

SMU AT 25

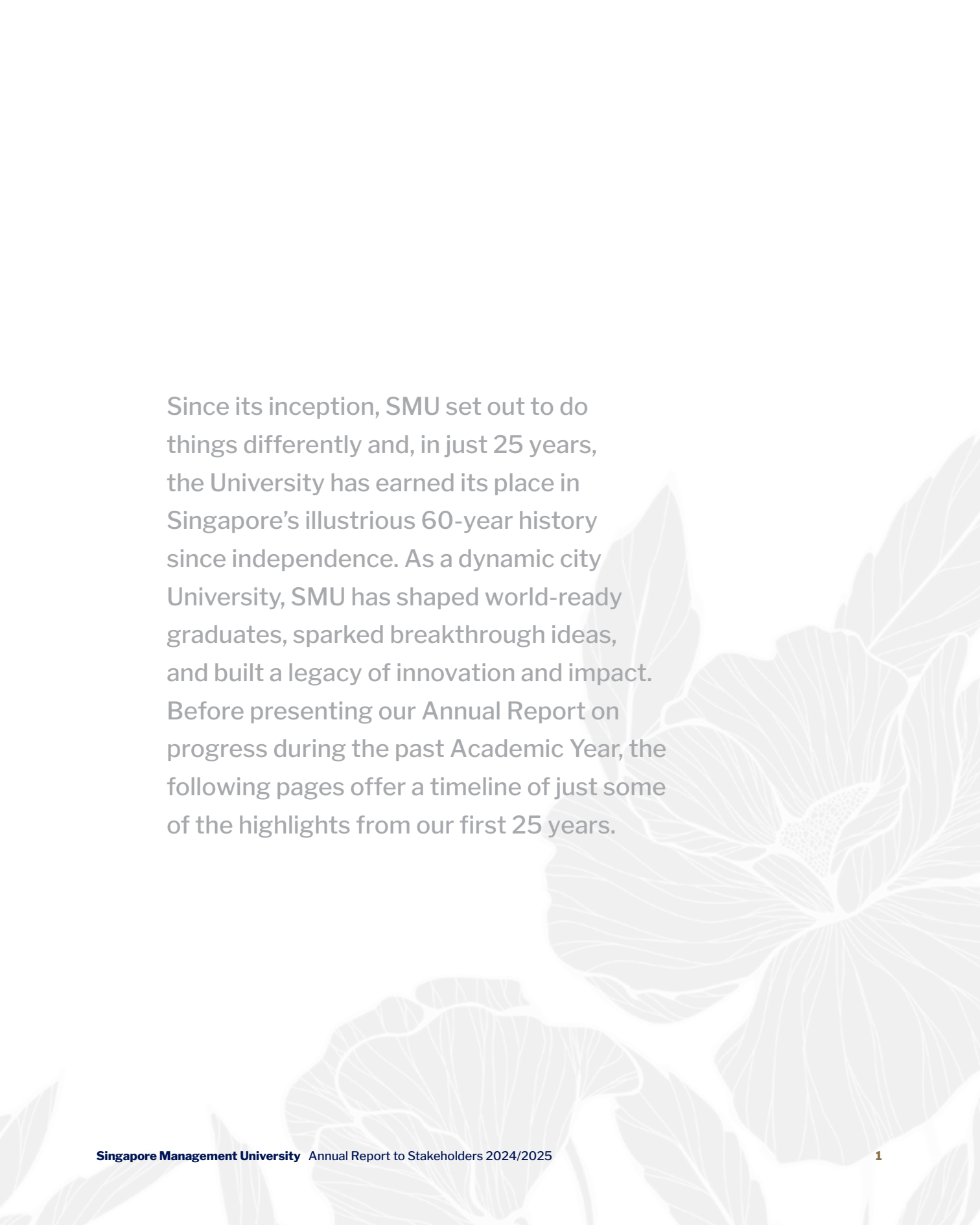
CELEBRATING INNOVATION AND IMPACT

Annual Report to Stakeholders 2024/2025



A line art illustration of a flower and a bud, rendered in a light blue color against a dark blue background. The flower is in the foreground, with its petals and center clearly defined. A bud is visible above it, and another bud is in the lower right corner. The background is a solid dark blue.

SMU'S FIRST 25 YEARS



Since its inception, SMU set out to do things differently and, in just 25 years, the University has earned its place in Singapore's illustrious 60-year history since independence. As a dynamic city University, SMU has shaped world-ready graduates, sparked breakthrough ideas, and built a legacy of innovation and impact. Before presenting our Annual Report on progress during the past Academic Year, the following pages offer a timeline of just some of the highlights from our first 25 years.

25 YEARS OF IMPACT AN INSPIRED JOURNEY

2000

**SMU established with
Ho Kwon Ping as
founding Chairman**

Singapore's third university,
launched with the Lee Kong
Chian School of Business
(LKCSB) and a distinctive
pedagogy that championed
personalisation, collaboration,
and experiential learning.

**LKCSB has since become a top
global business school – 1st in
Singapore and 2nd in Asia for
research impact (Financial Times);
its Master of Science in Wealth
Management is 1st globally for
Value for Money and 1st in Asia
in the QS Masters in Finance
Rankings 2025.**



First university in Singapore to introduce community service as a graduation requirement

Each undergraduate completes at least 80 hours of community service.

To date, SMU students have contributed over 4.28 million hours across 14,000+ projects in 40 countries, making a significant social impact.

2001

School of Accountancy established

Launched a four-year accountancy programme that develops accounting professionals grounded in business and societal contexts.

Now globally recognised for research excellence – ranked 2nd worldwide for Archival Financial Research in Accounting and awarded ICAEW's Most Outstanding Higher Education Institute (2017-2019, 2021-2024).

2002

Wee Kim Wee Centre launched

Named in honour of Singapore's fourth President, SMU's first centre was launched to foster dialogue on cultural and ethical issues.

Hosted over 350 global speakers, engaging more than 20,000 participants through forums like the Big Questions series.

School of Economics and Social Sciences established

The School of Economics (SOE) was originally part of the School of Economics and Social Sciences established in 2002. It was restructured in 2007 to allow for deeper focus on economics teaching and research.

Ranked 1st in Asia and top 10 globally for Econometrics Research by the Tilburg University Economics Schools Research Rankings (2016-2020), SOE is internationally recognised for research excellence.

Lee Kuan Yew Global Business Plan Competition

Named after Singapore's founding Prime Minister, the competition sparks deep-tech innovation and is in its 12th edition in 2025.

Connecting SMU students with tomorrow's changemakers to spark friendship and collaboration, while supporting ventures that have raised over US\$1 billion to scale their impact globally.



2003

School of Information Systems established

With a distinctive blend of applied IT, business, and social sciences, the School of Information Systems was established. In 2021, it was renamed the School of Computing and Information Systems (SCIS) to better reflect its expanded scope and evolving focus on Computer Science.

SCIS is ranked 4th globally for research in software engineering according to CSRankings (2015-2024). Its Master of IT in Business programme has been placed highly for 7 consecutive years in the QS Business Masters Ranking in Business Analytics, and is currently 2nd in Asia.

2004

First graduating class

338 students became SMU's first alumni class.

SMU graduates have gone on to consistently rank among Singapore's most employable graduates, with one of the highest starting salaries.

2005

SMU moved to the city

By moving to the heart of business, culture, and government, SMU created a vibrant campus where learning extends beyond the classroom through real-world engagement and industry collaboration.

The move paved the way for SMU to grow into six schools and two colleges, deepen ties with industry and enrich the student learning experience.

2007

School of Law established

Established in 2007 and renamed in 2021 after Chief Justice Yong Pung How, the School of Law offers interdisciplinary LLB, Juris Doctor, LLM and PhD programmes to prepare future-ready lawyers.

In 2025, clinched Singapore's first victory in 24 years at The Philip C. Jessup International Law Moot Court Competition, the oldest and largest international moot competition in the world, building on a strong track record in international moots.

School of Social Sciences established (SOSS)

Formerly part of School of Economics and Social Sciences, SOSS was restructured to sharpen its focus on psychology, sociology and political science, equipping students with inter-disciplinary insights and skills to address complex societal issues.

Introduced the Politics, Law and Economics major in 2016 that was the first of its kind in Singapore.



2009

Institute of Innovation & Entrepreneurship (IIE) launched

A launchpad to support and nurture startups and entrepreneurs.

To date, IIE has nurtured over 560 startups, raising more than US\$575 million, and won Best Incubator Programme & Co-Working Space at the ASEAN Startup Awards in 2024.

2015

Centre for Research on the Economics of Ageing (CREA) established

CREA was established to study the economic well-being of older adults in Singapore, with one of the fastest ageing populations globally. In 2020, CREA was renamed the Centre for Research on Successful Ageing (ROSA) to reflect a broader, inter-disciplinary direction, studying multiple dimensions of well-being.

CREA pioneered one of the world's largest high-frequency longitudinal surveys on ageing, the Singapore Life Panel® (SLP). ROSA has extended the SLP into its 10th year and provides critical insights that shape national ageing policies.

SMU-X Programme started

Launched the award-winning SMU-X learning model, combining theory with hands-on industry projects. SMU-X Overseas was introduced in 2018 as an extension for students to work on real-world projects beyond Singapore.

With 6,000+ industry projects and 1,000+ industry partners, the programme has garnered global recognition – Times Higher Education Awards in 2025, Green Gown Awards in 2024 and QS Reimagine Education Awards in 2024, 2023, 2022, 2021, 2019, 2016.

2017

SMU Academy set up

A lifelong learning professional training arm that offers over 1,500 programmes from short courses to modular pathways and higher degrees.

Trained over 160,000 professionals with future-ready skills and introduced Singapore's first stackable applied postgraduate degree in 2023 – Industry Practice Master of Digital Economy.

2018

Global exposure as a graduation requirement

Mandated global exposure for all undergraduates, recognising the invaluable opportunity for international networking, intercultural understanding and a global vision.

Achieved 100% student participation, spanning over 50 countries and more than 150 cities, enriching students' global perspectives.



2020

SMU Connexion opened

Singapore's first net-zero energy building in the city centre that provides next-generation learning spaces that boast flexibility and future adaptability.

With Connexion added to the rest of SMU's existing rooftop solar farms, the University is now the largest solar power plant in Singapore's city centre. It also achieved the Building and Construction Authority Green Mark Platinum (Zero Energy) award in 2019.

Singapore Green Finance Centre (SGFC) established

Singapore's first Centre of Excellence dedicated to driving Asia-focused green finance research and talent development.

SGFC advances international ESG standards through the Impact Weighted Account Framework and the MOOC Introduction to Sustainability and Sustainable Finance, helping corporations and investors across Asia make informed, sustainable decisions.

2022

College of Integrative Studies (CIS) and College of Graduate Research Studies (CGRS) launched

CIS introduced the first fully customisable degree in Singapore. CGRS launched to advance inter-disciplinary postgraduate education.

Lending leadership in higher education in delivering inter-disciplinary learning.

Sustainability Blueprint

Launched an institution-wide sustainability commitment aligned with the United Nations Sustainable Development Goals and SG Green Plan.

SMU won two International Green Gown Awards in 2024 – Sustainability Institution of the Year and Next Generation Learning and Skills. It was ranked 18th globally in the QS World University Rankings: Sustainability 2025 (Environmental Sustainability lens, Environmental Impact Category).

First Overseas Centre set up in Jakarta

Regional expansion with the establishment of the first overseas centre in Jakarta (2022), followed by Bangkok (2023) and Ho Chi Minh City (2024).

Deepened partnerships and regional impact, expanding SMU's influence internationally.



2023

New Chairman

Piyush Gupta appointed

Former CEO of DBS Group and one of Asia's most transformative leaders, Piyush Gupta succeeded as SMU's second Chairman. He builds on a strong foundation with renewed momentum and a focus on purposeful innovation.

Shaping SMU's next chapter as the quintessential Asian university by focusing impact of education and research on real-world outcomes.

Co-Curricular Transcript introduced

Recognised students' developmental achievements beyond academics.

Starting with the Class of 2025, graduates will receive transcripts that reflect their intellectual and creative skills, interpersonal skills, global citizenship, and personal mastery – competencies that are valued across industries and in society.

2024

Urban Institute launched

The Urban Institute advanced inter-disciplinary research to deliver meaningful impact through the study of Asian cities.

Tackles pressing challenges in urban infrastructure, urban growth and urban life.

The unveiling of SMU's refreshed Vision and Mission in January 2025 marked not just the opening of a commemorative year but the beginning of a bold new chapter.

As we advance with renewed clarity and ambition, SMU remains committed to making meaningful impact in Singapore, across Asia, and on the global stage.



CONTENTS

10
CHAIRMAN'S
MESSAGE

12
PRESIDENT'S
MESSAGE

14
BOARD OF
TRUSTEES

16
PROVOST'S
MESSAGE

18
PRESIDENT'S
STATE OF THE
UNIVERSITY
ADDRESS 2024

24
NURTURING FUTURE-
READY GRADUATES,
DRIVEN BY PURPOSE
AND PASSION

38
ADVANCING
KNOWLEDGE,
EMPOWERING
CHANGE AGENTS,
SHAPING A
BETTER WORLD

48
DEEPENING
ENGAGEMENT,
DELIVERING
IMPACT THAT
TRANSFORMS
LIVES

68
FINANCIAL
REVIEW



SMU Sustainability Report 2024/2025

is available at www.smu.edu.sg/sustainability-report/2025

Vision

Asia's premier global city university
At the nexus of management, social sciences and technology
Driving innovations, transcending boundaries, transforming lives

Mission

Nurture a community of independent lifelong learners and change agents
Enable world-class researchers to address societal challenges
Harness partnerships to serve as gateway between Asia and the world
Transform lives to create sustainable futures





CHAIRMAN'S MESSAGE

2025 is a year of double milestones: Singapore marks its 60th year of nationhood, and SMU celebrates 25 years as a bold, distinctive presence in higher education. From the start, SMU has charted its own course – shaping graduates who are world-ready, producing ideas that matter, and building deep connections between academia, industry, and society.

Modern life is changing in a myriad ways. The impact of technology, bio-tech, genetic engineering, and artificial intelligence will be pervasive and have profound implications on how humans evolve and live. Older societies, greater urbanisation, and the shifting nature of work are just some examples.

We believe it is incumbent on us to help shape this change and not let change just happen to us. We need to be at the vanguard of preparing our future generations to not just cope but to thrive in this new world.

Our refreshed Vision – to be Asia's premier global city university at the nexus of management, social sciences, and technology – captures both our sense of place and our growing role in the region and the world. The new Strategic Plan sets out a clear path to

nurture independent lifelong learners, enable world-class researchers, forge meaningful partnerships, and transform lives to create sustainable futures.

This past year, we have seen our community embody these aspirations in tangible ways – from groundbreaking research on ageing, sustainability, and digital transformation, to the launch of innovative educational pathways and impactful collaborations across Asia and beyond.

As we step into the next chapter, I am deeply grateful to our leaders, faculty, staff, students, alumni, partners, and friends for your unwavering support. The journey ahead will demand adaptability, creativity, and collaboration – but I am confident that together, we will not only navigate change, but also shape it for the better.

“

The new Strategic Plan sets out a clear path to nurture independent lifelong learners, enable world-class researchers, forge meaningful partnerships, and transform lives to create sustainable futures. ”

Mr Piyush Gupta

Chairman
SMU Board of Trustees



SMU

CELEBRATING
MEANINGFUL
IMPACT



YEARS
AND BEYOND

PRESIDENT'S MESSAGE

In our 25th year, SMU stands young in spirit yet mature in ambition – rooted in Asia, globally connected, and determined to make a meaningful difference. In January 2025, we launched our new Vision and Mission, and claimed our space as a university at the nexus of management, social sciences and technology, committed to driving innovation, transcending boundaries, and transforming lives.

In the last year, we successfully completed key initiatives in SMU2025, the five-year strategic plan that was launched in 2020. In education, our five-year journey culminated in a range of work-study initiatives, designed in acknowledgement of the value of integrating learning from both academia and practice. We introduced a co-curricular transcript, in recognition of the value of learning beyond the classroom. We strengthened inter-disciplinary learning through our College of Integrative Studies and College of Graduate Research Studies, anchored in our conviction that the world's challenges require integrative perspectives to address. We are now firmly able to ensure that all our graduates have had at least one global exposure opportunity, a reflection of our belief in building intercultural understanding and cross-cultural competencies. In sum, we have nurtured graduates who are intellectually agile, socially responsible, and globally attuned – equipped with inter-disciplinary learning, experiential practice, and cultural intelligence.

In research, our faculty and researchers have advanced knowledge that addresses pressing societal challenges. Our efforts at strengthening research in digital transformation, sustainable living and growth in Asia have borne fruit, as new faculty have been appointed to grow our expertise in these areas, and new research grants have similarly been won. They cut across all Schools, reflecting the ways in which these global challenges demand multi-disciplinary perspectives.

In our next phase, we will launch into execution of our next five-year plan (SMU2030), which will focus our efforts in determined ways on making impact. As we look ahead, our commitment is clear: to evolve with purpose, to remain deeply engaged with our communities, and to ensure that our work – education, research, and partnerships – shapes a sustainable, inclusive, and interconnected future. Our best years are not behind us. They are just beginning.

“We have nurtured graduates who are intellectually agile, socially responsible, and globally attuned – equipped with inter-disciplinary learning, experiential practice, and cultural intelligence.”

Professor Lily Kong
President

BOARD OF TRUSTEES

“

On behalf of SMU, I welcome our new Trustees and thank those stepping down for their service. I appreciate all members supporting SMU's vision as Asia's premier global city university. Together, we will nurture future-ready leaders and drive impactful research to address societal challenges for a sustainable and inclusive world. ”

Mr Piyush Gupta
Chairman
SMU Board of Trustees



Ms Chong Yiun Lin
Deputy Secretary
(Higher Education
and Skills)
Ministry of Education



Professor Maxwell King
Emeritus Sir John Monash
Distinguished Professor
Monash University



Ms Lim Kexin
Tax Partner
PwC Singapore



Ms Juthika Ramanathan
Chief Executive
(Office of the Chief Justice)
Supreme Court Singapore



Dr Andrew David Hamilton
President Emeritus
New York University



Ms Deborah Ho
Country Head, Singapore /
Regional Head, South East
Asia
Blackrock



Dr Jeffrey Jaensubhakij
Advisor
GIC



Dato' Kho Hui Meng
Former President & CEO
Vitol Asia Pte. Ltd.



Mr Sherman Kwek
Group Chief Executive
Officer
City Developments Limited



Mr Don Lam
Chief Executive Officer &
Founding Partner
VinaCapital Group



Mr Lim Eng Hwee
Chief Executive Officer
Urban Redevelopment
Authority Singapore



**Mr Lim U Yang Hugh-
Reginald**
Executive Director
Centre for Liveable Cities



Mr Edmund Yeng Lin
Chairman of Southeast Asia
Bain & Company



Professor Ng Swee Lian Ivy
Senior Advisor
SingHealth Board



Ms Png Chin Yee
Chief Financial Officer
Temasek



Mr Arif Rachmat
Director
PT Triputra Investindo Arya



Mr Ganen Sarvananthan
Managing Partner
TPG Capital Asia



Mr Panote Sirivadhanabhakdi
Group Chief Executive
Officer
Frasers Property Limited



Sir Nigel John Thrift
Visiting Professor
University of Oxford
Visiting Professor
Tsinghua University
Emeritus Professor
University of Bristol



PROVOST'S MESSAGE

No effort was spared to enhance education, advance impactful research, and deepen collaborations with our partners throughout the past academic year. The results have been truly gratifying and strengthened our resolve to achieve even greater heights for the University.

We welcomed the pioneer cohort of the College of Integrative Studies, developed more pathways for inter-disciplinary and experiential learning, and expanded industry engagement. These and other initiatives help ensure that SMU graduates are well sought after by employers and able to flourish in a competitive world.

Global engagement remains a defining feature of our work. Partnerships with institutions such as the University of Toronto and Zhejiang University have opened opportunities for joint research, student exchange, and collaborative teaching and learning, while our strong presence at global forums like

the World Cities Summit held in Vienna earlier this year has positioned SMU as a thought leader on urban resilience and sustainable living.

Our faculty continue to excel, earning prestigious accolades and producing research with real-world impact – from studies that inform policy on ageing and sustainability to innovations in management and AI development. These achievements affirm the rigour and relevance of our research. They make us even more determined to achieve academic excellence and create meaningful impact for the benefit of society.

“

As we begin the next chapter under SMU's refreshed Vision and Mission, we will take further deliberate steps to attract and develop talent, deliver transformative education that prepares students to be future-ready change agents, and generate and disseminate knowledge that shapes a better future for all. ”

Professor Alan K.L. Chan
Provost



PRESIDENT'S STATE OF THE UNIVERSITY ADDRESS 2024



SMU President Prof Lily Kong delivering her sixth President's State of the University Address.

On 20 September 2024, SMU President Professor Lily Kong delivered her sixth President's State of the University Address to a gathering of nearly 520 faculty, staff, students, and guests at SMU Hall.

Kicking off the event was an exhilarating performance by SMU Samba Masala, fresh from their recent success at the Samba Festival in Coburg. Professor Kong launched into a discussion of the University's progress over the last five years, from 2020, when the SMU2025 strategic plan took effect. She took a broader view, sharing milestones in the University's transformative education, cutting-edge research, and commitment to being an engaged city university.

Transformative education

SMU's core objective is to nurture students into global citizens, change agents, and lifelong learners. The establishment of two new schools – the College of Integrative Studies and the College of Graduate Research Studies – achieves this objective, enhancing inter-disciplinary studies at both undergraduate and postgraduate levels.

SMU bridged academia with industry through initiatives such as work-study degree programmes and electives that combine classroom learning with practical experience, empowering students with real-world skills. Additionally, postgraduate and professional programmes, including the Industry Practice Master, prepare learners for the future of work.

Furthermore, digital and sustainability literacy are now integral components of the



Prof Kong addressed more than 520 faculty, staff, students, and guests at SMU Hall.

undergraduate curriculum. The University is scaling its digital education initiatives, including blended learning, and ensuring students gain global exposure through partnerships like the TREBLE programme.

The University plans to continue innovating in pedagogy, develop new academic programmes, and expand co-curricular offerings in preparation for the next phase of its strategic plan, set to launch in September 2025.

Cutting-edge research

Research excellence is a cornerstone of the SMU2025 plan. Since 2020, SMU has launched several new research centres, including ROSA (Research on Successful Ageing), the Singapore Green Finance Centre, RISE (Research for Intelligent Software Engineering), and the Urban Institute. These centres address critical societal needs in ageing, green finance, digital transformation, and urban development, in alignment with SMU's themes of Digital Transformation, Sustainable Living, and Growth in Asia.

SMU bolsters its research through external grants and collaborations with local and international institutions, such as joint grant calls, MAKER workshops, and alliances, including the Asia-Pacific Research Alliance on Law and Sustainability.



The annual Address is a much-anticipated opportunity for the SMU community to connect and engage.

PRESIDENT'S STATE OF THE UNIVERSITY ADDRESS 2024



SMU Samba Masala got the Address off to a rousing start.

The University will implement a research impact framework to evaluate academic and societal contributions. Additionally, SMU will focus on key research themes, leading to the establishment of new university-level research institutes that foster collaboration and ensure SMU's leadership in impactful research.

Engaged city university

SMU's commitment to being an Engaged City University remains strong. Internationally, the University has expanded its presence through Overseas Centres in Jakarta, Bangkok, and Ho Chi Minh City, bolstering its partnerships across Southeast Asia. Locally, SMU continues to engage with the innovation ecosystem through initiatives like the Lee Kuan Yew Global Business Plan Competition and SMU Protégé Ventures. The University's Office of Industry

Engagement is deepening research collaborations, particularly in urbanism and data analytics, further reinforcing SMU's role in fostering impactful partnerships.

SMU2025 and Beyond

As SMU approaches its Silver Jubilee in 2025, Professor Kong reflected on the collaborative spirit that has driven the University's success. In her 2019 address, she called for a shift from “ego” to “eco,” from “me” to “we,” urging the SMU community to adopt a founder mentality of teamwork, trust, and commitment. This same spirit has been exemplified in the work of the SMU25 Taskforce and the successful launch of the University's Overseas Centres.

Professor Kong also spoke about SMU's plans to unveil a refreshed Vision and Mission that would embody SMU's purpose as a global city university rooted in Asia, driven ultimately by an aspiration to transform lives.

LEADERSHIP APPOINTMENTS

Pro-Chancellors of SMU

Effective 1 January 2025, SMU warmly welcomed two esteemed individuals, Mr Kuok Khoon Ean and Justice Judith Prakash, as Pro-Chancellors of SMU. They joined Chancellor, Mr Lim Chee Onn, and incumbent Pro-Chancellor, Mr Eddie Teo, in providing counsel and leadership to the University. The Chancellor and Pro-Chancellors play important roles in presiding over all major formal University ceremonies and officiate at the University's Commencement and Academic Year Opening Ceremonies.



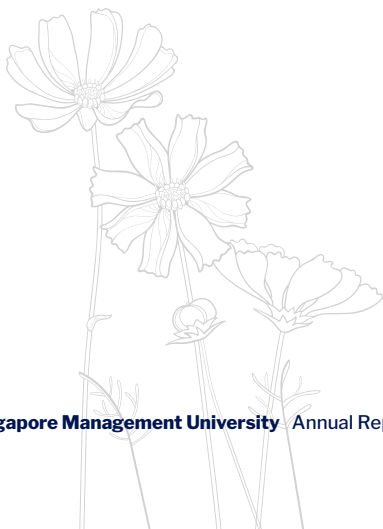
**Mr Kuok Khoon Ean –
Pro-Chancellor**

Mr Kuok is a seasoned business leader with extensive experience across industries. He has been with the Kuok Group since 1978 and is currently Chairman of Kuok Group Singapore, Vice Chairman of Kerry Group Limited in Hong Kong, and Vice Chairman of Kuok Brothers Sdn Bhd in Malaysia. Mr Kuok is a Director in Kerry Holdings Limited, Hong Kong, and a Non-Executive Director of Wilmar International Ltd. With prior service on SMU's Board of Trustees and other educational institutions, Mr Kuok is familiar with higher education in general, and SMU more specifically, and brings valuable expertise and a longstanding commitment to advancing education. He has long been a supporter of SMU in myriad ways.



**Justice Judith Prakash –
Pro-Chancellor**

Justice Prakash is a trailblazer in the legal profession, being the first woman appointed as a permanent judge of the Singapore Court of Appeal. She served with distinction in the Supreme Court for over two decades, contributing significantly to arbitration, commercial law, family law, and trusts. Justice Prakash is also a strong advocate for education. She currently holds the appointment of Distinguished Fellow at SMU's Yong Pung How School of Law. She also sits on the boards of various community organisations. Her exemplary career and dedication to nurturing future generations align closely with SMU's values.



LEADERSHIP APPOINTMENTS



Professor Alan Chan – Provost

Professor Alan Chan assumed the role of Provost of Singapore Management University on 1 April 2025. He has over 25 years of academic leadership experience from some of Asia's leading universities, with a strong record in advancing education, research, and institutional excellence.

Prof Chan's breadth of international experience, deep familiarity with Singapore's higher education landscape, and commitment to academic distinction and collaborative leadership will be invaluable as SMU strengthens its position as a globally connected city university.



Professor Scott Fritzen – Vice President (Impact)

Professor Scott Fritzen has been appointed as Vice President (Impact), effective 21 July 2025, to lead the newly established Office of Impact. With over 25 years of leadership experience at leading universities in Asia and the United States, Professor Fritzen brings a wealth of expertise in cultivating global partnerships and driving strategic innovation. His role will be pivotal in enhancing the University's influence and contributions to society, while emphasising the significant impact of academic initiatives on individuals and communities.



Professor Zhang Liandong – Dean, School of Accountancy

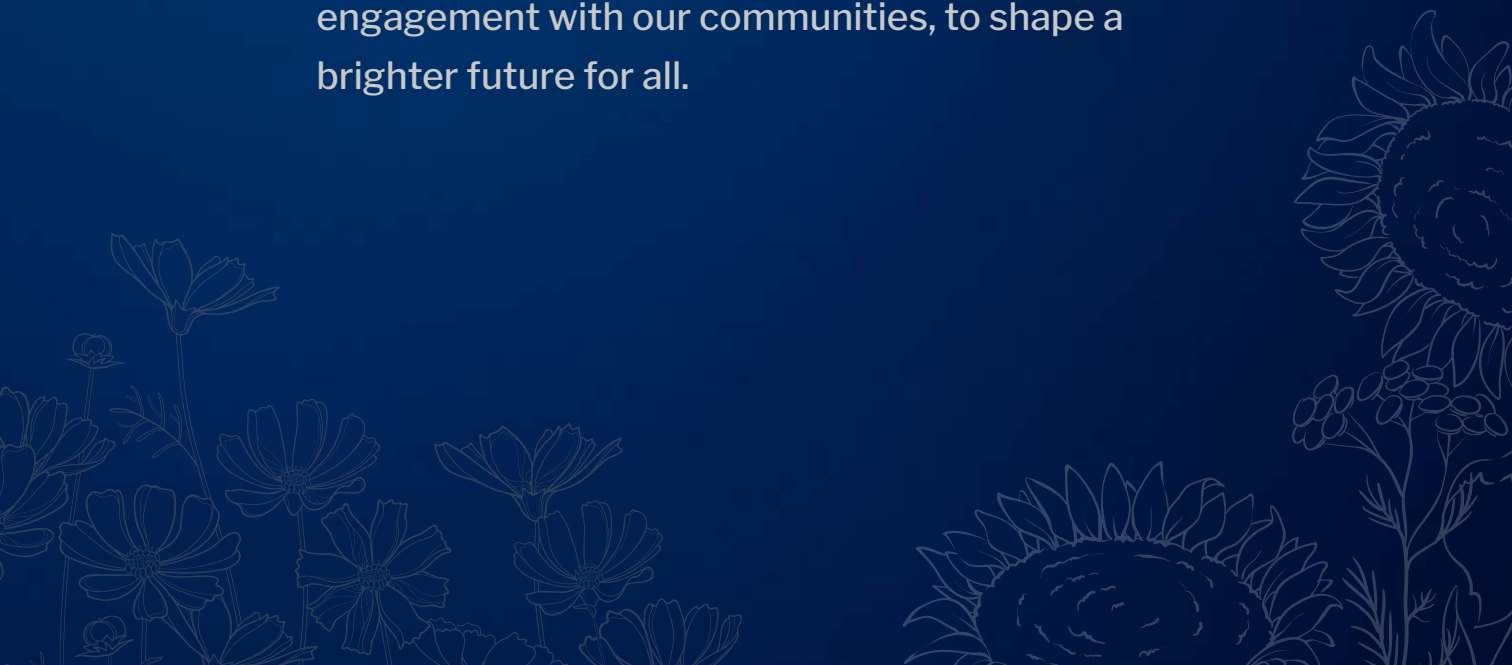
Professor Zhang Liandong has been appointed Dean of SMU's School of Accountancy, effective 1 July 2025. Since joining SMU in 2017, he has served as Associate Dean (Research) and Deputy Dean. A prolific researcher in financial reporting, corporate governance, and taxation, Prof Zhang brings strong academic credentials and institutional experience to this leadership role.

Preface

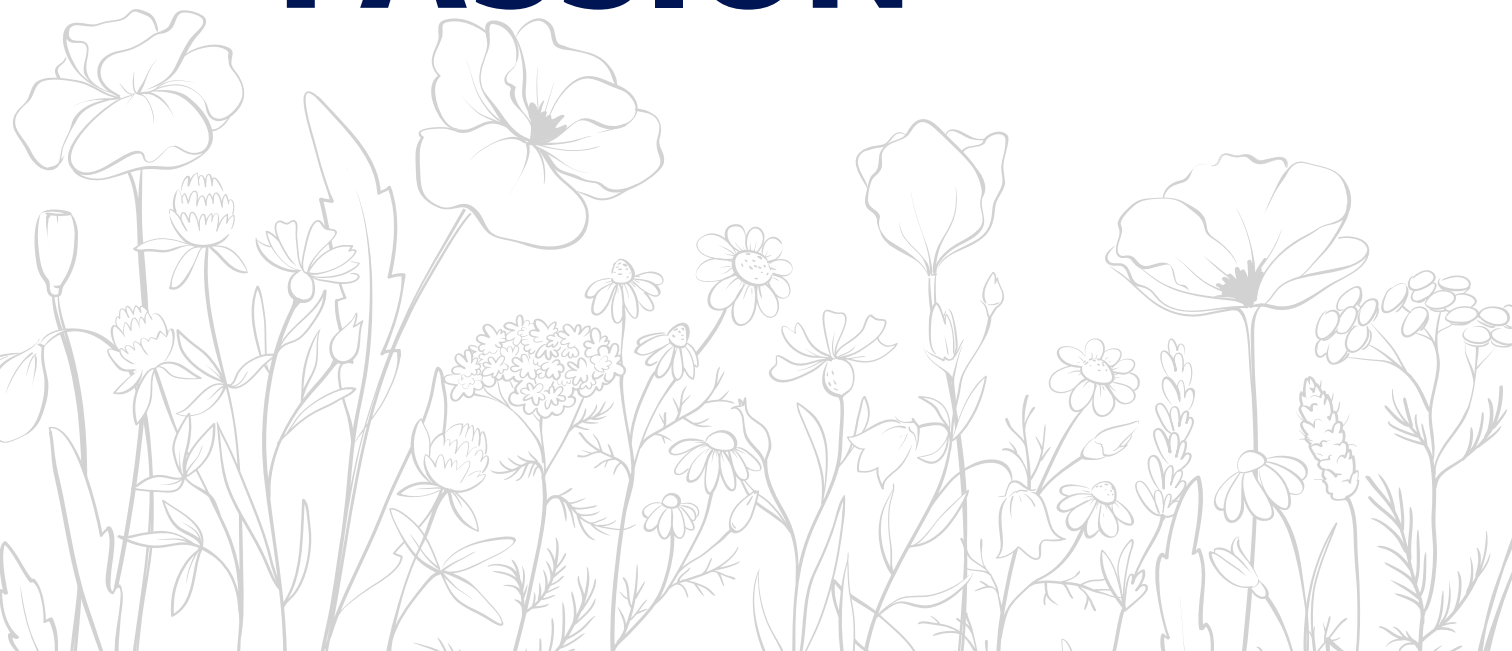
The following chapters chronicle SMU's journey of impact in the academic year 2024/25 – a year defined by purposeful action and a commitment to impact.

Within these pages, we delve into how the University is transcending boundaries to fulfil its mission through transformative education, groundbreaking research, and dynamic partnerships.

Together, these narratives highlight our unwavering dedication to nurturing future-ready leaders, advancing impactful knowledge, and deepening engagement with our communities, to shape a brighter future for all.



**NURTURING
FUTURE-READY
GRADUATES,
DRIVEN BY
PURPOSE AND
PASSION**



In Academic Year 2024/25, SMU enhanced how we deliver transformative education with innovative programmes, bold curriculum improvements, and strong industry partnerships, equipping students for employability in a changing world and enabling them to make a meaningful impact in our communities. Our commitment to excellence elevates SMU's position in international rankings and strengthens our global standing.



UNDERGRADUATE STUDIES

Academic Year began with a celebration of Talent, Diversity and Impact

On 19 August 2024, SMU welcomed its 25th cohort of about 2,400 freshmen for the Academic Year 2024/25 with a Grand Procession, a gala dinner, and themed student performances.

In his speech, SMU Chairman Mr Piyush Gupta said that the University's role is to help each student discover and develop his or her talents and strengths. He said, "Whether you are a budding entrepreneur, a future policymaker, or a social innovator, our programmes are designed to help you shine in your own unique way."

From AY2024/25, undergraduates will benefit from an enriched

educational experience with SMU's enhanced Core Curriculum, in alignment with the University's strategic priorities of Digital Transformation, Sustainable Living and Growth in Asia. This will ensure that graduates remain adept at addressing the realities of modern economies and societies.

Bachelor of Integrative Studies welcomed its pioneer cohort

The first cohort of 44 students enrolled in the pioneering Bachelor of Integrative Studies programme, offered at SMU College of Integrative Studies (CIS), has the unique opportunity to craft their own bespoke majors, tailoring their education to their individual passions and career aspirations. Choosing

from over 1,000 courses across SMU's seven schools, CIS students pursue inter-disciplinary themes such as urban fintech, digital governance and social innovation on their personal journeys to tackle real world challenges.

SMU-MINDEF Work-Learn Scheme

SMU School of Computing and Information Systems (SCIS) has launched the SCIS-Ministry of Defence (MINDEF) Work-Learn Scheme (WLS) to enable National Servicemen (NSMen) to earn university credits toward an SMU degree while serving in the Singapore Armed Forces.

Under WLS, NSMen serving in MINDEF's Digital and Intelligence Service (DIS) can pursue pathways in Computer Science, Information Systems, and Software Engineering, thereby integrating work experience and academic learning in a structured manner. These NSMen can earn up to 50 per cent of their degree credits during their service, with MINDEF covering their tuition fees during the WLS contract.

SMU is proud to be a key partner in MINDEF's broader efforts to develop future-ready digital talent for Singapore's defence ecosystem.



SMU College of Integrative Studies and School of Social Sciences building.

SINGAPORE MANAGEMENT UNIVERSITY

ACADEMIC YEAR OPENING 2024

“

Whether you are a budding entrepreneur, a future policymaker, or a social innovator, our programmes are designed to help you shine in your own unique way. ”

Mr Piyush Gupta

Chairman
SMU Board of Trustees



POSTGRADUATE STUDIES

New: Master of Sustainability

SMU School of Social Sciences and College of Integrative Studies welcomed the pioneer batch of students embarking on the Master of Sustainability, the University's first inter-disciplinary master's programme that draws on faculty and courses from across different schools.

SMU Academy empowers future-ready professionals

Partnership to boost tech leadership for the digital-first economy

SMU's professional training arm, SMU Academy, is partnering with TechFin Global on four new programmes aimed at immersing participants in cutting-edge AI, VR, and fintech innovation across the world's top tech hubs: Tokyo, London, New York, and San Francisco.

In a world driven by rapid digital transformation, staying competitive demands active immersion in innovation. SMU is stepping forward to help mid-career professionals meet the shifting demands of a digital-first economy. These programmes, under the Academy's Internationalisation Series, will provide participants with the knowledge and skills needed to excel in an increasingly competitive global environment.



SMU celebrated the 20th anniversary of its Master of Science in Wealth Management (MWM) programme with a gala dinner and awards ceremony on 18 October 2024, attended by nearly 200 alumni, members of the MWM Advisory Board, faculty, university and corporate partners.

Industry Practice Master of Digital Economy for Mid-Career Professionals

Launched in 2023, SMU Academy's Industry Practice Master in Digital Economy (IPMDE) has grown steadily, demonstrating strong momentum.

In August 2025, the programme expanded with 14 new Industry Graduate Diplomas (IGDs), offering additional entry pathways. Learners can first earn an IGD by completing curated modules before progressing to the IPMDE, or they may apply directly to the IPMDE.

This structure provides a more flexible pathway to upskilling while retaining the strengths of modularity, industry alignment, and flexibility.

By enabling participants to build expertise while balancing work, the IPMDE meets the needs of mid-career professionals, industry practitioners, and aspiring leaders seeking to deepen knowledge, enhance careers, or transition roles.

It remains one of Singapore's most subsidised higher degree programmes, underscoring its role in advancing workforce capabilities.

20 years of excellence in wealth management

SMU marked two decades of its Master of Science in Wealth Management (MWM) programme with a grand gala in celebration of its alumni achievements, industry impact and future opportunities. Today, the MWM has evolved into a leading finance postgraduate

programme recognised globally for its academic rigour and industry relevance.

The MWM programme boasts over 850 alumni across 40 countries, exemplifying how the University nurtures future-ready graduates equipped to navigate global financial landscapes and lead with integrity.

Partnership with NLB for lifelong learning

In June 2025, SMU signed an MOU with the National Library Board (NLB) to formalise a strategic partnership as NLB's inaugural Knowledge Partner in Residence. The partnership aims to enhance societal impact through lifelong learning, student experiential learning via SMU-X projects, and the development of digital content on emerging societal themes.

Supported by NLB's extensive network of venues, outreach

channels, communication and social platforms, this collaboration will amplify SMU's role in knowledge sharing and community engagement and unlock new research opportunities using NLB's archival materials and research tools, particularly in digital humanities and computational social sciences, and projects related to Singapore and Southeast Asia.

Meeting urgent demand for green finance expertise

Research by the Monetary Authority of Singapore (MAS) projects that the sustainable finance market in ASEAN will amount to S\$4 to S\$5 trillion over the next decade.

As economies and businesses face pressure to implement sustainable practices that meet global climate targets, SMU is collaborating with DBS on an intensive programme to

equip senior executives with an in-depth understanding of sustainable finance concepts and be able to apply these learnings in their respective professions.

The Sustainable Finance in Action programme uses a combination of academic and applied learning methods to enable participants to learn about risk management and sustainability strategies in four key areas, namely green, transition, blended and biodiversity financing.



Signing the MOU (seated at the table, L-R) SMU Vice President (Partnerships and Engagement) Prof Lim Sun Sun and NLB Deputy Chief Executive Officer Ms Catherine Lau, witnessed by Minister of State for Digital Development and Information Mdm Rahayu Mahzam (standing, R) and SMU Provost Prof Alan Chan (standing, L). The MOU signals SMU's and NLB's shared commitment to equipping communities with knowledge that is accessible, inclusive, and impactful. Photo by NLB Singapore.

EMPLOYMENT & EMPLOYABILITY

SMU graduates: highly employable amid changing job market

SMU graduates continue to appeal to employers, amidst lower hiring demand. The latest Graduate Employment Survey (GES) 2024 reported close to 90 per cent overall employment rate among SMU graduates, with salaries rising across key industries.

More than 60 per cent secured employment before graduation, demonstrating the strong market confidence in SMU's talent pipeline and the University's emphasis on experiential learning and industry-aligned education.



At Commencement 2025, the CCT cord made its debut, honouring students' growth not just in academics, but in leadership, community engagement, and readiness for the world ahead.

Strengthening career readiness for all SMU graduates

The University continues to set the industry standard as it focuses on nurturing future-ready graduates. To give its students an edge in today's competitive job market, SMU has moved forward with the Co-Curricular Transcript (CCT), a groundbreaking initiative launched in 2023. The CCT complements traditional academic transcripts by documenting students' holistic learning experiences and categorises their participation and growth into three progressive levels: Exposure, Integration, and Transformation. It also awards digital badges for attaining Graduate Learning Outcomes.

The other is Lifelong Career Support for all SMU graduates, past, present and future. SMU degree holders, undergraduate and postgraduate regardless of their graduation year, will have lifetime access to structured career support, a privilege traditionally reserved for recent graduates. The University is the first in Singapore to institutionalise and offer lifelong career support, ensuring that its alumni always have a partner to help them adapt, grow, and thrive.

Today's hiring landscape is rapidly shifting towards a skills-first approach. Employers are looking beyond traditional credentials to assess a candidate's adaptability, leadership, and problem-solving abilities. SMU's Co-Curricular Transcript is highly effective in giving graduates a tangible way to showcase their competencies and stand out in an increasingly competitive job market.

Ms Elsie Ng

Head of Talent Solutions - Singapore, LinkedIn

”

Singapore Management University

QS World University Rankings: Sustainability 2025
(Environmental Sustainability lens, Environmental Impact category)
12th Worldwide

Lee Kong Chian School of Business, School of Accountancy, School of Economics

Financial Times Business Education Research Insights Special Report Aggregated Research Ranking
1st in Singapore
2nd in Asia

School of Accountancy

Brigham Young University (BYU) Accounting Research Rankings 2024
1st in Asia for All Areas and All Disciplines, Research and Citation
2nd Worldwide for Archival Financial Research
3rd Worldwide for Archival Research (All Topics)

Lee Kong Chian School of Business

2025 QS Master's in Finance Rankings
Master of Science in Wealth Management (MWM)
1st in Asia
1st Worldwide for Value-for-money
2nd Worldwide for Thought Leadership
2025 QS Global MBA Rankings
Master of Business Administration
5th in Asia
41st Worldwide

2025 QS Executive MBA
SMU Executive Master of Business Administration
4th in Asia
29th Worldwide
4th in Asia for Executive Profile
6th in Asia for Thought Leadership
12th Worldwide for Executive Profile

School of Computing and Information Systems

2025 QS Global Master's in Business Analytics Rankings
Master of IT in Business (MITB)
2nd in Asia
24th Worldwide

CS Rankings 2015-2025
Software Engineering
4th Worldwide

RECENT RANKINGS

GLOBAL RECOGNITION

Winner of Teaching & Learning Strategy of the Year at THE Awards Asia 2025

SMU was named Winner in the Teaching and Learning Strategy of the Year category at the prestigious Times Higher Education (THE) Awards Asia 2025. The accolade was in recognition of SMU-X, the University's flagship industry project-based experiential learning framework that integrates academic knowledge with real-world industry projects.

THE Awards Asia celebrates innovation and excellence across higher education institutions, recognises outstanding leadership, impactful initiatives, and transformative educational practices in the region.

THE Award Asia judges recognised that situating learning in the real world is an effective way to prepare students for success beyond university. "SMU fosters a sustainable ecosystem of learning and collaboration that strengthens university-industry synergy and drives continuous pedagogical improvement," noted the judging panel.

Winner of two 2024 International Green Gown Awards

SMU was honoured at the 2024 International Green Gown Awards for its Sustainability Blueprint and SMU-X pedagogy.

The University won the Sustainability Institution of the Year award for embedding

sustainability in the way its community works, learns, lives, and plays. SMU's approach is guided by its Sustainability Blueprint, which charts its actions across four strategies: Cultivating a Greener University, Developing Change Agents, Driving Impactful Research, and Fostering Resilient Communities.

Additionally, SMU won in the Next Generational Learning and Skills category. This recognises the University's dedication to nurturing future leaders with the knowledge and skills necessary for a sustainable world through SMU-X, its innovative pedagogical approach, and partnerships with industry, governments, and non-profit organisations.

Winner of Innovation in Business Education Award

At the prestigious 11th QS Reimagine Education Awards & Conference, SMU won the Innovation in Business Education Award for its pioneering SMU-X pedagogy. This award recognises higher education institutions that have transformed their curriculum, revolutionising business education. It honours institutions that have set new benchmarks for excellence through innovative approaches and groundbreaking methodologies.



SMU's Vice President (Partnerships & Engagement) Prof Lim Sun Sun receiving the prestigious award on behalf of the University. Photo by THE.

Mooting Achievements

On 5 April 2025, Team SMU from SMU Yong Pung How School of Law emerged as the **world champion at the 2025 Philip C. Jessup International Law Moot Court Competition**, the world's largest and most prestigious moot court competition.

The Jessup championship was last won by a Singapore university in 2001. This momentous achievement not only elevates SMU Yong Pung How School of Law's standing among the world's premier legal education institutions but also serves as an inspiration for future generations of lawyers in the city-state.

This year's Jessup moot saw fierce competition with record participation from 805 teams from 104 jurisdictions in a simulated fictional dispute between countries before the International Court of Justice, the judicial organ of the United Nations.

The stellar SMU team of final-year LLB undergraduates impressed judges of the International Court of Justice with their masterful legal reasoning, poise, and advocacy. Additionally, team member Erica Wee was named Best Oralist of the competition.

Just a day later, on 6 April 2025, SMU mooters took



*The Jessup moot-winning team with Associate Prof Chen Siyuan (standing, R).
Photo by Chen Shiyuan.*

the **championship title at the 22nd Willem C. Vis (East) International Commercial Arbitration Moot** in Hong Kong, after nine rounds of intense competition. This marks SMU's third victory at Vis (East), having previously won in 2022 and 2015.

Vis (East) is the sister competition to the prestigious Willem C. Vis International Commercial Arbitration Moot in Vienna, and offers law students, academics, and practitioners exposure to global arbitration and international trade law – through an Asian lens. SMU also won the Eric E Bergsten Award for the School prevailing in the Oral Arguments and Honourable Mentions for both Claimant and Respondent for written memorial. Additionally, Jonathan Teo was awarded Honourable Mention for Best Oral Advocate.

Also in Hong Kong, SMU came in **tops at the 23rd Red Cross International Humanitarian Law (IHL) Moot (Asia-Pacific Region)** – touted to be one of the world's largest regional moots with over 100 participating teams, and renowned for its rigorous simulation of trials based on hypothetical cases adjudicated by the International Criminal Court. This year, the simulated case centres on a conflict between two countries involving protests of a long-oppressed indigenous group. Participants were challenged to navigate the complex and intricate issues of responsibility within the framework of the IHL.

In a remarkable continuation of its strong performance, SMU also clinched two prestigious titles in Europe in June. Team SMU emerged as **champions at the 17th Frankfurt Investment**

GLOBAL RECOGNITION

Arbitration Moot Court in

Germany, widely recognised as the world's leading competition in investment arbitration. SMU undergraduates triumphed over more than 70 teams to secure the University's third championship title, following earlier wins in 2017 and 2022. They displayed intellectual rigour and courtroom agility throughout. Keeron Lee was also named Best Advocate of the competition.

Another SMU team flew the SMU high and successfully **defended the University's champion title at the 2025 International Criminal Court Moot Court Competition (ICCMCC)** in The Hague, Netherlands. Beating over 100 teams from over 45 countries, the SMU team delivered nine rounds of exceptional advocacy to secure SMU's sixth ICCMCC championship and its second successful title defence (previously achieved in 2015–2016). The team of LLB and JD students led by Deputy Public Prosecutor Andrew Chia also won the Best Overall Asian Team award.

YPHSL's global mooting success is driven by the Ian R Taylor International Moots Programme (See page 62), and the extraordinary dedication of its students, alumni, coaches and community.



Ms Rosie Ching (centre) with Waterloo project students.

Global recognition at the Financial Times Responsible Business Education Awards

SMU received global recognition for “Academic research with impact” at the Financial Times Responsible Business Education Awards 2025, where Waterloo, a groundbreaking research project by Ms Rosie Ching from the School of Economics, earned a Highly Commended honour. As the only Southeast Asian initiative recognised by FT, Waterloo 2024 marked the fourth iteration of this research, originally launched in 2016 by Ms Ching who brought her students with her in tackling public toilet cleanliness in Singapore through empirical statistics and impactful analysis. Their findings sparked national conversations that led to

Singapore's first-ever “Year of Public Cleanliness”, new million-dollar policies on coffeeshop toilet cleaning, and tangible public health initiatives.

SMU students clinch top prize at Alibaba Hackathon

Three SMU Computer Science students won the Alibaba International Global E-Commerce Challenge in Hangzhou with AliAdapt, an AI tool that helps e-commerce platforms ensure product compliance with international regulations. Selected from over 500 global teams, they earned US\$10,000 in travel vouchers and internship offers from Alibaba International.

STUDENT LIFE

25th anniversary lights up with innovation and spirit on Patron's Day

SMU celebrated 25 years of impact in grand style. On the lush Campus Green more than 7,000 attendees – students, alumni, faculty, and staff – gathered to celebrate SMU Patron's Day. The festivities reflected the University's milestone as well as its enduring values of innovation, community, and sustainability.

Heading into the night, performances by SMU Samba Masala, alumni hip-hop crew Eluminix, alumna and Mediacorp artiste Chantalle Ng, SMU Stereometa DJ Kiara, and headliner Benjamin Kheng to turned the celebration into a high-energy dance party.

Besides the party, there was the largest-ever gathering of SMU Makers, a vibrant assembly of



SMU Patron's Day 2025.

more than 40 entrepreneurs from across the university community; the Inter-Faculty Tug-of-War; the Go Green with SMOO initiative, which recycled waste into meaningful keepsakes; and the SMU(Itiply) fundraising campaign that raised \$1,655 while reflecting the University's commitment to inclusivity.

The festivities had begun a week earlier on 10 January, with a special Patron's Day Dinner where SMU commemorated its milestone anniversary and

unveiled its new Vision and Mission to set the stage for the university's next chapter.

Class of 2025: Largest cohort of SMU graduates

On 29 July 2025, SMU kicked off five days of graduation celebration for the Class of 2025 at the Opening Ceremony of SMU Commencement 2025 held in a landmark year of SMU's 25th anniversary and Singapore's 60th year of independence. The Class of 2025 was 3,883-strong, SMU's largest batch of graduates since 2000. In another first for SMU, this year's graduates are the first to receive the SMU Co-Curricular Transcript (CCT) and don the graduation cord as part of their regalia in recognition of their academic achievement, leadership, service, global exposure, and real-world experience.

These graduates join the over 40,000 alumni who are now leaders and changemakers across business, government, social impact, and the arts.



The Opening Ceremony at SMU Commencement 2025.

COMMUNITY SERVICE



SMU's newest students gave back through Project Art2Heart II, one of several community service projects at this year's Freshmen Orientation.

A year of impactful service

In 2024, SMU students once again demonstrated SMU's commitment to making meaningful impact through community service. A total of 5,287 SMU student participants worked on 674 Local Community Service Projects (LCSP) and 458 worked on 46 Overseas Community Service Projects (OCSP). The OCSPs were held across 12 countries, including Cambodia, Philippines, Thailand and Nepal. Projects were conducted with some 432 partner organisations comprised of 393 local partners and 39 overseas partners. In 2024, 81 per cent of the graduating class exceeded the minimum 80 hours required.

25 years of serving the community

As the first university in Singapore to make community service a graduation requirement, SMU proudly commemorated this milestone as its community service programme reaches its 25th anniversary.

Additionally, this year marked a new record for the University's largest-ever community service programme, with over 1,600 freshmen partaking in half-day community service activities during the SMU Freshmen Orientation Programme 2025.

Over the past 25 years, SMU students have collectively contributed more than 4.2 million hours of community service with over 14,500 individual and group projects done both in Singapore and overseas.

\$S\$150m Sustainability Bond for impactful green and social projects

In 2025, as SMU marks its silver jubilee, the University issued a S\$150 million Sustainability Bond, proceeds of which are earmarked for financing and refinancing green and social projects that deliver clear environmental and social benefits.

The Sustainability Bond, set against SMU's 25th anniversary year, is particularly meaningful. It signals the University's intent to grow with purpose, nurture graduates who are intellectually agile and attuned to the pressing challenges of society and the environment, thereby leaving a positive, lasting impact on its communities.



SMU freshmen volunteered at Allkin Active Ageing Centre @ Sengkang 182, one of SMU's non-profit partners, during the half-day community service initiative as part of Freshmen Orientation.

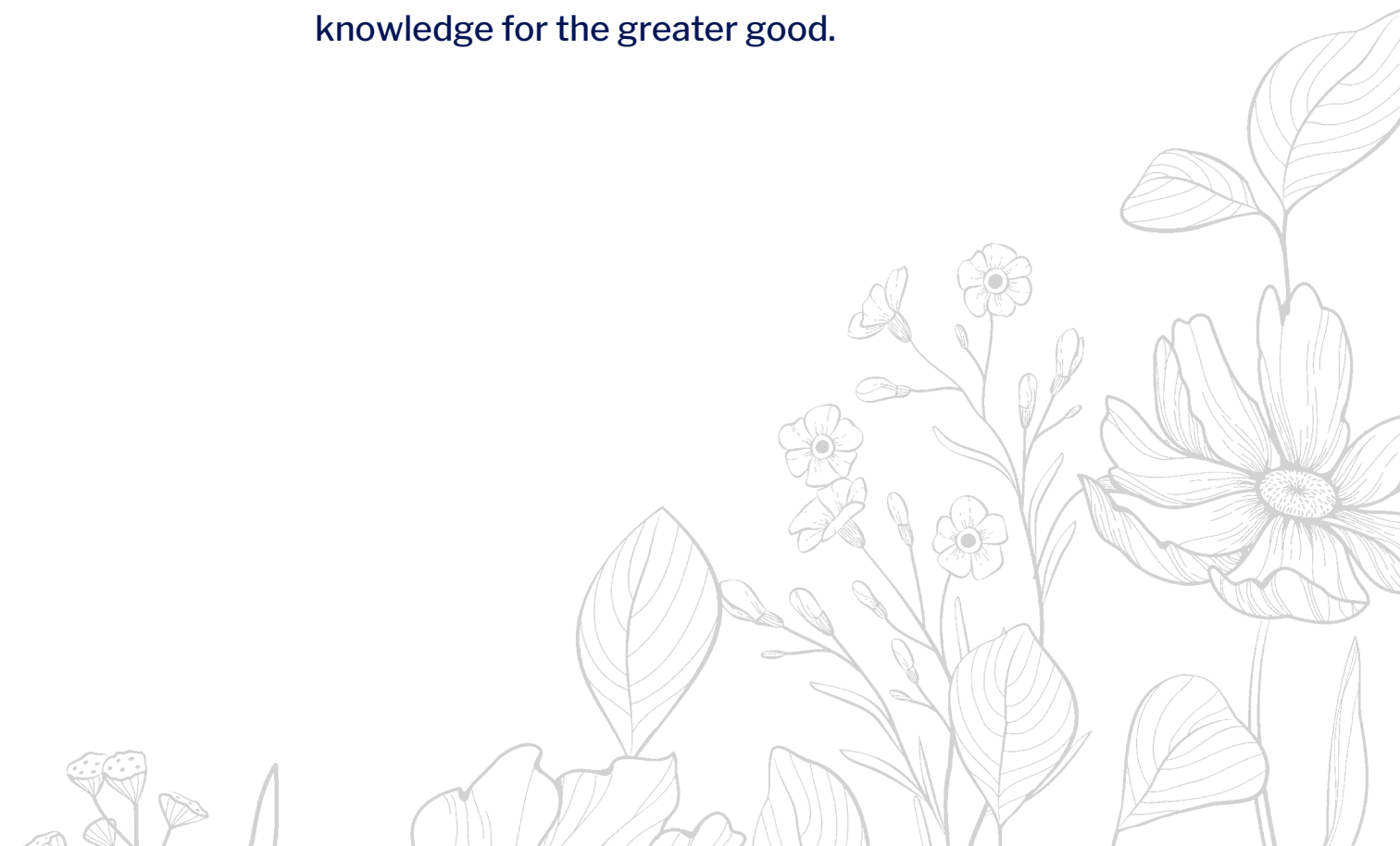
This same drive to prepare graduates for the future also fuels our research, where ideas are turned into solutions that shape industries, communities, and policy.



ADVANCING
KNOWLEDGE,
EMPOWERING
CHANGE
AGENTS,
**SHAPING A
BETTER WORLD**



This year, SMU research tackled urgent challenges of sustainability, ageing societies, and digital transformation, while collaborative projects with leading institutions delivered insights that can influence policy, transform industries, and improve lives. We continued to combine academic rigour with societal relevance to empower change agents – students, researchers, and partners – who can apply knowledge for the greater good.



GLOBAL ACCOLADES FOR FACULTY MEMBERS



SMU President Prof Lily Kong.

Professor Lily Kong Elected Fellow of The British Academy

SMU President Professor Lily Kong has been elected a Fellow of the British Academy, one of the world's highest honours in the humanities and social sciences.

She is recognised for her influential scholarship in social and cultural geography, urban research, and higher education leadership. Her work spans intercommunal relations, cultural policy, creative economies, and sustainable cities.

Each year, the Academy selects a small number of scholars worldwide whose work has had transformative impact. Professor Kong joins a distinguished global community dedicated to advancing knowledge, policy, and society through the humanities and social sciences.



Prof Robert H. Deng.

Professor Robert Deng elected as a Fellow of the Asia-Pacific Artificial Intelligence Association

Professor Robert H. Deng, Professor of Computer Science and Deputy Dean of Faculty & Research, School of Computing and Information Systems, was elected as a Fellow of Asia-Pacific Artificial Intelligence Association (AAIA).

AAIA's main mission is to enhance the development and application of artificial intelligence (AI) by scientists in the field of AI and other fields around the world through academic research, academic exchanges, and science education, among many other activities. The organisation aims to build a broad AI industry to promote the development and application of AI in different fields of science and technology.



*Prof Kenneth Benoit,
Dean of the School of Social Sciences.*

Professor Kenneth Benoit appointed to board of Social Science Research Council

Professor Kenneth Benoit, Dean of the School of Social Sciences, was appointed as the board member of SSRC (Social Science Research Council), Singapore. Prof Benoit was also appointed as Chair of the SSRC's Ideas Festival 2026.

As Singapore progresses and matures as a nation, the social sciences and humanities grow increasingly important to enrich understanding of our society and issues such as ageing, social mobility, cultural diversity, quality of life, and regional and global challenges that affect Singapore. The SSRC was established in January 2016 to provide concerted direction and support for social science and humanities research, serving as a focal point for efforts to develop talent and strengthen social science and humanities research that benefits social and economic development in Singapore and the Asian region.



Prof Liandong Zhang.



Associate Prof Yun Lou.



Associate Prof Eugene Tan.

SMU accounting professors earn prestigious recognition for ESG research

Dean of the School of Accountancy Professor Liandong Zhang and School of Accountancy Associate Dean (Research) Professor Yun Lou received Honourable Mention at the 2024 Moskowitz Prize, the premier global award in sustainable finance research, for their research on ESG ratings.

Their study, titled *Do Commercial Ties Influence ESG Ratings? Evidence from Moody's and S&P*, stands out for its rigorous empirical methods and its transformative potential to reshape real-world business and investment practices. The findings, which have already been referenced in regulatory proposals within the European Union, carry significant implications for regulators, investors, and the broader financial ecosystem.

This year's Honourable Mention underscores SMU's leadership in advancing sustainable finance and influencing global conversations on sustainability.

Associate Professor Eugene Tan appointed as Singapore's representative to AICHR

Associate Professor of Law Eugene Tan has been appointed by the Government of Singapore as Singapore's Representative to the ASEAN Intergovernmental Commission on Human Rights (AICHR) from 2025 to 2027.

The AICHR was inaugurated in 2009 as ASEAN's overarching institution responsible for the promotion and protection of human rights in ASEAN. As an active member of AICHR, Singapore supports AICHR's efforts in enhancing cooperation on human rights issues among ASEAN member states, as well as external partners.

IMPACTFUL RESEARCH

Monitor breathing through your ears

SMU researchers have developed an innovative technology using in-ear microphones to monitor breathing modes. This innovation relies on the occlusion effect, which is the increased sensitivity or volume of sounds produced by the body when someone's ears are covered. Using earbuds, the ear canal can be blocked, enabling the sound waves to be trapped within the ear, thereby amplifying the low-frequency sound that the device can detect.

The breathing mode monitoring system, BreathPro, is developed by a team from SMU's School of Computing and Information Systems, with collaborators from the University of Cambridge. There is potential to apply this non-invasive, cost-effective and motion-resilient solution to monitor vital signs in daily life conditions.

Community wellbeing improves via sustainable fashion initiatives

A study done by SMU Lien Centre for Social Innovation showed that redistribution of preloved clothing to the community can improve recipients' perceived wellbeing, happiness and sense of dignity.

This was the first-of-its-kind, data-driven study, conducted in



Beneficiaries selecting preloved UNIQLO clothing from NHN redistribution centre.

partnership with UNIQLO, showing tangible boosts in perceived confidence and community support among beneficiaries of UNIQLO's Neighbours Helping Neighbours (NHN) initiative, laying a firm foundation for scaling this model for social good.

This sustainable fashion initiative demonstrated the potential to create even more positive change for its beneficiaries and the wider community.

New discovery on the role built and social environments have on ageing

A new study from SMU Centre for Research on Successful Ageing (ROSA) has revealed that physical infrastructure and social connections are essential for seniors to age in place. The findings provide important insights into how built and social environments can

foster a sense of attachment, social inclusion and identity for Singapore's growing demographic of older adults.

The study provides a deconstructed view of what makes ageing in place a palatable option for older adults, including infrastructure, amenities and social environments that can impact a sense of belonging, social inclusion, and place attachment. With these findings, relevant organisations and authorities can explore extensions of the concept of family beyond the home to the community for the ageing population.

Gaps in policies and support services for ageing caregivers

New research from ROSA has found a growing group of older adults who are also caregivers. One in seven older adults provides care, yet many juggle

full-time jobs and their own health issues. The study brings attention to the need for workplace flexibility, health interventions and better access to caregiving support. With Singapore's population rapidly ageing, ROSA's research underscores the immediate need for policies that recognise and support older caregivers.

Evidence-based report on resolution mechanisms for cross-border disputes

The SIDRA International Dispute Resolution Academy (SIDRA) at SMU Yong Pung How School of Law has delivered the SIDRA International Dispute Resolution Survey (SIDRA Survey) 2024 Final Report, which stands out as an evidence-based resource. This report is the result of a global study examining how users of dispute resolution mechanisms, such as businesses and their legal representatives, make decisions regarding the resolution of cross-border disputes.

Now in its third iteration since launching in 2018, the SIDRA Survey has expanded its scope significantly. It includes questionnaires in all six official United Nations languages: Arabic, Chinese, English, French, Spanish, and Russian, and has gathered responses from 26 different countries. This year's Survey also incorporates new

sections specifically focused on intellectual property disputes and technology disputes.

The 2024 SIDRA Survey provides essential insights that will help navigate the evolving landscape of international dispute resolution, enhancing understanding and fostering positive changes in the pursuit of justice in commerce.

New initiative to advance tax research

The Yong Pung How School of Law has received a grant from the Tax Academy of Singapore to establish the Singapore Tax Academy Research Initiative (STARI). This initiative will conduct high-quality research on taxation issues relevant locally and globally, while also enhancing Singapore's domestic tax research capabilities through specialised training for tax professionals. Additionally, the STARI Visiting Professorship will allow the tax community to learn from distinguished



(L-R) Prof Lee Pey Woan and Mr Dennis Lui at the signing of the agreement to establish the Singapore Tax Academy Research Initiative (STARI).

international tax academics, positioning Singapore as a leader in international taxation research.

ADB-IEA Innovative Policy Research Award

Professor Tomoki Fujii and Associate Professor Christine Ho were awarded the ADB-IEA Innovative Policy Research Award by the Asian Development Bank (ADB) and the International Economic Association (IEA) for their research paper titled, *Information or Cash? Boosting Attendance and Social Outcomes at Low Cost in Rural Bangladesh*.

Their paper was one of the three best papers, out of over 150 papers covering a wide range of economic topics, selected for the Award.

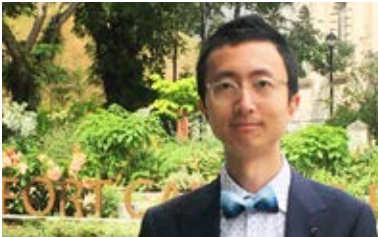


Prof Tomoki Fujii.



Prof Christine Ho.

NOTABLE RESEARCH GRANTS AWARDED



Associate Prof Wang Rencheng.

Corporate Environmental Performance, Human Capital, and Information Management

School of Accountancy
Associate Professor Wang Rencheng was awarded the Ministry of Education's Academic Research Fund Tier 2 for his project "*Corporate Environmental Performance, Human Capital, and Information Management*" to investigate how a firm's environmental performance impacts its approach toward human capital, including information management, employee retention, recruitment, and talent quality. Additionally, it aims to examine the potential negative externalities of corporate environmental incidents on the information environment in labour markets.



Prof Zhang Yichong.

Estimation and Inference with Many Weak Instruments and Controls

Many economic studies seek to estimate the causal effect of a key variable on an outcome, but simple regressions often fail due to unobserved confounding factors. Instrumental variable (IV) regression helps address this issue by using instruments that affect the key variable but not the outcome directly. However, IV methods face several challenges: weak instruments, a large number of instruments and controls, and clustered data, all of which can impact the accuracy of inference. Previous research has addressed these issues separately, but School of Economics Professor

Zhang Yichong's project "*Estimation and Inference with Many Weak Instruments and Controls*", awarded with the Ministry of Education's Academic Research Fund Tier 2, aims to tackle them simultaneously, focusing on cases where many instruments have small but non-negligible effects rather than a few strong instruments. This work will enhance the reliability of IV regressions with complex data, improving causal inference in empirical studies.





Prof Winston Chow.

Enhancing Inclusive Global South Participation in the IPCC Special Report on Climate Change and Cities

The Intergovernmental Panel on Climate Change (IPCC) is a United Nations body tasked with assessing climate science and informing policymakers about climate change, its impacts, and options for adaptation and mitigation. College of Integrative Studies Professor Winston Chow, Co-Chair of Working Group II of the IPCC, is tasked to produce a report that focusses on climate impacts, adaptation and vulnerabilities. This Working Group also leads the effort for the IPCC Special Report on Climate Change and Cities (SRCities). Coordinating Lead Authors (CLAs) are critical actors in the preparation of the IPCC reports as the coordinate inputs from Lead Authors.

Their role is enabled by Chapter Scientists including managing references, enhancing coordination, and fostering inclusivity within diverse teams. Prof Chow's project "Enhancing Inclusive Global South Participation in the IPCC Special Report on Climate Change and Cities", supported through the Climate Adaptation & Resilience programme, will address these challenges by recruiting and strengthening the capacity of Chapter Scientists to support Global South CLAs involved in the preparation of SRCities. It aims to ensure effective participation and contributions of CLAs from the global South and enhance the inclusion of knowledge, evidence and perspectives from the Global South. The project will support Chapter Scientists in their role through training, peer networking opportunities, and equipping Chapter Scientists as knowledge brokers to support CLAs in disseminating IPCC findings effectively. This initiative bridges gaps in equity and representation, fostering a more balanced and inclusive assessment process that addresses priorities relevant to stakeholders in the Global South.



Prof Paulin Straughan.

Understanding the evolving nature and perceptions of work for Singapore Residents aged 53-78

School of Social Sciences Professor Paulin Straughan has been awarded with a grant from SkillsFuture Singapore for her project "Understanding the evolving nature and perceptions of work for Singapore Residents aged 53-78". The research project aims to study the working preferences of older Singaporeans and understand their perceptions towards upskilling, reskilling and the types of employment that may be meaningful for them. The results from this research are expected to shed insights and inform the design of a jobs-skills-learning recommender, the SkillsFuture Career Transition Programme (SCTP) and other services and facilities catered to older adults' needs.

NOTABLE RESEARCH GRANTS AWARDED



Associate Prof Hannah Chang.

Advancing Consumer Behaviour Research through Generative AI and Large Language Models

Consumer behaviour plays a critical role in shaping the economy, yet it is dynamically evolving and difficult to predict. Lee Kong Chian School of Business Associate Professor Hannah Chang was awarded the Ministry of Education's Academic Research Fund Tier 2 for her project "*Advancing Consumer Behaviour Research through Generative AI and Large Language Models*", which aims to leverage modern Large Language Models (such as ChatGPT) to augment scientific practices for causal inference. The project seeks to equip social scientists with cutting-edge AI-based toolkits to enhance the study of consumer behaviour in today's rapidly changing marketplaces, thereby improving understanding for researchers, businesses, and policymakers.



Prof Nadja Alexander.

Singapore International Dispute Resolution Academy

Yong Pung How School of Law Professor Nadja Alexander has been awarded with additional funding for the extension of the Singapore International Dispute Resolution Academy (SIDRA). A platform for thought leadership in international dispute resolution theory, practice and policy, SIDRA leads the way through projects, publications and events that promote dynamic and inclusive conversations on how to constructively engage with and resolve differences and disputes at global, regional and national levels. In particular, SIDRA differentiates itself through its focus on applied research that has practical impact on industry.



Prof Rajesh Balan.

Accurate, Low Latency, client-side, Indoor Location without fingerprinting or knowledge of AP locations

School of Computing and Information Systems Professor Rajesh Balan has been awarded

with a grant from the Smart Nation Group for his project “*Accurate, Low Latency, client-side, Indoor Location without fingerprinting or knowledge of AP locations*”. In this project, the problem being addressed is to provide an accurate, low-latency, minimal maintenance indoor localisation solution to locate organisational resources. Their goal is to achieve this without any form of Wi-Fi fingerprinting, without any knowledge of the location of the Wi-Fi Access Points (AP), and without the availability of any maps of the indoor spaces being used. The

team plans to achieve this by leveraging the new 802.11mc Wi-Fi Fine-Time Measurement standard in pure 1-sided mode that allows time-of-flight measurements to be made between a client device and any AP. These measurements will then be used with inertial data to jointly optimise both the location of the device and the location of the APs.

To amplify our impact, we continued to connect our talent and ideas with a global network of partners and communities dedicated to building a better future. These collaborations will enhance our capacity to tackle complex issues and drive meaningful change beyond academia.

DEEPENING
ENGAGEMENT,
DELIVERING
IMPACT THAT
**TRANSFORMS
LIVES**



During the year, SMU's partnerships expanded, and their impact grew stronger. We convened world leaders, industry innovators, and academic peers to address shared challenges and opportunities. New alliances across Asia and beyond opened doors for research collaboration, student mobility, and entrepreneurship. Philanthropic support from individuals and organisations fuelled scholarships, funded pioneering research, and advanced initiatives that uplift communities.



GLOBAL CITY UNIVERSITY



(L–R) Mr Piyush Gupta, then-CEO of DBS Group and Chairman of the SMU Board of Trustees, Mr Tharman Shanmugaratnam, President of the Republic of Singapore, and Mr Larry Fink, BlackRock Chairman and CEO.

Conversation on global challenges and creating pathways to growth

As a city University committed to advancing innovative solutions for meaningful impact, SMU creates opportunities for insightful and engaging conversations that address the challenges of tomorrow. SMU hosted a high-level discussion featuring the President of Singapore, Mr Tharman Shanmugaratnam, and Chairman

and CEO of BlackRock, Mr Larry Fink. Moderated by Chairman of SMU Board of Trustees Mr Piyush Gupta, this event provided a unique opportunity to delve into pressing global issues and attracted an audience of distinguished business leaders and academics.

Key topics included the fragmentation of globalisation, the rise of populism, and the urgent need for equitable growth. Against the backdrop

of rising economic volatility, technological disruption, and climate challenges, the speakers emphasised the transformative power of innovation and international cooperation as essential tools for navigating and overcoming global crises.

Through such engagements, SMU continues to be a catalyst for conversations, offering invaluable perspectives that shape a brighter and more inclusive future.

10th Straits Times Education Forum

Against the rapid growth of Southeast Asia, on track to be the world's fourth-largest economy by 2030, immense opportunities and challenges have arisen, especially questions about how businesses, governments and individuals could adapt to a rapidly evolving landscape.

The Straits Times Education Forum, held in partnership with SMU, convened leading experts for an insightful discussion

on the opportunities to be harnessed, as well as how the next generation of talent might seize the opportunities ahead. Close to 600 participants, the highest turnout in the history of the annual Forum, attended the event themed "Southeast Asia and Our Shared Future".

Speaking at the Forum, SMU President, Professor Lily Kong, said that Southeast Asia is a region of immense dynamism and that for graduates to excel in such a vibrant environment, they need cultural intelligence,

resilience, adaptability and a spirit of innovation. Universities thus play a critical role in cultivating talent with these qualities. Prof Kong added, "As SMU marks 25 years of educational transformation, we will focus our minds on strengthening these qualities, and in so doing, nurturing lifelong learners and change agents. We will reaffirm our commitment to preparing students not just for the workplace, but to lead and make a lasting impact in an ever-evolving and increasingly complex world."



(L–R) SMU then-Provost-designate Prof Alan Chan, Carro co-founder Mr Aaron Tan, DPM Mr Heng Swee Keat, SMU Chairman Mr Piyush Gupta and investor and entrepreneur Mr Aldi Haryoprato at The Straits Times Education Forum 2025.

GLOBAL CITY UNIVERSITY

SMU keeps the spark of innovation alive

SMU's Institute of Innovation and Entrepreneurship (IIE) continues to push the envelope by inspiring and nurturing innovation for sustainability.



Support for eco-friendly space propulsion via student-led VC fund

Protégé Ventures (PV), Southeast Asia's first and Singapore's only student-led venture capital fund, has invested S\$25,000 in pre-Series A round funding in Equatorial Space Systems (ESS), a Singapore-headquartered start-up specialising in cost-effective and environmentally-friendly space launches. PV is a

student venture capital (VC) fund established by SMU's Institute of Innovation and Entrepreneurship. This is PV's first investment in eco-friendly propulsion, demonstrating the VC's commitment to empowering youth to fund the future they believe in, including innovations in sustainability.



(L-R) Mr Simon Gwozdz, CEO of Equatorial Space Systems, and Mr Ryan Tan and Mr Timothy Wee, both student venture capitalists of Protégé Ventures (PV). Mr Tan is an Accountancy student at SMU.

The 12th Lee Kuan Yew Global Business Plan Competition

The hunt for sustainable urban innovations goes global as applications for the Lee Kuan Yew Global Business Plan Competition (LKYGBPC) kicked off in January 2025. Now in its 12th edition, the biennial competition is focused on Urban Solutions and Sustainability, challenging the brightest young founders from around the globe to revolutionise cities with cutting-edge solutions for a sustainable future. The 12th edition saw an all-time high of over 1,500 submissions from universities across 91 countries. This unprecedented participation reinforces SMU's growing position as an international hub for university-led innovation.

Organised by SMU's Institute of Innovation and Entrepreneurship (IIE), the Competition is one of Asia's most exciting university-led start-up challenges. For the first time, it will feature its first official Scientific Knowledge Partner, Singapore's Agency for Science, Technology and Research (A*STAR), which will bring a new level of expertise to the competition.

Joint white paper: ASEAN universities instrumental in fostering start-ups



SMU Assistant Director Ms Gabrielle Tan (2nd from L), one of the co-authors of the white paper *Catalysing Growth: State of ASEAN University Innovation and Entrepreneurship Report 2024*, speaking at SWITCH 2024.

A white paper by SMU's IIE – with contributions from Chulalongkorn University, De La Salle University, Institut Teknologi Bandung, Universiti Malaya and Vietnam National University-Ho Chi Minh City – highlighted that ASEAN's digital economy surged from US\$12 billion to US\$100 billion in 2023, an eightfold increase. Titled *Catalysing Growth: State of ASEAN University Innovation and Entrepreneurship Report 2024*, the white paper also noted that some of the

region's most impactful start-ups in recent years, such as Grab, Gojek and Ajaib, were established shortly after their founders completed their tertiary education. ASEAN universities, with their network of resources to facilitate knowledge exchanges and interdisciplinary collaborations, are naturally positioned to drive efforts for entrepreneurs, investors, and stakeholders to convene, share insights, and catalyse innovation.

GLOBAL CITY UNIVERSITY



(L-R) ANU Vice-Chancellor Prof Genevieve Bell and SMU President Prof Lily Kong at ANU in October 2024.

New era of joint research in digital technology, law and governance

SMU and the Australian National University (ANU) have built on a decade of collaboration to establish a strategic partnership to address pressing issues in digital

transformation, sustainable living and Asia-focused growth, spanning law, sustainability, urbanism, technology, and their intersections. The partnership reflects a shared vision between the two universities to leverage inter-disciplinary and systems approaches in tackling societal challenges.

The first major joint initiative was the ANU-SMU Global Digital Economy Forum, co-convened by SMU's Yong Pung How School of Law and the ANU College of Law, held in November 2024 to address regulatory and legal challenges in issues like AI and productivity, trade digitalisation and FinTech regulation. As a result of the Global Forum, both law schools successfully awarded seed funding to two joint research collaborations in May 2025, underscoring their commitment to practical and actionable scholarship for impact.



SMU GOING BEYOND BORDERS

SMU at World Cities Summit 2025

The biennial World Cities Summit (WCS) is an exclusive platform organised by the Centre for Liveable Cities, Urban Redevelopment Authority, Singapore, for government leaders and industry experts to address liveable and sustainable city challenges, share integrated urban solutions and forge new partnerships. In 2025, The Mayors Forum of the WCS 2025 was held in the City of Vienna, Austria. Singapore.

As a Patron Sponsor of WCS since 2022, SMU's senior leadership and faculty experts participate as speakers and moderators, further enhancing the University's contribution to the discourse on sustainable and innovative city solutions.

SMU City Dialogues Vienna: Alliance for actionable insights into urban life

SMU became a founding member of the Global Alliance on Sustainable Urban Societies, collaborating with Boston University, the London School of Economics and Political Science, the University of Melbourne, and the University of Toronto. This initiative will focus on how urban

residents interact with their environments through a blend of social science and data science. Key activities will include joint research, academic publications, workshops, and faculty-student exchanges, all with a commitment to privacy and responsible data-sharing.



Signing Representatives at the launch of the Global Alliance on Sustainable Urban Societies (L-R): Prof Hyun Gang Shin, LSE; Prof Loretta Lees, Boston University; Associate Prof Cathy Oke, University of Melbourne; Prof Karen Chapple, University of Toronto; and Prof Orlando Woods, SMU.

SMU GOING BEYOND BORDERS

SMU City Dialogues Vienna: Global experts on the value of urban resilience



SMU Provost Prof Alan Chan (centre with microphone), sharing his views at the SMU City Dialogues Vienna Roundtable Panel.

The fourth edition of SMU City Dialogues was organised by SMU in partnership with Urban Innovation Vienna (UIV). Over 100 attendees from 20 countries, with representation from more than 20 universities and over 30 private and public organisations participated in discussions on the topic, “What is the value of urban resilience?”.

SMU Provost Professor Alan Chan welcomed global urban leaders, policymakers and academics to the Dialogues and shared SMU President Professor Lily Kong’s 3R framework to encourage participants to reflect on Resilient, Regenerative, and Restorative cities.

SMU professors Winston Chow and Orlando Woods, and UIV’s Dr Johannes Lutter, shared the key takeaways following in-depth breakout discussions with the global experts. The insights were clear: urban resilience is not a buzzword, but a lived responsibility which requires trust, participation, and context-sensitive action.

The University expressed interest in exploring collaboration opportunities with the global experts. Whether through research partnerships or policy dialogues, it remains committed to connecting theory with practice and reflection with action.

RUN with top educational leaders from Singapore and Indonesia

The third RI-SING University Network (RUN) meeting brought together educational leaders from all of Singapore’s six autonomous universities and Indonesia’s five leading public universities together. Hosted by SMU, RUN serves a pivotal platform for advancing educational exchanges and collaborative research initiatives aligned with both nations’ growth and innovation goals.

SMU champions women in technology leadership in Thailand

SMU hosted an event at its Overseas Centre in Bangkok titled ‘Leadership in Tech: AI Ethics, Data Governance, and the Power of Community’ as a platform to celebrate and equip female leaders in Thailand’s tech industry.

As one of Asia’s leading universities in technology and business education, SMU observed that a growing number of women are entering the tech sector. At the School of Computing and Information Systems, female student enrolment continued to increase, reflecting the growing recognition of opportunities in the tech sector among women.



The Third Republic of Indonesia-Singapore University Network.



IAC Thailand Members led by Mr Chatsiri Sophonpanich (5th from L), Prof Timothy Clark (6th from L), Prof Kitipong Uraepatanapong (4th from L), Ms Jacqueline Poh (7th from L), Prof Reddi Kotha (far R), and Associate Prof Themis Suwardy (2nd from R) at the SMU-Bangkok Bank Industry Leaders Dialogue.

Thailand's digital economy is expanding rapidly, boosting Southeast Asia's expected US\$1 trillion digital market by 2030. SMU aims to strengthen Thai talent through master's programmes designed to provide relevant industry expertise.

SMU-Bangkok Bank Industry Leaders Dialogue

The jointly presented SMU-Bangkok Bank Industry Leaders Dialogues is one of several initiatives driven by SMU's International Advisory Council

in Thailand, since 2018. In the third edition themed 'Multinational Family Firms, Economic Shock Resilience, and Internationalisation', more than 110 guests attended the Dialogue in Bangkok, which discussed topics, including how the structure of family firms afford advantage during economic downturns, and for global expansion.

Supporting Vietnam's sustainable development journey

Vietnam's future is green; more specifically, the country is driven to achieve net-zero emissions. Its green economy is projected to grow by US\$300 billion by 2050. In pursuit of the ambitious sustainable development goals, green finance is needed to support the emergence of new industries, foster technological advancements, and underpin sustainable economic growth.

To help businesses and professionals in Vietnam navigate this transition, SMU's Singapore Green Finance Centre has launched a free online course, titled 'Introduction to Sustainability and Sustainable Finance', that will equip Vietnamese learners with a robust foundation in sustainable finance and insights into areas like risk management, sustainable asset classification and financial mechanisms that facilitate the green transition.

SMU GOING BEYOND BORDERS

Transcending borders through inter-disciplinary collaboration

SMU's College of Integrative Studies (CIS) and New York University's (NYU) Gallatin School of Individualized Study successfully co-convoked a joint conference on imperialism and environment in 2024 — the first in a series of annual reciprocal joint conferences that would advance inter-disciplinary research and pedagogical collaborations between the two schools. Both sides also established new inter-disciplinary student exchange and faculty co-teaching programmes that contribute further to the close partnership between both leading inter-disciplinary schools.

Beyond the US, CIS also established bespoke student exchange agreements with the University of York, London Interdisciplinary School, Durham University, and University College Utrecht.



NYU Gallatin School of Individualised Study, Washington, USA. Photo by Ajay Suresh, Wikimedia Commons.

Towards a strategic partnership with Zhejiang University

SMU and Zhejiang University (ZJU) formalised an agreement to work towards a strategic partnership, elevating longstanding ties that began some 20 years ago. Under this ambit, both universities will focus on impactful collaborations in the common priorities of Sustainable Living, Digital Transformation, Innovation and Entrepreneurship and Growth in Asia. Both universities commemorated this milestone by co-organising the 13th Global Forum on

Innovation, Green Finance and Sustainable Development on 26 October 2024. The event, held in ZJU's campus in Hangzhou, gathered over 300 thought leaders, policymakers, and industry experts from top global institutions and financial sectors to discuss solutions for sustainable growth.



CORPORATE AWARDS



SMU: One of Singapore's best employers

For the fourth time in five years, SMU has been named one of Singapore's Best Employers in the Straits Times – Singapore's Best Employers 2025 rankings. The award comes on the back of significant strides SMU has made in improving its employee experience, including enhancements to its workplace policies, infrastructure, and staff wellbeing initiatives.

DONATIONS FOR UNIVERSITY ADVANCEMENT

New Chair Professorship established to advance inter-religious studies

SMU warmly acknowledges the generous S\$3.5 million gift from Kwan Im Thong Hood Cho Temple, which will advance inter-religious understanding through the establishment of a new Chair Professorship and expanded bursary support for students in need. This meaningful contribution reflects a shared commitment to fostering dialogue, respect, and harmony across diverse communities, while also uplifting students through greater access to education and opportunity. The inaugural holder of the prestigious Professorship is Professor Alan Chan, SMU Provost.

Gift to advance social mobility and innovation

A couple celebrating their silver wedding anniversary, Mr Jay Ng and Mrs Marilyn Ng, generously donated S\$3.85 million to SMU to support a set of initiatives aligned with SMU's refreshed vision. They had navigated their own university journeys on modest means, and now wanted to celebrate their anniversary



(L-R) SMU Provost Prof Alan Chan and Dr Tan Choon Kim, Chairman, Kwan Im Thong Hood Cho Temple.

by supporting innovation and entrepreneurship as well as uplifting individuals and communities. A key highlight of the gift is the renaming of the Greenhouse at SMU Connexion as the Jay and Marilyn Ng Greenhouse: Hub for Innovation and Entrepreneurship, in recognition of the couple's generous support for innovation and entrepreneurship. Jay and Marilyn share the University's deep commitment to nurturing change agents, strengthening social mobility, and fostering entrepreneurship in Singapore and beyond.



(L-R) Mr Jay, SMU President Prof Lily Kong and Mrs Marilyn Ng.

Expanding horizons through global opportunities

SMU extends its heartfelt appreciation to Dr Lillyn Teh for her second major contribution of S\$2 million, which builds on her earlier S\$3.14 million gift to further empower students through expanded financial support and global learning opportunities. This new gift enhances the Lillyn Teh Endeavour Study Award and introduces the Global Endeavour Grant, enabling hundreds of students to access overseas programmes and broaden their academic horizons – reflecting Dr Teh's enduring belief in education as a powerful force for equity and personal growth.



(L-R) Dr Lillyn Teh and SMU President Prof Lily Kong.



(L-R) Mrs Margaret Chan-Lien and SMU President Prof Lily Kong.

New scholarship fund for exceptional students

The University is deeply grateful to Mrs Margaret Chan-Lien for her generous S\$3 million endowed gift, which establishes the Margaret Chan-Lien International Exchange Scholarship – empowering 20 financially challenged undergraduates each year to pursue transformative global exchange experiences, and reinforcing SMU's commitment to inclusive, needs-blind education and nurturing globally minded changemakers.

DONATIONS FOR UNIVERSITY ADVANCEMENT

Making a mark on the global stage thanks to the Ian R. Taylor International Moots Programme

The Yong Pung How School of Law's outstanding performance on the global mooting stage has been made possible through the generous support of the Ian R. Taylor International Moots Programme.

The programme has firmly established the law school's international reputation and prominence, and nurtured generations of mooters who have earned numerous world-class accolades, enabling it to consistently excel at the most prestigious international moots.

We are deeply grateful to the donors behind this fund, whose contributions have empowered our students to excel internationally and positioned SMU as a recognised leader in mooting.

Justice, Mercy, Humility Study Award and Overseas Internship Grant

Established by Mr Yeong Zee Kin and his wife, Ms Audrey Chiang, this generous gift supports financially challenged SMU law undergraduates. The Study Award helps to cover tuition fees, while the Overseas Internship Grant enables recipients to pursue valuable international work



The late Oxford alumnus, businessman and philanthropist Mr Ian R. Taylor.

experiences. Mr Yeong, who serves as Dean's Fellow at the Yong Pung How School of Law and Strategic Advisor to the SMU Centre for Digital Law, is a strong advocate for legal education and access to opportunities.

SMU's first professorship in blockchain

SMU has received a S\$1 million gift from Aptos Foundation to establish the University's first Professorship in Blockchain. The endowed professorship will drive thought leadership, cutting-edge research, and talent development in blockchain, a critical pillar in SMU's vision to shape future-ready, innovative economies.

In addition, the Aptos Foundation is also supporting a range of

initiatives aimed at equipping students with advanced skills and fostering a dynamic blockchain start-up ecosystem, aligning with Singapore's broader goals of becoming a world-class knowledge hub for blockchain.



Associate Professor of Computer Science Zhu Feida is the inaugural recipient of the Aptos Move Professorship.

Anonymous donors continue to leave a meaningful impact on the SMU community

- In August 2024, a donor established the SMU Hearts of Hope Scholarship with a generous gift of S\$1.815 million to support financially challenged SMU students.
- In November 2025, a S\$1.05 million gift was made to establish the Fortitude Scholarships and Fellowship for students from the School of Computing and Information Systems, along with dedicated funding for the Whitehacks Cybersecurity Bootcamp.
- A third donor, who first established the SMU Access Endowment Study Award in Nov 2021, expanded his support in Dec 2024 by broadening the award to benefit more students.

Philanthropy holds tremendous potential to transform lives, and we are heartened by these generous contributions that nurture the next generation of changemakers and leaders. Together, we can create a meaningful future through the power of giving.



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“SMU would like to recognise the generosity and commitment of individuals, faculty and staff, alumni, foundations and corporations, including those who wish to remain anonymous.”



FINANCIAL **REVIEW**



70

CORPORATE
GOVERNANCE

75

STATEMENT BY
TRUSTEES

77

INDEPENDENT
AUDITOR'S REPORT

80

CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME

82

BALANCE
SHEETS

83

CONSOLIDATED
STATEMENT OF
CHANGES IN FUNDS
AND RESERVES

84

CONSOLIDATED
CASH FLOW
STATEMENT

85

NOTES TO
THE FINANCIAL
STATEMENTS



CORPORATE GOVERNANCE

The University is committed to developing and maintaining high standards of corporate governance and has put in place the appropriate governance structures consistent with such objectives. The University's governance evaluation checklist can be viewed at the charity portal website (www.charities.gov.sg).

GOVERNANCE FRAMEWORK

1. Statutory and Corporate Governance Framework

The governance of the University takes place within a specific statutory framework – the Singapore Management University Act (Cap. 302A) (“SMU Act”) – and Section 3 of the SMU Act which provides that “The function of the university company is to pursue, within the limits of the financial resources available to it, the objects provided by its constituent documents and, in particular, the university company may confer and award degrees, diplomas and certificates, including honorary degrees and other distinctions.”

Section 9(1) of the SMU Act further states that “Any provision of the constituent documents, or any regulation of the university company made in pursuance thereof, that is inconsistent with provision of this Act shall, to the extent of the inconsistency, be void.”

Apart from the SMU Act, the other key document relevant to the University is its constitution (“SMU Constitution”) which is regarded as a key constitutive document because it contains important provisions relating to, inter alia, the objects of the University, its powers, the roles, powers and duties of the Board of Trustees, the roles of the Chancellor, President and Provost. The SMU Constitution provides that “The objects of the Company are to establish, operate, maintain and promote the Singapore Management University (hereinafter called the “University”) which will provide courses of study or instruction pertaining to management, human resource development and any other fields of knowledge.”

The importance of the SMU Constitution in the University's governance framework is clearly stated in Article 1(1) of the SMU Constitution which states:

“These Articles are principles of fundamental and continuing significance to the governance of the Company. The Board of Trustees may from time to time set forth or revise policies and procedures consistent with these Articles and with the law for the furtherance of the Company's objectives and for the good government of the Company. The said policies and procedures shall be filed in the office of the Secretary.”

2. Board of Trustees

The University's Board of Trustees (“Board”) is the highest governing organ within the University's governance framework and Article 36(1) to (3) of the SMU Constitution defines the role of the Board to be as follows:

- “(1) There shall be a Board of Trustees of the Company, which responsibilities are to ensure that the Company acts in furtherance of its objectives in education and research and to ensure that the funds and assets of the Company are properly accounted for and safeguarded.

CORPORATE GOVERNANCE

- (2) The Trustees shall be eminent persons of good repute and sound judgement, with considerable experience in public service, the private sector or in academia.
- (3) A Trustee shall stand in a fiduciary relation to the Company and shall perform his duties as a trustee in good faith in the best interests of the Company and with care, skill and diligence. A Trustee may, in considering the best interests of the Company, consider the effects of any action upon employees, upon suppliers and students and other constituents of the University and upon the community in which the University is located. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Trustee of the Company or any failure to take any action shall be presumed to be in the best interests of the Company."

The SMU Constitution states that the number of Trustees shall be up to twenty, or such other number as the Minister for Education ("Minister") shall from time to time in his discretion determine, and all of whom shall be appointed by the Minister. The SMU Constitution further provides that the Chairman of the Board shall be appointed by the Minister from amongst the Trustees and in addition, the SMU Constitution states that no person who is an officer, Faculty member or full-time employee of the Company shall be eligible for election as Chairman or Deputy Chairman. On the issue of the President's participation at Board meetings, Article 36(10) expressly states that "The President shall attend Board meeting as ex-officio and shall not be entitled to vote thereat." There are no Board members holding staff appointments in SMU.

The term of appointment, and renewals (if any), of Trustees are determined by the Ministry of Education ("MOE") / Minister in consultation with SMU. A Trustee is appointed by MOE / Minister usually on a 3 or 4-year term, with renewal at the discretion of MOE/Minister as the Minister is empowered under the SMU Act and the SMU Constitution. A university's strategic plans are understandably long term in nature and in SMU, a Trustee would hence usually serve for more than 10 consecutive years as long term strategic plans often require, and also benefit from, having some level of continuity amongst its Board members and also familiarity with the University's long term strategic plans, and its origins.

SMU's Board is chaired by Mr Piyush Gupta. The Board's key roles are in the areas of (i) strategy formulation; (ii) policy making; (iii) external promotion of the University; and (iv) accountability. This essentially means that the Board has a role in setting and approving the University's strategic direction and appointing the strategic leadership by appointing the University's President and Provost. In this regard, the Board is in charge of providing the strategic planning oversight for the University by setting the broad strategic framework within which the President and senior university administrators can operate so as to implement the Board's strategic direction for the University. The Board also ensures that the University has in place appropriate policies, including governance policies, which are in line with best practices, and in addition, the Board also has the role to promote and being an advocate of the University to the wider community. In the area of accountability, the Board's role includes being accountable for the financial well-being of the University, delegating authority appropriately and ensuring that a rigorous governance framework is established for the University.

CORPORATE GOVERNANCE

SMU Board meetings are usually held four times a year, once every quarter. The attendance of the Board members at the Board meetings for the financial year are set out below:

BOARD MEETING – SUMMARY OF ATTENDANCE FOR PERIOD 1 APRIL 2024–31 MARCH 2025

Trustees	17 May 2024	16 Aug 2024	15 Nov 2024	21 Feb 2025
Mr Piyush Gupta	✓	✓	✓	✓
Ms Chong Yiun Lin	✓	✓	✓	✓
Professor Andrew David Hamilton	✓	✓	✓	✓
Ms Ho Nyuk Choo Deborah Joanne	X	✓	✓	✓
Dr Pichet Jaensubhakij	✓	✓	✓	✓
Dato' Kho Hui Meng	✓	X	✓	✓
Professor Maxwell Leslie King	✓	✓	✓	✓
Mr Sherman Kwek Eik Tse	NA	NA	NA	✓
Mr Don Di Lam	✓	✓	✓	✓
Mr Lim Eng Hwee	NA	NA	NA	✓
Ms Lim Ke Xin	✓	✓	✓	✓
Mr Lim U Yang Hugh-Reginald	✓	✓	✓	✓
Professor Lim Swee Lian Ivy	✓	✓	X	X
Mr Edmund Lin Yeng	✓	✓	✓	✓
Ms Png Chin Yee	✓	✓	✓	✓
Mr Arif Rachmat	✓	✓	✓	✓
Ms Juthika Ramanathan	X	X	X	X
Mr Ganendran Sarvananthan	X	✓	✓	✓
Mr Panote Sirivadhanabhakdi	X	✓	✓	X
Sir Nigel John Thrift	✓	✓	✓	✓
Mr Sunny George Verghese	✓	✓	✓	NA

NA – Not a Board Member

X – Absent

Article 42(3) of SMU's Constitution forbids any payment to Trustees for services rendered in their capacity as Trustees and it follows accordingly that no Trustee received any remuneration for services rendered in their capacity as Trustees for the financial year. Article 42(2) of SMU's Constitution does allow a Trustee to act in a professional capacity (except as auditor) by providing professional services, and to be remunerated accordingly for such professional services rendered (if any) to SMU as if he/she were not a Trustee. There is no paid SMU staff, being a close member (as defined under Charity Council's governance evaluation checklist) of the family belonging to a Board member, who has received remuneration exceeding S\$50,000 during the financial year.

CORPORATE GOVERNANCE

3. Committees

The Board has the power to delegate its powers and has established various Committees to assist the Board in its duties. The Committees which have been established, include the following:

- (a) Academic Affairs Committee,
- (b) Audit Committee,
- (c) Finance and Remuneration Committee,
- (d) Investment Committee,
- (e) Nominations Committee,
- (f) Committee for Institutional Advancement,
- (g) Industry and Entrepreneurship Committee (formerly known as Enterprise Board), and
- (h) Campus Development Advisory Committee.

The Committees operate based on the principle of delegated authority from the Board and are required to observe their respective Terms of Reference as set by the Board. The Terms of Reference of each of these Committees sets out the role, powers and rules applicable to these Committees.

4. President

The President of the University is appointed by the Board and Article 35(2) of the SMU Constitution describes the role and powers of the President to be as follows:

“The President shall be the chief executive officer of the Company and the University’s academic and administrative head. He is responsible to the Board of Trustees for the conduct, co-ordination and quality of the University’s programmes and for its future development. The President shall have the authority to perform all acts which are necessary to make effective the policies, procedures and actions of the Board of Trustees. As a liaison between the Board and the Faculty, the President shall inform each of the views and concerns of the other relating to the programmes and administration of the University. The President shall arrange for the Company’s annual budget and forward estimates to be presented annually to the Board of Trustees for approval, or to a committee so appointed by the Board of Trustees for that purpose.”

There is no paid SMU staff, being a close member (as defined under Charity Council’s governance evaluation checklist) of the family belonging to the President, who has received remuneration exceeding S\$50,000 during the financial year.

CORPORATE GOVERNANCE

5. Provost

The Provost of the University is appointed by the Board of Trustees pursuant to Article 35(4) of the SMU Constitution and the role of the Provost, as defined by Article 35(5) of the SMU Constitution, is defined as follows:

“The Provost shall be the educational officer normally responsible for the conduct, coordination and quality of the University’s academic programmes and for their future development. The Provost shall report to the President with regard to these responsibilities and in the discharge thereof shall consult the Faculty.”

6. Policy on Managing Conflicts of Interest

Our Board members and staff are required in their respective capacities to act at all times in the best interest of the University. Policies and procedures are designed to prevent and address potential conflict-of-interest situations while promoting ethical business conduct of faculty and staff.

In this regard, an extract of Article 42(1) of the SMU Constitution specifically mentions that “no Trustee shall vote as a Trustee in respect of any contract or arrangement in which he is interested”.

There are equivalent provisions in the SMU policies and procedures applicable to its staff which effectively state that all staff should avoid any conduct in both their business and personal activities that involve or appear to involve a conflict of interest and the relevant policies further provide that the staff involved in any stages of the procurement process shall declare and disqualify themselves from handling procurement in which conflict of interest situations arise.

7. Accumulated Reserve Policy

Usage from Accumulated Reserve

No spending is allowed directly from the Accumulated Reserve account. Any need to draw from the Accumulated Reserve account must be approved by the Board of Trustees as an allocation of funds to cover the operating budget for the year. The need to draw from the Accumulated Reserve must be justified in the financial plan for the year. Where the need to draw is due to unforeseen circumstances beyond Management’s ability to cope by expense reductions or use of other available funds, then proper justifications to the Board must be provided and Board approval obtained.

Usage of Income from Investment of Accumulated Reserve

To further enhance the value of the Accumulated Reserve, management and the Board seeks to invest certain unutilised portions of the Accumulated Reserve to generate income. The income will further add value to the Accumulated Reserve and could be drawn down to support the University’s operating budget or development. Any utilisation of income from the investment of the Accumulated Reserve will be subject to the Board’s approval. Any utilisation of the capital investment of the Accumulated Reserve will also be subject to the Board’s approval.

SMU’s Investment Committee has been entrusted by the Board to provide oversight on the investment of the University’s Accumulated Reserve in accordance with the Investment Committee’s Terms of Reference.

STATEMENT BY TRUSTEES

For the financial year ended 31 March 2025

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore Management University (the “University Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31 March 2025 and the balance sheet of the University Company as at 31 March 2025.

In the opinion of the Trustees,

- (a) the consolidated financial statements of the Group, and the balance sheet of the University Company are drawn up so as to give a true and fair view of the financial position of the Group and of University Company as at 31 March 2025 and the financial performance, changes in funds and reserves and cash flows of the Group for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

TRUSTEES

The Trustees of the University Company in office at the date of this statement are as follows:

Mr Piyush Gupta - Chairman
Ms Ho Nyuk Choo Deborah Joanne
Dato' Kho Hui Meng
Professor Maxwell Leslie King
Ms Lim Ke Xin (Lin Kexin)
Mr Lim U Yang Hugh-Reginald
Mr Edmund Lin Yeng
Professor Lim Swee Lian Ivy
Mr Arif Rachmat
Ms Juthika Ramanathan
Mr Ganendran Sarvananthan
Mr Panote Sirivadhanabhakdi
Sir Nigel John Thrift
Ms Chong Yiun Lin (Zhang Yunling)
Ms Png Chin Yee (Fang Jingyi)
Dr Pichet Jaensubhakij
Dr Professor Andrew David Hamilton
Mr Don Di Lam
Mr Lim Eng Hwee [appointed 12 January 2025]
Mr Sherman Kwek Eik Tse [appointed 12 January 2025]

STATEMENT BY TRUSTEES

For the financial year ended 31 March 2025

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

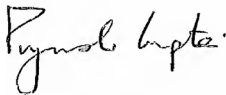
Neither at the end of nor at any time during the financial year was the University Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Trustees of the University Company to acquire benefits by means of the acquisition of shares or debentures of the University Company or any other body corporate.

As the University Company is limited by guarantee, there are no matters to be disclosed under Section 9, Twelfth Schedule of the Companies Act 1967.

TRUSTEES' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no Trustee has received or become entitled to receive a benefit by reason of a contract made by the University Company or a related corporation with the Trustee, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

On behalf of the Trustees



Mr Piyush Gupta
Trustee



Ms Juthika Ramanathan
Trustee

Singapore
15 August 2025

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Singapore Management University (the "University Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the University Company as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in funds and reserves and consolidated cash flow statement of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Group and the University Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group for the financial year ended on that date.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Statement by Trustees set out on pages 1 and 2.

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

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

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and 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.

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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

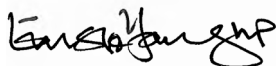
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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, the accounting and other records required by the Act to be kept by the University Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the University Company has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
15 August 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	Operating funds			
		General fund		Other funds	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Tuition and other fees	4	134,622	131,594	151,648	145,609
Other income	4	10,314	10,519	722	692
Government grants	5	195,810	197,228	929	193
Transfer from term funds to operating funds*		19,111	18,915	842	1,183
Total operating income		359,857	358,256	154,141	147,677
Expenses					
– Expenditure on manpower	6	(317,227)	(289,332)	(29,304)	(27,430)
– Other expenses	7	(137,386)	(130,534)	(49,493)	(41,055)
– Depreciation and amortisation	14,15,16	(38,072)	(38,329)	(25)	(20)
– Finance – borrowings		(6,242)	(7,351)	–	–
Transfer from term funds to operating funds*		–	–	–	–
Total operating expenditure		(498,927)	(465,546)	(78,822)	(68,505)
(Deficit)/surplus before investment income		(139,070)	(107,290)	75,319	79,172
Net investment gains/(losses)	8	23,661	51,269	–	–
Net (deficit)/surplus		(115,409)	(56,021)	75,319	79,172
Tax expense	9	–	–	(13)	–
Total comprehensive income for the financial year		(115,409)	(56,021)	75,306	79,172

* Operating funds include activities that are funded by term funds. During the year, term funds of \$19,953,000 (2024: \$20,098,000) were transferred to operating funds to fund its activities.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

		Endowment fund		Term funds		Total	
Total general and other funds							
2025	2024	2025	2024	2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
286,270	277,203	-	-	-	-	286,270	277,203
11,036	11,211	-	-	16,645	16,173	27,681	27,384
196,739	197,421	-	-	-	-	196,739	197,421
19,953	20,098	-	-	-	-	19,953	20,098
513,998	505,933	-	-	16,645	16,173	530,643	522,106
(346,531)	(316,762)	-	-	-	-	(346,531)	(316,762)
(186,879)	(171,589)	-	-	-	-	(186,879)	(171,589)
(38,097)	(38,349)	-	-	-	-	(38,097)	(38,349)
(6,242)	(7,351)	-	-	-	-	(6,242)	(7,351)
-	-	-	-	(19,953)	(20,098)	(19,953)	(20,098)
(577,749)	(534,051)	-	-	(19,953)	(20,098)	(597,702)	(554,149)
(63,751)	(28,118)	-	-	(3,308)	(3,925)	(67,059)	(32,043)
23,661	51,269	72,905	147,897	1	404	96,567	199,570
(40,090)	23,151	72,905	147,897	(3,307)	(3,521)	29,508	167,527
(13)	-	-	-	-	-	(13)	-
(40,103)	23,151	72,905	147,897	(3,307)	(3,521)	29,495	167,527

BALANCE SHEETS

As at 31 March 2025

	Note	Group 2025 \$'000	Group 2024 \$'000	University Company 2025 \$'000	University Company 2024 \$'000
Current assets					
Cash and cash equivalents	10	671,037	611,602	669,537	611,340
Grants and other receivables	11	246,177	159,152	246,095	160,445
Financial assets at fair value through profit or loss	12	1,675,245	1,697,055	1,675,220	1,697,055
Derivative financial instruments	13	1,192	4,079	1,192	4,079
		2,593,651	2,471,888	2,592,044	2,472,919
Non-current assets					
Grants and other receivables	11	54,728	57,492	54,728	57,492
Right-of-use assets	14	39,468	44,147	39,468	44,147
Property, plant and equipment	15	416,852	437,816	416,852	437,816
Intangible assets	16	408	259	408	259
Investment in subsidiaries	17	–	–	1,240	–*
Investment in an associate	18	–	–*	–	–*
		511,456	539,714	512,696	539,714
Total assets		3,105,107	3,011,602	3,104,740	3,012,633
Current liabilities					
Research and other grants received in advance	19	17,050	14,336	17,050	14,336
Other payables	20	143,007	141,886	142,859	141,795
Derivative financial instruments	13	17,543	6,826	17,543	6,826
Lease liabilities	14	641	–	641	–
		178,241	163,048	178,093	162,957
Net current assets		2,415,410	2,308,840	2,413,951	2,309,962
Non-current liabilities					
Borrowings	21	209,883	209,746	209,883	209,746
Advances for MOE student loans	22	–	–	–	–
Deferred capital grants	23	231,911	250,008	231,911	250,008
Norm-based infrastructure replacement fund received in advance	24	140,283	126,870	140,283	126,870
Lease liabilities	14	218	–	218	–
		582,295	586,624	582,295	586,624
Total liabilities		760,536	749,672	760,388	749,581
Net assets		2,344,571	2,261,930	2,344,352	2,263,052
Funds and reserves					
Accumulated surplus					
– General fund		128,843	191,191	128,843	191,191
– Other funds		621,715	546,409	621,496	547,531
		750,558	737,600	750,339	738,722
Endowment fund	25	1,542,961	1,469,971	1,542,961	1,469,971
Term funds	26	51,052	54,359	51,052	54,359
Total funds and reserves		2,344,571	2,261,930	2,344,352	2,263,052

_ * Carrying amount is less than \$1,000

The Group manages the student loan funds on behalf of the Ministry of Education as described in Note 22.

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

CONSOLIDATED STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the Financial Year Ended 31 March 2025

	Accumulated surplus			Endowment fund	Term funds	Total
	General fund	Other funds	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

2025

At beginning of the financial year	191,191	546,409	737,600	1,469,971	54,359	2,261,930
Total comprehensive income for the financial year	(115,409)	75,306	(40,103)	72,905	(3,307)	29,495
Government grants	-	-	-	33,022	-	33,022
Donations	-	-	-	20,124	-	20,124
Transfer from endowment fund to general fund*	53,061	-	53,061	(53,061)	-	-
At end of the financial year	128,843	621,715	750,558	1,542,961	51,052	2,344,571

2024

At beginning of the financial year	210,062	467,237	677,299	1,336,076	57,880	2,071,255
Total comprehensive income for the financial year	(56,021)	79,172	23,151	147,897	(3,521)	167,527
Government grants	-	-	-	17,782	-	17,782
Donations	-	-	-	5,366	-	5,366
Transfer from endowment fund to general fund*	37,150	-	37,150	(37,150)	-	-
At end of the financial year	191,191	546,409	737,600	1,469,971	54,359	2,261,930

* This relates to the transfer of funds from the accumulated net income of the endowment fund to accumulated surplus to fund operating activities.

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

CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year Ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Net surplus		29,508	167,527
Adjustments for:			
Depreciation and amortisation	14,15,16	38,097	38,349
Dividend income	8	(20,381)	(11,383)
Fair value (gains)/losses	8	(60,766)	(172,924)
Interest expenses		6,242	7,351
Interest income	8	(15,420)	(15,263)
Gains on disposal of property, plant and equipment	4	466	(18)
Government grant	5	(196,739)	(197,421)
Operating cash flows before changes in working capital		(218,993)	(183,782)
Changes in operating assets and liabilities:			
Other payables		1,274	1,358
Grants and other receivables		(71,291)	(15,823)
Student loans		-	(3,585)
Cash flows used in operations		(289,010)	(201,832)
Interest paid		(6,258)	(7,439)
Net cash flows used in operating activities		(295,268)	(209,271)
Cash flows from investing activities			
Purchase of property, plant and equipment		(11,445)	(11,438)
Purchase of intangible asset		(354)	-
Proceeds from disposal of property, plant and equipment		7	18
Proceeds from disposal of financial assets at fair value through profit or loss, net		97,878	42,518
Interest received		15,420	16,308
Dividends received	8	20,381	11,383
Net cash flows from investing activities		121,887	58,789
Cash flows from financing activities			
Government grants and donations received for endowment fund		43,346	20,451
Norm-based infrastructure replacement fund received	25	11,715	15,281
Research and other grants received		37,828	34,536
Operating grants received	5	140,345	142,914
Fixed rate notes issued	21	-	60,000
Fixed rate notes redeemed	21	-	(100,000)
Repayment on principal portion of lease liabilities		(418)	-
Net cash flows from financing activities		232,816	173,182
Net increase in cash and cash equivalents		59,435	22,700
Cash and cash equivalents at beginning of the financial year		611,602	588,902
Cash and cash equivalents at end of the financial year	10	671,037	611,602

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1. CORPORATE INFORMATION

Singapore Management University (the “University Company”) is incorporated and domiciled in Singapore as a company limited by guarantee under the provisions of the Companies Act 1967. The address of its registered office is 81 Victoria Street, Singapore 188065.

The principal activities of the University Company are to create and disseminate knowledge and generate leading-edge research with global impact.

The principal activities of the subsidiaries are set out in Note 17.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRSs”) under the historical cost convention except as disclosed in the accounting policies below.

2.2 Standards issued but not yet effective

The Group and the University Company has not adopted the following standards that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21: Lack of exchangeability	1 January 2025
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027

Except for FRS 118, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 118 are described below.

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 is a new standard that replaces FRS 1 Presentation of Financial Statements. FRS 118 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Standards issued but not yet effective (cont'd)

FRS 118 Presentation and Disclosures in Financial Statements (cont'd)

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Group's financial statements. The Group is in the process of analysing the new disclosure requirements and to assess if changes are required to their internal information systems.

2.3 Revenue recognition

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

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

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Tuition and other student related fees, conference fees, and executive development and continuing education

Revenue from tuition and other student related fees, conference fees, and executive development and continuing education are recognised over the period of the academic year or program duration.

(b) Sponsorships and donations

Sponsorships and donations are recognised in the financial year they are received. For donations received with attached conditions, income is not recognised but deferred until certainty exists that the conditions imposed can be met.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Revenue recognition (cont'd)

(c) *Interest income*

Interest income is recognised using the effective interest method.

(d) *Dividend income*

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

(e) *Rental income*

Rental income from operating leases (net of any incentive, given to lessees) on property, plant and equipment is recognised on a straight-line basis over the lease term.

2.4 Grants from the Government and government agencies

Grants from the Government and government agencies are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Grants from the Government and government agencies received/receivable for the purchase of property, plant and equipment and computer software or to finance capital projects are taken immediately to the grants received in advance account. Upon the utilisation of the grants for the purchase of assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to the statement of comprehensive income for the assets which are written off.

Government grants received by the Group for its discretion to spend on future redevelopment and improvement projects as well as future asset replacements will be taken immediately to sinking fund and will be subsequently transferred to deferred capital grants upon the purchase of assets.

Deferred capital grants are recognised in balance sheet and then the statement of comprehensive income over the periods necessary to match the depreciation or amortisation of the related assets purchased with the grants. Upon the disposal or write off of the assets, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the net book value of the assets disposed or written off.

Grants from the Government and government agencies to meet the current year's operating expenses are recognised as income in the same financial year and are recognised on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Property, plant and equipment

(a) **Measurement**

(i) **Property, plant and equipment**

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

(ii) **Components of costs**

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is 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. Cost also includes borrowing costs (refer to Note 2.7 on borrowing costs).

(b) **Depreciation**

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives as follows:

	Useful lives
Building and Infrastructure	30 – 50 years or over lease term
Leasehold Improvement and Renovations	5 – 15 years or over lease term
Furniture, Vehicle and Equipment	5 – 10 years
Computer Hardware	3 years
Audio Visual Hardware	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted prospectively as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

No depreciation is provided for assets under work-in-progress until construction is completed and the asset is transferred to its appropriate category.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Property, plant and equipment (cont'd)

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of comprehensive income when incurred.

(d) *De-recognition*

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected on its use or disposal.

On disposal or de-recognition of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in statement of comprehensive income.

2.6 Intangible assets

Acquired computer software and licences

Acquired computer software and licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software and licences are subsequently carried at cost less accumulated amortisation and any accumulated impairment losses. These costs are amortised to the statement of comprehensive income using the straight-line method over their estimated useful lives of 3 - 10 years.

The amortisation period and amortisation method are reviewed at least at each balance sheet date. The effects of any revision are treated as changes in accounting estimates recognised in the statement of comprehensive income when the changes arise.

The intangible assets are assessed for impairment whenever there is as indication that the intangible asset may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income using the effective interest method except for those costs that are directly attributable to the acquisition, construction or development of properties and assets under construction. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. This includes those costs on borrowings acquired specifically for the acquisition, construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the acquisition, construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.8 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 such indication exists, or when annual impairment assessment 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. 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset 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, except for assets that are previously revalued where the revaluation was taken to other comprehensive income ("OCI"). In this case, the impairment is also recognised in OCI up to the amount of any previous revaluation.

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 unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Financial instruments

(a) **Financial assets**

Initial recognition and measurement

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

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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss 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

Investments in debt instruments

The subsequent measurement of financial assets depends on the Group's model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of the Group's debt instruments are as follows:

(i) **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 the statement of comprehensive income when the assets are de-recognised or impaired, and through the amortisation process.

(ii) **Fair value through profit or loss**

Assets that do not meet the criteria for amortised cost or fair value through OCI are measured at fair value through profit or loss. Gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of comprehensive income in the period in which it arises.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Financial instruments (cont'd)

(a) **Financial assets (cont'd)**

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group has elected to present subsequent changes in fair value in the statement of comprehensive income. Dividends from such investments are to be recognised in the statement of comprehensive income when the Group's right to receive payments is established. The Group has not elected to present subsequent changes in fair value in OCI.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in OCI for debt instruments is recognised in profit or loss.

(b) **Financial liabilities**

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Financial instruments (cont'd)

(b) *Financial liabilities (cont'd)*

De-recognition (cont'd)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Investment in an associate (cont'd)

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.12 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

(b) *Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Taxes (cont'd)

(b) *Deferred tax*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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 at the end of each reporting period.

(c) *Sales tax*

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.13 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value and subsequently carried at amortised cost. Any difference between the proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

2.14 Other payables

Other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 Derivative financial instruments

A derivative financial instrument is initially recognised at fair value on the date the contract is entered into and is subsequently carried at its fair value. The Group does not apply hedge accounting. Changes in the fair value of derivative instruments are recognised in the statement of comprehensive income when the changes arise.

2.16 Leases

When the Group is the lessee

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.

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

(a) 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:

Student Hostel	–	2 years
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The right-of-use assets are also subjected to impairment as described in Note 2.10.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include 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 in the period in which the event or condition that triggers the payment occurs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 Leases (cont'd)

When the Group is the lessee (cont'd)

(b) Lease liabilities (cont'd)

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

(c) Short-term leases and low-value assets

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

When the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for as described in Note 2.3(e). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.17 Employee compensation

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions to separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unconsumed annual leave as a result of services rendered by employees up to the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.18 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the University Company and its subsidiaries. The financial information presented in Singapore Dollar has been rounded to the nearest thousand, unless otherwise stated.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of comprehensive income.

2.19 Funds

(a) *General fund and other funds*

Income and expenditure are accounted for under the General fund in the statement of comprehensive income unless they relate to funds separately accounted under specific self-financing activities.

(b) *Endowment fund*

Donations and government grants, which are kept intact as capital, are directly taken to the fund in the year in which such donations and government grants are granted.

Income and expenditure arising from the management of the Endowment fund are accounted for under Endowment fund in the statement of comprehensive income.

(c) *Term funds*

Donations received which can be put to immediate use for specific programmes, capital projects or other purposes as specified by the donors for the advancement of education are taken to Term funds in the statement of comprehensive income.

Income and expenditure arising from the management of the Term funds are accounted for under Term funds in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.20 Advances for MOE student loans

Government grants received from the Ministry of Education (“MOE”) for the purpose of providing loans to students are taken to advances for student loans. Advances for student loans are initially measured at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.21 Leasehold land

Leasehold land premiums paid are recorded at cost and amortised over the lease tenure using the straight-line method.

2.22 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECL”) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. 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 the timing of the default (a lifetime ECL).

For fees 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 the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.23 Subsidiary

A subsidiary is an investee that is controlled by the University Company. The University Company 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.

2.24 Provisions

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

2.25 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

(a) *Useful life of property, plant and equipment.*

When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

(b) *Impairment of non-financial assets*

The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's revenue-generating courses and programmes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, 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.

(a) *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Useful lives of property, plant and equipment

The cost of property, plant and equipment for the Group is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at the balance sheet date was \$416,852,000 (2024: \$437,816,000).

(b) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value estimation on unquoted investments

The Group holds unquoted investments that are not traded in an active market with a carrying amount of \$1,231,628,000 (2024: \$1,178,127,000) at the balance sheet date.

The fair value of these investments is based on valuations obtained from third party fund managers. The valuations are determined using market-observable data to the extent it is available. Where quoted prices are not available, the fund managers establish the fair value of these investments based on the net asset value which would approximate the fair value of the investments at the balance sheet date. Changes in the key assumptions used in the third-party fund managers' valuation methods would impact the financial assets at fair value through profit or loss and net surplus in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4. TUITION AND OTHER FEES AND OTHER INCOME

	Operating funds			
	General fund		Other funds	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Tuition and other student-related fees	132,477	129,315	74,023	74,965
Conference fees, and executive development and continuing education fees	2,145	2,279	77,625	70,644
Total tuition and other fees	134,622	131,594	151,648	145,609
Donations	–	–	–	–
Sponsorships	432	932	58	3
Rental income	6,502	5,933	–	–
Currency exchange losses	(147)	(61)	–	(10)
(Losses)/gains on disposal of property, plant and equipment	(465)	21	(1)	(3)
Others ¹	3,992	3,694	665	702
Other income	10,314	10,519	722	692

¹ Others comprises consultancy fees, royalties & licensing income, student club income, parking fees and other miscellaneous fees.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

		Endowment fund		Term funds		Total	
Total general and other funds							
2025	2024	2025	2024	2025	2024	2025	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
206,500	204,280	–	–	–	–	206,500	204,280
79,770	72,923	–	–	–	–	79,770	72,923
286,270	277,203		–		–	286,270	277,203
–	–	–	–	16,645	16,173	16,645	16,173
490	935	–	–	–	–	490	935
6,502	5,933	–	–	–	–	6,502	5,933
(147)	(71)	–	–	–	–	(147)	(71)
(466)	18	–	–	–	–	(466)	18
4,657	4,396	–	–	–	–	4,657	4,396
11,036	11,211	–	–	16,645	16,173	27,681	27,384

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. GOVERNMENT GRANTS

	2025 \$'000	2024 \$'000
Grants received/receivable	140,345	142,914
Less:		
Transfer to deferred capital grants (Note 23)	(36)	(600)
Operating grants – net	140,309	142,314
Research and other grants utilised (Note 19)	36,795	34,901
Deferred capital grants amortised (Note 23)	19,635	20,206
	196,739	197,421

6. EXPENDITURE ON MANPOWER

	Operating funds					
	General fund		Other funds		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Wages and salaries	279,373	255,057	25,025	23,461	304,398	278,518
Employer's contribution to Defined Contribution Plans	20,392	18,500	2,944	2,807	23,336	21,307
Allowances and benefits	17,462	15,775	1,335	1,162	18,797	16,937
	317,227	289,332	29,304	27,430	346,531	316,762

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

7. OTHER EXPENSES

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000						
Administrative expenses	66,471	61,090	17,383	11,020	83,854	72,110	-	-	-	-	83,854	72,110
Scholarships and awards	35,933	35,060	4,237	4,514	40,170	39,574	-	-	-	-	40,170	39,574
Library books, periodicals and database	7,903	7,081	111	112	8,014	7,193	-	-	-	-	8,014	7,193
Professional and instructor fees	7,722	8,203	27,749	25,397	35,471	33,600	-	-	-	-	35,471	33,600
Utilities and facility management	19,357	19,100	13	12	19,370	19,112	-	-	-	-	19,370	19,112
	137,386	130,534	49,493	41,055	186,879	171,589	-	-	-	-	186,879	171,589

Lease expenses of \$1,269,000 (2024: \$1,335,000) and \$141,000 (2024: \$129,000) relating to short-term leases that are not capitalised as lease liabilities are included in administrative expenses and utilities and facility management respectively.

8. NET INVESTMENT GAINS/(LOSSES)

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000						
Interest income	5,474	8,211	-	-	5,474	8,211	9,945	6,783	1	269	15,420	15,263
Dividend income	5,514	2,638	-	-	5,514	2,638	14,867	8,736	-	9	20,381	11,383
Fair value gains/(losses) on financial assets at fair value through profit or loss (net of investment management expenses)	16,340	47,382	-	-	16,340	47,382	56,929	149,955	-	126	73,269	197,463
Fair value losses on derivatives	(3,667)	(6,962)	-	-	(3,667)	(6,962)	(8,836)	(17,577)	-	-	(12,503)	(24,539)
Net investment gains/(losses)	23,661	51,269	-	-	23,661	51,269	72,905	147,897	1	404	96,567	199,570

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

9. INCOME TAX

The University Company is a charity registered under the Charities Act 1994, its income is not subject to tax under Section 13 of the Singapore Income Tax Act 1947.

The subsidiaries of the Group have unutilised tax losses of approximately \$Nil (2024: \$1,089,000) which are available for offset against future taxable income. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the subsidiaries can utilise the benefit.

The unabsorbed tax losses of the subsidiaries are subject to agreement by the tax authorities and compliance with the tax regulations in the respective countries in which certain subsidiaries operate. These temporary differences do not expire under current tax legislation.

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

	Group	
	2025 \$'000	2024 \$'000
Surplus before income tax	14,062	167,527
Tax at statutory tax rate of 17% (2024: 17%)	2,391	28,480
Adjustments:		
– Income not subject to tax	(2,160)	(28,480)
– Non-deductible expenses	–	–
– Utilisation of tax effect of previously unrecognised tax losses	(185)	–
– Income tax rebate	(33)	–
Tax expense	13	–

10. CASH AND CASH EQUIVALENTS

	Group		University Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and on hand	221,236	128,238	219,736	127,976
Amounts under fund management (Note 12)	449,801	483,364	449,801	483,364
	671,037	611,602	669,537	611,340

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. GRANTS AND OTHER RECEIVABLES

(a) Grants and other receivables

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Other receivables	194,860	70,555	194,778	71,848
Grants receivables	51,317	88,597	51,317	88,597
	246,177	159,152	246,095	160,445
<u>Non-current</u>				
Other receivables	1,968	2,156	1,968	2,156
Grants receivables	52,760	55,336	52,760	55,336
	54,728	57,492	54,728	57,492
Total grants and other receivables	300,905	216,644	300,823	217,937

(b) Other receivables

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fees, rental and other receivables	19,469	32,557	19,409	33,858
Prepayments	12,344	14,896	12,326	14,891
Deposits	42	39	38	36
In-house student loans	1,043	999	1,043	999
Interest receivables	–	–	–	–
Receivables from brokers (Note 12)	30,290	24,220	30,290	24,220
Advance payment for investment (Note 12)	133,640	–	133,640	–
Total other receivables	196,828	72,711	196,746	74,004
Analysed as:				
Current	194,860	70,555	194,778	71,848
Non-current	1,968	2,156	1,968	2,156
Total other receivables	196,828	72,711	196,746	74,004

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. GRANTS AND OTHER RECEIVABLES (CONT'D)

(b) Other receivables (cont'd)

Details of impaired fees, rental and other receivables and in-house student loans are as follows:

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fees, rental and other receivables	20,009	32,983	19,949	34,284
In-house student loans	1,258	1,007	1,258	1,007
Less: allowance for impairment	(755)	(434)	(755)	(434)
	20,512	33,556	20,452	34,857

Movements in allowance for impairment during the year are as follows:

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial year	434	312	434	312
Allowance for impairment	321	122	321	122
	755	434	755	434

(c) Grants receivables

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current	51,317	88,597	51,317	88,597
Non-current	52,760	55,336	52,760	55,336
Total grants receivables	104,077	143,933	104,077	143,933

Included in grants receivables is an amount of \$55,336,000 (2024: \$57,912,000) relating to funding from MOE for development projects under the debt-grant framework which earns additional grants to match the interest charges incurred on bank borrowings.

The fair value of non-current grants receivables approximates their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. GRANTS AND OTHER RECEIVABLES (CONT'D)

(c) Grants receivables (cont'd)

Details of impaired fees on the grants receivables are as follows:

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Grants receivables	107,170	143,933	107,170	143,933
Less: allowance for impairment	(3,093)	–	(3,093)	–
	104,077	143,933	104,077	143,933

Movements in allowance for impairment during the year are as follows:

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At beginning of the financial year	–	–	–	–
Allowance for impairment	3,093	–	3,093	–
	3,093	–	3,093	–

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are analysed as follows:

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Quoted:				
– Equities	255,330	352,714	255,305	352,714
– Fixed income securities	171,901	166,214	171,901	166,214
	427,231	518,928	427,206	518,928
Unquoted:				
– Investments	1,248,014	1,178,127	1,248,014	1,178,127
Total financial assets at fair value through profit or loss	1,675,245	1,697,055	1,675,220	1,697,055

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

The Group's financial assets are managed by professional managers. The unquoted investments include investments in private equity funds and hedge funds.

Under the terms of certain limited partnership agreements, the Group is obligated to make capital contributions upon receiving capital call notices from the fund managers. As at 31 March 2025, the Group has unfunded commitments of \$539,364,000 (2024: \$425,997,000).

The carrying amounts of funds managed by professional managers and held in trust by a custodian are analysed as follows:

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss (as above)	1,675,245	1,697,055	1,675,220	1,697,055
Cash and cash equivalents (Note 10)	449,801	483,364	449,801	483,364
Receivables from brokers (Note 11)	30,290	24,220	30,290	24,220
Advance payment for investment (Note 11)	133,640	–	133,640	–
Derivative financial assets (Note 13)	1,192	4,079	1,192	4,079
Derivative financial liabilities (Note 13)	(17,543)	(6,826)	(17,543)	(6,826)
Payables to brokers (Note 20)	(135)	(2,423)	(135)	(2,423)
	2,272,490	2,199,469	2,272,465	2,199,469

Included in receivables from brokers is an amount of \$2,145,000 (2024: \$1,986,000) related to trades pending receipt as at the balance sheet date.

Included in advance payment to brokers is an amount of \$133,640,000 (2024: Nil) related to payments for trades pending confirmation as at the balance sheet date.

Included in payables to brokers is an amount of \$135,000 (2024: \$2,282,000) related to trades pending settlement as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

13. DERIVATIVE FINANCIAL INSTRUMENTS

The currency derivatives are used in the currency hedging program which aims to reduce the foreign currency risks of the investment portfolio. The contractual or notional amount and their corresponding fair values are analysed as follows:

	Contract/ notional amount \$'000	Fair value Assets \$'000	Liabilities \$'000
Group and University Company			
2025			
Currency forwards	645,248	1,192	(8,573)
Equity futures	423,069	–	(8,970)
	1,068,317	1,192	(17,543)
2024			
Currency forwards	468,709	195	(6,826)
Equity futures	397,716	3,884	–
	866,425	4,079	(6,826)

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) *Right-of-use assets*

As a lessee

Leasehold land

Leasehold land relates to land leased from the Singapore Land Authority for the housing of the campus buildings. The existing lease expires in the year 2032.

Student hostel

The Group has lease contracts for student hostel. The obligation under the lease is secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(a) *Right-of-use assets (cont'd)*

As a lessee (cont'd)

	Leasehold Land \$'000	Student Hostel \$'000	Total \$'000
--	-----------------------------	-----------------------------	-----------------

Group and University Company

Cost:

As at 1 April 2023, 31 March 2024
and 1 April 2024

134,577 – 134,577

Addition

– 1,277 1,277

As at 31 March 2025

134,577 1,277 135,854

Accumulated depreciation:

As at 1 April 2023

84,901 – 84,901

Charge for the year

5,529 – 5,529

As at 31 March 2024 and 1 April 2024

90,430 – 90,430

Charge for the year

5,530 426 5,956

As at 31 March 2025

95,960 426 96,386

Carrying amount:

As at 31 March 2024

44,147 – 44,147

As at 31 March 2025

38,617 851 39,468

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(b) Lease liabilities

As a lessee

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Group and University Company	
	2025	2024
	\$'000	\$'000
At beginning of financial year		
Additions	1,277	–
Interest expense	20	–
Payments	(438)	–
At end of financial year	859	–
Non-current	218	–
Current	641	–
	859	–

The maturity analysis of lease liabilities is disclosed in Note 30 (c)

The following are the amounts recognised in profit or loss:

	Group and University Company	
	2025	2024
	\$'000	\$'000
Depreciation of right-of-use assets	5,956	5,529
Interest expense on lease liabilities	20	–
Total amount recognised in profit or loss	5,976	5,529

The Group and University Company had total cash outflows for leases of \$438,000 in 2025 (2024: \$Nil). The Group and University Company have not entered into any lease contracts which have not yet commenced as at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

15. PROPERTY, PLANT AND EQUIPMENT

	Building and Infrastructure \$'000	Leasehold Improvement and Renovations \$'000
Group		
<u>2025</u>		
Cost		
At beginning of the financial year	708,374	24,573
Additions	–	354
Disposals	–	–
Write-off	–	(16,306)
Transfer to Leasehold buildings	686	–
At end of the financial year	709,060	8,621
Accumulated depreciation		
At beginning of the financial year	291,415	22,157
Depreciation charge	23,066	1,155
Disposals	–	–
Write-off	–	(16,134)
At end of the financial year	314,481	7,178
Net carrying amount		
At end of the financial year	394,579	1,443
<u>2024</u>		
Cost		
At beginning of the financial year	706,000	23,942
Additions	–	631
Disposals	(1,937)	–
Reclassifications	4,311	–
Transfer to intangible assets (Note 16)	–	–
At end of the financial year	708,374	24,573
Accumulated depreciation		
At beginning of the financial year	270,411	20,372
Depreciation charge	22,941	1,785
Disposals	(1,937)	–
At end of the financial year	291,415	22,157
Net carrying amount		
At end of the financial year	416,959	2,416

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

Computer Hardware \$'000	Furniture, Vehicle and Equipment \$'000	Audio Visual Hardware \$'000	Work-in-progress \$'000	Total \$'000
31,188	110,609	10,533	–	885,277
3,695	3,141	1,944	2,311	11,445
(2,566)	(58)	(11)	–	(2,635)
(6,415)	(80,613)	(1,194)	–	(104,528)
–	–	–	(686)	–
25,902	33,079	11,272	1,625	789,559
28,356	98,259	7,274	–	447,461
2,280	4,359	1,076	–	31,936
(2,566)	(58)	(11)	–	(2,635)
(6,415)	(80,312)	(1,194)	–	(104,055)
21,655	22,248	7,145	–	372,707
4,247	10,831	4,127	1,625	416,852
29,840	109,655	8,852	–	878,289
1,776	2,511	1,701	4,819	11,438
(428)	(1,970)	(20)	–	(4,355)
–	413	–	(4,724)	–
–	–	–	(95)	(95)
31,188	110,609	10,533	–	885,277
26,804	95,124	6,468	–	419,179
1,980	5,105	826	–	32,637
(428)	(1,970)	(20)	–	(4,355)
28,356	98,259	7,274	–	447,461
2,832	12,350	3,259	–	437,816

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Building and Infrastructure \$'000	Leasehold Improvement and Renovations \$'000
Company		
<u>2025</u>		
Cost		
At beginning of the financial year	708,374	24,573
Additions	–	354
Disposals	–	–
Write-off	–	(16,306)
Transfer to leasehold buildings	686	–
At end of the financial year	709,060	8,621
Accumulated depreciation		
At beginning of the financial year	291,415	22,157
Depreciation charge	23,066	1,155
Disposals	–	–
Write-off	–	(16,134)
At end of the financial year	314,481	7,178
Net carrying amount		
At end of the financial year	394,579	1,443
<u>2024</u>		
Cost		
At beginning of the financial year	706,000	23,942
Additions	–	631
Disposals	(1,937)	–
Reclassifications	4,311	–
Transfer to intangible assets (Note 16)	–	–
At end of the financial year	708,374	24,573
Accumulated depreciation		
At beginning of the financial year	270,411	20,372
Depreciation charge	22,941	1,785
Disposals	(1,937)	–
At end of the financial year	291,415	22,157
Net carrying amount		
At end of the financial year	416,959	2,416

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

Computer Hardware \$'000	Furniture, Vehicle and Equipment \$'000	Audio Visual Hardware \$'000	Work-in-progress \$'000	Total \$'000
31,185	110,610	10,532	-	885,274
3,695	3,141	1,944	2,311	11,445
(2,566)	(58)	(11)	-	(2,635)
(6,415)	(80,613)	(1,194)	-	(104,528)
-	-	-	(686)	-
25,899	33,080	11,271	1,625	789,556
28,353	98,259	7,274	-	447,458
2,280	4,359	1,076	-	31,936
(2,566)	(58)	(11)	-	(2,635)
(6,415)	(80,312)	(1,194)	-	(104,055)
21,652	22,248	7,145	-	372,704
4,247	10,832	4,126	1,625	416,852
29,837	109,656	8,851	-	878,286
1,776	2,511	1,701	4,819	11,438
(428)	(1,970)	(20)	-	(4,355)
-	413	-	(4,724)	-
-	-	-	(95)	(95)
31,185	110,610	10,532	-	885,274
26,804	95,124	6,468	-	419,179
1,977	5,105	826	-	32,634
(428)	(1,970)	(20)	-	(4,355)
28,353	98,259	7,274	-	447,458
2,832	12,351	3,258	-	437,816

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

16. INTANGIBLE ASSETS

	Group and University Company	
	2025	2024
	\$'000	\$'000
<u>Computer software and licences</u>		
Cost		
At beginning of the financial year	16,306	16,211
Additions	354	–
Disposal	(2,556)	–
Write-off	(6,470)	–
Transfer from property, plant and equipment (Note 15)	–	95
At end of the financial year	7,634	16,306
Accumulated amortisation		
At beginning of the financial year	16,047	15,864
Disposals	–	–
Write-off	(9,026)	–
Amortisation charge	205	183
At end of the financial year	7,226	16,047
Net carrying amount at end of the financial year	408	259

17. INVESTMENT IN SUBSIDIARIES

	University Company	
	2025	2024
	\$	\$
Unquoted equity shares, at cost	1,240,002	2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of subsidiary	Country of incorporation	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
SMU Ventures Pte. Ltd.	Singapore	Investment holding	100	100
SMU Overseas Pte. Ltd.	Singapore	Outreach & business development	100	100

During the financial year ended 31 March 2025, the University Company injected additional share capital amounting to \$284,000 and \$956,000 respectively into its wholly-owned subsidiaries, SMU Ventures Pte. Ltd. And SMU Overseas Pte. Ltd. This capital injection was made to support the subsidiary's operational capabilities.

18. INVESTMENT IN AN ASSOCIATE

	2025 \$'000	2024 \$'000
Unquoted shares		
– Class A Ordinary Share	–	–*
– Class B Ordinary Share	–	122
Less: Impairment	–	(122)
	<u>–</u>	<u>–*</u>

–* Less than \$1,000

The investment in associate pertains to Protégé Ventures I Pte. Ltd. ("PV1"), an entity incorporated in Singapore, which is involved in venture capital and entrepreneurship training to university students.

As of 31 March 2024, although the Group has a 50% ownership interest in the associate, it does not have control over the associate.

The Group has not recognised losses relating to the associate as its share of losses exceeds the Company's interest in the associate. In 2024, the Group cumulative share of unrecognized losses was \$68,983.

In March 2025, the Group disposed of its entire 50% interest in the associate as part of the associate's wind-down process, with no cash consideration received.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19. RESEARCH AND OTHER GRANTS RECEIVED IN ADVANCE

	Group and University Company	
	2025	2024
	\$'000	\$'000
At beginning of the financial year	14,336	12,729
Grants received/receivable	41,011	37,175
Transfer to deferred capital grants (Note 23)	(1,502)	(667)
Research and other grants utilised (Note 5)	(36,795)	(34,901)
At end of the financial year	17,050	14,336

These are grants received from the Government, government agencies and external grantors. The balance in this account represents grants received or receivable but not utilised at the end of the financial year.

20. OTHER PAYABLES

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Tuition fees received in advance	68,697	61,450	68,697	61,450
Payables to vendors	22,535	21,763	22,535	21,763
Refundable deposits	1,570	1,485	1,570	1,485
Payables to brokers (Note 12)	135	2,423	135	2,423
Other accruals for operating and capital expenditure	41,834	30,104	41,834	30,104
Other payables	8,843	10,075	8,708	9,984
Goods and services tax (credit)/payables	(620)	14,586	(620)	14,586
Income tax payable	13	–	–	–
	143,007	141,886	142,859	141,795

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21. BORROWINGS

	Group and University Company	
	2025	2024
	\$'000	\$'000
<u>Current</u>		
Fixed rate notes	-	-
<u>Non-current</u>		
Fixed rate notes	209,883	209,746

(a) **Effective interest rate**

Borrowings are unsecured and bear interest at 2.96% (2024: 2.96%) per annum.

(b) **Fixed rate notes**

On 7 March 2014, the University Company issued \$100,000,000 of 3.16% Singapore Dollar non-secured fixed rate notes under the multicurrency Medium Term Note ("MTN") programme to finance capital expenditure and general working capital requirements. On 7 March 2024, this was fully redeemed.

On 23 June 2022, the Group issued \$150,000,000 of 2.85% Singapore Dollar non-secured fixed rate notes under the MTN programme to finance capital expenditure and general working capital requirements. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 23 June 2027. The fair value of the notes as at 31 March 2025 is \$148,901,000 (2024: \$146,087,000) and are included under level 2 of the fair value hierarchy.

On 08 March 2024, the Group issued \$60,000,000 of 3.25% Singapore Dollar non-secured fixed rate notes under the MTN programme to finance capital expenditure and general working capital requirements. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 08 March 2029. The fair value of the notes as at 31 March 2025 is \$60,080,000 (2024: \$58,931,000) and are included under level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. ADVANCES FOR MOE STUDENT LOANS

	Group and University Company	
	2025	2024
	\$'000	\$'000
At beginning of the financial year	104,130	103,206
Advances received/receivable	26,692	28,507
Interest income received on behalf of MOE	1,329	1,443
Student loans and interest on student loans refunded to the Government	(34,821)	(28,795)
Student loans written off	-	(231)
At end of the financial year	97,330	104,130
Represented by:		
Cash and cash equivalents	573	7,812
Student loans	96,757	96,318
	97,330	104,130

The advances for MOE student loans are from the Government for purpose of providing loans to students to assist them in paying their tuition fees, with the Group as the principal.

The fair value of non-current advances for student loans approximates their carrying amounts.

During the year ended 31 March 2024, administration of the MOE student loans was outsourced to a bank. Pursuant to the Tuition Fee Loan (TFL), Study Loan (SL) and Overseas Student Program Loan – 50% funded by MOE (OSP) schemes, the Group acts as the agent for these loan schemes and the MOE as the financier providing the funds.

As at 31 March 2025 and 2024, advances for MOE student loans, student loans receivables, and its related cash at bank being presented off the Group's balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23. DEFERRED CAPITAL GRANTS

	Group and University Company	
	2025	2024
	\$'000	\$'000
At beginning of the financial year	250,008	268,947
Transfer from research and other grants received in advance (Note 19)	1,502	667
Transfer from operating grants (Note 5)	36	600
Amortisation of deferred capital grants (Note 5)	(19,635)	(20,206)
At end of the financial year	231,911	250,008

24. NORM-BASED INFRASTRUCTURE REPLACEMENT (NBIR) FUND RECEIVED IN ADVANCE

	Group and University Company	
	2025	2024
	\$'000	\$'000
At beginning of the financial year	126,870	107,083
Grant received/receivable	11,715	15,281
Net investment gains	1,698	4,506
At end of the financial year	140,283	126,870
Represented by:		
Cash and cash equivalents	35,159	31,476
Other receivables	9,540	1,345
Financial assets at fair value through profit or loss	96,544	94,335
Derivative financial instruments	(952)	(153)
Other payables	(8)	(133)
Total NBIR fund received in advance	140,283	126,870

NBIR fund (2024: Sinking Fund) is an outright government grant received or receivable by the Group for spending at its discretion on future redevelopment, improvement projects and asset replacement.

The portion of the NBIR fund that is not required for immediate asset replacement is invested to ensure that the real value of the fund is preserved in the long run. The net investment gains include interest and dividends earned on investments and investment gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

25. ENDOWMENT FUND

	Group and University Company	
	2025	2024
	\$'000	\$'000
Endowment fund		
– Capital	1,017,320	964,174
– Accumulated net income	525,641	505,797
Total endowment fund	1,542,961	1,469,971
Represented by:		
Cash and cash equivalents	349,425	345,394
Grants receivable	9,800	2,697
Other receivables	106,460	15,816
Financial assets at fair value through profit or loss	1,087,982	1,109,431
Derivative financial instruments	(10,619)	(1,795)
Other payables	(87)	(1,572)
Total endowment fund	1,542,961	1,469,971

Endowment fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable property and accumulated net income generated thereon. The objectives of this fund include the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

Accumulated net income includes interest and dividends earned on investments and investment gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

26. TERM FUNDS

	Group and University Company	
	2025 \$'000	2024 \$'000
At beginning of the financial year	54,359	57,880
Donations received (Note 4)	16,645	16,173
Donations utilised	(19,953)	(20,098)
Net investment gains/(losses)	1	404
At end of the financial year	51,052	54,359
Represented by:		
Cash and cash equivalents	10,928	15,379
Other receivables	3,607	553
Other student loans	20	26
Financial assets at fair value through profit or loss	36,860	38,519
Derivative financial instruments	(360)	(63)
Other payables	(3)	(55)
Total term funds	51,052	54,359

Term funds comprise donations for the purpose of awarding scholarships, academic awards for students, research and other programmes for the advancement of education.

Net investment gains include interest and dividends earned on investments and investment gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

27. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group and University Company	
	2025 \$'000	2024 \$'000
Property, plant and equipment	21,051	6,729

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

27. COMMITMENTS (CONT'D)

(b) Operating lease commitments

Where the Group is a lessor

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are analysed as follows:

	Group and University Company	
	2025	2024
	\$'000	\$'000
Not later than one year	2,126	3,066
Later than one year but not later than five years	545	2,467
	2,671	5,533

28. RELATED PARTY TRANSACTIONS

(a) Grants from the Government and government agencies

The Group receives grants from MOE and other government agencies to fund its operations and is subject to certain controls set by MOE and other government agencies. Hence, the Government and government agencies are considered related parties of the Group.

Other than the information disclosed in elsewhere in the financial statements, there were no transactions, either individually or collectively significant, that took place between the Group and related parties during the year.

(b) Key management personnel compensation

Key management personnel compensation is analysed as follows:

	2025	2024
	\$'000	\$'000
Salaries and bonus	11,864	10,830
Central Provident Fund contributions	260	272
Allowances and benefits	3,017	3,006
Total	15,141	14,108

The key management personnel includes the President, Provost, Deans and key Administrative Heads.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. RELATED PARTY TRANSACTIONS (CONT'D)

(c) *Sales and purchase of goods and services*

In addition to those related party information disclosed elsewhere in the financial statement, the following significant transactions between the Company and related parties took place during the year at terms agreed between the parties:

	2025 \$'000	2024 \$'000
University Company		
<u>Management fees expense</u>		
SMU Overseas Pte. Ltd.	2,470	–
SMU Ventures Pte. Ltd.	64	–
Total	<u>2,534</u>	<u>–</u>

29. CHARITIES ACT AND REGULATIONS

In accordance with the disclosure requirement under Section 17(1) of the Charities (Institutions of a Public Character) Regulations, the University Company has received total tax-deductible donations of \$29,174,000 (2024: \$16,954,000) during the financial year. The expenses relating to fund raising activities are funded by operating grants.

30. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Trustees has an Investment Committee to assist the Board in the oversight of the Group's investments. The Investment Committee approved the strategic asset allocation of a globally diversified portfolio. Fund managers are selected to manage the individual mandates within the prescribed investment guidelines.

The following sections provide details regarding the Group's exposure to the above-mentioned market risks and management of these risks.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market risk

(i) Currency risk

The Group's operations are not exposed to significant currency risk as most of its transactions are transacted in Singapore Dollar. The Group's exposure to currency risk arises principally from its investments denominated in foreign currencies including United States Dollar ("USD") and Euro. Its main exposure to foreign currency risk for these investments is the USD.

To manage the foreign currency exposure, the Group implemented a currency hedging program to reduce the foreign currency risks (Note 14).

Apart from its investments, the Group is not exposed to significant foreign currency risk on other financial assets or financial liabilities.

The Group's foreign currency exposures are as follows:

	USD \$'000	Others \$'000
2025		
Financial assets		
Financial assets at fair value through profit or loss	1,298,348	143,596
Derivatives	(370,030)	146,518
Cash and cash equivalents	442,562	4,563
Other assets	162,673	–
Currency exposure of financial assets	1,533,553	294,677
2024		
Financial assets		
Financial assets at fair value through profit or loss	1,171,207	186,833
Derivatives	(213,629)	141,513
Cash and cash equivalents	467,953	8,760
Other assets	21,079	39
Currency exposure of financial assets	1,446,610	337,145

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

With all other variables being held constant, a 5% (2024: 5%) change of the USD against the SGD will result in the following changes to the net deficit/surplus:

	Increase/ (decrease) in net surplus 2025 \$'000	Increase/ (decrease) in net surplus 2024 \$'000
USD against SGD		
– Strengthened	76,678	72,331
– Weakened	<u>(76,678)</u>	<u>(72,331)</u>

(ii) Price risk

The Group's investments are exposed to price risk on its equity securities. To manage this risk, the Group diversifies its investments across different markets and industries whenever appropriate. At 31 March 2025, with all other variables held constant, a 10% (2024: 10%) increase/decrease of market values of both quoted and unquoted equity securities will result in an increase/decrease in net deficit/surplus by \$165,736,000 (2024: \$165,717,000).

(iii) Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest-bearing assets relate mainly to its cash and cash equivalents. These financial assets are short-term in nature, and hence any future variations in interest rates will not have a material impact on the results of the Group.

Interest based on the average prevailing prime rates of three local banks is levied on the student loans after the borrowers' graduation. However, these interests will be returned to the Government as such loans are funded by the Government.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) **Market risk (cont'd)**

(iii) **Interest rate risk (cont'd)**

The Group's investments include fixed income securities which are exposed to interest rate risk. Changes in interest rates will have an impact on the fair values of the instruments. To mitigate this risk, the Group diversifies these investments across different fixed income securities with varying maturity and interest rate terms. At 31 March 2025, with all other variables held constant, 1% (2024: 1%) increase/decrease in interest rates will result in an increase/decrease in net surplus by \$14,293,000 (2024: \$13,529,000).

The Group has no material exposure to interest rate risks relating to borrowings as there are no variable rate borrowings. The Group maintains its borrowings in fixed rate instruments.

(b) **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposures to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, cash and cash equivalents and derivatives), the Group adopts the policy of dealing exclusively with high credit rating counterparties to minimise credit risk.

The Group considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investment with credit rating.

The Group 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 considers a financial asset in default when the Group is unlikely to receive the outstanding contractual amounts in full.

To assess whether there is a significant increase in credit risk, the risk of a default occurring on the asset as at reporting date is compared with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

- 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 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 60 days due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant financial difficulty of the debtor; or
- A breach of contract, such as a default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- There is disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to meet a repayment plan with the Group. Where financial assets have been written off, the Group continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The following sections disclose the credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Fees, rental and other receivables

The Group provides for lifetime expected credit losses for all fees, rental and other receivables. The provision rates are determined based on the Group's historical observed default rates analysed in accordance with days past due and calibrated to adjust the historical credit loss experience with forward-looking information such as forecast of economic conditions.

Management has assessed that the loss allowance as at balance sheet date is not significant as the Group has no significant default in fees, rental and other receivables based on historical experience.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

Financial assets that are neither past due nor impaired

Grants and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment records with the Group. Cash and cash equivalents, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Except for fees, rental and other receivables, there is no other class of financial assets that is past due or impaired.

The ageing analysis of fees, rental and other receivables and in-house student loans past due but not impaired is as follows:

	Group and University Company	
	2025 \$'000	2024 \$'000
Past due:		
Less than 2 months	10,473	5,720
Between 2 and 3 months	4,009	2,193
Over 3 months	727	584
	15,209	8,497

The carrying amount of fees, rental and other receivables individually determined to be impaired and the movement in related allowance for impairment are set out in Note 11(b).

Concentration and exposure to credit risk

At the end of the reporting period, there is no significant concentration of credit risk. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) *Liquidity risk*

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	2025				2024			
	One year or less	One to five years	Over five years	Total	One year or less	One to five years	Over five years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets:								
Financial assets at fair value through profit or loss	1,675,220	-	-	1,675,220	1,697,055	-	-	1,697,055
Other receivables (excluding prepayments)	183,031	833	620	184,484	56,191	916	708	57,815
Student loans	-	-	-	-	-	-	-	-
Cash and cash equivalents	671,037	-	-	671,037	611,602	-	-	611,602
Derivative financial instruments								
- gross payments	(105,968)	-	-	(105,968)	(433,963)	-	-	(433,963)
- gross receipts	107,160	-	-	107,160	438,042	-	-	438,042
Total undiscounted financial assets	2,530,480	833	620	2,531,933	2,368,927	916	708	2,370,551
Financial liabilities:								
Borrowings	6,226	220,995	-	227,221	6,226	227,221	-	233,447
Advances for student loans	-	-	-	-	-	-	-	-
Other payables (excluding tuition fees received in advance and income tax payables)	74,297	-	-	74,297	80,436	-	-	80,436
Derivative financial instruments								
- gross payments	978,700	-	-	978,700	435,209	-	-	435,209
- gross receipts	(961,157)	-	-	(961,157)	(428,383)	-	-	(428,383)
Lease liabilities	658	219	-	877	-	-	-	-
Total undiscounted financial liabilities	98,724	221,214	-	319,938	93,488	227,221	-	320,709
Total net undiscounted financial assets/ (liabilities)	2,431,756	(220,381)	620	2,211,995	2,275,439	(226,305)	708	2,049,842

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (a) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3 – Unobservable inputs.

Financial assets and liabilities carried at fair value

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
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2025

Assets

Financial assets at fair value
through profit or loss

– Equities	255,305	–	–	255,305
– Fixed income	171,901	–	–	171,901
– Other investments	–	473,410	774,604	1,248,014
Derivative financial instruments				
– Currency forwards	–	1,192	–	1,192
– Futures				
	427,206	474,602	774,604	1,676,412

Liabilities

Derivative financial instruments

– Currency forwards	–	(8,573)	–	(8,573)
– Futures	–	(8,970)	–	(8,970)
	–	(17,543)	–	(17,543)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Fair value measurement (cont'd)

Financial assets and liabilities carried at fair value (cont'd)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2024				
Assets				
Financial assets at fair value through profit or loss				
– Equities	352,714	–	–	352,714
– Fixed income	166,214	–	–	166,214
– Other investments	–	496,995	681,132	1,178,127
Derivative financial instruments				
– Currency forwards	–	195	–	195
– Futures	3,884	–	–	3,884
	522,812	497,190	681,132	1,701,134
Liabilities				
Derivative financial instruments				
– Currency forwards	–	(6,826)	–	(6,826)
	–	(6,826)	–	(6,826)

Level 1

The fair value of financial assets classified under Level 1 is based on quoted market prices (unadjusted) from active markets at the balance sheet date.

Level 2

The fair value of financial instruments that are not traded in an active market is based on valuations provided by independent sources such as market participants, dealers and brokers. Derivative financial instruments are valued using widely accepted pricing models with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates. These instruments are classified as Level 2.

Level 3

Financial assets classified under Level 3 are valued using valuation techniques based on unobservable inputs that are supported by little or no market activity and which are significant inputs to the valuation. The fair value is determined by the fund managers as described in Note 3(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Fair value measurement (cont'd)

Financial assets and liabilities carried at fair value (cont'd)

The following table presents the changes in Level 3 instruments:

	2025 \$'000	2024 \$'000
<u>Other investments</u>		
At beginning of the financial year	681,132	643,151
Purchases	193,412	93,036
Sales	(112,647)	(94,229)
Realised fair value gains recognised in profit or loss	50,145	55,177
Unrealised fair value losses recognised in profit or loss	(37,438)	(16,003)
At end of the financial year	774,604	681,132
Total gains/(losses) for the period included in profit or loss for investments held at the end of the financial year	12,707	39,174

(e) Categorisation of financial instruments

The carrying amount of the different categories of financial instruments carried at amortised cost is as follows:

	2025 \$'000	2024 \$'000
<u>Financial assets carried at amortised cost</u>		
Cash and cash equivalents (Note 10)	671,037	611,602
Other receivables (Note 11)	196,828	72,711
Less: prepayments (Note 11)	(12,344)	(14,896)
	855,521	669,417
<u>Financial liabilities carried at amortised cost</u>		
Other payables (Note 20)	143,007	141,886
Less: tuition fees received in advance (Note 20)	(68,697)	(61,450)
Borrowings (Note 21)	209,883	209,746
Lease liabilities (Note 14)	859	–
	285,052	290,182

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

31. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure it maintains a strong credit rating and healthy capital ratios in order to support its business and fulfil its financing commitments.

The Group is partially funded by the grants received from MOE and the balance from its accumulated surplus. In addition, a portion of the accumulated surplus is invested so as to further enhance its value. This investment income could be drawn down to support the Group's operating budget or development.

No changes were made to the objectives, policies or processes during the years ended 31 March 2025 and 2024.

32. EVENTS AFTER THE REPORTING PERIOD

Issuance of new fixed rate sustainability notes

On 28 July 2025, the University Company issued \$150,000,000 of 2.022% Singapore Dollar non-secured fixed rate sustainability notes under the Multicurrency Medium Term Note ("MTN") programme. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 28 July 2032.

Issuance of new fixed rate notes

On 28 July 2025, the University Company also issued \$100,000,000 of 2.027% Singapore Dollar non-secured fixed rate notes under the MTN programme. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 28 July 2032.

33. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the trustees on 15 August 2025.

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