

PIONEERING WITH PURPOSE

ANNUAL REPORT 2025







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the NTU President

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A graduation ceremony scene. In the foreground, a person's back is visible, wearing a blue graduation gown with a white stole and a grey mortarboard cap. In the background, several other people in similar attire are standing in rows, some holding red and yellow bouquets. A large blue banner with white text is partially visible.

Vision ▾

A great global university
founded on science and
technology

Mission ▾

To nurture leaders and
create societal impact
through education,
research and service

At a Glance ▶

REACH



More than
800
academic and
research partners

Over
700
industry partners

50
university-level
research institutes

6,400
students had
overseas
immersion in 61
countries

16
joint PhD
degree
programmes
with overseas
universities

GLOBAL STANDING



12TH
in QS World
University
Rankings 2026

1ST
for Electrical
& Electronic
Engineering

2ND
for Artificial
Intelligence,
Computer Science,
Engineering, and
Materials Science

3RD
for Chemistry,
Condensed
Matter Physics,
and Physical
Chemistry

(2025-2026 Best Global Universities, US News & World Report)

PEOPLE



24,800
undergraduates

12,700
graduate students

8,300
faculty, researchers
and staff from 70
countries

313,000
university alumni
residing in 171
countries

9 in 10
of the Class of
2024 received a
job offer within
six months of
graduation

RESEARCH & INNOVATION



S\$730m
in competitive
research grants
won in FY2024

670
patents filed in
FY2024

6,020
technology
disclosures
received since
FY2007

18
spin-off
companies in
FY2024

36
startups by
staff and
students in
FY2024

CAMPUS



2
Singapore
campuses

1
alumni house

25
halls of residence
housing more than
14,000 students

758
units of
faculty housing

3
MRT stations
(by 2029)

Board Chair's Message ▶





Today, NTU serves a community of more than 45,500 students, faculty, and staff – an enriching environment that must continually evolve to meet their needs. Our new campus vibrancy master plan sets the stage for this transformation, creating a world-class ecosystem that supports education, research, innovation, and community engagement.

Serving the nation and the world

Just as Singapore is built on the strength of its people, NTU draws strength from our community striving, working, and co-creating together.

In this milestone SG60 year, it is timely to also reflect on NTU's mission to nurture leaders and to create societal impact through education, research, innovation, and service. As a key pillar of Singapore society, NTU trains and produces graduates who meet the nation's needs and fulfil its aspirations.

At this July's Convocation, we welcomed more than 12,000 new graduates into our alumni family. We take pride in their accomplishments during their time with NTU and look forward to their future contributions.

NTU now has a global alumni community of 313,000. This is a huge resource not only for the nation but also for the world.

As the University matures, it must retain its pioneering spirit to solve society's challenges and pain points. NTU is a place of multi-generational learning, where everyone should be given the best opportunities to excel and grow in their own unique way.

We want NTU to be a place of vibrancy that supports all kinds of learners. Today, NTU serves a community of more than 45,500 students, faculty, and staff – an enriching environment that must continually evolve to meet their needs.

Our new campus vibrancy master plan sets the stage for this transformation, creating a world-class ecosystem that supports education, research, innovation, and community engagement. The plan also integrates three upcoming MRT stations and reinforces our role as an academic anchor in the Jurong Innovation District. Few universities can claim such a rich combination of geographical and intellectual assets.

Looking ahead, NTU 2030, our new strategic plan, will serve as a compass for progress. Rooted in Asia yet deeply connected to the world, NTU will be a place where ideas transcend boundaries and disciplines, producing solutions to global challenges such as climate change and infectious diseases.

This year, we were honoured to have Singapore's new Minister for Education and Minister-in-Charge of Social Services Integration, Mr Desmond Lee, at the first NTU Convocation ceremony. I would also like to recognise the contributions of former Education Minister Mr Chan Chun Sing, whose stewardship of higher education has been invaluable to NTU's growth.

The Board of Trustees joins me in expressing appreciation to Board members who retired this past year: Mr Lai Chung Han, Prof Dewi Fortuna Anwar, Mr Lim Chuan Poh, Dr Lee Shiang Long, and Mr Tan Chin Hwee. They served with vision and dedication, shaping NTU's progress and success. As part of the Board's renewal, we were pleased to welcome three new members in the last financial year: Ms Tham Loke Kheng, Mr Augustin Lee, and Ms Chan Lai Fung.

NTU's journey is one we walk together. I thank our benefactors, staff, students, alumni, and partners for inspiring us as we build a university of impact.

I hope the OneNTU community will continue to be emboldened to take the unconventional route, as Singapore's forefathers once did – to first dream of the future, and then pioneer it by blending human creativity with cutting-edge technologies.

I am confident that NTU will continue to grow as an agile and forward-looking university anchored in purpose, and serving both the nation and the world.

Ms Goh Swee Chen

Chair, Board of Trustees
Nanyang Technological University, Singapore

In conversation with ▶ the NTU President



Prof Ho Teck Hua

President and Distinguished University Professor

**Leading with our minds, creating with our hands,
serving with our hearts**

**How is NTU achieving its goal of becoming the best
technological university in Asia?**

We aim to become the best technological university in Asia and one of the best technological universities in the world. We can achieve this by ensuring that the education we provide prepares students for the technological disruptions of tomorrow, and by making sure that our research blends technology with human creativity for the benefit of society.

NTU is just 34 years old but has achieved a lot during that period. I hope we can achieve our ambitious goal before our

50th anniversary. We have worked hard to stand shoulder to shoulder with the world's best institutions, some of which have centuries of history.

We have the agility of a startup. This means that we can move quickly to seize opportunities and adapt rapidly to anticipate changes. We also have a deep well of talent to draw on since our faculty, staff, and students are some of the best in the world.

Can you elaborate on how NTU has adapted towards this goal on the education front?

To be the best technological university in Asia, we must be forward looking. The world is rapidly transforming due to advances such as artificial intelligence (AI). NTU is adapting quickly to ensure that our students and staff are ready to thrive in an era where AI is commonplace.

At the new NTU Honours College, we have created pioneering programmes to inspire students to harness technology for good. We educate students about AI, teach them how to learn with AI, and empower them to apply AI as a tool in their own work.

We are collaborating with leading overseas universities to broaden and deepen our educational offerings and produce students with global perspectives. Some of our partner institutions are the University of California, Berkeley; Shanghai Jiaotong University; and Imperial College London. All our signature programmes – including the Renaissance Engineering Programme, the Turing AI Scholars Programme, and the NBS Global Leaders Programme – offer students opportunities for overseas exchanges at well-known universities.

You mentioned that students need to think beyond grades and consider how they can contribute to society. How is NTU helping them develop this mindset?

Leadership is shaped not only by knowledge, but by character and the ability to empathise, understand, inspire, and uplift others. At NTU, we encourage our students to use what they learn with care and compassion, to serve their communities and make a difference in the wider world.

Through the Student Talent Development Programme, they hone strengths beyond academics and gain the confidence to champion causes close to their hearts.

This year, we introduced “Care, Serve, Learn”, a programme integrating service into education. One component, Uplift@NTU, sees our students mentoring and tutoring children and youth from disadvantaged backgrounds, helping to close learning gaps.

How is NTU harnessing its research and innovation to meet the challenges of a changing world?

In today’s environment, research must be translatable into solutions. At NTU, we aim to move ideas from lab to society with speed and purpose. Our researchers and students are both involved in meeting this aim.

Amongst the many solutions we have pioneered is a world first – the deployment of “cyborg cockroaches”. Our students developed these cockroaches along with industry partners, to aid humanitarian efforts after the Myanmar earthquake earlier this year. The insects are equipped with cameras and sensors and are remotely controlled to search areas that human rescuers cannot easily reach.

Another group of students devised a way to improve satellite Internet connections in remote areas by using AI to analyse and enhance links to satellites. This breakthrough earned them praise from Microsoft co-founder Bill Gates. This research could be used to optimise wireless networks for autonomous systems.

Our researchers at the Energy Research Institute@NTU are examining the impact of climate change on renewable energy sources in the region. This includes understanding how higher temperatures and extreme weather conditions may affect hydropower, solar, and wind energy across Singapore and neighbouring countries.

NTU also works with many leading universities worldwide. What are some of the highlights from the past year?

NTU works with leading universities to produce discoveries and solutions that offer direct benefit to society. Four notable examples are given below.

With the Technical University of Munich, we are exploring quantum technologies, AI for manufacturing, and even the possibility of a joint campus. Researchers from both universities, together with other collaborators, recently identified strong geothermal potential in northern Singapore. This is a milestone in the nation’s quest for cleaner, renewable energy.

With the Massachusetts Institute of Technology, we are developing ultra-thin sensors that could let robots and driverless vehicles “see” like humans. This could improve the safety of autonomous cars and how well unmanned drones can navigate.

With the National University of Singapore (NUS), we are leading the world’s first tropical testbed for greener data centres, while sharing multi-million-dollar facilities to accelerate research. These initiatives strengthen Singapore’s position as a global hub for science and innovation.

With Temasek and NUS, we are also building deep-tech startups from university research. One early success is NTU spinoff Amperesand, which is commercialising electric vehicle charging technologies.

In conversation with ▶ the NTU President



Through the Nanyang Assistant Professorship programme, we bring in exceptional early-career academics. We also attract world-renowned scholars. Once we identify talent, we act decisively, within a few weeks, to secure them because, in academia as in startups, speed makes a difference.

NTU is well known for its industry collaborations. Could you tell us more about recent partnerships with industry?

NTU actively seeks partnerships across industries and borders, to pursue research that addresses pressing global needs. Industry players around the world have drawn on NTU's research expertise. Among them are technology leaders such as HP and Alibaba. Both have benefitted from the corporate laboratories set up on our campus to fast-track the translation of discoveries into solutions that have an impact on industry and society.

At the lab with HP, scientists have created a way to make 3D-printed parts safely dissipate static electricity. As a former electrical engineer, I can say that this is an immensely practical innovation for electronics manufacturing.

At the Alibaba-NTU lab, teams are cutting carbon emissions in digital computing and building predictive healthcare tools for healthy ageing.

You've said that NTU moves with the agility of a startup. What examples show how the University seizes opportunities swiftly to make a difference?

We are young, bold, and agile. We are action oriented. Let me share three examples.

First, we launched the College of Computing & Data Science in just six months. We are at the forefront of the AI revolution; we felt compelled to lead, given our strengths in this area. AI is being used across the campus to personalise learning for students and prepare them for a future where they must work hand-in-hand with AI. Faculty members at the college now train Singapore's teams for the International Olympiad in Artificial Intelligence. In fact, two Singapore teams clinched gold in the first-ever International Olympiad in 2024.

Second, we established the new NTU Honours College this year. The Honours College brings together students from various disciplines to apply technology for the good of society. The College also helps entrepreneurially minded students bring their ideas to life by providing financial support through a venture creation programme.

Third, we move quickly when it comes to hiring top talent. Through the Nanyang Assistant Professorship programme, we bring in exceptional early-career academics. We also attract world-renowned scholars. Once we identify talent, we act decisively, within a few weeks, to secure them because, in academia as in startups, speed makes a difference. We provide a conducive environment for talent to thrive and succeed.

NTU has continued to recruit top global talent to refresh its leadership. What has attracted them to the University?

Earlier this year, we welcomed renowned biomedical scientist Prof Christian Wolfrum as NTU's new Deputy President and Provost. He was formerly vice president of research at ETH Zurich and was impressed by NTU's strong foundations in science and engineering, its interdisciplinary approach to education, and its relentless drive to innovate.

Prof Jon Wilson, from King's College London, joined us as the new Dean of the College of Humanities, Arts, & Social Sciences. He is an eminent historian of Asia and the post-colonial world. He highlighted the genuine culture of collaboration at NTU as one reason for joining the University. He noted that while interdisciplinarity is often aspirational at many universities, at NTU, cross-college and whole-of-university collaborations are a reality.



The University has received several notable philanthropic gifts this past year. Could you tell us more?

We are heartened that our supporters and partners continue to stand behind NTU's strategic initiatives, creating engines of opportunity for members of the NTU community and beyond. Their generosity, both in gifts and future pledges, reached an all-time high this year.

We were fortunate to receive a transformative gift of \$110 million from UOB and the Wee Foundation. This is the second largest gift in NTU's history. The pledge will drive educational initiatives, such as the NTU Opportunity Grant. The grant supports undergraduates with the greatest financial need and in doing so, empowers them to pursue opportunities beyond the classroom, thereby realising their full potential.

The Sim Foundation has pledged \$15 million to intensify the integration of intercultural and global perspectives into medical education. With the rise of AI, the gift will also support the use of AI in medicine to improve patient diagnosis and care.

Our alumni have also been magnanimous. Tan Lip-Bu, group CEO of Intel, pledged a gift to establish a new professorship

in AI at the College of Computing & Data Science, helping NTU attract world-class talent to Singapore. He also played a part in the launch of Singapore's first venture capital fund dedicated to a university's startups.

We are grateful to all our donors for their steadfast support. Their contributions fuel our ambitions and create lasting impact for our community.

We are heartened that our supporters and partners continue to stand behind NTU's strategic initiatives, creating engines of opportunity for members of the NTU community and beyond. Their generosity, both in gifts and future pledges, reached an all-time high this year.



Year in Review ▶

AUGUST 2024 – JULY 2025

EDUCATION

- The Lee Kong Chian School of Medicine begins a new chapter with its first intake under an enhanced curriculum for a tech-driven healthcare future. They will receive medical degrees solely conferred by NTU.
- The NTU Honours College is set up as a flagship undergraduate college to foster interdisciplinary learning and develop leadership skills for societal impact.
- NTU starts two new interdisciplinary undergraduate degree programmes in robotics and in advanced chemical and pharmaceutical manufacturing to prepare students for next-generation automation and Singapore's high-tech economy.
- Launch of the NBS Global Leaders programme – the University's sixth signature programme – that equips business and accountancy students to excel globally and fast-track their careers.
- Announcement of the *Care, Serve, Learn* course series as part of the Interdisciplinary Collaborative Core curriculum to nurture a strong spirit of service among undergraduates.



- The annual graduate employment survey shows that the Class of 2024 earned higher starting salaries than the previous cohort, with about nine in 10 employed within six months of graduation.
- Over 12,100 graduates receive their degree scrolls across 24 ceremonies at the NTU Convocation in July 2025. Minister for Education and Minister-in-Charge of Social Services Integration, Mr Desmond Lee, attends the first ceremony.



RESEARCH & INNOVATION

- Singapore's deep-tech pipeline gets a S\$50 million lift with a new national platform that guides research-led start-ups from lab to market, powered by innovation and entrepreneurship expertise from NTU and the National University of Singapore (NUS).
- Unveiling of the new NTU Innovation Port, connecting budding entrepreneurs and innovators with startup support and industry access to speed up the commercialisation of NTU technologies. It is housed within the University's two learning hubs.



- NTU showcases robots as tiny as a grain of rice that can deliver up to four medicines for targeted drug delivery. This breakthrough paves the way for more precise treatments.



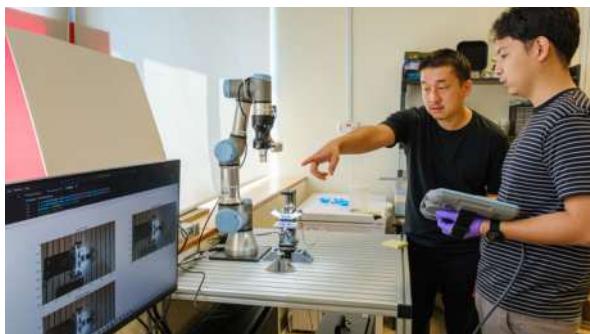
- Researchers showcase a "waterbending" technique that manipulates water waves to precisely steer floating objects, opening up possibilities for steering objects – from cells to ships – using water waves.
- An international NTU-led genomic study finds that early Asians made humanity's longest migration – traversing more than 20,000km on foot from North Asia to the southernmost tip of South America over 10,000 years ago.
- Scientists from NTU and the University of Oxford uncover how cells repair toxic DNA damage that causes cancer, neurodegeneration and premature ageing, which has important implications for improving cancer therapy and healthy ageing.
- NTU startup BrookieKids rolls out artificial intelligence (AI)-powered voice-interactive stories that let children practise Mandarin conversation at home through guided play.



- Scientists from NTU, Osaka University and Hiroshima University showcase an advanced algorithm that directs cyborg insect swarms through tough terrain using a leader-follower navigation system, unlocking possibilities in rescue and infrastructure checks.



- NTU scientists also come up with the world's first automated cyborg insect "factory line", which can quickly fit tiny electronic backpacks on cockroaches to turn them into insect-hybrid robots. This marks a big step towards large-scale deployment of such robots in disaster zones.

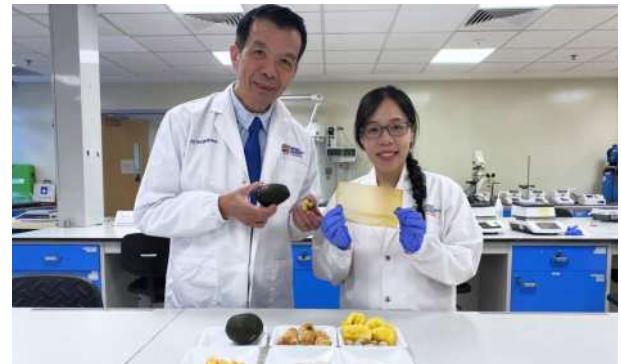


- Unveiling of a new AI-powered tool, now offered through a healthcare partner, that enables faster and cheaper early dementia risk screening via game-like tasks.
- The world's deepest ocean art installation is unveiled off Japan's coast 7km below sea level. It includes a 3D-printed cube created with a hybrid manufacturing process invented at NTU.
- Official opening of a S\$123 million national innovation centre for gallium nitride semiconductors, led by an NTU professor, to advance next-generation energy-efficient electronics for global markets.



SUSTAINABILITY & ENVIRONMENT

- NTU scientists debut a sustainable antibacterial food wrap, derived from plant waste, that changes colour when food goes bad.



- The Alibaba-NTU Global e-Sustainability CorpLab is set up to develop and trial novel digital technologies that prioritise sustainable ecosystems and lifestyles.
- Launch of the Singapore Climate Ventures programme with NUS and Temasek to nurture green technology innovators through venture-building training and mentorship, helping transition lab innovations into market-ready solutions.

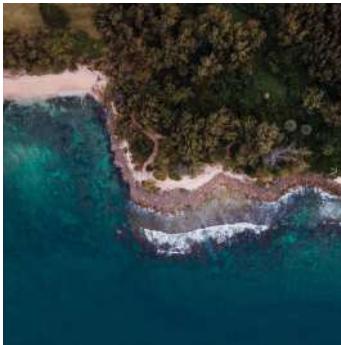


- The new Carbon Markets Academy of Singapore, a collaboration with Enterprise Singapore and the Singapore Economic Development Board, is established to train professionals and drive growth in the nation's carbon services and trading sector.
- NTU researchers devise a 3D concrete printing method that stores carbon dioxide in concrete during fabrication, demonstrating a way to reduce the environmental impact of the construction industry.
- The University showcases a novel way to remove toxic additives from electronic waste plastics, making recycling such plastics safer and encouraging a circular economy for plastics.

Year in Review ▶

AUGUST 2024 – JULY 2025

- NTU and Delft University of Technology develop a new forecasting method that combines the strengths of existing sea-level projection models with expert opinions to offer a clearer, more reliable picture of future sea-level rise.



- Demonstration of an innovative solar-powered method that turns wastewater by-products into green hydrogen for clean energy and single-cell protein for animal feed.
- Partnership with Indian institutes, including India's Energy Department of the Government of Odisha, to collaborate on innovative technologies in renewable energy, hydrogen production, energy storage systems, and microgrids.



- Tie-up with Trinasolar, a global provider of smart photovoltaic and energy storage solutions, to develop AI-powered smart storage systems to enhance renewable energy applications and optimise the use of energy resources.
- Showcase of a “fungi tile” made from biomaterials with an elephant skin texture, designed to regulate heat effectively and potentially cool buildings without consuming energy.



- Unveiling of an eco-friendly chip that emits ultraviolet light to disinfect food, co-developed by NTU and a Swedish tech firm. Built into food container lids, it can keep perishables fresh for nearly a week.



- Launch of the interdisciplinary Centre for Climate Change & Environmental Health to examine the health effects of climate change in the tropics, focusing on air quality, extreme heat, as well as water supply and quality issues.
- Researchers from NTU and TUMCREATE, together with Surbana Jurong, uncover high underground temperatures and strong potential for geothermal energy in northern Singapore.
- Initiative with France to accelerate energy transition through joint research and knowledge exchange in sustainable energy innovation.



OTHER STRATEGIC PARTNERSHIPS

- Collaboration with VinUniversity to establish a strategic alliance aimed at supporting its transformation into an innovative entrepreneurial university, contributing to Vietnam's development as a key player in science and technology.
- Partnership with the World Health Organisation to modernise global food safety standards, using cutting-edge techniques such as AI and digital modelling.



- During a campus visit by Sweden's King Carl XVI Gustaf, NTU formalises partnerships with Lund University and a Swedish energy systems firm to advance collaboration in research, education, and energy storage.
- Launch of OPEN Voices, the first network among Singapore's medical schools to integrate patient perspectives into medical research and education.
- Tie-up with the National Healthcare Group to start Singapore's first academic-clinical research unit dedicated to health behavioural sciences to examine how behavioural nudges can encourage people to be healthier.



ACHIEVEMENTS

- NTU is ranked the 12th best university in the world in the QS World University Rankings, up from 15th the previous year, with improved scores in employer and academic reputation, high research impact, and a perfect score for international faculty.
- NTU leads Singapore universities in the QS World University Rankings by Subject 2025, with 43 disciplines ranked, including six in the global top five, all first in Asia.
- The Master of Business Administration (MBA) programme is ranked Singapore's top MBA programme and 22nd globally, rising 10 places from the previous year's placing in the Financial Times Global MBA Ranking 2025.
- 36 NTU scientists from a broad range of fields are named among the world's most influential researchers in Clarivate's annual list of highly-cited researchers. Almost three in five of them are recognised for their interdisciplinary research.
- NTU receives global recognition for cultivating a dynamic innovation and entrepreneurship culture, clinching the Startup Ecosystem Stars Award, presented by the International Chamber of Commerce and a global innovation platform, Mind the Bridge.

- NTU celebrates 20 years of the Nanyang Alumni Awards, honouring alumni whose contributions uplift diverse fields from sports to public service and entrepreneurship. Previous award winners join 36 newly recognised awardees at the event, with Ms Wee Wei Ling receiving the Nanyang Distinguished Alumni Award.



- NTU President Prof Ho Teck Hua receives two major awards, including the President's Science and Technology Medal – Singapore's highest honour for science and technology, recognising his impact on the science and technology landscape in Singapore.



- Coached by NTU mentors, student teams from Singapore win two gold awards at the inaugural International Olympiad in Artificial Intelligence.



- Asia's largest wooden building at NTU – home to the Nanyang Business School – wins the 2024 Prix Versailles grand prize for World's Most Beautiful Campuses, awarded at UNESCO's headquarters in France.



Board of Trustees ▶

AS AT 31 MARCH 2025



**Ms Goh Swee Chen
(Board Chair)**
Board Chair
National Arts Council
*Appointed as Board Chair
on 1 April 2021*
*Appointed as Board Member
on 1 August 2019*



Prof Sir Leszek Borysiewicz
Vice Chancellor Emeritus
University of Cambridge
Appointed on 1 February 2018



Ms Chan Lai Fung
Chairperson
PUB, Singapore's National Water Agency
Appointed on 1 October 2024



Mr Ching Wei Hong
Appointed on 1 April 2022



Prof Wolfgang A. Herrmann
Former President
Technical University of Munich
Appointed on 1 April 2023



Ms Alice Yin Hung
Founder
Paeonia Group
Appointed on 1 July 2023



Mr Lam Chung Nian
Partner, Head of
Intellectual Property, Technology & Data Group, Wong Partnership LLP
Appointed on 1 August 2021



Mr Augustin Lee
Second Permanent Secretary (Education), Ministry of Education
Second Permanent Secretary (Smart Nation), Prime Minister's Office
Appointed on 1 July 2024



Mr Liew Nam Soon
Regional Managing Partner,
ASEAN
Country Managing Partner,
Singapore and Brunei
Ernst & Young Solution LLP
Appointed on 1 July 2023



Mr Lo Kien Foh
President & CEO
Continental Automotive Singapore Pte Ltd
Appointed on 1 April 2019



Mr Jimmy Phoon
Executive Director and CEO
Seviora Holdings
Appointed on 1 April 2023



Mr Girish Ramachandran
President of Growth Markets – Asia Pacific, Middle East and Africa, Latin America, India Enterprise, Public Services (Global) & Corporate Affairs
Tata Consultancy Services
Appointed on 1 July 2023



Mr David Su Tuong Sing
Founding Managing Partner
Matrix Partners China
Appointed on 1 August 2021



Ms Tham Loke Kheng
Chief Executive Officer
Mediacorp
Appointed on 1 April 2024



Mr Zainul Abidin Rasheed
Ambassador (Non-Resident)
to Kuwait
Ministry of Foreign Affairs
Appointed on 1 April 2017



Prof Ho Teck Hua (ex officio)
President
Nanyang Technological University, Singapore
Appointed on 24 April 2023

RETIREMENTS



Prof Dewi Fortuna Anwar
Research Professor
Research Centre for Politics,
National Research and
Innovation Agency, Indonesia
Chairman, Board of Directors,
The Habibie Centre
*Appointed on 1 August 2021
(Retired from NTU on 31 July 2024)*



Mr Lai Chung Han
Permanent Secretary
(Education)
Ministry of Education
*Appointed on 4 October 2021
(Retired from NTU on 30 June 2024)*



Dr Lee Shiang Long
Group Chief Technology &
Digital Officer
Chief Technology Officer,
Defence & Public Security
ST Engineering
*Appointed on 15 September 2017
(Retired from NTU on 31 March 2025)*



Mr Lim Chuan Poh
Chairman
Singapore Food Agency
*Appointed on 28 March 2006
(Retired from NTU on 31 December 2024)*



Mr Tan Chin Hwee
Chairman, SGTraDex Services
Chairman, Energy Resilience
Advisory Panel, Energy
Market Authority
*Appointed on 1 April 2015
(Retired from NTU on 31 March 2025)*

University Leadership ▶

AS AT 31 JULY 2025

PRESIDENT'S COUNCIL



Prof Ho Teck Hua
President and Distinguished University Professor
Appointed on 24 April 2023



Prof Christian Wolfrum
Deputy President and Provost, and President's Chair in Biomedicine
Appointed on 1 July 2025
• Deputy President and Provost-Designate
(2 December 2024 - 30 June 2025)



Prof Joseph Sung
Senior Vice President (Health & Life Sciences), Dean, Lee Kong Chian School of Medicine, Coordinating Director, Biological & Environmental Sciences, Member, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology, Director, Centre of AI in Medicine, and Distinguished University Professor
Appointed on 1 April 2021, 15 November 2021, 1 March 2022, 1 October 2023 and 1 March 2021 respectively



Ms Tan Aik Na
Senior Vice President (Administration)
Appointed on 1 January 2020
• Vice President (Administration)
(1 January 2018 - 31 December 2019)
• Chief Administration Officer
(1 April - 31 December 2017)
• Chief Financial Officer
(1 January - 31 December 2017)
• Chief Financial Officer-Designate
(3 August - 31 December 2016)



Prof Boh Wai Fong
Vice President (Lifelong Learning & Alumni Engagement) and President's Chair in Information Systems
Appointed on 1 January 2024 and 1 July 2022 respectively
• Interim Dean, College of Business (Nanyang Business School) (1 January - 30 June 2024)
• Deputy Dean, College of Business (Nanyang Business School) (1 March 2020 - 31 December 2023)
• Head, Division of Information Technology & Operations Management, College of Business (Nanyang Business School) (1 July 2018 - 30 June 2022)



Prof Ernst Kuipers
Vice President (Research) and Distinguished University Professor
Appointed on 2 May 2024



Prof Lam Khin Yong
Vice President (Industry) and President's Chair in Mechanical and Aerospace Engineering
Appointed on 1 January 2023 and 1 April 2019 respectively
• Senior Vice President (Research) (1 January 2020 - 31 December 2022)
• Vice President (Research) (1 May 2014 - 31 December 2019)
• Acting Provost (1 October - 31 December 2017 & 27 October - 5 December 2014)
• Chief of Staff (1 July 2011 - 31 December 2017)
• Chief of Staff-Designate (1 April - 30 June 2011)
• Associate Provost (Graduate Education & Special Projects) (1 April 2008 - 30 June 2011)
• Chair, School of Mechanical & Aerospace Engineering (1 August 2006 - 30 April 2008)



Prof Lee Pooi See
Vice President (International Engagement) and President's Chair in Materials Science and Engineering
Appointed on 1 January 2024 and 1 April 2021 respectively
• Associate Vice President (Innovation & Entrepreneurship) (1 May 2022 - 31 December 2023)
• Associate Provost (Graduate Education) (1 March 2022 - 31 December 2023)
• Dean, Graduate College (1 January 2020 - 31 December 2023)
• Associate Dean (Faculty Recruitment & Development), College of Engineering (1 July 2016 - 31 December 2019)

ACADEMIC APPOINTMENTS



Prof Luke Ong

Vice President (AI & Digital Economy),
Dean, College of Computing & Data
Science, and Distinguished University
Professor

Appointed on 1 May 2024 and
1 August 2022 respectively

- Vice President (Research)
(1 January 2023 - 30 April 2024)
- Vice President (Research)-Designate
(1 August - 31 December 2022)



Prof Louis Phee

Vice President (Innovation &
Entrepreneurship) and Tan Chin Tuan
Centennial Professor in Mechanical
Engineering

Appointed on 1 January 2022 and
1 January 2019 respectively

- Dean, College of Engineering
(1 June 2018 - 29 February 2024)
- Member, Board of Governance, School
of Chemistry, Chemical Engineering &
Biotechnology
(1 March 2022 - 29 February 2024)
- Interim Dean, College of Engineering
(16 September 2017 - 31 May 2018)
- Chair, School of Mechanical & Aerospace
Engineering
(1 July 2014 - 15 September 2017)
- Head, Division of Mechatronics & Design,
School of Mechanical & Aerospace
Engineering
(1 July 2013 - 30 June 2014)
- Acting Head, Division of Mechatronics &
Design, School of Mechanical & Aerospace
Engineering
(1 July 2011 - 30 June 2013)

Prof Boh Wai Fong

Vice President (Lifelong Learning & Alumni
Engagement) and President's Chair in Information
Systems

Appointment details as above

Prof Warren Chan

Dean, College of Engineering, Member, Board
of Governance, School of Chemistry, Chemical
Engineering & Biotechnology, and President's
Chair in Engineering

Appointed on 1 July 2024

Prof Lam Khin Yong

Vice President (Industry) and President's Chair
in Mechanical and Aerospace Engineering

Appointment details as above

Prof Lee Pooi See

Vice President (International Engagement)
and President's Chair in Materials Science
and Engineering

Appointment details as above

Prof Liu Woon Chia

Director, National Institute of Education

Appointed on 1 July 2024

- Dean, Teacher Education,
National Institute of Education
(1 July 2021 - 30 June 2024)
- Associate Dean, Practicum & School Partnerships,
Teacher Education, National Institute of Education
(1 July 2009 - 30 June 2014)
- Sub-Dean, Diploma Programmes, Foundation
Programmes Office, National Institute of Education
(1 July 2008 - 30 June 2009)

Prof Luke Ong

Vice President (AI & Digital Economy),
Dean, College of Computing & Data Science,
and Distinguished University Professor

Appointment details as above

Prof Louis Phee

Vice President (Innovation & Entrepreneurship)
and Tan Chin Tuan Centennial Professor in
Mechanical Engineering

Appointment details as above

Prof Kumar Ramakrishna

Dean, S Rajaratnam School of
International Studies, and Provost's
Chair in National Security Studies

Appointed on 1 January 2023 and

1 April 2021 respectively

- Associate Dean, Policy Studies,
S Rajaratnam School of International Studies
(1 April 2020 - 31 December 2022)
- Head, International Centre for Political Violence
& Terrorism Research, S Rajaratnam School
of International Studies
(1 April 2020 - 31 December 2022)
- Head, Policy Studies, S Rajaratnam School
of International Studies
(1 April 2015 - 31 March 2020)
- Head, Centre of Excellence for National Security,
S Rajaratnam School of International Studies
(1 April 2007 - 31 March 2015)
- Acting Head, Centre of Excellence for National
Security, S Rajaratnam School of International Studies
(1 April 2006 - 31 March 2007)
- Head, Graduate Studies, S Rajaratnam School
of International Studies
(1 July 2003 - 30 June 2006)

Prof Simon Redfern

Dean, College of Science, President's Chair in
Earth Sciences and Chair, Board of Governance,
School of Chemistry, Chemical Engineering &
Biotechnology

Appointed on 1 August 2019 and 1 March 2022

Prof Joseph Sung

Senior Vice President (Health & Life Sciences),
Dean, Lee Kong Chian School of Medicine,
Coordinating Director, Biological &
Environmental Sciences, Member, Board of
Governance, School of Chemistry, Chemical
Engineering & Biotechnology, Director,
Centre of AI in Medicine, and Distinguished
University Professor

Appointment details as above

Prof Wen Yonggang

Associate Provost (Graduate Education),
Dean, Graduate College, and Alibaba-NTU
President's Chair in Computer Science
and Engineering

Appointed on 1 January 2024 and 1 April 2021 respectively

- Associate Vice President (Capability Building)
(1 April - 31 December 2023)
- Associate Dean (Research), College
of Engineering
(1 January 2018 - 31 March 2023)
- Acting Director, Nanyang
Technopreneurship Centre
(1 September 2017 - 30 April 2019)

Prof Jon Wilson

Dean, College of Humanities, Arts,
& Social Sciences

Appointed on 1 July 2025

- Dean-Designate, College of Humanities,
Arts, & Social Sciences
(5 - 30 June 2025)

Prof Yang Jun

Dean, College of Business (Nanyang Business
School), and President's Chair in Finance

Appointed on 1 July 2024

ADMINISTRATIVE APPOINTMENTS

Mr Dennis Ang

Acting Chief Information Officer

Appointed on 1 April 2025

Mr Chan Wei Chuen

Registrar

Appointed on 1 January 2020

- Chief Operating Officer, Lee Kong Chian
School of Medicine
(1 September 2018 - 31 December 2019)
- Senior Director of Corporate Services,
Lee Kong Chian School of Medicine
(1 February 2014 - 31 August 2018)
- Director of Infrastructure, Lee Kong Chian
School of Medicine
(1 July 2012 - 31 January 2014)

Mr Gregory Chew

General Counsel & Chief Legal Officer,
Legal & Secretarial Office

Appointed on 2 July 2018

University Leadership ▶

AS AT 31 JULY 2025

Dr Vivien Chiong

Chief Communication Officer

Appointed on 1 July 2014

- Director, Corporate Communications Office (4 May 2010 - 30 June 2014)

Dr Chong Juin-Kuan

Chief Data Officer

Appointed on 4 September 2023

Mr Ong Eng Hock

Chief Financial Officer

Appointed on 1 January 2018

- Head, NTU Shared Services (22 March - 31 December 2017)

Ms Ong Seok Bin

Chief Human Resource Officer

Appointed on 6 January 2022

Ms See E'jin

Chief Development Officer

Appointed on 28 August 2023

Mr Siew Hoong Kit

Chief Development & Facilities Management Officer

Appointed on 1 January 2023

Ms Tan Sin Mui

Chief Investment Officer

Appointed on 17 September 2018

HEADS OF AUTONOMOUS INSTITUTES & RESEARCH CENTRES OF EXCELLENCE

Prof Guillermo Carlos Bazan

Director, Institute for Digital Molecular Analytics & Science

Appointed on 25 March 2024

Prof Alain Filloux

Director, Singapore Centre for Environmental Life Sciences Engineering

Appointed on 1 September 2022

Prof Liu Woon Chia

Director, National Institute of Education

Appointment details as above

Dr Neo Peng Fu

Director, Confucius Institute, Nanyang Technological University

Appointed on 1 January 2014

Ambassador Ong Keng Yong

Executive Deputy Chairman, S Rajaratnam School of International Studies, and Director, Institute of Defence & Strategic Studies

Appointed on 3 November 2014

- Head, International Centre for Political Violence & Terrorism Research (1 January 2019 - 31 March 2020)

Prof Joseph Sung

Senior Vice President (Health & Life Sciences), Dean, Lee Kong Chian School of Medicine, Coordinating Director, Biological & Environmental Sciences, Member, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology, Director, Centre of AI in Medicine, and Distinguished University Professor

Appointment details as above

Prof Paul Teng

Managing Director/Dean, NIE International Pte Ltd

Appointed on 1 January 2018

- Senior Advisor, National Institute of Education (1 July - 31 December 2017)
- Principal Officer, National Institute of Education (1 July 2014 - 30 June 2017)
- Dean, Graduate Studies & Professional Learning, National Institute of Education (1 November 2006 - 30 June 2014)
- Head, Natural Sciences & Science Education, National Institute of Education (1 November 2004 - 31 October 2006)

Assoc Prof Yow Cheun Hoe

Director, Chinese Heritage Centre, Director, Centre for Chinese Language & Culture, and Head of Chinese, School of Humanities

Appointed on 1 November 2016, 1 March 2017 and 1 April 2017 respectively

- Head, Division of Chinese, School of Humanities & Social Sciences (1 July 2016 - 31 March 2017)
- Deputy Director, Centre for Chinese Language & Culture (1 March 2013 - 28 February 2017)

OTHER SENIOR ACADEMIC APPOINTMENT HOLDERS

Prof Tan Ooi Kiang

Deputy Provost (Education)

Appointed on 1 August 2020

- Deputy Provost-Designate (Education) (1 - 31 July 2020)
- Associate Provost (Undergraduate Education) (3 August 2016 - 30 June 2020)
- Deputy Associate Provost (Undergraduate Education) (1 November 2015 - 2 August 2016)
- Director, Undergraduate Education (Projects), President's Office (1 October 2014 - 31 October 2015)
- Director, Admissions & Financial Aid, Office of Admissions & Financial Aid (1 July 2012 - 30 September 2014)

Prof Foo Maw Der

Acting Associate Vice President (Entrepreneurial Education) and President's Chair in Entrepreneurship

Appointed on 1 October 2024 and 1 April 2024 respectively

- Director, NTU Entrepreneurship Academy (1 April 2022 - 30 September 2024)

Prof Gan Chee Lip

Associate Provost (Undergraduate Education), Dean, NTU Honours College, and Executive Director, Office of Research & Technology in Defence & Security

Appointed on 1 August 2020, 1 June 2025 and 1 April 2018 respectively

- Associate Provost-Designate (Undergraduate Education) (1 - 31 July 2020)
- Deputy Associate Provost (Undergraduate Education) (1 September 2019 - 30 June 2020)
- Director, CSA-NTU Joint Centre (1 April 2020 - 31 March 2022)
- Director, Renaissance Engineering Programme (4 January 2016 - 31 March 2018)
- Deputy Director, Renaissance Engineering Programme (1 May 2015 - 3 January 2016)
- Director, Temasek Laboratories (2 February 2012 - 31 December 2019)

Prof May Oo Lwin

Associate Provost (Faculty Affairs), Director, Asian Centre for Health Behavioural Insights and Interventions, and President's Chair in Communication Studies

Appointed on 1 July 2024 and 1 April 2021 respectively

- Deputy Associate Provost (Faculty Talent Development) (1 July 2023 - 30 June 2024)
- Chair, Wee Kim Wee School of Communication & Information (1 July 2020 - 30 June 2024)
- Associate Dean (Special Projects), College of Humanities, Arts, & Social Sciences (1 October 2015 - 30 June 2020)
- Director, University Scholars Programme (1 April 2015 - 30 June 2021)
- Associate Dean (Graduate Education), College of Humanities, Arts, & Social Sciences (1 October 2012 - 30 September 2015)
- Associate Chair (Undergraduate Studies), Wee Kim Wee School of Communication & Information (1 November 2010 - 31 December 2012)
- Head, Division of Public & Promotional Communication, Wee Kim Wee School of Communication & Information (1 July 2008 - 30 June 2011)
- Acting Head, Division of Public & Promotional Communication, Wee Kim Wee School of Communication & Information (1 January 2007 - 30 June 2008)

Prof Cornelius Anthony Murphy

Associate Provost (Educational Innovation) and Toh Puan Mahani Idris Daim Chair Professor

Appointed on 1 July 2024 and 1 June 2020 respectively

- Acting Chair, School of Humanities (1 January - 30 June 2025)
- Chair, School of Humanities (1 April 2020 - 27 August 2023)
- Associate Dean (Undergraduate Studies), College of Humanities, Arts, & Social Sciences (1 January 2011 - 31 March 2020)
- Head, Division of English, School of Humanities & Social Sciences (1 August 2008 - 30 June 2014)
- Associate Chair (Graduate Studies), School of Humanities & Social Sciences (1 March 2009 - 31 December 2010)
- Acting Head, Division of English, School of Humanities & Social Sciences (1 August 2007 - 31 July 2008)

Assoc Prof Victor Yeo

Associate Provost (Student Life)

Appointed on 1 January 2021

- Deputy Associate Provost (Student Life) (1 January 2018 - 31 December 2020)
- Associate Dean (Undergraduate Student Life), College of Business (Nanyang Business School) (1 October 2016 - 14 March 2018)
- Head, Division of Business Law, College of Business (Nanyang Business School) (1 July 2010 - 30 September 2016 & 1 January 2000 - 31 May 2005)

Prof Guan Yong Liang

Associate Vice President (Infrastructure & Programmes) and Co-Director, Continental-NTU Corporate Lab: Future-Oriented Continental's Urban Society Lab

Appointed on 1 April 2022 and 1 December 2019 respectively

Prof Shirley Ho

Associate Vice President (Humanities, Social Sciences & Research Communications) and President's Chair in Communication Studies

Appointed on 1 April 2022 and 15 October 2022 respectively

- Research Director (Arts, Humanities, Education & Social Sciences) (1 January 2020 - 31 March 2022)
- Associate Chair (Faculty), Wee Kim Wee School of Communication & Information (17 December 2017 - 31 December 2019)

Assoc Prof Vivien Huan

Associate Vice President (Wellbeing)

Appointed on 1 January 2023

- Deputy Associate Provost (Student Wellbeing) (1 February 2020 - 31 December 2022)
- Associate Dean, Office of Teacher Education, National Institute of Education (1 July 2014 - 31 January 2020)
- Sub-Dean, Office of Teacher Education, National Institute of Education (1 July 2010 - 31 December 2013)
- Sub-Dean, Foundation Programmes Office, National Institute of Education (1 July 2009 - 30 June 2010)

Prof Lam Kwok Yan

Associate Vice President (Strategy & Partnerships), Director, Ant Group-NTU Joint Lab, Executive Director, Digital Trust Centre, and Director, Mastercard-NTU Joint Lab

Appointed on 1 April 2022, 1 October 2024, 1 October 2022 and 1 February 2024 respectively

- Director, Strategic Centre for Research in Privacy-Preserving Technologies & Systems (1 November 2021 - 14 May 2025)
- Director, Nanyang Technopreneurship Centre (1 June 2019 - 31 March 2022)

Prof Lim Kah Leong

Associate Vice President (Biomedical & Life Sciences), Interim Director, NTU Food Research Systems, and President's Chair in Translational Neuroscience

Appointed on 1 April 2023, 1 April 2025 and 1 April 2021 respectively

- Research Director (Biomedical & Life Sciences) (1 July 2021 - 31 March 2023)
- Vice Dean (Research), Lee Kong Chian School of Medicine (15 October 2019 - 31 December 2023)

Prof Liu Hong

Associate Vice President, International (Liaison & Coordination), Senior Advisor (China Affairs), Director (Research & Executive Education), Nanyang Centre for Public Administration, and Tan Lark Sye Chair in Chinese Language and Culture

Appointed on 1 May 2022, 1 May 2024, 1 January 2023 and 1 April 2019 respectively

- Chair, School of Social Sciences (1 April 2017 - 31 March 2020)
- Director, Nanyang Centre for Public Administration (1 January 2014 - 31 December 2022)
- Chair, School of Humanities & Social Sciences (1 July 2011 - 31 March 2017)

Prof Miao Chun Yan

Associate Vice President (Capability Building), Director (Advisory), Jinan-NTU Green Technology Research Institute, Director, Alibaba-NTU Global e-Sustainability CorpLab, Co-Director, Centre of AI in Medicine, Director, Joint NTU-WeBank Research Centre on Fintech, Director, Alibaba-NTU Singapore Joint Research Institute, Director, Joint NTU-UBC Research Centre of Excellence in Active Living for the Elderly, Director, NTU-PKU Joint Research Institute, and President's Chair in Computer Science

Appointed on 1 January 2024, 8 July 2024, 1 May 2024, 1 March 2024, 1 October 2023, 8 September 2023, 15 August 2018, 1 August 2012, 1 July 2025 and 1 April 2019 respectively

- Senior Deputy Dean, College of Computing & Data Science (1 May 2024 - 30 April 2025)
- Chair, School of Computer Science & Engineering (15 August 2018 - 30 April 2024)

Prof Sia Siew Kien

Associate Vice President (Lifelong Learning – Continuing Education)

Appointed on 1 July 2024

- Associate Dean (Graduate Studies), College of Business (Nanyang Business School) (1 January 2019 - 31 December 2023)
- Head, Division of Information Technology & Operations Management, College of Business (Nanyang Business School) (1 July 2004 - 30 June 2008)

Prof Tan Yap Peng

Associate Vice President (Lifelong Learning – Postgraduate Programmes by Coursework) and President's Chair in Electrical and Electronic Engineering

Appointed on 1 March 2024 and 1 April 2021 respectively

- Interim Dean, College of Engineering (1 March - 30 June 2024)
- Member, Board of Governance, School of Chemistry, Chemical Engineering & Biotechnology (1 March - 30 June 2024)
- Deputy Dean, College of Engineering (1 May 2022 - 29 February 2024)
- Chair, School of Electrical & Electronic Engineering (1 July 2019 - 29 February 2024)
- Acting Chair, School of Electrical & Electronic Engineering (1 August 2018 - 30 June 2019)
- Associate Chair (Academic), School of Electrical & Electronic Engineering (1 June 2011 - 31 July 2018)
- Head, Division of Information Engineering, School of Electrical & Electronic Engineering (1 July 2005 - 30 June 2011)

Mr David Toh

Acting Associate Vice President (Technology Transfer) and Head, NTUitive

Appointed on 1 October 2024

- Chief Executive Officer, NTUitive (15 October 2021 - 30 September 2024)
- Interim Chief Executive Officer, NTUitive (1 July - 14 October 2021)
- Chief Technology Officer, NTUitive (1 April 2014 - 30 June 2021)
- Director, Nanyang Innovation & Enterprise Office (1 March 2013 - 31 March 2014)

Prof Yang Yaowen

Associate Vice President (Lifelong Learning – Academic)

Appointed on 1 March 2024

- Deputy Associate Provost (Continuing Education) (2 August 2023 - 29 February 2024)
- Associate Chair (Faculty), School of Civil & Environmental Engineering (1 July 2020 - 31 July 2023)
- Associate Chair (Academic), School of Civil & Environmental Engineering (15 October 2014 - 30 June 2020)

Prof Rebecca Ang

Deputy Associate Provost (Faculty Affairs)

Appointed on 1 December 2023

- Dean, Academic and Faculty Affairs, National Institute of Education (1 July 2018 - 30 June 2021)
- Associate Dean, Office of Education Research, National Institute of Education (1 March 2017 - 30 June 2018)
- Head, Psychological Studies, National Institute of Education (1 July 2014 - 30 June 2017)
- Associate Chair (Research), School of Humanities & Social Sciences (1 March 2009 - 30 April 2013)
- Associate Chair (Graduate Studies), School of Humanities & Social Sciences (1 May 2007 - 28 February 2009)

Assoc Prof Valerie Du Toit-Low

Deputy Associate Provost (Residential Education)

Appointed on 1 October 2016

- Associate Dean (Undergraduate Student Life), Nanyang Business School (1 July 2014 - 30 September 2016)
- Associate Dean (Student Development & Outreach), Nanyang Business School (28 February 2011 - 30 June 2014)

Assoc Prof Andy Khong

Deputy Associate Provost (Student Life), Co-Director, Delta-NTU Corporate Laboratory, Director of Students (Innovation & Entrepreneurship), and Director, Care, Serve, Learn Office

Appointed on 1 July 2022, 1 June 2022, 1 May 2022 and 1 July 2025 respectively

- Associate Dean (Students), College of Engineering (1 August 2019 - 30 June 2022)
- Associate Chair (Students), School of Electrical & Electronic Engineering (1 June 2017 - 31 July 2019)
- Deputy Director, Delta-NTU Corporate Laboratory (1 July 2016 - 30 June 2021)

Assoc Prof Low Kin Yew

Deputy Associate Provost (Programmes) and Co-Director, Interdisciplinary Collaborative Core Office, part of NTU's Institute for Pedagogical Innovation, Research & Excellence

Appointed on 1 October 2022 and 1 July 2021 respectively

- Associate Dean (Undergraduate Academic), College of Business (Nanyang Business School) (1 August 2018 - 30 June 2021)

Prof Jesvin Yeo

Deputy Associate Provost (Strategy)

Appointed on 1 October 2022

- Acting Chair, School of Art, Design & Media (1 October 2024 - 31 July 2025)
- Deputy Director, University Scholars Programme (1 July 2020 - 31 December 2024)
- Associate Dean (Students), College of Humanities, Arts, & Social Sciences (1 August 2020 - 16 October 2022)

Gifts to the University ▶

In FY2024, NTU witnessed exceptional generosity from a community of **15,625** donors. Their steadfast support expanded opportunities for students, advanced groundbreaking research and fuelled innovation across disciplines. This collective impact reinforces our commitment to accessible education and academic excellence, while driving discoveries that make a meaningful difference to society.



Driving innovation in computing and data science

Established in 2024, the College of Computing & Data Science (CCDS) propels NTU into the next phase of leadership in artificial intelligence (AI) and digital technologies. It offers a rigorous interdisciplinary education that bridges computing with key sectors such as healthcare, finance, the humanities and sustainability.

To support the College's growth, donors have made significant contributions that strengthen both teaching and research. NTU alumnus **Mr Tan Lip-Bu** (Science/1978) established the Tan Lip-Bu Professorship in Artificial Intelligence. The **Chen Yidan Foundation**, founded by philanthropist and Tencent core founder **Dr Charles Chen Yidan**, also established the Yidan Professorship in Artificial Intelligence. Both visionary gifts will strengthen NTU's capabilities in AI by attracting top academic talent and advancing research and education in this transformative domain.

▶ In addition to establishing the Yidan Professorship in AI, the **Chen Yidan Foundation**'s gift to NTU supports cross-border efforts to advance educational development and research. It also funds the **NTU Global Forum in Education**, a conference launching in 2027 in China, which will convene leading experts to explore the intersection of AI and education.

Other contributions to CCDS include a gift from **Eude Technology Pte Ltd** to support frontier AI research, with potential focus areas including Edge AI and Zero-Knowledge Machine Learning. In addition, **Singapore Telecommunications Limited** established the Singtel Gold Medal in Artificial Intelligence and Society to recognise top-performing CCDS students in the Artificial Intelligence and Society programme.

Shaping the future of Chinese medicine education

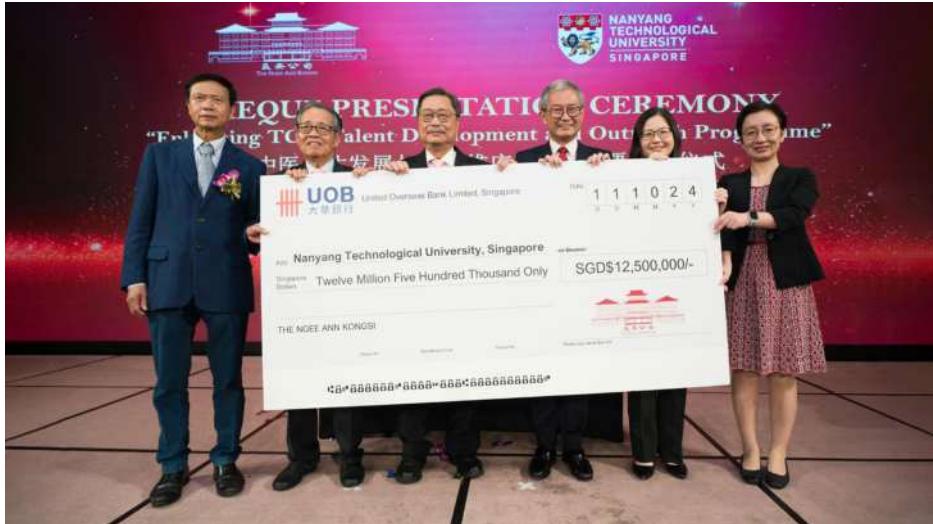
NTU launched its four-year Bachelor of Chinese Medicine programme last year to support Singapore's growing healthcare needs. This is the first locally conferred Chinese medicine undergraduate degree accredited by the Ministry of Health's Traditional Chinese Medicine (TCM) Practitioners Board.

To help build a strong pipeline of TCM professionals, **The Ngee Ann Kongsi** made a generous contribution to the programme, funding scholarships, bursaries, clinical training and community outreach activities. This gift broadens access to TCM education for students from diverse backgrounds, enhances hands-on learning through clinical exposure both locally and overseas, and supports community outreach initiatives where students provide supervised consultations for seniors.

Several other donors have also stepped forward to support this important programme by establishing scholarships that recognise and nurture outstanding students. These scholarships include the Teo Moh Heng Scholarship, established by **Hendro Darmanto Chang**; the Kinhong TCM Scholarship, supported by **Kinhong Pte Ltd**; the Balance Brew Scholarship, made possible through the support of **Meiban Group Pte Ltd**; and the Sian Chay Medical Institution TCM Scholarship, a gift from **Sian Chay Medical Institution**.

▶ NTU extends its deepest gratitude to **Dr Teo Ho Pin**, Chairman of the TCM Practitioners Board, for generously offering his time and resources to help shape the future of Chinese medicine education at the University.

In addition, **Foodclique Pte Ltd**, **Mr Ng Poh Meng**, **NTI Food Court Pte Ltd**, **Mr Tan Han Swee** and **Yunnan Garden Seventh Month Organising Committee** contributed to the newly established TCM Education & Research Fund, which supports the advancement of education and research in the field.



The Ngee Ann Kongsi pledged a generous gift to NTU to enhance its Bachelor of Chinese Medicine degree programme.

From left: The Ngee Ann Kongsi Vice Presidents Mr Teo Kiang Ang and Mr Lie Kee Pong, and President Dr Wu Chiaw Ching of the 47th Committee of Management (2023 - 2025); then NTU Deputy President and Provost Prof Ling San; NTU Chief Development Officer Ms See E'jin; and Assoc Prof Linda Zhong.

Expanding access to education

As part of NTU's ongoing commitment to accessible and inclusive education, the University launched the Enhanced Financial Aid Scheme, a priority aimed at supporting students with the greatest financial need. Under this initiative, all full-time Singaporean undergraduates from households with a per capita income of up to S\$1,100 will have their tuition fees fully subsidised.

This milestone programme has received strong philanthropic support. Notably, the **Low Tuck Kwong Foundation** established the Low Tuck Kwong Foundation Bursary, which supports Singaporean undergraduates from households with a per capita income not exceeding S\$750. In addition to full tuition fee subsidies, bursary recipients will receive an annual living allowance of S\$3,000 to help with daily expenses, enabling them to participate more fully in university life without the burden of financial stress.

In addition to supporting financially disadvantaged NTU students through a bursary, the Low Tuck Kwong Foundation established the Low Tuck Kwong Foundation Scholarship, which supports the Indonesia-NTU Singapore Talent Programme (INSTEP). Launched in collaboration with the Indonesian government in 2024, INSTEP aims to attract outstanding Indonesian students to pursue master's degrees at NTU. The programme seeks to develop a diverse pipeline of bicultural graduates who can contribute to areas of mutual interest between Singapore and Indonesia, strengthening regional ties through education and talent development.

Other key supporters of this University priority include **AP Oil International**, **Mr Chia Ban Seng, Lee Foundation**, **Mrs Margaret Lien**, **Total Facility Engineering Pte Ltd** and **Mr Charles Christiaan Jozef Vincent**.

Beyond the Enhanced Financial Aid Scheme, NTU continues to receive generous gifts that expand support for students in need. The **Tax Academy of Singapore**, for instance, established the Tax Academy of Singapore Bursary to support financially disadvantaged students in the Bachelor of Accountancy programme, particularly those pursuing taxation modules. This gift ensures that promising students are not held back by financial constraints and are empowered to contribute meaningfully to Singapore's evolving tax and accounting landscape.



Low Tuck Kwong Foundation's benefaction will boost accessible education and global talent development in NTU.

Seated, from left: Ms Elaine Low, Low Tuck Kwong Foundation; Mr David Low, Low Tuck Kwong Foundation; Prof Yang Yaowen, NTU Associate Vice President (Lifelong Learning – Academic); and Ms See E'jin, NTU Chief Development Officer. Standing, from left: Dato' Dr Low Tuck Kwong, Low Tuck Kwong Foundation; and Prof Ho Teck Hua, NTU President.

Gifts to the University ▶



The naming of the LKCMedicine medical library as the Sim Hoay Cheok-Sim Foundation Library in recognition of the Sim Foundation's benefaction. From left: Ms See E'jin, NTU Chief Development Officer; Ms Chan Lai Fung, LKCMedicine Governing Board Chair; Prof Ho Teck Hua, NTU President; the late Mr Sim Hoay Cheok; Madam Goh Swoon Keow, Mr Sim's wife; Prof Joseph Sung, NTU Senior Vice President (Health & Life Sciences) and Dean of LKCMedicine; and Dr Serene Ng, Chief Operating Officer of LKCMedicine.

Delivering transformative healthcare

The **Sim Foundation** made a generous contribution to bolster NTU's mission of delivering transformative healthcare through education and research. For a start, the gift will support the Lee Kong Chian School of Medicine (LKCMedicine) by advancing translational research and strengthening medical education. This includes the application of AI in medicine and the use of technology to deliver care in both hospital and home settings – efforts aimed at improving healthcare accessibility and patient outcomes.

Beyond research, the gift will also enrich the medical curriculum by introducing stronger intercultural and global components, including overseas electives, scholarly projects and international research competitions.

In recognition of the Foundation's generosity, NTU named the LKCMedicine medical library the *Sim Hoay Cheok-Sim Foundation Library*. This latest contribution builds on the support of the Foundation's founder, the late Mr Sim Hoay Cheok, whose philanthropy towards NTU students began in 2013, and reflects the Foundation's enduring commitment to education and societal wellbeing. To date, more than 30 students have benefited from the Sim Yung Chong TCM Scholarship and Sim Yung Chong Medical Scholarship.

Recognising academic excellence

Merit-based scholarships and awards of excellence play a vital role in recognising student achievement and potential. These accolades not only celebrate excellence but also motivate students to pursue their aspirations with confidence and purpose.

The Squarepoint Foundation Scholarship in Mathematics, donated by **Squarepoint Foundation**, supports outstanding students pursuing

the undergraduate degree in Mathematical and Computer Sciences at the School of Physical & Mathematical Sciences. By prioritising those with financial need, the Scholarship ensures that deserving students have the opportunity to thrive academically, regardless of their circumstances.

The Kewalram Chanrai Group Scholarship, established by **Kewalram Chanrai Group**, aims to recognise and reward the academic achievements of female undergraduates from the Nanyang Business School. It empowers talented students – especially those facing financial challenges – to fully embrace NTU's holistic learning experience while strengthening the pipeline of future female business leaders.

In a gift that bridges business and technology, the donation by **EY** for the EY Double Degree Scholarship recognises exceptional students pursuing the double degree programmes in Business and Computer Engineering/Computer Science or Accountancy and Data Science & Artificial Intelligence. By prioritising exceptional students from lower-income families, the Scholarship ensures that financial barriers do not stand in the way of talent, enabling recipients to pursue academic excellence and develop into future leaders with interdisciplinary strengths.

Awarded to medical students with outstanding achievements in cardiology, the Charles Toh Chai Soon Book Prize in Cardiology, contributed by **Dr Charles Toh Chai Soon**, recognises excellence in the field. The Prize inspires future doctors to uphold high standards in cardiology and contribute meaningfully to the discipline.

Similarly, **Dr Siddharth Subramani**'s gift to establish the Siddharth Subramani Book Prize in Ophthalmology honours top-performing medical students in the Duke Elder Undergraduate Examination in ophthalmology. By celebrating academic excellence, the Prize encourages aspiring clinicians to pursue distinction in their field and highlights the importance of nurturing future talent in eye care.

Enriching the campus experience

NTU's commitment goes beyond academic excellence and extends to fostering a vibrant and supportive campus environment. Donor support plays a key role in enriching the student experience.

Woh Hup (Private) Limited's gift in support of the CEE Summer Camp empowers the School of Civil & Environmental Engineering to launch an initiative that sparks students' interest in sustainable engineering and urban development. Through immersive, hands-on learning, participants will build foundational skills and gain valuable insights into the challenges and career opportunities in intelligent and sustainable construction.

The **Tan Teo Charitable Foundation**, founded by NTU alumnus **Mr Tan Chade-Meng** (CCDS/1995), contributed to the NTU Wellbeing Fund, enabling the launch of the "Search Inside Yourself" workshops. These workshops focus on developing emotional intelligence, resilience and leadership skills through the practice of mindfulness, equipping students with tools for personal and professional growth.

The late **Mr Lim Chin Hua** bequeathed part of his estate to NTU, benefitting the National Institute of Education's (NIE) Campus Refresh Fund. The donation contributes to the development of the NIE Annex, a new space designed to enhance the physical learning environment for student teachers. Coming from a family of educators, the late Mr Lim's gift continues a proud legacy of championing education and reflects his deep commitment to nurturing the next generation of teachers.

Extending the boundaries of discovery

Research is a cornerstone of NTU's mission, driving discovery and innovation across disciplines and inspiring scholars to explore new frontiers of knowledge.

RippleLabs established the Ripple Blockchain Collaboratory to empower the Cyber Security Research Centre (CYSREN) at the University to advance research in decentralised AI services for the XRP Ledger, a decentralised public blockchain. The donation will also promote greater public awareness of FinTech and blockchain innovations through initiatives such as seminars and workshops.

The Gallagher Re Asia Hazards Programme (GRAHP), established by **Arthur J Gallagher (UK) Limited**, will drive cutting-edge research in disaster risk science and fund a PhD scholarship for outstanding students dedicated to advancing our understanding of natural hazards and risks. These efforts will contribute to mitigating the impact of natural disasters and strengthening the resilience of communities worldwide.

Deepening cultural and historical insights

In a significant contribution to the humanities, **Mr Ngiam Tong Yuen and his family** made a transformative gift to the College of Humanities, Arts, & Social Sciences, establishing the Ngiam Family Professorship in Chinese Studies and the Ngiam Family Postdoctoral Fellowship in Chinese Studies. The endowed positions will enable NTU to attract and retain outstanding faculty, advance research and support emerging scholars from Singapore and beyond, enriching the field of Chinese Studies and cultivating the next generation of academic leaders.

Going the distance for education

Demonstrating the power of community in action, **Best Foot Forward (BFF) 2025** saw record participation, bringing together 2,154 students, faculty, staff, alumni and members of the public for a fitness and fundraising challenge to support education. Over two months, participants from across the globe walked, ran or cycled, covering a combined distance of 78,000 kilometres. Their collective effort raised more than S\$238,000 for bursaries and other initiatives that advance education at NTU.

Thanks to the generosity of our donors through the years, 4,205 students received financial aid, scholarships and awards of excellence in FY2024.



To date, philanthropic contributions have enabled the establishment of **51** named professorships at NTU.

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CORPORATE GOVERNANCE

INTRODUCTION

In April 2006, pursuant to the Nanyang Technological University (Corporatisation) Act 2005 ("NTU Act"), NTU was corporatised from a statutory board to a not-for-profit company limited by guarantee (Reg. No. 200604393R) formed under the Companies Act 1967. The governance of the University takes place within the NTU Act, NTU's Constitution, NTU's Statutes and Regulations, the University's Code of Conduct and NTU's Policies and Procedures.

NTU is committed to high standards of corporate governance, professionalism, integrity, transparency and commitment at all levels, underpinned by strong internal controls and risk management systems.

GOVERNANCE EVALUATION CHECKLIST

In addition to the application of good governance practices as a registered charity (Reg. No 01955) and an Institution of Public Character ("IPC"), NTU has adopted best practices in key areas of governance that are closely aligned to the principles and guidelines in the Code of Governance for Charities and Institutions of a Public Character (the "Code"). NTU's Governance Evaluation Checklist, which illustrates its compliance with the latest version of the Code, can be found at the Charity Portal website (www.charities.gov.sg).

BOARD OF TRUSTEES

The NTU Board of Trustees (the "Board") is the highest governing organ within NTU's governance framework, chaired by Ms Goh Swee Chen ("Board Chair"). NTU's Constitution allows a maximum of 20 Trustees, or such other number as determined by the Minister for Education, to sit on the Board. The Board includes eminent business leaders, academics, alumni, entrepreneurs and professionals from the public service and private sector. Each Trustee is appointed on the strength of his/her calibre, experience, stature and ability to contribute to NTU, and brings with him/her independent judgment on issues of strategy, performance, resource allocation, risk and compliance, as well as valuable relationships and networks that are essential for the growth of NTU.

The Board is responsible for ensuring that NTU acts to further its objectives in education and research, and properly accounts for, and safeguards the funds and assets of NTU. The Board collaborates closely with Management and stakeholders of NTU to shape the vision, chart the strategic direction, and develop programmes and initiatives to produce a strong and enduring impact for NTU, for Singapore and beyond. The Board also approves, among other responsibilities, the annual budget, the use of NTU's operating reserves and NTU's annual audited financial statements.

The Board embraces an effective board framework with systems and processes based on the following governance principles and practices:

1. The responsibility for recommending suitable Board candidates is under the Nominating Committee's oversight. The Nominating Committee inducts new Board members through interactive briefing sessions with the Board Chair and Management. A Board Manual is provided to all Trustees to support their induction and engagement.
2. Board Committees are structured to assist the Board to fulfil its governance role, relying on each Trustee's competencies, skills and experience.
3. The Board partners closely with Management to set NTU's vision, mission and strategy.
4. The Board has executive succession plans tailored to reflect NTU's prevailing strategy and organisation requirements.
5. The Board has an effective consultation and decision-making system with executive sessions and board meetings scheduled in advance, available professional expert advice, internal guidelines and procedures for the conduct of board meetings and board approvals obtained through the Board's secure cloud-based board management platform.
6. The Board evaluates and reviews its own performance and appoints an independent third party to collate and analyse the returns of the Trustees.
7. The Board delineates roles and responsibilities between the Board and Management. All members of the Board, including the Board Chair, are non-executive with the exception of the President of NTU. This ensures independence of the Board from Management.
8. The Board has a rotation plan for continuous self-renewal, with staggering of Trustees' terms to ensure continuity. There are policies and procedures for nomination and retirement of Trustees to enable formal board nomination and election.

CORPORATE GOVERNANCE

BOARD COMMITTEES

Eight Board Committees have been established to support the Board. The roles of the Board Committees are briefly described below:

- The Board Executive Committee oversees the execution by Management of the overall strategy, financial objectives and directions set by the Board.
- The Academic Affairs Committee provides oversight and policy guidance for, and directly supports, the academic concerns of NTU, including faculty performance, development and related matters.
- The Alumni and Development Committee has oversight of matters relating to alumni and fundraising strategies of NTU.
- The Audit and Risk Committee oversees NTU's annual statutory financial statements and reviews the adequacy of NTU's internal financial controls, operational and compliance controls, and risk management policies and systems.
- The Campus Vibrancy Committee oversees the development and implementation of the Campus Vibrancy Master Plan to create an innovative, inclusive and vibrant campus for staff, students, alumni and industry partners to live, learn, work and play.
- The Investment Committee oversees the investment and management of funds, cash reserves and other investment assets of NTU.
- The Nominating Committee nominates suitable persons to serve on the Board and committees.
- The Remuneration Committee provides oversight and policy guidance in employee compensation matters.

The Committees operate based on the principle of delegated authority from the Board and observe their respective Terms of Reference as approved by the Board. The Terms of Reference of each of these Committees set out the role, powers and rules applying to these Committees. Non-Trustees who have expertise in their respective fields may be co-opted to enhance the deliberation and decision-making process of these Committees.

BOARD MEMBERS

For the financial year ended 31 March 2025, the Board of Trustees comprises the following members:

No.	Member	Current Board Appointment(s)	Date of Appointment to the Board	Board Meetings	
				Held	Attended
1	Goh Swee Chen	Board Chair Chair, Board Executive Committee Chair, Nominating Committee Chair, Remuneration Committee	1 Aug 2019	4	4
2	Lim Chuan Poh <i>(Retired from NTU on 31 December 2024)</i>	Member, Board Executive Committee Member, Academic Affairs Committee Member, Investment Committee Member, Nominating Committee Member, Remuneration Committee	28 Mar 2006	3	3
3	Tan Chin Hwee <i>(Retired from NTU on 31 March 2025)</i>	Chair, Audit and Risk Committee Member, Investment Committee	1 Apr 2015	4	4
4	Zainul Abidin Rasheed	Member, Board Executive Committee Member, Audit and Risk Committee	1 Apr 2017	4	4
5	Dr Lee Shiang Long <i>(Retired from NTU on 31 March 2025)</i>	Member, Audit and Risk Committee	15 Sep 2017	4	4
6	Prof Sir Leszek Borysiewicz	Chair, Academic Affairs Committee	1 Feb 2018	4	3
7	Lo Kien Foh	Chair, Alumni and Development Committee	1 Apr 2019	4	3
8	David Su Tuong Sing	Member, Investment Committee	1 Aug 2021	4	4
9	Prof Dewi Fortuna Anwar <i>(Retired from NTU on 31 July 2024)</i>	Member, Alumni and Development Committee	1 Aug 2021	1	1
10	Lam Chung Nian	Member, Nominating Committee Member, Remuneration Committee	1 Aug 2021	4	4
11	Lai Chung Han <i>(Retired from NTU on 30 June 2024)</i>	Member, Academic Affairs Committee Member, Nominating Committee Member, Remuneration Committee	4 Oct 2021	1	1
12	Ching Wei Hong	Chair, Campus Vibrancy Committee Member, Alumni and Development Committee Member, Investment Committee	1 Apr 2022	4	4

CORPORATE GOVERNANCE

No.	Member	Current Board Appointment(s)	Date of Appointment to the Board	Board Meetings	
				Held	Attended
13	Jimmy Phoon	Chair, Investment Committee	1 Apr 2023	4	4
14	Prof Wolfgang Herrmann	Member, Academic Affairs Committee Member, Audit and Risk Committee	1 Apr 2023	4	3
15	Alice Yin Hung	Member, Academic Affairs Committee	1 Jul 2023	4	4
16	Liew Nam Soon	Member, Audit and Risk Committee	1 Jul 2023	4	3
17	Girish Ramachandran	Member, Board Executive Committee Member, Alumni and Development Committee	1 Jul 2023	4	3
18	Tham Loke Kheng	Member, Campus Vibrancy Committee	1 Apr 2024	4	4
19	Augustin Lee	Member, Nominating Committee Member, Remuneration Committee	1 Jul 2024	3	3
20	Chan Lai Fung	Member, Board Executive Committee Member, Academic Affairs Committee Member, Nominating Committee Member, Remuneration Committee	1 Oct 2024	2	2
21	Prof Ho Teck Hua (ex officio)	Member, Board Executive Committee Member, Academic Affairs Committee Member, Campus Vibrancy Committee Member, Investment Committee	24 Apr 2023	4	4

Remarks:

- Given the duration of the student journey into and beyond NTU, including undergraduate and postgraduate education, the Board may comprise long standing members beyond ten years, eminent leaders in their respective fields who continue to contribute significantly to NTU's strategic direction. The Minister for Education appoints all Trustees, including the renewal of their tenure. The NTU Constitution, adopting the principles set out in the Code, reflects that appointment of any Trustee should typically be on an initial three-year term, on a renewable basis. In alignment with the Code, the Nominating Committee will not recommend the re-appointment of a Trustee who has already served an aggregate term of ten years, except in circumstances where the Board recognises the contribution of Trustees who have, over time, developed deep insight into NTU's ambitions, and are willing and able to continue to contribute to NTU. There will be no Trustees exceeding tenure limits as of 1 January 2025.
- The Board of Trustees had, during the year, an aggregate meeting attendance of 94%.
- The Board Committees had, during the year, an aggregate meeting attendance of 85%.

UNIVERSITY LEADERSHIP

The President's Council is NTU's executive and policy-making body, chaired by the President, under the oversight of the Board. The President's Council develops and enables NTU's strategic ambitions and direction.

The President's Council's broad executive authority encompasses the following:

- (a) advocate and report to the Board on NTU's strategic direction and performance;
- (b) build and foster a leadership team committed to fulfilling NTU's vision and mission;
- (c) collaborate with leaders of various government agencies and private sector entities;
- (d) champion NTU, its initiatives and campaigns with input from other councils or committees described in NTU's governance framework;
- (e) drive and support academic excellence and integrity;
- (f) enable collegiality between NTU's Colleges, Schools, Centres, Departments, Autonomous Institutes, Institutes and other academic entities;
- (g) endorse academic, research, administrative, operational and financial policies;
- (h) foster a culture of knowledge and lifelong learning with NTU;
- (i) oversee NTU's governance and compliance framework;
- (j) maintain a strong and consultative relationship with the Board;
- (k) monitor NTU's key operations and fiscal health;
- (l) represent the ideals and ambitions of NTU;
- (m) support excellence in teaching, research and administration across NTU; and
- (n) uphold NTU's credibility and reputation.

CORPORATE GOVERNANCE

UNIVERSITY LEADERSHIP (CONT'D)

The President's Council comprises:

- (a) President;
- (b) Deputy President and Provost;
- (c) Senior Vice President (Health & Life Sciences);
- (d) Senior Vice President (Administration);
- (e) Vice President (Research);
- (f) Vice President (Industry);
- (g) Vice President (Innovation & Entrepreneurship);
- (h) Vice President (International Engagement);
- (i) Vice President (Lifelong Learning & Alumni Engagement); and
- (j) Vice President (AI & Digital Economy).

The President's Council meets monthly and at other appropriate times. Deans, Chiefs, Centre Directors, Heads of Department or other faculty and staff may, from time to time, be invited to attend, present to or update the President's Council on appropriate topics corresponding to their respective functions.

POLICIES TO MANAGE CONFLICT OF INTEREST

Under the University Code of Conduct, members of the Board, faculty and staff are required to ensure their personal interest or relationships are not in conflict with that of NTU. Clear policies and procedures are designed to prevent and address potential conflict of interest situations while promoting ethical business conduct of members of the NTU community.

Trustees are required to uphold a high standard of integrity and commitment in serving the best interests of NTU and if a conflict of interest arises, they shall recuse themselves from decisions where such conflict exists.

In addition, NTU's Constitution contains provisions for the management and avoidance of conflicts of interest by Trustees. Such provisions include:

- (a) permitting a Trustee to be interested in any transaction with NTU provided that the Trustee has declared the nature of the interest to the Board and abstains from participating in the Boards' decision in respect of the transaction concerned;
- (b) permitting a Trustee, or a firm associated with the Trustee, to act in any professional capacity for NTU and to be remunerated for professional services as if the Trustee was not a Board member; and
- (c) permitting a Trustee to be reimbursed for out-of-pocket expenses, travelling and other expenses reasonably and properly incurred by the Trustee in attending meetings of the Board, any of its Committees, any general meeting of NTU or otherwise in connection with the affairs of NTU.

NTU's Constitution expressly stipulates that Trustees shall not receive any remuneration for services rendered by them as members of the Board. Except as otherwise disclosed in writing to the Board, the University has no paid staff who are close family members of the Trustees.

Faculty and staff must also comply with policies on conflict of interest as prescribed from time to time. The current policy requires faculty and staff to ensure that their private activities and interests do not conflict with their professional obligations to NTU. They should take care to avoid conflict between their own personal interests and the interests of NTU and should avoid or withdraw from situations where there may be a perception of such conflict. Where there is potential violation of the policy, the faculty or staff shall, as soon as possible, disclose the nature and extent of their interest to NTU.

WHISTLEBLOWING POLICIES

NTU maintains a Whistle Blower Protection Policy, which provides confidential channels of communication for any employee, student or external party to report, without fear of retaliation or victimisation, legitimate concerns or incidents, whether actual or suspected. Reporting can be done online, through telephone hotline or by registered post.

ETHICS AND COMPLIANCE

The Ethics and Compliance Committee comprises a spectrum of NTU's leadership and is established to oversee, address, report and manage ethical and legal compliance matters throughout NTU.

TRUSTEES' STATEMENT

The Board of Trustees present their statement to the members together with the audited consolidated financial statements of Nanyang Technological University (the "University Company") and its subsidiaries (collectively the "Group") and statement of financial position and statement of changes in funds and reserves of the University Company for the financial year ended 31 March 2025.

In the opinion of the Trustees:

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in funds and reserves of the University Company as set out on pages 35 to 86 are drawn up so as to give a true and fair view of the financial position of the Group and of the University Company as at 31 March 2025, and the financial performance, changes in funds and reserves and cash flows of the Group and the changes in funds and reserves of the University Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations and Singapore Financial Reporting Standards (International);
- (b) the University Company has complied with Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of the University Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (d) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts when they fall due.

TRUSTEES

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

Ms Goh Swee Chen	(Chair)
Prof Sir Leszek Borysiewicz	
Mr Lo Kien Foh	
Mr Zainul Abidin Bin Mohamed Rasheed	
Mr David Su Tuong Sing	
Mr Lam Chung Nian	
Mr Ching Wei Hong	
Prof Wolfgang A. Herrmann	
Mr Jimmy Phoon Siew Heng	
Prof Ho Teck Hua	
Ms Alice Yin Hung	
Mr Liew Nam Soon	
Mr Girish Ramachandran	
Ms Tham Loke Kheng	(Appointed on 1 April 2024)
Mr Augustin Lee	(Appointed on 1 July 2024)
Ms Chan Lai Fung	(Appointed on 1 October 2024)
Mrs Chng Sok Hui	(Appointed on 1 April 2025)

Mr Lai Chung Han, Prof Dewi Fortuna Anwar and Mr Lim Chuan Poh retired as Trustee of the University Company on 30 June 2024, 31 July 2024 and 31 December 2024 respectively whilst Dr Lee Shiang Long and Mr Tan Chin Hwee retired as Trustees of the University Company on 31 March 2025.

TRUSTEES' STATEMENT

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Trustees of the University Company to acquire benefits by means of the acquisition of shares or debentures in the University Company or any other body corporate.

TRUSTEES' INTERESTS IN SHARES AND DEBENTURES

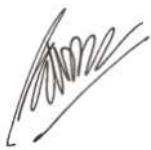
The University Company is limited by guarantee and does not have a share capital.

The Trustees of the University Company at the end of the financial year have no financial interest in the share capital (including any share options) and debentures of the University Company's related corporations as recorded in the register of the directors' shareholdings kept by the University Company's related corporations under Section 164 of the Act.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Trustees



Ms Goh Swee Chen
Chair of the Board of Trustees

Trustee



Prof Ho Teck Hua
President of Nanyang Technological University

Trustee

21 August 2025

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF NANYANG TECHNOLOGICAL UNIVERSITY

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Nanyang Technological University (the "University Company") and its subsidiaries ("the Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of 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 statement of cash flows of the Group and the statement of changes in funds and reserves of the University Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 35 to 86.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in funds and reserves of the University Company 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 Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of 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 and of the changes in funds and reserves of the University Company for the 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 '*Auditors' 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 *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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF INVESTMENTS IN LIMITED PARTNERSHIPS CLASSIFIED AS LEVEL 3 FINANCIAL ASSETS

(Refer to notes 11 and 32 to the financial statements)

The key audit matter

As at 31 March 2025, the Group's investments in limited partnerships amounted to \$2.0 billion which represents 22% of the Group's total assets. These investments are classified as Level 3 in the fair value hierarchy. The fair values of the investments in limited partnerships were determined using the net asset value ("NAV") approach which considers the fair values of the underlying assets and liabilities of the limited partnerships. The fair values of the investments in limited partnerships are based on the NAV provided by fund managers and fund administrators.

Due to the significance of the Group's investments in limited partnerships, and the related estimation uncertainty, this is considered a key audit focus area.

How the matter was addressed in our audit

We discussed with management and assessed the appropriateness of management's approach in deriving fair values of the limited partnerships based on their NAV.

We independently obtained confirmations from the fund managers and fund administrators on the NAV as at 31 March 2025. In addition, we obtained the latest audited financial statements of these limited partnerships, and (i) evaluated the competency and capability of the external auditors of the limited partnerships; and (ii) ascertained that the latest audit financial statements were issued with unqualified audit opinions.

We also considered other factors that may impact the fair value of the NAV by performing independent adverse news check on the limited partnerships.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF NANYANG TECHNOLOGICAL UNIVERSITY

Our findings

We found management's approach to derive fair value using the NAV of the limited partnerships to be appropriate.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon. We have obtained the Trustee's Statement prior to the date of this auditors' report.

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

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

Responsibilities of management and Trustees 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 SFRS(I)s, 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.

The Trustees' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF NANYANG TECHNOLOGICAL UNIVERSITY

Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustees, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF NANYANG TECHNOLOGICAL UNIVERSITY

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act and the Charities Act and Regulations 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:

- (a) the University Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The University Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Jeya Poh Wan S/O K. Suppiah.



KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

21 August 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		University Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	1,511,947	1,563,588	1,506,512	1,557,427
Intangible assets	5	877	1,889	556	1,411
Subsidiaries	6	–	–	500	500
Equity-accounted investees	7	18,947	18,991	18,947	18,863
Student loans	8	2,192	1,780	2,192	1,780
Total non-current assets		1,533,963	1,586,248	1,528,707	1,579,981
Current assets					
Student loans	8	762	684	762	684
Trade and other receivables	10	558,128	495,351	551,896	483,483
Other investments	11	5,481,384	4,874,843	5,467,851	4,854,420
Cash and cash equivalents	12	1,589,900	1,640,416	1,546,027	1,597,559
Total current assets		7,630,174	7,011,294	7,566,536	6,936,146
Total assets		9,164,137	8,597,542	9,095,243	8,516,127
LIABILITIES					
Non-current liabilities					
Deferred capital grants	13	936,264	790,714	935,676	789,802
Grant received in advance:					
- Sinking fund	14	302,307	451,845	302,307	451,845
Loans and borrowings	17	650,000	650,000	650,000	650,000
Other non-current liabilities		538	75	–	–
Lease liabilities	19	1,119	2,372	555	779
Total non-current liabilities		1,890,228	1,895,006	1,888,538	1,892,426

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000	Group 2025 \$'000	University Company 2024 \$'000
Current liabilities					
Derivative financial instruments	9	8,118	10,675	8,118	10,675
Grants received in advance:					
- Development grants	14	19,655	19,655	19,655	19,655
- Information technology and furniture and equipment ("IT and F&E")	14	57,402	54,695	56,989	54,171
- Sinking fund	14	11,302	3,049	11,302	3,049
Other payables and accruals	15	422,525	367,779	408,928	352,657
Grants received in advance:					
- Operating grants	16	9,723	8,690	–	77
- Research grants	18	176,144	198,936	176,003	198,785
Deferred tuition and other fees		179,051	143,986	176,472	141,203
Lease liabilities	19	1,747	4,082	485	2,380
Income tax payable		126	473	–	–
Total current liabilities		885,793	812,020	857,952	782,652
Total liabilities		2,776,021	2,707,026	2,746,490	2,675,078
Net assets		6,388,116	5,890,516	6,348,753	5,841,049
FUNDS AND RESERVES					
Capital account	20	200,858	200,858	200,858	200,858
Endowment fund	21	3,122,987	2,967,858	3,123,490	2,968,361
Accumulated surplus – General fund					
- Designated	22	2,501,679	2,207,957	2,460,649	2,157,028
- Specific	22	562,592	513,843	563,756	514,802
Funds and reserves		6,388,116	5,890,516	6,348,753	5,841,049

See Note 23 for funds managed on behalf of the Government Ministry.

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

Group	Note	General fund						Endowment fund			Total	
		Designated		Specific		Total		2025		2024		2025
		2025	2024	\$'000	\$'000	2025	2024	\$'000	\$'000	\$'000	\$'000	\$'000
Income												
Tuition and other fees		627,798	537,583	–	–	627,798	537,583	–	–	627,798	537,583	
Scholarship, bursary and sponsorship expenses		(94,516)	(91,693)	–	–	(94,516)	(91,693)	–	–	(94,516)	(91,693)	
Net tuition and other fees		533,282	445,890	–	–	533,282	445,890	–	–	533,282	445,890	
Rental income		85,911	77,796	–	–	85,911	77,796	–	–	85,911	77,796	
Research grants (non-ministry)		–	–	224,833	238,279	224,833	238,279	–	–	224,833	238,279	
Interest income	24	28,985	33,237	7,101	11,575	36,086	44,812	2,515	177	38,601	44,989	
Donations and sponsorships		15,658	14,172	27,998	30,267	43,656	44,439	–	–	43,656	44,439	
Other grants		2,280	2,781	12,649	9,211	14,929	11,992	–	–	14,929	11,992	
Sundry income		145,182	139,001	420	2,401	145,602	141,402	142	109	145,744	141,511	
Gain on disposal of property, plant and equipment, net		27,407	–	(832)	–	26,575	–	–	–	26,575	–	
Deferred capital grants amortised (non-ministry)	13	5,536	7,726	25,542	24,293	31,078	32,019	–	–	31,078	32,019	
Total income before profit on investments and share of results of equity-accounted investees		844,241	720,603	297,711	316,026	1,141,952	1,036,629	2,657	286	1,144,609	1,036,915	
Profit on investments	25	100,609	159,319	20,944	36,694	121,553	196,013	165,206	293,714	286,759	489,727	
Share of results of equity-accounted investees		(128)	(18)	–	–	(128)	(18)	(416)	(163)	(544)	(181)	
Total income after profit on investments and share of results of equity-accounted investees		944,722	879,904	318,655	352,720	1,263,377	1,232,624	167,447	293,837	1,430,824	1,526,461	

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

Note	General fund						Endowment fund			Total	
	Designated		Specific		Total		2025		2024		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group (cont'd)											
Expenditure											
Expenditure on manpower	831,962	777,471	301,965	312,013	1,133,927	1,089,484	3,488	4,077	1,137,415	1,093,561	
Teaching/research/administration	266,507	245,770	136,721	134,455	403,228	380,225	1,056	1,058	404,284	381,283	
Scholarship, bursary and sponsorship expenses	21,187	19,543	111,353	100,178	132,540	119,721	–	–	132,540	119,721	
Maintenance	147,427	140,319	10,573	9,233	158,000	149,552	–	1	158,000	149,553	
Depreciation of property, plant and equipment	4	42,584	47,998	146,678	154,549	189,262	202,547	1	1	189,263	202,548
Amortisation of intangible assets	5	1,015	1,465	–	–	1,015	1,465	–	–	1,015	1,465
Capital expenditure not capitalised		11,636	14,334	14,673	11,568	26,309	25,902	–	–	26,309	25,902
Loss on disposal of property, plant and equipment, net		–	(42)	–	943	–	901	–	–	–	901
Interest expense		14,295	14,347	89	110	14,384	14,457	–	–	14,384	14,457
Other expenses		187	152	2	–	189	152	1,442	1,905	1,631	2,057
Total expenses		1,336,800	1,261,357	722,054	723,049	2,058,854	1,984,406	5,987	7,042	2,064,841	1,991,448
(Deficit)/Surplus before grants from ministries	26	(392,078)	(381,453)	(403,399)	(370,329)	(795,477)	(751,782)	161,460	286,795	(634,017)	(464,987)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

	Note	General fund						Endowment fund			Total		
		Designated		Specific		Total		2025		2024		2025	
		2025	2024	\$'000	\$'000	2025	2024	\$'000	\$'000	\$'000	\$'000	\$'000	
Group (cont'd)													
Grants from ministries													
Development grants	14	4,110	11,999	6,613	4,409	10,723	16,408	–	–	10,723	16,408		
Operating grants	27	558,764	558,129	–	–	558,764	558,129	–	–	558,764	558,129		
Research grants		–	–	275,843	274,419	275,843	274,419	–	–	275,843	274,419		
Other grants		11,472	7,243	81,946	77,065	93,418	84,308	–	–	93,418	84,308		
Deferred capital grants amortised	13	20,808	20,738	95,616	103,722	116,424	124,460	–	–	116,424	124,460		
Total grants from ministries		595,154	598,109	460,018	459,615	1,055,172	1,057,724	–	–	1,055,172	1,057,724		
Surplus after grants from ministries													
Tax expense	28	203,076	216,656	56,619	89,286	259,695	305,942	161,460	286,795	421,155	592,737		
		(89)	(475)	–	–	(89)	(475)	–	–	(89)	(475)		
Surplus for the year representing total comprehensive income for the year													
		202,987	216,181	56,619	89,286	259,606	305,467	161,460	286,795	421,066	592,262		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

YEAR ENDED 31 MARCH 2025

Group	Capital account \$'000	Endowment fund \$'000	Accumulated surplus General Fund		
			Designated \$'000	Specific \$'000	Total \$'000
At 1 April 2023	200,858	2,694,654	1,940,257	407,963	5,243,732
Total comprehensive income for the year					
Surplus for the year	–	286,795	216,181	89,286	592,262
Total comprehensive income for the year	–	286,795	216,181	89,286	592,262
<i>Transactions recognised directly in funds:</i>					
Donations	–	20,880	–	–	20,880
Government matching grants	–	33,642	–	–	33,642
Fund transfers	–	(68,113)	51,519	16,594	–
Total transactions	–	(13,591)	51,519	16,594	54,522
At 31 March 2024	200,858	2,967,858	2,207,957	513,843	5,890,516
At 1 April 2024	200,858	2,967,858	2,207,957	513,843	5,890,516
Total comprehensive income for the year					
Surplus for the year	–	161,460	202,987	56,619	421,066
Total comprehensive income for the year	–	161,460	202,987	56,619	421,066
<i>Transactions recognised directly in funds:</i>					
Donations	–	29,251	–	–	29,251
Government matching grants	–	47,283	–	–	47,283
Fund transfers	–	(82,865)	90,735	(7,870)	–
Total transactions	–	(6,331)	90,735	(7,870)	76,534
At 31 March 2025	200,858	3,122,987	2,501,679	562,592	6,388,116

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

YEAR ENDED 31 MARCH 2025

	Capital account \$'000	Endowment fund \$'000	Accumulated surplus General Fund		
			Designated \$'000	Specific \$'000	Total \$'000
University Company					
At 1 April 2023	200,858	2,695,157	1,896,971	411,534	5,204,520
Total comprehensive income for the year					
Surplus for the year	–	286,795	208,538	86,674	582,007
Total comprehensive income for the year	–	286,795	208,538	86,674	582,007
<i>Transactions recognised directly in funds:</i>					
Donations	–	20,880	–	–	20,880
Government matching grants	–	33,642	–	–	33,642
Fund transfers	–	(68,113)	51,519	16,594	–
Total transactions	–	(13,591)	51,519	16,594	54,522
At 31 March 2024	200,858	2,968,361	2,157,028	514,802	5,841,049
At 1 April 2024	200,858	2,968,361	2,157,028	514,802	5,841,049
Total comprehensive income for the year					
Surplus for the year	–	161,460	212,886	56,824	431,170
Total comprehensive income for the year	–	161,460	212,886	56,824	431,170
<i>Transactions recognised directly in funds:</i>					
Donations	–	29,251	–	–	29,251
Government matching grants	–	47,283	–	–	47,283
Fund transfers	–	(82,865)	90,735	(7,870)	–
Total transactions	–	(6,331)	90,735	(7,870)	76,534
At 31 March 2025	200,858	3,123,490	2,460,649	563,756	6,348,753

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Deficit before grants from ministries		(634,017)	(464,987)
Adjustments for:			
Depreciation of property, plant and equipment	4	189,263	202,548
Amortisation of intangible assets	5	1,015	1,465
Research grant income (non-ministry)		(224,833)	(238,279)
Interest income	24	(38,601)	(44,989)
Deferred capital grants amortised (non-ministry)		(31,078)	(32,019)
Profit on investments	25	(286,759)	(489,727)
Share of results of equity-accounted investees		544	181
Interest expense		14,384	14,457
(Gain)/Loss on disposal of property, plant and equipment, net		(26,575)	901
Gain on early derecognition of leases		(3)	–
Loss allowance on student loans, trade and other receivables	26	2,725	1,076
		(1,033,935)	(1,049,373)
Changes in working capital:			
- Student loans		(493)	(675)
- Trade and other receivables		(65,178)	(31,036)
- Other payables and accruals		54,747	35,595
- Deferred tuition and other fees		35,065	16,099
		(1,009,794)	(1,029,390)
Cash used in operations			
Donations received for Endowment Fund		29,251	20,880
Tax paid		(436)	(368)
		(980,979)	(1,008,878)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(137,406)	(109,085)
Acquisition of intangible assets		(3)	(308)
Interest received		41,955	43,258
Proceeds from disposal of property, plant and equipment		27,501	361
Proceeds from sale of other investments		672,082	610,150
Acquisition of other investments		(994,421)	(644,983)
Additional capital contribution to an equity-accounted investee		(500)	(375)
		(390,792)	(100,982)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from financing activities			
Development grants and related income received	14	9,223	9,745
IT and F&E grant received	14	22,311	22,031
Sinking fund received	14	61,417	150,457
Interest paid	17	(14,384)	(14,457)
Repayment of lease liabilities	17	(4,265)	(4,070)
Research grants received	18	571,360	525,922
Operating grants received, net of payment of goods and service tax expense on tuition fees and tuition grants		534,892	497,146
Government ministry grants received		140,701	117,950
Net cash flows from financing activities		1,321,255	1,304,724
 Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		(50,516)	194,864
Cash and cash equivalents at end of the year	12	1,640,416	1,445,552
		1,589,900	1,640,416

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Trustees on 21 August 2025.

1 DOMICILE AND ACTIVITIES

Nanyang Technological University ("NTU" or the "University Company") is incorporated and domiciled in Singapore as a Company limited by guarantee under the Singapore Companies Act, Chapter 50. The University Company's registered office and place of business is located at 50 Nanyang Avenue Singapore 639798.

The University Company is principally engaged in the advancement and dissemination of knowledge, the promotion of research and scholarships and the conferring and awarding of degrees, diplomas and certificates.

The principal activities of the subsidiaries are set out in Note 6.

As the operations of the University Company is substantially funded by the Ministry of Education ("MOE" or the "Government Ministry") through government grants, with MOE having the power to appoint and remove members to the Board of Trustees of the University Company, MOE is regarded as the parent entity.

The consolidated financial statements as at and for the year ended 31 March 2025 comprise the University Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"). SFRS(I)s are issued by the Accounting Standards Council, which comprise standards and interpretations that are equivalent to IFRSs issued by the International Accounting Standards Board. The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the University Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in Note 32 – valuation of financial assets at fair value through profit or loss.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in the valuations should be classified. Significant valuation issues are reported to the Investment Committee, if any.

NOTES TO THE FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgments (cont'd)

Measurement of fair values (cont'd)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 32 valuation of financial assets at fair value through profit or loss.

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following SFRS(I)s, amendments to SFRS(I)s for the first time for the annual period beginning on 1 April 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Consolidation

(i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the University Company and entities controlled by the University Company and its subsidiaries. Control is achieved when the University Company:

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

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

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Consolidation (cont'd)

(i) Basis of consolidation (cont'd)

When the University Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The University Company considers all relevant facts and circumstances in assessing whether or not the University Company's voting rights in an investee are sufficient to give it power, including:

- (i) The size of the University Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the University Company, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the University Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss, in the University Company's statement of financial position.

(ii) Business combinations

Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business as at the acquisition date, which is the date on which control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as funds and reserves, it is not remeasured and settlement is accounted for within funds and reserves. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Consolidation (cont'd)

(iii) Equity-accounted investee

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in joint venture or an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture or associate. When the Group's share of losses of a joint venture or associate exceeds the Group's interest in that joint venture or associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

An investment in a joint venture or an associate is accounted for using the equity method from the date on which the investee becomes a joint venture or an associate. On acquisition of the investment in a joint venture or an associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a Group entity transacts with a joint venture or an associate of the Group, profits and losses resulting from the transactions with the joint venture or associate are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture or associate that are not related to the Group.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the reporting date are retranslated to the functional currency at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to the functional currency of the University Company and the presentation currency for the consolidated financial statements at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in a separate component of equity under the header of foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign exchange translation reserve is transferred to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in other comprehensive income, and are presented in the translation reserve in equity.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Funds

Assets and liabilities of all funds are pooled in the statements of financial position.

(i) General Fund

Income and expenditure are generally accounted for under the "General Fund" in the consolidated statement of comprehensive income. General Fund comprise "Designated" and "Specific".

"Designated" includes funds set aside for the operational activities of the University Company.

"Specific" relates to funds that are subject to legal or grantor imposed conditions such as funds from externally funded research grants, development grants, sinking fund as well as externally funded scholarships, bursaries and sponsorships.

The use of these funds are governed by the terms and conditions set out by the respective funds.

(ii) Endowment fund

The Endowment Fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable properties. The objectives of this fund comprise the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

Donations received and Government matching grants received/receivable during the year are taken directly to the statement of changes in funds and reserves. Income and expenditure arising from the management of the Endowment Fund are taken to the consolidated statement of comprehensive income of the Endowment Fund.

3.4 Grants and sinking fund

Grants and sinking fund from the Government Ministry, other ministries and statutory boards and contributions received/receivable from other organisations for the purchase of depreciable assets or to finance research or capital projects are taken to the grants received in advance account in the first instance. They are taken to the deferred capital grants account upon the utilisation of the grants for purchase of assets, which are capitalised, or to profit or loss for purchase of assets which are written off in the year of purchase.

Deferred capital grants are recognised in the profit or loss over the periods necessary to match the depreciation, write off and/or impairment loss of the assets purchased with the related grants. Upon the disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in profit or loss to match the carrying amount of the property, plant and equipment being disposed of.

Development grant is recognised when there is reasonable assurance that the University Company will comply with the conditions attach to them and that the grants will be received.

Information Technology and Furniture and Equipment ("IT and F&E") grants received from the Government Ministry are for the purchase of information technology appliances and furniture and equipment to support teaching and administrative function of the University Company. These grants are taken to the grants received in advance account in the first instance. They are taken to deferred capital grants account upon the utilisation of the grants for purchase of assets, which are capitalised, or to the profit or loss for purchase of assets which are written off in the year of purchase.

Grants from the Government Ministry and other ministries to meet the current year's operating expenses are recognised as income in the same year these operating expenses were incurred.

All grants and contributions are accounted for on the accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for land alienated to the Group and University Company which are stated at values provided by the Government. Donated assets are stated at valuation at initial recognition.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Property, plant and equipment costing less than \$2,000 each, renovation costing \$100,000 and below and library books are generally charged to profit or loss in the year of purchase.

The gain or loss on disposal of an item of property, plant and equipment recognised in profit or loss is derived from the proceeds from disposal and the carrying amount of property, plant and equipment.

(ii) Subsequent costs

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

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Except for freehold land and buildings under construction which are not depreciated, depreciation on other property, plant and equipment is recognised in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment.

The estimated useful lives are as follows:

Leasehold land	10 to 30 years
Buildings and infrastructure	3 to 30 years
Improvement works	5 years
Machinery, laboratory and workshop equipment	6 years
Furniture and office equipment	3 to 5 years
Transportation equipment	8 years
Others	1 to 8 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Buildings under construction are stated at cost, less any recognised impairment loss, if any. Expenditure relating to the construction of projects are capitalised when incurred. No depreciation is charged on building under construction until the building under construction is completed and the related property, plant and equipment are transferred to the respective property, plant and equipment categories and depreciated accordingly.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, on the following basis:

Application software	3 years
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The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment annually and whenever there is an indication that the asset may be impaired.

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost are measured at FVTPL.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Non-derivative financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Financial instruments (cont'd)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments

The Group holds derivative financial instruments, through its external fund managers, to hedge its foreign currency exposure.

Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

Derivatives are recognised initially at fair value; any attributable transaction costs are recognised in the profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein accounted for in the profit or loss.

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata basis*.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.9 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the profit or loss in the periods during which services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related services are provided.

3.10 Provisions

A provision is recognised if, as a result of a past event, when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11 Leases

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Leases (cont'd)

As a lessee (cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

3.12 Income recognition

Student fees

Income from tuition and other fees are recognised over time in the period in which the services are rendered.

Tuition fees are deferred as the billing for tuition fees cover the academic year, which does not coincide with the financial year of the Group. The aggregate amount of the Group's and University Company's tuition fees allocated to performance obligations that have yet been satisfied for services as at the end of the reporting period is \$179,051,000 and \$176,472,000 (2024: \$143,986,000 and \$141,203,000) respectively. Management expects that full amount will be recognised as revenue during the next reporting period.

Donations and sponsorships

Unconditional donations and sponsorships are recognised at point in time upon receipt.

Dividends

Dividends are recognised in the financial year in which the right to receive payment is established.

Rental income

Rental income receivable under operating leases is recognised in the profit or loss on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Finance income and finance costs

Finance income comprises interest income generated from fixed deposits and bank deposits. Interest income is recognised as it accrues in the profit or loss.

Finance costs comprise interest expense on borrowings and lease liabilities.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.14 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred capital grants in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

NOTES TO THE FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.15 Tax (cont'd)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.16 New standards not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Group is in the process of assessing the impact of the following new SFRS(I)s and amendments to SFRS(I)s on its financial statements.

- SFRS(I) 18: *Presentation and Disclosure in Financial Statements*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*
- SFRS(I) 19: *Subsidiaries without Public Accountability - Disclosures*

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT

Group	Cost	Freehold land	Leasehold land ^A	Buildings and infrastructure	Buildings under construction	Improvement works	Machinery, laboratory equipment	Furniture and workshop equipment	Transportation equipment	Others ^A	Machinery, laboratory equipment
											\$'000
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April 2023		199,300	38,639	2,559,889	34,797	304,811	1,750,790	286,978	13,260	23,768	5,212,232
Additions		–	–	7,808	29,259	2,129	52,578	17,222	–	2,978	111,974
Disposals/Write-offs		–	–	–	–	(1,134)	(47,466)	(14,357)	(633)	(3,295)	(66,885)
Reclassifications		–	–	–	(50,091)	6,335	42,401	1,365	–	(10)	–
At 31 March 2024		199,300	38,639	2,567,697	13,965	312,141	1,798,303	291,208	12,627	23,441	5,257,321
At 1 April 2024		199,300	38,639	2,567,697	13,965	312,141	1,798,303	291,208	12,627	23,441	5,257,321
Additions		–	–	1,061	58,390	2,597	53,486	21,791	–	1,423	138,748
Disposals/Write-offs		–	–	(410)	–	(946)	(73,461)	(37,202)	(927)	(3,034)	(115,980)
Reclassifications		–	–	901	(34,179)	3,904	15,138	14,103	133	–	–
At 31 March 2025		199,300	38,639	2,569,249	38,176	317,696	1,793,466	289,900	11,833	21,830	5,280,089
Accumulated depreciation											
At 1 April 2023		–	7,360	1,534,541	–	281,662	1,460,830	250,017	9,588	12,810	3,556,808
Depreciation for the year		–	1,839	62,122	–	9,156	105,202	18,834	1,038	4,357	202,548
Disposals/Write-offs		–	–	–	–	(1,134)	(46,462)	(14,127)	(633)	(3,267)	(65,623)
At 31 March 2024		–	9,199	1,596,663	–	289,684	1,519,570	254,724	9,993	13,900	3,693,733
At 1 April 2024		–	9,199	1,596,663	–	289,684	1,519,570	254,724	9,993	13,900	3,693,733
Depreciation for the year		–	1,839	61,272	–	8,582	93,883	18,366	981	4,340	189,263
Disposals/Write-offs		–	–	(410)	–	(945)	(72,554)	(37,194)	(917)	(2,834)	(114,854)
Reclassifications		–	–	1,412	–	(1,484)	(61)	–	133	–	–
At 31 March 2025		–	11,038	1,658,937	–	295,837	1,540,838	235,896	10,190	15,406	3,768,142
Carrying amounts											
At 1 April 2023		199,300	31,279	1,025,348	34,797	23,149	289,960	36,961	3,672	10,958	1,655,424
At 31 March 2024		199,300	29,440	971,034	13,965	22,457	278,733	36,484	2,634	9,541	1,563,588
At 31 March 2025		199,300	27,601	910,312	38,176	21,859	252,628	54,004	1,643	6,424	1,511,947

^A Include right-of-use assets relating to leasehold land and office premises.

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land	Leasehold land^	Buildings and infrastructure	Buildings under construction	Improvement works	Workshop equipment	Furniture and office equipment	Machinery, laboratory equipment	Transportation equipment	Others^	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
University Company											
Cost											
At 1 April 2023	199,300	38,639	2,559,889	34,797	301,078	1,746,143	284,573	13,260	17,759	5,195,438	
Additions	–	–	7,808	28,186	2,129	52,368	17,200	–	90	107,781	
Disposals/Write-offs	–	–	–	–	(1,134)	(47,424)	(14,277)	(633)	(553)	(64,021)	
Reclassifications	–	–	–	(50,091)	6,335	42,401	1,365	–	(10)	–	
At 31 March 2024	199,300	38,639	2,567,697	12,892	308,408	1,793,488	288,861	12,627	17,286	5,239,198	
At 1 April 2024	199,300	38,639	2,567,697	12,892	308,408	1,793,488	288,861	12,627	17,286	5,239,198	
Additions	–	–	1,061	57,600	2,478	53,205	21,626	–	639	136,609	
Disposals/Write-offs	–	–	(410)	–	(947)	(73,282)	(37,155)	(927)	(1,017)	(113,738)	
Reclassifications	–	–	901	(33,090)	2,816	15,138	14,102	133	–	–	
At 31 March 2025	199,300	38,639	2,569,249	37,402	312,755	1,788,549	287,434	11,833	16,908	5,262,069	
Accumulated depreciation											
At 1 April 2023	–	7,360	1,534,541	–	278,468	1,457,852	248,151	9,588	8,956	3,544,916	
Depreciation for the year	–	1,839	62,122	–	8,923	104,621	18,607	1,038	2,502	199,652	
Disposals/Write-offs	–	–	–	–	(1,134)	(46,420)	(14,047)	(633)	(563)	(62,797)	
At 31 March 2024	–	9,199	1,596,663	–	286,257	1,516,053	252,711	9,993	10,895	3,681,771	
At 1 April 2024	–	9,199	1,596,663	–	286,257	1,516,053	252,711	9,993	10,895	3,681,771	
Depreciation for the year	–	1,839	61,272	–	8,250	93,390	18,174	982	2,561	186,468	
Disposals/Write-offs	–	–	(410)	–	(947)	(72,444)	(37,148)	(916)	(817)	(112,682)	
Reclassifications	–	–	1,412	–	(1,484)	(60)	–	132	–	–	
At 31 March 2025	–	11,038	1,658,937	–	292,076	1,536,939	233,737	10,191	12,639	3,755,557	
Carrying amounts											
At 1 April 2023	199,300	31,279	1,025,348	34,797	22,610	288,291	36,422	3,672	8,803	1,650,522	
At 31 March 2024	199,300	29,440	971,034	12,892	22,151	277,435	36,150	2,634	6,391	1,557,427	
At 31 March 2025	199,300	27,601	910,312	37,402	20,679	251,610	53,697	1,642	4,269	1,506,512	

[^] Include right-of-use assets relating to leasehold land and office premises.

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Leases as lessee

The Group and University Company lease land and office premises for the Group's and University Company's operations. The leases typically run for a period from 1 to 10 years. Lease payments are renegotiated upon renewal to reflect market rentals. The Group and University Company lease certain equipment with contract terms of less than a year. These leases are short-term and/or leases of low-value items. The Group and University Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

Right-of-use assets

	Leasehold land	Others	Total
	\$'000	\$'000	\$'000
Group			
At 1 April 2023	31,279	6,593	37,872
Depreciation for the year	(1,839)	(4,033)	(5,872)
Additions	–	2,851	2,851
At 31 March 2024	<u>29,440</u>	<u>5,411</u>	<u>34,851</u>
At 1 April 2024	29,440	5,411	34,851
Depreciation for the year	(1,839)	(4,055)	(5,894)
Additions	–	1,342	1,342
Early derecognition of leases	–	(200)	(200)
At 31 March 2025	<u>27,601</u>	<u>2,498</u>	<u>30,099</u>
 Group			
	2025	2024	
	\$'000	\$'000	
Amounts recognised in consolidated statement of comprehensive income			
Depreciation expense on right-of-use assets	5,894	5,872	
Interest expense on lease liabilities	181	216	
Expenses relating to short-term and low value leases	<u>288</u>	<u>843</u>	
 Amounts recognised in consolidated statement of cash flows			
Total cash outflow for leases	<u>(4,446)</u>	<u>(4,286)</u>	

NOTES TO THE FINANCIAL STATEMENTS

5 INTANGIBLE ASSETS

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cost				
At 1 April	16,894	16,586	14,859	14,680
Additions	3	308	–	179
Disposals/write offs	(3,685)	–	(3,685)	–
At 31 March	13,212	16,894	11,174	14,859
Accumulated amortisation				
At 1 April	15,005	13,540	13,448	12,335
Amortisation charge for the year	1,015	1,465	855	1,113
Disposals/write offs	(3,685)	–	(3,685)	–
At 31 March	12,335	15,005	10,618	13,448
Carrying amounts				
At 1 April	1,889	3,046	1,411	2,345
At 31 March	877	1,889	556	1,411

NOTES TO THE FINANCIAL STATEMENTS

6 SUBSIDIARIES

	University Company	
	2025	2024
	\$'000	\$'000
Equity investments at cost	500	500

Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest		Principal activities
		2025	2024	
		%	%	
Held by the University Company				
^ Nanyang Technological University - NTUitive Pte Ltd	Singapore	100	100	Innovation and enterprise company of NTU.
^ NTU Holdings Pte Ltd	Singapore	100	100	Investment holding.
^ Singapore Centre for Chinese Language Limited	Singapore	100	100	Provision of training/professional development courses for Chinese language teachers and conduct of educational research and activities.
^ NIE International Private Limited	Singapore	100	100	Provision of training programs in teacher education and school leadership.
^ National Institute of Early Childhood Development	Singapore	100	100	Provision of pre-service and continuing education and training for professionals in early childhood development.
Held by NTU Holdings Pte Ltd				
* Nanyang Venture Consulting (Shanghai) Co., Ltd	China	100	100	Consultant for enterprise management, technology and education.
^ Confucius Institute, NTU Pte Ltd	Singapore	100	100	Promotion of Chinese language, culture and support of local Chinese teaching.
Held by Nanyang Venture Consulting (Shanghai) Co., Ltd				
* Nanyang Venture Consulting (Beijing) Co., Ltd	China	100	100	Consultant for enterprise management, technology and education.

[^] Audited by KPMG LLP, Singapore.

^{*} Audited by a member of KPMG International.

NOTES TO THE FINANCIAL STATEMENTS

7 EQUITY-ACCOUNTED INVESTEES

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest in associates and joint ventures	18,947	18,991	18,947	18,863

Details of the equity-accounted investees are as follows:

Name of investee	Country of incorporation	Group's proportion of ownership interest/voting power held		Principal activities
		2025	2024	
		%	%	
Associate				
GenomeAsia 100k Ltd ⁽ⁱ⁾	Singapore	33.3	33.3	Data processing and related activities.
Joint venture				
Nanyang Singtech Pte. Ltd. (formerly known as Lushang (Nanyang) Pte Ltd) ⁽ⁱⁱ⁾	Singapore	30	30	Other information technology and computer service activities.
Secur3DP+ Pte Ltd ⁽ⁱⁱⁱ⁾	Singapore	–	47.5	To develop and monetise certain intellectual property assets relating to 3D printing in Singapore.
SRIF Amcorp Pte. Ltd. ^(iv)	Singapore	25	25	Investment holding.

- (i) Upon dissolution of the associate and settlement of all debts and liabilities, the remaining residual investment will be transferred to NTU as the preferred charitable organisation.
- (ii) The Group determined that it has joint control over Nanyang Singtech Pte. Ltd. (formerly known as Lushang (Nanyang) Pte Ltd) by virtue that all significant matters require unanimous approval by all the shareholders.
- (iii) The joint venture Secur3DP+ Pte Ltd was liquidated during the financial year.
- (iv) The Group determined that it has joint control over SRIF Amcorp Pte Ltd by virtue that all significant matters require unanimous approval by all the shareholders.

8 STUDENT LOANS

	Group and University Company	
	2025	2024
	\$'000	\$'000
Student loans	2,958	2,465
Loss allowance for doubtful receivables	(4)	(1)
	2,954	2,464

Represented by:

Amount repayable within 12 months	762	684
Amount repayable after 12 months	2,192	1,780
	2,954	2,464

The student loans are unsecured, interest-free and repayable over a period of 2 to 5 years.

NOTES TO THE FINANCIAL STATEMENTS

9 DERIVATIVE FINANCIAL INSTRUMENTS

	Group and University Company	
	2025	2024
	\$'000	\$'000
Derivative liabilities		
Foreign currency forward contracts	8,118	
	<hr/>	

Foreign currency forward contracts

The Group manages its exposure to foreign currency movements on its net income denominated in United States dollar, Euro and Pound Sterling by using forward currency forward contracts.

Forward exchange contracts with aggregate notional amounts of \$1,367 million (2024: \$1,175 million) have been entered into to hedge the currency risk of United States dollar, Euro and Pound Sterling.

10 TRADE AND OTHER RECEIVABLES

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables	84,604	66,873	82,242	62,209
Loss allowance for doubtful receivables	(2,149)	(2,481)	(1,177)	(1,431)
	82,455	64,392	81,065	60,778
Interest receivables	3,987	7,341	3,914	7,254
Operating grant receivables	114,142	70,610	113,493	70,610
Research grant receivables	203,637	254,084	204,627	254,546
Grants receivables	45,357	37,967	44,751	37,325
	449,578	434,394	447,850	430,513
Other receivables	49,466	44,601	41,529	36,766
Loss allowance for doubtful receivables	(6,210)	(3,156)	(6,153)	(3,100)
	43,256	41,445	35,376	33,666
Amounts due from subsidiaries (trade)	–	–	229	719
Loss allowance for doubtful receivables	–	–	(159)	(159)
	–	–	70	560
Amounts due from subsidiaries (non-trade)	–	–	5,015	1,015
Loss allowance for doubtful receivables	–	–	(1,015)	(1,015)
	–	–	4,000	–
Amounts due from joint venture and associates	–	1	–	1
Financial assets at amortised cost	492,834	475,840	487,296	464,740
Prepayments	65,294	19,511	64,600	18,743
	558,128	495,351	551,896	483,483

NOTES TO THE FINANCIAL STATEMENTS

10 TRADE AND OTHER RECEIVABLES (CONT'D)

The non-trade amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

Credit risk relating to trade receivables is minimal as these receivables are from statutory boards, ministries and companies who provided funding for research activities. The Group's and University Company's historical experience in the collection of accounts receivables falls within the recorded allowances.

Credit risk for other grant receivables is limited as these relate mainly to receivables from the Government Ministry.

11 OTHER INVESTMENTS

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss:				
Quoted fixed income investments	297,091	259,119	297,091	259,119
Quoted equity investments	872,760	951,052	872,540	950,968
Unquoted investments				
- Investments in limited partnerships	1,971,520	1,843,897	1,971,520	1,843,897
- Equity investments	2,047,842	1,800,436	2,047,842	1,800,436
- Other unquoted investments	13,313	20,339	-	-
	5,202,526	4,874,843	5,188,993	4,854,420
Debt investment at amortised cost:				
Singapore Treasury Bills	278,858	-	278,858	-
	5,481,384	4,874,843	5,467,851	4,854,420

The Group's and University Company's other investments comprise financial instruments (quoted fixed income investments, quoted equity investments, unquoted investments in limited partnerships, unquoted equity investments and other unquoted investments) managed by external fund managers and Singapore Treasury Bills and cash balances and bank deposits as follows:

	Note	Group		University Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss		5,202,526	4,874,843	5,188,993	4,854,420
Singapore Treasury Bills		278,858	-	278,858	-
Cash balances and bank deposits	12	556,001	288,860	556,001	288,860
		6,037,385	5,163,703	6,023,852	5,143,280

NOTES TO THE FINANCIAL STATEMENTS

11 OTHER INVESTMENTS (CONT'D)

Quoted fixed income investments include investments in fixed income instruments via segregated accounts and pooled vehicles. Quoted equity investments represent investments in quoted equities via segregated accounts and pooled vehicles. The fair values of the financial instruments traded in active markets are based on quoted market prices at the end of the reporting period.

The unquoted equity investments represent investments in private equity funds and hedge funds. The fair values of these unquoted equity investments are based on net asset values provided by fund managers and fund administrators.

The cash balances and bank deposits are included as a component in the cash and cash equivalents in Note 12 for the purpose of disclosure.

The weighted average interest rates of quoted fixed income securities at the end of the reporting period and the periods in which they mature are as follows:

	Effective interest rate per annum %	Quoted fixed income securities maturing				Total \$'000
		Less than 1 year \$'000	In 1 to 5 years \$'000	After 5 years \$'000		
Group and University Company						
2025	1.3 to 9.8	599	283,913	12,579	297,091	
2024	3.0 to 4.8	1,004	256,603	1,512	259,119	

12 CASH AND CASH EQUIVALENTS

	Note	Group		University Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Operating					
Cash at bank and in hand		355,093	264,670	327,513	233,994
Deposits with financial institutions		678,806	1,086,886	662,513	1,074,705
		1,033,899	1,351,556	990,026	1,308,699
Investments					
Cash at bank and in hand		113,424	53,427	113,424	53,427
Money market funds and cash held by custodian banks		442,577	235,433	442,577	235,433
	11	556,001	288,860	556,001	288,860
Cash and cash equivalents		1,589,900	1,640,416	1,546,027	1,597,559

NOTES TO THE FINANCIAL STATEMENTS

13 DEFERRED CAPITAL GRANTS

Group	Government ministries		Statutory boards		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April	678,779	742,357	87,389	93,368	24,546	27,168	790,714	862,893
Add:								
Grants received for capital expenditure and development project transferred from								
- Operating grants (Note 27)	18,627	6,617	–	–	–	–	18,627	6,617
- Research grants (Note 18)	20,143	18,249	11,902	14,778	10,984	6,992	43,029	40,019
- Development grants (Note 14)	220,656	31,491	–	–	–	–	220,656	31,491
- Other grants	1,934	4,485	6,504	1,815	1,861	933	10,299	7,233
Assets donated by various organisations	–	40	–	–	441	24	441	64
	261,360	60,882	18,406	16,593	13,286	7,949	293,052	85,424
Less:								
Grants taken to profit or loss								
- Amortisation charge for the year	116,166	123,875	22,413	22,282	7,877	9,291	146,456	155,448
- On disposal of property, plant and equipment	258	585	739	290	49	156	1,046	1,031
- Others	116,424	124,460	23,152	22,572	7,926	9,447	147,502	156,479
At 31 March	823,715	678,779	82,643	87,389	29,906	24,546	936,264	790,714
University Company								
At 1 April	677,867	740,749	87,389	93,368	24,546	27,168	789,802	861,285
Add:								
Grants received for capital expenditure and development project transferred from								
- Operating grants	18,570	6,598	–	–	–	–	18,570	6,598
- Research grants (Note 18)	20,143	18,249	11,902	14,778	10,984	6,992	43,029	40,019
- Development grants (Note 14)	220,563	31,431	–	–	–	–	220,563	31,431
- Other grants	1,934	4,485	6,504	1,815	1,861	933	10,299	7,233
Assets donated by various organisations	–	40	–	–	441	24	441	64
	261,210	60,803	18,406	16,593	13,286	7,949	292,902	85,345
Less:								
Grants taken to profit or loss								
- Amortisation charge for the year	115,692	123,100	22,413	22,282	7,877	9,291	145,982	154,673
- On disposal of property, plant and equipment	258	585	739	290	49	156	1,046	1,031
- Others	115,950	123,685	23,152	22,572	7,926	9,447	147,028	155,704
At 31 March	823,127	677,867	82,643	87,389	29,906	24,546	935,676	789,802

NOTES TO THE FINANCIAL STATEMENTS

14 GRANTS RECEIVABLE/GRANTS RECEIVED IN ADVANCE

Note	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Grants receivable within 12 months:				
- Development grant		976	1,126	976
				1,126
Grants received in advance:				
- Development grant		(19,655)	(19,655)	(19,655)
- IT and F&E	(a)	(57,402)	(54,695)	(56,989)
- Sinking fund	(b)	(313,609)	(454,894)	(313,609)
Subtotal		(390,666)	(529,244)	(390,253)
				(528,720)
Total		(389,690)	(528,118)	(389,277)
				(527,594)
Grants received in advance represented as:				
Current portion				
- Development grant		(19,655)	(19,655)	(19,655)
- IT and F&E		(57,402)	(54,695)	(56,989)
- Sinking fund		(11,302)	(3,049)	(11,302)
		(88,359)	(77,399)	(87,946)
				(76,875)
Non-current portion				
- Sinking fund		(302,307)	(451,845)	(302,307)
		(390,666)	(529,244)	(390,253)
				(528,720)
Movements in grants (received in advance)/receivable:				
Note	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 April		(528,118)	(393,784)	(527,594)
				(393,186)
Grants received during the year:				
- Development grants and related income		(9,223)	(9,745)	(9,223)
- IT and F&E grant		(22,311)	(22,031)	(22,311)
- Sinking fund		(61,417)	(150,457)	(61,417)
		(621,069)	(576,017)	(620,545)
				(575,419)
Less:				
Amounts transferred to deferred capital grants	13	220,656	31,491	220,563
Amounts taken to profit or loss		10,723	16,408	10,705
At 31 March		(389,690)	(528,118)	(389,277)
				(527,594)

These are grants from the Government Ministry and statutory boards for financing development projects.

- (a) This amount relates to grants received in advance for the purchase of IT and F&E items to support teaching and administrative functions.
- (b) This amount relates to sinking fund received in advance from the Government Ministry for the purpose of maintenance and replacement of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

15 OTHER PAYABLES AND ACCRUALS

	Group	University Company	
	2025	2024	2025
	\$'000	\$'000	\$'000
Other payables	134,718	114,507	130,790
Accrued expenses	174,236	142,016	165,452
	<hr/>	<hr/>	<hr/>
Goods and services tax payable	308,954	256,523	296,242
Provision for unutilised compensated leave	44,208	44,003	45,231
	<hr/>	<hr/>	<hr/>
	69,363	67,253	67,455
	<hr/>	<hr/>	<hr/>
	422,525	367,779	408,928
	<hr/>	<hr/>	<hr/>
	352,657		

16 GRANTS RECEIVED IN ADVANCE – OPERATING GRANTS

	Group	University Company	
	2025	2024	2025
	\$'000	\$'000	\$'000
At 1 April	8,690	11,066	77
Grants received during the year	12,649	12,024	6,863
	<hr/>	<hr/>	<hr/>
	21,339	23,090	6,940
	<hr/>	<hr/>	<hr/>
Less:			
Amounts taken to profit or loss	(11,559)	(14,383)	(6,940)
Amounts transferred to deferred capital grants	(57)	(17)	–
	<hr/>	<hr/>	<hr/>
At 31 March	9,723	8,690	77
	<hr/>	<hr/>	<hr/>

This relates to grants received from the Government Ministry to finance the operations of the Group and University Company. The balance in this account represents grant received but not utilised at the end of the financial year.

17 LOANS AND BORROWINGS

	Group and University Company	
	2025	2024
	\$'000	\$'000
Non-current		
Fixed rate term note		
	650,000	650,000

NOTES TO THE FINANCIAL STATEMENTS

17 LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of outstanding interest-bearing borrowings are as follows:

Currency	Interest rate %	Year of maturity	2025		2024	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group and University Company						
Fixed rate term note	SGD	2.185%	2036	814,126	650,000	828,329
						650,000

The fixed rate term note relates to a \$650 million sustainability-linked bond under the \$1 billion medium term note ("MTN") programme. The sustainability-linked bond is to propel the University Company's wide-ranging sustainability efforts over the next 15 years towards a climate-aligned future. The net proceeds from the issuance will be applied in conjunction with the University Company's wide-ranging corporate and sustainability goals and activities aligned with the Sustainability Manifesto.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Liabilities		
	Loans and borrowings \$'000	Lease liabilities (Note 19) \$'000	Total \$'000
Balance at 1 April 2023	650,000	7,635	657,635
Changes from financing cash flows			
Interest paid	(14,241)	(216)	(14,457)
Repayment of lease liabilities	–	(4,070)	(4,070)
Total changes from financing cash flows	(14,241)	(4,286)	(18,527)

Other changes

Liability-related			
New leases	–	2,889	2,889
Finance costs	14,241	216	14,457
Total liability-related other changes	14,241	3,105	17,346
Balance at 31 March 2024	650,000	6,454	656,454
Balance at 1 April 2024	650,000	6,454	656,454
Changes from financing cash flows			
Interest paid	(14,203)	(181)	(14,384)
Repayment of lease liabilities	–	(4,265)	(4,265)
Total changes from financing cash flows	(14,203)	(4,446)	(18,649)

Other changes

Liability-related			
New leases	–	880	880
Early derecognition of leases	–	(203)	(203)
Finance costs	14,203	181	14,384
Total liability-related other changes	14,203	858	15,061
Balance at 31 March 2025	650,000	2,866	652,866

NOTES TO THE FINANCIAL STATEMENTS

18 GRANTS RECEIVED IN ADVANCE – RESEARCH GRANTS

Note	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 April	198,936	180,851	198,785	180,806
Grants received during the year	571,360	525,922	564,529	519,379
	770,296	706,773	763,314	700,185
Less:				
Amounts transferred to deferred capital grants	13	(43,029)	(40,019)	(43,029)
Amounts taken to profit or loss		(500,676)	(512,698)	(494,363)
Reclassification (to)/from grant receivables		(50,447)	44,880	(49,919)
At 31 March	176,144	198,936	176,003	198,785

These are grants received from the Government Ministry, other ministries, statutory boards and other sources for research activities. The balance in this account represents grants received but not utilised at the end of the financial year.

Research grants awarded to the Group from the Government Ministry, other ministries, statutory boards and other sources in 2025 amounted to \$751,310,000 (2024: \$796,372,000).

Research grants awarded to the Group from the Government Ministry, other ministries, statutory boards and other sources but not yet disbursed as at end of the financial year amounted to \$1,564,942,000 (2024: \$1,566,974,000).

19 LEASE LIABILITIES

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current	1,747	4,082	485	2,380
Non-current	1,119	2,372	555	779
	2,866	6,454	1,040	3,159

20 CAPITAL ACCOUNT

The capital account represents the freehold land contributed by an association in Singapore to the University Company.

21 ENDOWMENT FUND

The Endowment Fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable properties. The objectives of this fund comprise the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

NOTES TO THE FINANCIAL STATEMENTS

22 GENERAL FUND

Income and expenditure are generally accounted for under the "General Fund" in the consolidated statement of comprehensive income. General Fund is further presented as "Designated" and "Specific".

"Designated" includes funds set aside for the operational activities of the University Company.

"Specific" relates to funds that are subject to legal or grantor imposed conditions such as funds from externally funded research grants, development grants, sinking fund as well as externally funded scholarships, bursaries and sponsorships.

23 FUNDS MANAGED ON BEHALF OF THE GOVERNMENT MINISTRY

Pursuant to the Tuition Fee Loan (TFL), Study Loan (SL) and Overseas Student Programme Loan - 50% funded by MOE (OSP) schemes, the University Company acts as agent for these loans schemes and the Government Ministry as the financier providing the funds.

	Group and University Company	
	2025	2024
	\$'000	\$'000
Cash from the Government Ministry:		
At 1 April	191,544	199,131
Cash received	53,390	53,412
Interest income received on behalf of Government Ministry	2,492	2,689
Repayments	(54,883)	(59,983)
Bad debts incurred	(625)	(1,016)
Interest income transferred to Government Ministry	(2,492)	(2,689)
At 31 March	189,426	191,544
Represented by:		
Cash and bank balances held on behalf	759	970
TFL, SL and OSP	188,667	190,574
	189,426	191,544

Cash and bank balances of \$759,000 (2024: \$970,000) are held on behalf of Government Ministry for the purpose of extending study loans to students.

Students on TFL, SL and OSP are to commence repayment upon graduation. Students are given an option to repay by monthly instalments of minimum amount of \$100 over a period of up to 20 years (for TFL and SL) and 5 years (for OSP) after the borrowers' graduation.

The interest on the TFL, SL and OSP is remitted in full to the Government Ministry on a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS

24 INTEREST INCOME

	Group	
	2025	2024
	\$'000	\$'000
Interest received/receivable:		
- fixed deposits placed with financial institutions	28,249	39,765
- bank balances and others	10,352	5,224
	<u>38,601</u>	<u>44,989</u>

25 PROFIT ON INVESTMENTS

	Group	
	2025	2024
	\$'000	\$'000
Interest income		
	6,974	3,775
Dividend income	4,316	2,302
Fair value gain on financial assets at fair value through profit or loss, net	288,543	518,878
Fair value loss on derivative financial instruments, net	(13,074)	(35,228)
	<u>286,759</u>	<u>489,727</u>

The fair value gains/(losses) on financial assets at fair value through profit or loss and on derivative financial instruments comprise net realised and unrealised gains/(losses).

26 (DEFICIT)/SURPLUS BEFORE GRANTS FROM MINISTRIES

The following items have been included in arriving at (deficit)/surplus before grants from ministries:

	Group		
	Note	2025	2024
		\$'000	\$'000
Audit fees paid or payable to auditors		340	335
Non-audit fees paid or payable to auditors		1,314	887
Loss allowance on student loans, trade and other receivables, net	32	2,725	1,076
Foreign exchange loss/(gain), net		344	(982)
Contribution to defined contribution plans included in expenditure on manpower		<u>89,818</u>	<u>85,477</u>

Non-audit fees paid or payable to auditors include audit-related services of \$1,208,000 (2024: \$849,000).

NOTES TO THE FINANCIAL STATEMENTS

27 OPERATING GRANTS FROM GOVERNMENT MINISTRY

		Group	
	Note	2025	2024
		\$'000	\$'000
Operating grants received and receivable during the year		644,459	621,936
Payment for goods and services tax on tuition fees and tuition grants		(66,035)	(59,566)
Amounts transferred (to)/from:			
- deferred capital grants	13	(18,627)	(6,617)
- grant received in advance		(1,033)	2,376
Operating grants taken to profit or loss		558,764	558,129

28 TAX EXPENSE

The University Company is registered as a charitable institution by virtue of Section 13 of the Income Tax Act, Chapter 134.

The subsidiaries of the Group have unutilised tax losses of approximately \$5,979,000 (2024: \$8,187,000) 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.

		Group	
		2025	2024
		\$'000	\$'000
Current tax expense			
Current year		89	475
Reconciliation of effective tax			
Surplus after grants from ministries		421,155	592,737
Tax calculated using Singapore tax rate of 17% (2024: 17%)		71,596	100,765
Income not subject to tax		(288,155)	(326,259)
Recognition of tax effect of previously unrecognised tax losses		(375)	–
Non-deductible expenses		217,023	225,969
		89	475

NOTES TO THE FINANCIAL STATEMENTS

29 COMMITMENTS

Capital commitments

	Group	
	2025	2024
	\$'000	\$'000
Contracted but not provided for	77,353	77,582
Authorised but not contracted for	203,120	222,376

The capital commitments are mainly funded from grants from Government Ministries, subject to satisfying certain terms and conditions.

	Group	
	2025	2024
	\$'000	\$'000
Uncalled capital commitments for unquoted equity investments		
- contracted but not provided for	1,121,928	868,306

30 OPERATING SEGMENTS

For the purpose of making resource allocation decisions and assessing segment performance, the President's Council (the chief operating decision maker) reviews internal/management reports of the Group's fund types: General Fund – Designated, General Fund – Specific, and Endowment Fund. The nature of the fund types is the factor used to determine the reportable segments. This forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*.

Information regarding the results of each reportable segment is included in the consolidated statement of comprehensive income. Performance is measured based on surplus after grants from ministries, as included in the internal management reports that are reviewed by the President's Council. Surplus after grants from ministries is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

31 RELATED PARTIES

Related party transactions

The Government of Singapore has control over the Group as the operations of the University Company is substantially funded through Government grants, with MOE having the power to appoint and remove members to the Board of Trustees of the University Company. Consequently, the Group has invoked the exemption from disclosure requirements of SFRS(I) 1-24 in relation to related party transactions and outstanding balances (including commitments) with the Government of Singapore.

The Group has significant transactions with the Government of Singapore in the form of purchase of goods and services and rendering of services. Such purchases and sales are made to various Government agencies in Singapore and collectively approximate \$12.8 million (2024: \$17.6 million) and \$17.0 million (2024: \$19.1 million).

Other than disclosed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the year on terms agreed between the parties as follows:

	Group	
	2025	2024
	\$'000	\$'000
Services rendered		
Consultancy fees paid to Trustees	7	10

NOTES TO THE FINANCIAL STATEMENTS

31 RELATED PARTIES (CONT'D)

Key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Board of Trustees and senior management team are considered as key management personnel of the Group.

Key management personnel remuneration is as follows:

	Group	
	2025	2024
	\$'000	\$'000
<i>Key management personnel compensation</i>		
Short-term employee benefits (includes the remuneration of an Executive Trustee)	12,713	10,059

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest risk
- price risk
- foreign currency risk
- capital risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Credit risk management

Cash and investments in financial assets

Cash and deposits are placed with reputable financial institutions. Investment portfolios are managed by external fund managers.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the statements of financial position.

The credit risk is diversified over a range of institutions.

Student loans

The Group and University Company held student loans amounting to \$2,958,000 (2024: \$2,465,000). Except for student loans of the Group and University Company of \$4,000 (2024: \$1,000) where impairment has been measured at an amount equal to lifetime ECLs, impairment on remaining balances of student loans has been measured on the 12-month expected loss basis, which reflects the low credit risk of the exposures and it was negligible.

Trade receivables

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

The carrying amount of financial assets, grossed up for any allowance for doubtful receivables, represents the maximum credit exposure. At the reporting date, the credit risk is mainly due from customers in Singapore. There is no significant concentration of credit risk on trade receivables.

The Group manages its credit risk with regular monitoring and following up actions for the debts outstanding from debtors.

The Group uses an allowance matrix to measure the ECLs of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Credit risk management (cont'd)

Trade receivables (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

	Group			University Company			Credit impaired
	Gross carrying amount \$'000	Impairment loss allowance \$'000	Credit impaired	Gross carrying amount \$'000	Impairment loss allowance \$'000		
2025							
Current (not past due)	28,388	(122)	No	27,482	(3)	No	
1-30 days past due	47,676	(30)	No	47,360	(13)	No	
31-150 days past due	5,432	(423)	Yes	5,059	(354)	Yes	
More than 150 days past due	3,108	(1,574)	Yes	2,341	(807)	Yes	
	84,604	(2,149)		82,242	(1,177)		
2024							
Current (not past due)	27,093	(315)	No	23,572	(97)	No	
1-30 days past due	29,930	(19)	No	29,709	(8)	No	
31-150 days past due	7,628	(469)	Yes	7,576	(452)	Yes	
More than 150 days past due	2,222	(1,678)	Yes	1,352	(874)	Yes	
	66,873	(2,481)		62,209	(1,431)		

Loss rates are estimated based on actual credit loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's and the University Company's view of economic conditions over the expected lives of the receivables.

Other receivables

The Group and University Company held other receivables. Except for other receivables of the Group and of University Company of \$6,210,000 (2024: \$3,156,000) and \$6,153,000 (2024: \$3,100,000) where impairment has been measured at an amount equal to lifetime ECLs, impairment on remaining balances of other receivables has been measured on the 12-month expected loss basis, which was negligible.

Amounts due from subsidiaries

University Company held trade and non-trade receivables due from subsidiaries. Except for amounts due from subsidiaries of \$1,174,000 (2024: \$1,174,000) where impairment has been measured at an amount equal to lifetime ECLs, impairment on these amounts has been measured on the 12-month expected loss basis, which was negligible.

The movement in the loss allowance on student loans, trade and other receivables and amounts due from subsidiaries during the year is as follows:

	Group		University Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 April			5,638	4,562
Loss allowance charged, net			2,725	1,076
At 31 March			8,363	5,638
			5,706	4,816
			2,802	890
			8,508	5,706

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The contracted undiscounted cash outflows on financial liabilities approximate their carrying amounts and are generally settled within one year. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flow. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

In addition, the Group maintains the following lines of credit:

- \$21 million (2024: \$21 million) bankers' guarantee facility that is unsecured.
- \$540 million (2024: \$540 million) that can be drawn down to meet short-term financing needs.

The Group has a \$1 billion Medium Term Note Programme, of which \$350 million is unutilised as at 31 March 2025.

The following are the remaining contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Group	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within 1 year \$'000	1 to 5 years \$'000	
2025					
Non-derivative financial liabilities					
Other non-current liabilities	538	(538)	–	(538)	
Other payables and accruals [#]	308,954	(308,954)	(308,954)	–	
Loans and borrowings	650,000	(814,126)	(14,202)	(56,810)	
Lease liabilities	2,866	(2,988)	(1,834)	(1,154)	
	962,358	(1,126,606)	(324,990)	(58,502)	
				(743,114)	
2024					
Non-derivative financial liabilities					
Other non-current liabilities	75	(75)	–	(75)	
Other payables and accruals [#]	256,523	(256,523)	(256,523)	–	
Loans and borrowings	650,000	(828,329)	(14,203)	(56,810)	
Lease liabilities	6,454	(6,726)	(4,182)	(2,544)	
	913,052	(1,091,653)	(274,908)	(59,429)	
				(757,316)	
University Company					
2025					
Non-derivative financial liabilities					
Other payables and accruals [#]	296,242	(296,242)	(296,242)	–	
Loans and borrowings	650,000	(814,126)	(14,202)	(56,810)	
Lease liabilities	1,040	(1,094)	(512)	(582)	
	947,282	(1,111,462)	(310,956)	(57,392)	
				(743,114)	
2024					
Non-derivative financial liabilities					
Other payables and accruals [#]	242,475	(242,475)	(242,475)	–	
Loans and borrowings	650,000	(828,329)	(14,203)	(56,810)	
Lease liabilities	3,159	(3,257)	(2,430)	(827)	
	895,634	(1,074,061)	(259,108)	(57,637)	
				(757,316)	

[#] Exclude goods and services tax payable and provision for unutilised compensated leave

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Interest risk management

Surplus funds from the Group's operations are invested in bank deposits and with fund managers. The Group has no material exposure to interest rate risk from fixed deposits and borrowings as the interest rates are on fixed rate basis.

The Group's investments in fixed income securities that are managed by fund managers (classified as financial assets at fair value through profit or loss) are exposed to interest rate risk.

At the reporting date, the interest rate profile of interest-bearing financial instruments was as follows:

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Fixed rate instruments				
Deposits with financial institutions	678,806	1,086,886	662,513	1,074,705
Other investments – Singapore Treasury Bills	278,858	–	278,858	–
Fixed rate term note	(650,000)	(650,000)	(650,000)	(650,000)
Lease liabilities	(2,866)	(6,454)	(1,040)	(3,159)
	304,798	430,432	290,331	421,546
Variable rate instruments				
Quoted fixed income investments	297,091	259,119	297,091	259,119

Sensitivity analysis for interest risk

If movements in interest rates result in a 3% (2024: 3%) appreciation/depreciation in the value of the fixed income investments, all other variables being held constant, the Group's and University Company's surplus would have been higher/lower by \$8,913,000 (2024: \$7,774,000) and \$8,913,000 (2024: \$7,774,000) respectively.

Market risk - Price risk management

The Group is exposed to price risk on its equity investments classified as financial assets at fair value through profit or loss. The market values of these investments are affected by, amongst others, changes in market prices as a result of changes in the global economic conditions, macro and micro economic factors affecting the country where the investments are quoted, and factors specific to the investee corporations.

To manage the price risk arising from investment in equity securities, the Group diversifies its portfolio across different markets and industries as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Market risk - Price risk management (cont'd)

At the reporting date, the price risk profile of investments classified as financial assets at fair value through profit or loss was as follows:

	Group		University Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Quoted securities				
Quoted equity investments	872,760	951,052	872,540	950,968
Unquoted securities				
Investments in limited partnerships	1,971,520	1,843,897	1,971,520	1,843,897
Equity investments	2,047,842	1,800,436	2,047,842	1,800,436
Other unquoted investments	13,313	20,339	–	–
	4,032,675	3,664,672	4,019,362	3,644,333

Sensitivity analysis for price risk

If movements in financial markets result in a 5% (2024: 5%) appreciation/depreciation in the value of the quoted equity investments, all other variables being held constant, the Group's and University Company's surplus would have been higher/lower by \$43,638,000 (2024: \$47,553,000) and \$43,627,000 (2024: \$47,548,000) respectively.

If movements in financial markets result in a 5% (2024: 5%) appreciation/depreciation in the value of the unquoted equity investments, investments in limited partnerships and other unquoted investments, all other variables being held constant, the Group's surplus and University Company's would have been higher/lower by \$201,634,000 (2024: \$183,234,000) and \$200,968,000 (2024: \$182,217,000) respectively.

Foreign currency risk management

The Group's investments which are managed by fund managers may be in instruments denominated in foreign currencies. Currency exposure arising from such investments is managed by fund managers. Additional information is set out in Note 9.

The main foreign currency exposure of investments (net of foreign currency forwards) based on information provided to management is as follows:

	US dollar	Euro	Chinese Renminbi	Pound Sterling	Others
	\$'000	\$'000	\$'000	\$'000	\$'000
Group and University Company					
2025	1,198,804	566,563	492,696	175,686	925,371
2024	1,493,662	648,539	433,021	87,629	775,709

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Foreign currency risk management (cont'd)

Sensitivity analysis for currency risk

If the relevant foreign currency changes against the Singapore dollar by 5% (2024: 5%), all other variables being held constant, the effects will be as follows:

	Group and University Company Profit or loss	
	2025	2024
	\$'000	\$'000
<i>Increase/(Decrease)</i>		
<i>US dollar against Singapore dollar</i>		
Strengthened	59,940	74,683
Weakened	(59,940)	(74,683)
<hr/>		
<i>Euro against Singapore dollar</i>		
Strengthened	28,328	32,427
Weakened	(28,328)	(32,427)
<hr/>		
<i>Chinese Renminbi against Singapore dollar</i>		
Strengthened	24,635	21,651
Weakened	(24,635)	(21,651)
<hr/>		
<i>Pound Sterling against Singapore dollar</i>		
Strengthened	8,784	4,381
Weakened	(8,784)	(4,381)
<hr/>		

Capital risk management policies and objectives

The capital structure of the Group consists of funds and accumulated surplus. Risk management is integral to the activities of the Group. The Group has controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors its risk management processes to ensure that an appropriate balance between risk and control is achieved. Risk management processes are reviewed regularly to reflect changes in the Group's activities. The Group's overall strategy remains unchanged from 2024.

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their level in fair value hierarchy, are as follows. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Note	----- Fair value -----							
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
2025									
Financial assets measured at fair value									
Other investments	11	5,202,526	–	–	5,202,526	1,169,851	1,914,068	2,118,607	
Financial assets not measured at fair value									
Student loans	8	–	2,954	–	2,954				
Trade and other receivables*	10	–	492,834	–	492,834				
Other investments	11	–	278,858	–	278,858				
Cash and cash equivalents	12	–	1,589,900	–	1,589,900				
		–	2,364,546	–	2,364,546				
Financial liabilities measured at fair value									
Forward exchange contracts	9	(8,118)	–	–	(8,118)	–	(8,118)	–	
Financial liabilities not measured at fair value									
Other non-current liabilities		–	–	(538)	(538)				
Other payables and accruals [#]	15	–	–	(308,954)	(308,954)				
Loans and borrowings	17	–	–	(650,000)	(650,000)				
		–	–	(959,492)	(959,492)				

* Exclude prepayments

[#] Exclude goods and services tax payable and provision for unutilised compensated leave

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Accounting classifications and fair values (cont'd)

Group	Note	----- Fair value -----						
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
2024								
Financial assets measured at fair value								
Other investments	11	4,874,843	–	–	4,874,843	1,210,171	1,800,436	
							1,864,236	
Financial assets not measured at fair value								
Student loans	8	–	2,464	–	2,464			
Trade and other receivables*	10	–	475,840	–	475,840			
Cash and cash equivalents	12	–	1,640,416	–	1,640,416			
		–	2,118,720	–	2,118,720			
Financial liabilities measured at fair value								
Forward exchange contracts	9	(10,675)	–	–	(10,675)	–	(10,675)	
							–	
Financial liabilities not measured at fair value								
Other non-current liabilities		–	–	(75)	(75)			
Other payables and accruals [#]	15	–	–	(256,523)	(256,523)			
Loans and borrowings	17	–	–	(650,000)	(650,000)			
		–	–	(906,598)	(906,598)			

* Exclude prepayments

[#] Exclude goods and services tax payable and provision for unutilised compensated leave

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Accounting classifications and fair values (cont'd)

		Fair value through Note profit or loss	Amortised cost	Other financial liabilities	Total carrying amount	----- Fair value -----		
		\$'000	\$'000	\$'000	\$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
University Company								
2025								
Financial assets measured at fair value								
Other investments	11	5,188,993	–	–	5,188,993	1,169,631	1,914,068	2,105,294
Financial assets not measured at fair value								
Student loans	8	–	2,954	–	2,954			
Trade and other receivables*	10	–	487,296	–	487,296			
Other investments	11	–	278,858	–	278,858			
Cash and cash equivalents	12	–	1,546,027	–	1,546,027			
		–	2,315,135	–	2,315,135			
Financial liabilities measured at fair value								
Forward exchange contracts	9	(8,118)	–	–	(8,118)	–	(8,118)	–
Financial liabilities not measured at fair value								
Other payables and accruals [#]	15	–	–	(296,242)	(296,242)			
Loans and borrowings	17	–	–	(650,000)	(650,000)			
		–	–	(946,242)	(946,242)			

* Exclude prepayments

[#] Exclude goods and services tax payable and provision for unutilised compensated leave

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Accounting classifications and fair values (cont'd)

		Fair value through Note profit or loss	Amortised cost	Other financial liabilities	Total carrying amount	----- Fair value -----	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
University Company									
2024									
Financial assets measured at fair value									
Other investments	11	4,854,420	–	–	4,854,420	1,210,087	1,800,436	1,843,897	
Financial assets not measured at fair value									
Student loans	8	–	2,464	–	2,464				
Trade and other receivables*	10	–	464,740	–	464,740				
Cash and cash equivalents	12	–	1,597,559	–	1,597,559				
		–	2,064,763	–	2,064,763				
Financial liabilities measured at fair value									
Forward exchange contracts	9	(10,675)	–	–	(10,675)	–	(10,675)	–	
Financial liabilities not measured at fair value									
Other payables and accruals [#]	15	–	–	(242,475)	(242,475)				
Loans and borrowings	17	–	–	(650,000)	(650,000)				
		–	–	(892,475)	(892,475)				

* Exclude prepayments

Exclude goods and services tax payable and provision for unutilised compensated leave

NOTES TO THE FINANCIAL STATEMENTS

32 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

Financial instruments measured at fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Foreign currency forward contracts	The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
Financial assets at fair value through profit or loss	The fair values of the unquoted investments in limited partnerships and unquoted equity investments are based on net asset values provided by fund managers and fund administrators.	Net asset value	The estimated fair value would increase/decrease if net asset value is higher/lower
	The fair values of the other unquoted investments are determined based on discounted cash flows, discounted using a risk adjusted discount rate.	Discount rate	The estimated fair value would increase/decrease if discount rate is lower/higher

(ii) Transfer between Level 1 and 2

During the financial year ended 31 March 2025 and 31 March 2024, there were no transfers between Level 1 and Level 2.

(iii) Level 3 fair values

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	Financial assets designated at fair value through profit or loss			
	Group		University Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unquoted investments				
At 1 April	1,864,236	1,621,272	1,843,897	1,604,312
Gains in profit or loss	83,236	91,376	85,102	89,156
Subscriptions/Contributions	430,497	269,653	429,532	268,469
Redemptions/Distributions	(259,362)	(118,065)	(253,237)	(118,040)
At 31 March	2,118,607	1,864,236	2,105,294	1,843,897

33 CHARITY ACT AND REGULATIONS

As required to be disclosed under Section 17(1) of the Charities (Institutions of a Public Character) Regulations, the University Company has received total tax deductible donations of \$34,525,000 (2024: \$23,156,000) in the current financial year.

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