applied to the Corporation's equity base and it is capped at the statutory board's annual accounting surplus.

14. Term loan

	Group and Corporation	
	2025 $	2024 $
Current	**470,863**	441,308
Non-current	**3,519,902**	3,990,765
	3,990,765	4,432,073

The term loan is secured by a legal mortgage over the Group's and Corporation's leasehold building with a net carrying value of $5,872,059 (2024: $6,444,943). The bank borrowings bear interest rate at 6.5% (2024: 6.5%) per annum.

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

			Non-cash changes			
	1 April 2024 $	Cash flows $	Addition during the year $	Accretion of interests $	Other $	31 March 2025 $
Group and Corporation						
Liabilities						
Current	441,308	(716,456)	-	275,148	470,863	470,863
Non-current	3,990,765	-	-	-	(470,863)	3,519,902
	4,432,073	**(716,456)**	**-**	**275,148**	**-**	**3,990,765**

			Non-cash changes			
	1 April 2023 $	Cash flows $	Addition during the year $	Accretion of interests $	Other $	31 March 2024 $
Group and Corporation						
Liabilities						
Current	413,659	(716,458)	-	303,605	440,502	441,308
Non-current	4,431,267	-	-	-	(440,502)	3,990,765
	4,844,926	**(716,458)**	**-**	**303,605**	**-**	**4,432,073**

Term loan is denominated in Singapore Dollars.

15. Lease liabilities

	Group		Corporation	
	2025 $	2024 $	2025 $	2024 $
Current	**854,970**	1,578,963	**729,679**	698,344
Non-current	**1,254,256**	2,087,281	**1,238,156**	1,967,835
	2,109,226	3,666,244	**1,967,835**	2,666,179

The lease liabilities are secured by the Group's and the Corporation's title to right-of-use assets (Note 5).

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

			Non-cash changes				
	1 April 2024 $	Cash flows $	Addition during the year $	Lease modification $	Accretion of interests $	Other $	31 March 2025 $
Group							
Liabilities							
Lease liabilities							
Current	1,578,963	(1,764,264)	-	-	207,246	833,025	**854,970**
Non-current	2,087,281	-	-	-	-	(833,025)	**1,254,256**
	3,666,244	(1,764,264)	-	-	207,246	-	**2,109,226**

			Non-cash changes				
	1 April 2023 $	Cash flows $	Addition during the year $	Lease modification $	Accretion of interests $	Other $	31 March 2024 $
Group							
Liabilities							
Lease liabilities							
Current	1,686,647	(1,902,856)	1,484,035	(87,058)	179,474	218,721	1,578,963
Non-current	2,306,002	-	-	-	-	(218,721)	2,087,281
	3,992,649	(1,902,856)	1,484,035	(87,058)	179,474	-	3,666,244

15. Lease liabilities

			Non-cash changes				
	1 April 2024 $	Cash flows $	Addition during the year $	Lease modification $	Accretion of interests $	Other $	31 March 2025 $
Corporation							
Liabilities							
Lease liabilities							
Current	698,344	(803,852)	-	-	105,508	729,679	**729,679**
Non-current	1,967,835	-	-	-	-	(729,679)	**1,238,156**
	2,666,179	(803,852)	-	-	105,508	-	**1,967,835**

			Non-cash changes				
	1 April 2023 $	Cash flows $	Addition during the year $	Lease modification $	Accretion of interests $	Other $	31 March 2024 $
Corporation							
Liabilities							
Lease liabilities							
Current	627,163	(722,406)	1,455,760	(83,122)	55,854	(634,905)	698,344
Non-current	1,332,930	-	-	-	-	634,905	1,967,835
	1,960,093	(722,406)	1,455,760	(83,122)	55,854	-	2,666,179

16. Contract liability

	Group	
	2025 $	2024 $
Contract liability	**3,679,487**	-

Contract liability relates to the subsidiary's obligation to provide halfway house services to Singapore Prison Service ("SPS") for which the subsidiary has received advance payments from SPS. Contract liabilities are recognised as revenue over the period the services are provided.

17. Trade and other payables

	Group		Corporation	
	2025 $	2024 (As restated) $	2025 $	2024 $
Trade payables				
Third parties	**4,811,448**	5,688,580	**914,086**	859,783
Subsidiary	**-**	-	**5,285**	7,403,861
Accrued Food and Business Solutions cost	**206,646**	236,628	**-**	-
Accrued Laundry costs	**381,693**	381,333	**-**	-
Accrued bonuses, manpower and related cost	**2,441,388**	2,293,563	**1,723,105**	1,386,965
Accrued utilities	**47,913**	27,692	**-**	-
Accrued expenses	**2,372,370**	1,542,930	**2,283,482**	1,508,380
Other payable	**109,338**	156,604	**63,860**	90,600
GST payable	**517,641**	495,128	**273,533**	875,101
	10,888,437	10,822,458	**5,263,351**	12,124,690

Trade payables are non-interest bearing and are normally settled on 30 to 90 days terms (2024: 30 to 90 days).

Trade and other payables are denominated in Singapore Dollars.

18. Provisions

	Group		
	Provision for linen loss $	Provision for onerous contracts $	Total $
At 1 April 2024	70,541	-	**70,541**
Provision made recognised to profit or loss	144,100	-	**144,100**
Provision for onerous contracts recognised	-	3,874,000	**3,874,000**
Utilisation of provision	(152,918)	-	**(152,918)**
At 31 March 2024	61,723	3,874,000	**3,935,723**
Provision made recognised to profit or loss	147,300	-	**147,300**
Provision reversal	-	(733,886)	**(733,886)**
Provision for onerous contracts utilised	-	(3,140,114)	**(3,140,114)**
Utilisation of provision	(136,779)	-	**(136,779)**
At 31 March 2025	72,244	-	**72,244**

18. Provisions

The provision for linen loss pertains to the compensation for lost or damaged linen.

In the previous financial year, a fire incident occurred in one of the laundry plants which disrupted its operations. Subcontractor fees and additional manpower costs were incurred to fulfil the performance obligations as set out in the contracts entered with customers. As at 31 March 2024, management recognised a provision for onerous contracts amounting to $3,874,000, determined based on the estimated aggregate incremental costs to fulfil these contracts up to the expiry of these term contracts due to the business disruption.

19. Net assets of the Yellow Ribbon Fund

The Corporation established the Yellow Ribbon Fund (the "Fund") in 2004 as one of the Community Action for the Rehabilitation of Ex-offenders ("CARE") Network's key initiative. The project seeks to engage the community in accepting ex-offenders and their families, giving them a second chance at life and to inspire a ripple effect of concerted community action to support ex-offenders and their families.

The Fund administers funding for the development and implementation of reintegration programmes for inmates and ex-offenders as well as family support programmes to strengthen family ties of inmates and ex-offenders.

Proceeds from the various fund-raising activities will go towards funding a variety of rehabilitation and reintegration programmes as well as family support programmes which are in line with the vision of CARE Network.

The Yellow Ribbon Fund was granted Institute of Public Character ("IPC") status since August 2004. Its Charity Registration Number is 01808.

19. Net assets of the Yellow Ribbon Fund

	2025 $	2024 (As restated) $
Income		
Donation income	**858,908**	551,894
Events income	**181,467**	668,554
Grants and bursaries	**489,923**	741,500
	1,530,298	1,961,948
Less: General expenditure		
Fund raising expenses	**-**	96,727
General and miscellaneous expenses	**201,906**	94,578
Manpower costs	**766,659**	606,292
	968,565	797,597
Operating surplus for the year		
Add/(less): Other income/(expenditure)	**561,733**	1,164,351
Disbursement of funds	**(775,192)**	(542,587)
Interest income	**213,002**	288,436
	(562,190)	(254,151)
(Deficit)/surplus for the year	**(457)**	910,200

The Statement of Financial Position of the Fund is as follows:

	2025 $	2024 (As restated) $
Current assets:		
Other receivables	**129,230**	109,301
Prepayments	**-**	244,547
Cash and bank balances	**8,880,308**	8,734,811
	9,009,538	9,088,659
Current liabilities:		
Other payables	**252,423**	331,087
Net assets	**8,757,115**	8,757,572

The Management discovered that interest receivable and the corresponding interest income for the financial year ended 31 March 2024 was understated. Therefore, prior year restatement was made to account for the interest receivable as at 31 March 2024 of $107,518.

20. Operating income

	Group 2025 $	Group 2024 $	Corporation 2025 $	Corporation 2024 $
Halfway house management fee				
At a point in time	**20,311**	104,891	**20,311**	104,891
Over time	**9,885,984**	6,609,403	**-**	-
	9,906,295	6,714,294	**20,311**	104,891
Leasing income				
At a point in time	**1,502,056**	1,569,289	**1,502,056**	1,569,289
Over time	**491,377**	553,753	**1,849,437**	1,910,001
	1,993,433	2,123,042	**3,351,493**	3,479,290
Rendering service at point in time				
Laundry services	**18,704,597**	15,573,640	**-**	-
Food and business solutions	**35,788,369**	30,707,993	**-**	-
	66,392,694	55,118,969	**3,371,804**	3,584,181

21. Other income

	Group 2025 $	Group 2024 (As reclassified) $	Corporation 2025 $	Corporation 2024 $
Interest income:				
Bank deposit	**921,158**	758,619	**800,453**	700,080
Investments held at amortised cost	**28,891**	63,359	**-**	-
Insurance claim	**1,243,460**	-	**-**	-
Others	**194,961**	229,361	**6,153**	118,663
	2,388,470	1,051,339	**806,606**	818,743

22. Finance costs

	Group 2025 $	Group 2024 $	Corporation 2025 $	Corporation 2024 $
Interest expense on:				
Bank borrowings (Note 14)	**275,148**	303,605	**275,148**	303,605
Lease liabilities (Note 15)	**207,246**	179,474	**105,508**	55,854
	482,394	483,079	**380,656**	359,459

23. General office expenses

	Group 2025 $	Group 2024 $	Corporation 2025 $	Corporation 2024 $
Insurance costs	**357,772**	300,001	**30,332**	24,879
IT-related costs	**4,716,132**	3,777,757	**4,418,810**	3,611,930
Property tax	**86,200**	84,133	**86,200**	84,133
Telecommunications	**116,764**	238,353	**116,764**	133,876
Others	**295,362**	122,127	**19,110**	18,810
	5,572,230	4,522,371	**4,671,216**	3,873,628

24. Manpower cost

	Group 2025 $	Group 2024 (As restated) $	Corporation 2025 $	Corporation 2024 $
Key management personnel				
Salaries and related costs	**3,068,350**	3,200,103	**2,325,024**	2,479,701
CPF	**215,607**	214,083	**166,554**	164,545
	3,283,957	3,414,186	**2,491,578**	2,644,246
Staff				
Salaries and related costs	**24,042,840**	21,315,678	**9,945,634**	8,244,724
CPF	**3,514,074**	2,734,261	**1,655,695**	1,411,568
	27,556,914	24,049,939	**11,601,329**	9,656,292
Total employee benefits expense	**30,840,871**	27,464,125	**14,092,907**	12,300,538

25. Other expenses

	Group		Corporation	
	2025 $	2024 $	2025 $	2024 $
Board fees	**199,876**	191,250	**132,642**	129,375
Goods and services tax expensed off	**979,843**	992,929	**979,843**	992,929
Professional and other services	**1,389,213**	1,074,494	**1,221,936**	847,406
Staff welfare and development	**1,014,376**	865,563	**793,435**	607,294
Others	**1,333,820**	2,424,269	**739,033**	1,613,852
	4,917,128	5,548,505	**3,866,889**	4,190,856

26. Income tax expense

The major components of income tax expense recognised in surplus or deficit for the years ended 31 March 2025 and 2024 were:

	Group	
	2025 $	2024 (As restated) $
Current income tax:		
Current year	**1,588,804**	143,290
Under provision in respect of prior years	**82,962**	386
	1,671,766	143,676
Deferred income tax:		
Origination and (reversal) of temporary difference	**184,398**	(115,269)
Under provision in respect of prior years	**37,942**	-
	222,340	(115,269)
Income tax expense recognised in surplus or deficit	**1,894,106**	28,407

26. Income tax expense

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting surplus multiplied by the applicable corporate tax rate for the financial years ended 31 March 2025 and 2024 were as follows:

	Group	
	2025 $	2024 (As restated) $
Surplus before tax	**11,099,081**	2,401,046
Income tax rate using the statutory tax rate of 17% (2024: 17%)	**1,886,844**	408,178
Tax effects of:		
Non-deductible expenses	**166,881**	50,378
Income not subject to taxation	**(211,783)**	(195,470)
Tax exemptions	**(17,605)**	-
Utilisation of donation previously not recognised	**(62,900)**	-
Current year deferred tax	**(172,633)**	(119,796)
Deferred tax liability recognised for current year	**222,340**	(115,269)
Under provision in prior years	**82,962**	386
Income tax expense recognised in surplus or deficit	**1,894,106**	28,407

As at 31 March 2025 and 2024, the Group has unutilised donations of $Nil (2024: $370,000) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The comparatives have been changed to reflect the revised unutilised losses after the finalisation of open years of assessment.

Deferred tax liabilities

The movement in deferred tax liabilities during the year is as follows:

	At 1 April 2023 $	Recognised in profit or loss $	At 31 March 2024 $	Recognised in profit or loss $	At 31 March 2025 $
Difference in depreciation for tax purposes	1,674,631	(115,269)	1,559,362	222,340	**1,781,702**
	1,674,631	(115,269)	1,559,362	222,340	**1,781,702**

27. Leases

<u>The Group and the Corporation as a lessee</u>
The Group and the Corporation leases contract for leasehold land, office premises and plant and machinery. The Group and the Corporation's obligations under these leases are secured by the lessor's title to the leased assets. The Group and the Corporation is restricted from assigning and subleasing the leased assets.

The Group and the Corporation also has certain leases of IT equipment with low value. The Group and the Corporation applies the 'lease of low-value assets' recognition exemptions for these leases.

(a) Carrying amounts of right-of-use assets
The carrying amount of right-of-use assets under leasing arrangements are disclosed in Note 5.

(b) Lease liabilities
The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 15 and the maturity analysis of lease liabilities is disclosed in Note 29 under liquidity risk.

(c) Amounts recognised in profit or loss

	Group		Corporation	
	2025 $	2024 $	2025 $	2024 $
Depreciation of right-of-use assets (Note 5)	**1,324,266**	1,267,822	**730,329**	654,487
Interest expense on lease liabilities (Note 15)	**207,246**	179,474	**105,508**	55,854
Total amount recognised in profit or loss	**1,531,512**	1,447,296	**835,837**	710,341

(d) Total cash outflow
The Group and the Corporation had total cash outflows for leases of $1,764,264 (2024: $1,902,856) and $803,852 (2024: $722,406).

28. Significant related party transactions

Sale and purchase of goods and services
In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	Corporation	
	2025 $	2024 $
Rental income	**1,358,060**	1,356,248
Sales proceeds received on behalf of subsidiary	**30,918,826**	33,827,802
Billings on behalf of a subsidiary	**-**	35,200,736
Expenses paid on behalf	**3,278,345**	3,374,415

Compensation of key management personnel

There are no other key management personnel in the Group and the Corporation other than the key management personnel remuneration are disclosed in Note 24.

29. Financial risk management

The Group's and the Corporation's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and market price risk).

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Group and the Corporation policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group and the Corporation exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's and the Corporation's exposure to these financial risks or the manner in which it manages and measures the risks.

29. Financial risk management

Credit risk
Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's and the Corporation's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group and the Corporation has adopted a policy of only dealing with creditworthy counterparties. The Group and the Corporation performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group and the Corporation considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group and the Corporation has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Group and the Corporation has developed and maintained the Group and the Corporation credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group and the Corporation own trading records to rate its major customers and other debtors.

29. Financial risk management

The Group and the Corporation considers available reasonable and supportive forward-looking information which includes the following indicators:
- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group and the Corporation determined that its financial assets are credit-impaired when:
- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group's and the Corporation's categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

29. Financial risk management

The Group's and the Corporation's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL — not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL — credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written-off

Trade receivables
For trade receivables, the Group and the Corporation have applied the simplified approach in SB-FRS 109 to measure the loss allowance at lifetime ECL. The Group and the Corporation determine the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

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

29. Financial risk management

Exposure to credit risk
The Group and the Corporation have significant concentration in credit risk from a government agency. The Group and the Corporation have credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables
The Group and the Corporation assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group and the Corporation measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Liquidity risk
Liquidity risk refers to the risk that the Group and the Corporation will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group and the Corporation's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's and the Corporation's reputation. The Group and the Corporation regularly reviews its liquidity reserves, comprising cash flows from its operations and government grants, to ensure sufficient liquidity is maintained at all times.

Analysis of financial instruments by remaining contractual maturities
The table below summarises the maturity profile of the Group's and the Corporation's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

29. Financial risk management

	Carrying amount $	Contractual cash flow $	One year or less $	Two to five years $	More than five years $
Group					
2025					
Financial assets:					
Trade and other receivables (excluding prepayment)	27,123,680	27,123,680	27,123,680	-	-
Operating grants receivables	476,675	476,675	476,675	-	-
Deferred capital grants receivables	266,430	266,430	266,430	-	-
Cash and cash equivalents	46,022,371	46,107,871	46,107,871	-	-
Total undiscounted financial assets	**73,889,156**	**73,974,656**	**73,974,656**	**-**	**-**
Financial liabilities:					
Term loan	3,990,765	4,966,894	716,456	2,865,826	1,384,612
Lease liabilities	2,109,226	2,432,677	930,751	754,662	747,264
Trade and other payables (excluding GST payable)	10,370,796	10,370,796	10,370,796	-	-
Total undiscounted financial liabilities	16,470,787	17,770,367	12,018,003	3,620,488	2,131,876
Total net undiscounted financial assets/ (financial liabilities)	**57,418,369**	**56,204,289**	**61,956,653**	**(3,620,488)**	**(2,131,876)**
2024					
Financial assets:					
Investments held at amortised cost	4,971,109	5,000,000	5,000,000	-	-
Trade and other receivables (excluding prepayment)	18,275,218	18,275,218	18,275,218	-	-
Operating grants receivables	1,299,011	1,299,011	1,299,011	-	-
Cash and cash equivalents	38,553,737	38,581,844	38,581,844	-	-
Total undiscounted financial assets	**63,099,075**	**63,156,073**	**63,156,073**	**-**	**-**
Financial liabilities:					
Term loan	4,432,073	5,683,351	716,456	2,865,826	2,101,069
Lease liabilities	3,666,244	4,209,619	1,764,128	1,408,964	1,036,527
Trade and other payables (excluding GST payable)	10,327,330	10,327,330	10,327,330	-	-
Total undiscounted financial liabilities	18,425,647	20,220,300	12,807,914	4,274,790	3,137,596
Total net undiscounted financial assets/ (financial liabilities)	**44,673,428**	**42,935,773**	**50,348,159**	**(4,274,790)**	**(3,137,596)**

29. Financial risk management

	Carrying amount $	Contractual cash flow $	One year or less $	Two to five years $	More than five years $
Corporation					
2025					
Financial assets:					
Trade and other receivables (excluding prepayment)	1,597,219	1,597,219	1,597,219	-	-
Operating grants receivables	476,675	476,675	476,675	-	-
Deferred capital grants receivables	266,430	266,430	266,430	-	-
Cash and cash equivalents	30,643,959	30,643,959	30,643,959	-	-
Total undiscounted financial assets	**32,984,283**	**32,984,283**	**32,984,283**	**-**	**-**
Financial liabilities:					
Term loan	3,990,765	4,966,894	716,456	2,865,826	1,384,612
Lease liabilities	1,967,835	2,288,948	803,852	737,832	747,264
Trade and other payables (excluding GST)	4,989,818	4,989,818	4,989,818	-	-
Total undiscounted financial liabilities	10,948,418	12,245,660	6,510,126	3,603,658	2,131,876
Total net undiscounted financial assets/ (financial liabilities)	**22,035,865**	**20,738,623**	**26,474,157**	**(3,603,658)**	**(2,131,876)**
2024					
Financial assets:					
Trade and other receivables (excluding prepayment)	8,957,309	8,957,309	8,957,309	-	-
Operating grants receivables	1,299,011	1,299,011	1,299,011	-	-
Cash and cash equivalents	29,005,317	29,005,317	29,005,317	-	-
Total undiscounted financial assets	**39,261,637**	**39,261,637**	**39,261,637**	**-**	**-**
Financial liabilities:					
Term loan	4,432,073	5,683,351	716,456	2,865,826	2,101,069
Lease liabilities	2,666,179	3,092,799	803,852	1,252,420	1,036,527
Trade and other payables (excluding GST)	11,249,589	11,249,589	11,249,589	-	-
Total undiscounted financial liabilities	18,347,841	20,025,739	12,769,897	4,118,246	3,137,596
Total net undiscounted financial assets/ (financial liabilities)	**20,913,796**	**19,235,898**	**26,491,740**	**(4,118,246)**	**(3,137,596)**

29. Financial risk management

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

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Corporation's financial instruments will fluctuate because of changes in market interest rate. The Group and the Corporation are minimally exposed to interest rate risk on its term loan with a financial institution and interest-bearing bank deposits. The Group and the Corporation have cash balances placed with reputable banks and financial institutions which generate interest income for the Group and the Corporation. The Group and the Corporation manage its interest rate risks by placing such balances on varying maturities and interest rate terms. Interest rates on the Group's and the Corporation's lease liabilities as disclosed in Note 15 are fixed at the contract date, and thus does not expose the Group and the Corporation to interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

30. Fair values of assets and liabilities

Fair value hierarchy
The Group and the Corporation categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:
- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

30. Fair values of assets and liabilities

Cash and cash equivalents, amount due from subsidiary, other receivables, other payables and operating grants receivables
The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

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

Term loan and lease liabilities
The carrying amounts of term loan and lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

31. Financial instruments by category

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	Group		Corporation	
	2025 $	2024 $	2025 $	2024 $
Financial assets measured at amortised cost				
Investments held at amortised cost (Note 9)	**-**	4,971,109	**-**	-
Trade and other receivables (excluding prepayment) (Note 10)	**27,123,680**	18,275,218	**1,597,219**	8,957,309
Operating grants receivables (Note 11(a))	**476,675**	1,299,011	**476,675**	1,299,011
Deferred capital grants receivables (Note 11(b))	**266,430**	-	**266,430**	-
Cash and cash equivalents (Note 12)	**46,022,371**	38,553,737	**30,643,959**	29,005,317
Total financial assets measured at amortised cost	**73,889,156**	63,099,075	**32,984,283**	39,261,637
Financial liabilities measured at amortised cost				
Term loan (Note 14)	**3,990,765**	4,432,073	**3,990,765**	4,432,073
Lease liabilities (Note 15)	**2,109,226**	3,666,244	**1,967,835**	2,666,179
Trade and other payables (excluding GST) (Note 17)	**10,370,796**	10,327,330	**4,989,818**	11,249,589
Total financial liabilities measured at amortised cost	**16,470,787**	18,425,647	**10,948,418**	18,347,841

32. Contingent liabilities and financial guarantees

	Group		Corporation	
	2025 $	2024 $	2025 $	2024 $
Bank guarantees	**552,236**	-	**-**	-
Guarantees in favour of third parties in respect of performance by subsidiary*	**3,034,853**	3,034,853	**3,034,853**	3,034,853
	3,587,089	3,034,853	**3,034,853**	3,034,853

*The Corporation has issued corporate guarantee in favour of third parties on behalf of subsidiary as security for the due performance and observance by the subsidiary of all stipulations, conditions and obligations on their part to be observed or performed under the Contract entered by the subsidiary with the third parties.

33. Capital management

The Group and the Corporation define “capital” to include capital account and reserves. The Group’s and the Corporation’s policy is to maintain a strong capital base to safeguard the ability to meet its long-term needs and to maintain creditor and market confidence. The Group and the Corporation are not subject to externally imposed capital requirements and there were no changes to the Group’s and the Corporation’s approach to capital management during the financial year.

34. Comparative information

(a) Restatement

The subsidiary's management identified an error in the recognition of the bonus provision. Although the bonus had been paid, the corresponding provision was not reversed from the accounts. This resulted in an overstatement of the provision for bonus, which was reflected under Trade and Other Payables and Manpower Costs at the group level. Consequently, this also led to an understatement of Tax Payable at the group level.

As a result, certain line items at the group level have been restated in the Statements of Financial Position, Statements of Comprehensive Income, and Consolidated Statement of Cash Flows, as set out below.

	As previously reported $	Increase/(decrease) $	As restated $
Group **Statements of Financial Position (extract)**			
Current liabilities			
Trade and other payables	12,151,765	(1,329,307)	10,822,458
Income tax payable	-	143,290	143,290
Equity			
Retained earning	49,420,516	1,186,017	50,606,533
Group **Statements of Comprehensive Income (extract)**			
Expenditure			
Manpower costs	(28,793,432)	1,329,307	(27,464,125)
Taxation	114,883	(143,290)	(28,407)
Consolidated Statement of Cash Flows (extract)			
Net cash used in operating activities			
Deficit before government grant	(20,172,941)	1,360,069	(18,812,872)
Trade and other payables	2,781,279	(1,329,307)	1,451,972

34. Comparative information

(b) Reclassification

During the financial year, the Group and the Corporation modified the classification of 'Deferred capital grants' and 'Amortisation of deferred capital grant' to reflect more appropriately the way in which economic benefits are derived from its use. Comparative amounts in the statement of comprehensive income were reclassified for consistency. As a result, $30,762 was reclassified from 'Government operating grant' to 'Other income' as it pertains to a government grant received under the Wage Credit Scheme.

Since the amounts are reclassification within the statements of financial position and statements of comprehensive income, these reclassifications did not have any effect on the consolidated statement of changes in equity.

	Before reclassification 2024 $	Reclassification $	After reclassification 2024 $
Group and Corporation **Statements of Financial Position (extract)**			
Current assets			
Operating grants receivables	1,287,011	12,000	1,299,011
Current liabilities			
Grants received in advance	10,903,295	(188,598)	10,714,697
Deferred capital grant	-	200,598	200,598
Group and Corporation **Statements of Comprehensive Income (extract)**			
General office expenses	5,070,614	(548,243)	4,522,371
Maintenance of equipment and premises	2,664,301	548,243	3,212,544
Other income	1,020,577	30,762	1,051,339
Government operating grant, net	21,244,680	(963,425)	20,281,255
Amortisation of deferred capital grant	-	932,663	932,663

35. Authorisation of financial statements for issue

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

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