SHAPING THE FUTURE BY DESIGN

ANNUAL REPORT

2024/25

CONTENTS

VISION

Trailblazing a Better World by Design.

MISSION

We redefine design, education and research, and draw on multiple disciplines to make a positive impact on society.

We nurture technically-grounded leaders who embrace risks to continuously innovate for a better tomorrow.

ABOUT SUTD

SUTD was incorporated on 24 July 2009 as a Company limited by guarantee under the Companies Act, Chapter 50. SUTD has a Memorandum and Articles of Association as its governing instrument. It has been accorded IPC (Institution of Public Character) status under the Charities Act, Chapter 37 until 20 July 2027.

The principal activities of SUTD are in the advancement and dissemination of knowledge, the promotion of research and scholarships, and the conferring and awarding of degrees.

DESIGN·AI-
HOME OF
INNOVATION

PIONEERING THE WORLD'S FIRST DESIGN·AI UNIVERSITY

As the world's first Design·AI university, we unite human creativity with the transformative power of artificial intelligence (AI) to reimagine education, research, and real-world impact. Here, students and researchers work at the intersection of design and AI to create solutions that shape a smarter, more connected, and sustainable world.

DESIGN·AI

With the age of AI upon us, the Singapore University of Technology and Design (SUTD) had to reimagine design innovation to ensure the relevance of its education programmes and research. Hence, in January 2025, SUTD pivoted to become the world's first Design·AI university.

Why Design·AI?

Because the true promise of AI lies not just in automation or analysis. Instead, it has the potential to amplify human ingenuity, boosting the quality and impact of solutions.

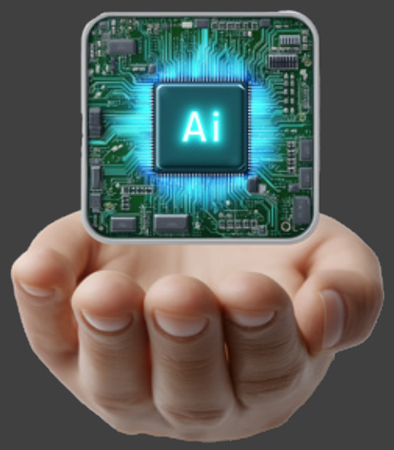
In this era of exponential change, thriving requires more than access to AI — it demands a strategy. At SUTD, that strategy is Design·AI. Design·AI goes beyond simply applying AI to design tasks or building AI systems. It represents a bold integration of AI with a holistic view of design — embracing creativity, ethics, empathy, critical thinking, purposeful action, and a commitment to solving human and societal challenges.

At SUTD, AI is both a creative partner and an innovation partner. As a creative partner, AI enhances human imagination, opening up new ways to explore ideas and develop inventive solutions. As an innovation partner, AI drives breakthroughs, simplifies complex tasks, and advances technology.

Design·AI at SUTD includes three interconnected dimensions:

- **AI for Design** This involves using AI techniques such as machine learning, generative design, and optimisation to boost creativity and innovation. These tools are applied in fields like architecture, engineering, healthcare, urban planning, sustainability, and product design — delivering practical and meaningful solutions.
- **Design for AI** This focusses on building AI systems that follow human-centred and ethical design principles. The goal is to ensure AI is transparent, inclusive, accountable, and socially beneficial — addressing concerns such as bias, privacy, and fairness.
- **Integrated Design·AI Approach** This third dimension combines the previous two into a unified educational and research model. It enables students and researchers to bring together creativity and ethics, innovation and reflection, technology and societal impact.

Design·AI at SUTD sets a new standard for how humans and AI can work together. It reflects a future where technology is shaped by ethics, creativity, and responsibility — a future designed not just with intelligence, but with intention.



> **In this era of exponential change, thriving requires more than access to AI — it demands a strategy. At SUTD, that strategy is Design·AI.**

Future of Innovation

With the integration of Design·AI, the future of innovation will be transformed. Besides democratising the design and creation of products, systems and services, this human-machine partnership combines the analytical power of AI with human insight, empathy and ethical judgement, attaining results beyond what each can achieve alone.

> **The difference between using AI as a tool and as a team player is that human team members no longer just instruct AI; they discuss, bounce ideas off it, and co-create together... AI is able to elevate the solution several-fold... All design innovations in SUTD end with a functioning prototype... There is no hallucination in our framing of Design·AI, because our innovations are grounded in reality.**

Professor Phoon Kok Kwang, President, SUTD

In SUTD, faculty, researchers, students, staff, and our partners are co-creating and prototyping use cases together. Because in SUTD, the future of Design·AI is inclusive, where anyone and everyone can design and innovate. Some of these use cases include:

Buddy Buddy helps a student prepare for class discussions by offering personalised insights based on his/her background and interests. It analyses the student's experience, connects it to the assigned readings and class topic, and helps them to engage meaningfully with the materials.

Don't Con Labubu is a custom GPT that helps users identify scams and falsehoods. Users can share scenarios, messages or screenshots, and the GPT will investigate whether it is a scam using web searches and analysis.

Interview Coach Pro is a custom GPT that helps students practise structured, semi-structured and unstructured interviews through role-play scenarios.

Colour Chic is a custom GPT that acts like a personal colour and fashion analyst, guiding users to the best colour for their skin tone, hair and eyes using the 12-season colour theory. It will analyse users' photos to determine their season and provide hex codes, colour swatches and tailored shopping links to refine their wardrobe.

> **After graduating from polytechnic, I joined SUTD to keep learning and growing, deepening my expertise in AI. The DAI curriculum, has given me the opportunity to experience several real-world industry projects, and provided the perfect workforce preparation by showing me how AI is applied across diverse fields.**

Han Shuenn Yuen, Undergraduate, Design and Artificial Intelligence (DAI)

MESSAGE FROM THE CHAIRMAN

In the same way Artificial Intelligence (AI) is reshaping industries and will redefine the way we work and live, so in education we must review how we will better serve society by re-examining how we learn, how we organise our universities, and the roles that faculty and administrators play with respect to our students and community.

As an academic institution, SUTD will be at the forefront of these endeavours. We are nurturing the next generation of innovators and leaders to navigate the complexities of the future and to also shape and lead it. This means enabling them to develop the frameworks, skills and mindset to use emerging technologies ethically and creatively to serve every aspect of life.

Design is a primary skill and mindset for SUTD. It requires research and inquiry skills, skills in framing challenges for different stakeholders, and developing interdisciplinary solutions. Technologies remain at the heart of much of our interdisciplinary solutions. AI now provides enormous possibilities, not just for enabling technologies but to enhance human inquiry and human design.

We have launched SUTD Leap, a multi-year, multi-pronged strategic plan, to transform our approach to design education and prepare for a future where design and technology are deeply intertwined. AI, advancing at an unprecedented pace, is at the centre of this shift, and in January 2025 we made a strategic pivot to become the world's first Design·AI university.

From first starting a stand-alone Design·AI degree four years ago, we will now run Design·AI as a programme across all SUTD degrees, research and enterprise activities. Our students will learn to use AI tools and how to best leverage these in different contexts, to discern when and how they should be applied, and when and how they should not. More importantly, training our students in the responsible use of AI is not just a theoretical exercise; it is a societal imperative for real-world solutions.

While AI may be today's transformative technology, tomorrow's breakthroughs will be different. SUTD's mission is to ensure our students remain agile, adaptive, and able to successfully deal with the future, whatever the next technological wave may be. Our approach to education, based on strong collaborative peer learning, ensures our students grow their ability to learn from others who bring different disciplines and new experiences. They learn to question and develop their own judgement, and it is in this environment that they develop a healthy relationship with AI as a member of the team. This adaptability is a competitive edge and a skill for the future.

Our identity as a university of design and technology is our bedrock. The ability to investigate many different perspectives and challenges is core to good design and will be enhanced through AI. We will grow the application of social sciences to better understand the human interaction with products and systems. AI will enable many different technologies to become more powerful in solution development and integration, and to be successfully deployed and accepted by society.

Beyond preparing for employment and innovation, we are committed to supporting working professionals and their organisations. Our SUTD Academy has multiple initiatives tailored to different needs and different organisations, such as the Strategic Design, AI and Technology Integration for Executives Programme, and interventions for adult learners as well as organisations in the private, people and public sectors to capture new opportunities and explore new directions. These extend our impact beyond campus into the heart of industry and society.

We are also bridging talent from industry in new and impactful ways by bringing leaders into our university. One example is the appointment of Ms Jenny Lee, Senior Managing Partner at Granite Asia and one of Forbes' 100 Most Powerful Women, as SUTD's

From first starting a stand-alone Design·AI degree four years ago, we will now run Design·AI as a programme across all SUTD degrees, research and enterprise activities.

first Distinguished Professorial Fellow, to mentor students and work closely with faculty to ensure through her networks that our curriculum remains at the forefront of industry frontiers. We have welcomed Professor Chee Yeow Meng as Provost and Chief Academic & Innovation Officer, and award-winning architect Professor Khoo Peng Beng as Head of the Architecture and Sustainable Design pillar. Their expertise, industry insight and commitment to innovation will strengthen our leadership and inspire our SUTD community to challenge conventions in designing with purpose.

I am deeply grateful to our faculty, staff and partners for their unwavering commitment amidst these challenging times of change. My board colleagues have been supportive and unstinting in their suggestions for improvement. Change is relentless and SUTD has shown over the years that we recognise opportunity and thrive in moments of transformation. With collective support from our people and networks, I believe we will continue to contribute something truly unique and special — benefitting not just our students, but the education community and the society we serve.

Lee Tzu Yang
Chairman

MESSAGE FROM THE PRESIDENT

This year marks my first as President of SUTD, and what a ride it has been.

Since the launch of our bold transformative plan, SUTD Leap, in March last year, we have been hard at work expanding on our mission to nurture Design x Tech innovators and innovator-leaders in four ways: (1) shift towards innovation rather than academia as the preferred pathway to success, (2) nurture everyone into an innovator, (3) develop prototypes with deployment as the end goal, and (4) make SUTD accessible to innovators of all ages.

In creating the Leap blueprint, it became increasingly clear that one technological force would reshape the very fabric of our future: Artificial Intelligence (AI).

The age of AI is no longer a future we are preparing for. It is here. It is now.

From everyday tools to industry-transforming systems to changing the way we live, work, and play, AI is increasingly embedded in the products and services we use, and the possibilities it brings are only expanding.

As AI becomes more deeply woven into our lives, universities must not only keep pace with technological advancement but also lead the way in shaping how it is applied and more importantly how it enhances human potential and lives. To this end, one of the most significant steps we took this year was to pivot SUTD towards becoming the world's first Design·AI university.

Many have asked me: What is Design·AI?

To me, Design·AI is more than a framework. It is our strategy and commitment to building a better, more human-centred future, one that combines the best of human creativity and empathy with the immense potential of AI.

It is not about humans versus AI. It is about Humans WITH ∞ AI — collaborating, co-creating, and rethinking what is possible.

It is also not about prompt engineering, but about turning ideas into real-world impact. Products and the built environment are just as important as systems and information.

Generative AI is not here to displace jobs or debase the human spirit. It is here to build a future where everyone feels safe, included and excited about what lies ahead.

We are moving into a new phase of AI, one that is not about machines mimicking humans, but about designing systems that amplify our strengths, support decision-making, and empower more people to innovate. Design·AI is not about smarter algorithms. It is about better and more responsible outcomes — systems that are intentional, ethical and more importantly, human-first.

At SUTD, we believe that AI is not merely a tool. It is a teammate. Sometimes it is a collaborator, and sometimes, it is something we choose not to use. Human agency and responsibility are at the core of Design·AI. This discernment is critical in any post-AI future. Designing with AI does not mean handing over control. It means making thoughtful choices — knowing when to delegate, when to collaborate, and when to say: this is a job for a human. It is also about understanding trade-offs and their impact on people, communities, and societies.

Design·AI is about democratised innovation. Today, AI is no longer reserved for experts. It is a creative catalyst accessible to everyone. We launched the Design·AI Fab Lab in January, a space for experimentation and co-creation, where faculty, students and alumni can prototype ideas and shape future solutions together. Dubbed "Building 0" by a group of students, the lab captures the spirit of starting from first principles, a reflection of the kind of innovation we hope to nurture at SUTD. It has already attracted SUTD students, faculty, and staff to solve real-world problems in ways that are astonishingly different from conventions in the past. And there is increasing interest from school students, parents, teachers, and partners from our industry and community. Remarkably, it has even inspired students who are admitted but not yet begun their SUTD learning journey to get involved.

We see this in our community. One example is Dinithi Jayasekara from the Lee Kuan Yew Centre for Innovative Cities who creates AI-driven learning tools for her son to make Chinese language learning more engaging at home. From building custom GPTs like "Tiny Comics" and "Ninjago Spelling Battle", she has helped her son not only improve his language skills but also discover a love for storytelling. Inspired by these tools, he is now creating his own bilingual comic book — a testament to how human-centred AI can spark creativity and growth, especially in young learners. This is Design·AI in action, where human-centred design and machine intelligence come together to empower new possibilities.

At the start of this year, we committed $50 million to our pivot towards Design·AI, signalling our deep commitment to this transformation. We also appointed Mr Poon King Wang as our Chief Strategy and Design AI Officer to lead our Design·AI Fab Lab.

In education, our Design Thinking and Innovation course saw students rapidly prototype their ideas using Design·AI, reducing idea-to-prototype development time from days to mere hours. Yet, what was most impressive was not just the speed, but the rigour: our students challenged, refined and improved what AI generated, showcasing the thoughtful integration of technology and design.

In industry, our Design·AI executive workshops engaged 365 senior leaders from across public agencies, academia, and the private sector. These workshops served as a platform for industry leaders to explore the potential of Design·AI and gain practical insights for their organisations. Remarkably, nine in 10 participants found the workshops not only useful but fun, demonstrating that Design·AI can inspire openness, curiosity and innovation at all levels of leadership. Within the SUTD community, our Design·AI team conducted more than 20 Design·AI workshops for students, faculty and staff, reaching over 350 individuals.

"To me, Design·AI is more than a framework. It is our strategy and commitment to building a better, more human-centred future, one that combines the best of human creativity and empathy with the immense potential of AI.

It is clear that SUTD Leap will be supercharged by Design·AI. The former is to nurture design innovators and innovator-leaders that can be catalysts and trailblazers to transform our industry and community for the betterment of people's lives. The latter is to amplify our students' potential by 10 to 100 times to become better innovators and innovator-leaders.

These efforts mark just the beginning of our Leap journey powered by Design·AI. As we continue to expand this pivotal transformation, I hope it will inspire our students, faculty and partners to embrace this new paradigm — not with apprehension, but with creativity, responsibility and purpose.

AI is evolving rapidly but I am confident SUTD will adapt with agility and guide our community to thrive amid this change.

SUTD was founded to reimagine education, research and innovation. We also believe that anything is possible if we work together with fortitude, clarity of purpose and faith. As we embark on this next phase, we will continue to push boundaries, test new ideas, and equip our graduates not just with skills for today, but with the mindset to shape tomorrow.

I am excited for what lies ahead and deeply grateful to our SUTD community — our faculty, students, staff, alumni, partners and donors — for your belief, energy and support. Together, we are building a future where technology serves humanity, and where innovation is driven not just by intelligence, but by imagination and empathy.

Let us move forward together, to innovate beyond imagination and design a future that future generations of Singaporeans can be proud of.

Professor Phoon Kok Kwang
SUTD President

A YEAR IN REVIEW

OVERVIEW

83 partnerships in 25 countries

441 undergraduate students graduated

More than **20** summer/winter programmes in 12 countries

131 Masters and PhD students graduated

87.4% of fresh graduates secured employment

376 overseas semester exchange opportunities in 62 destinations across 21 countries

3,870 adult learners trained by SUTD Academy

55% international faculty

427 students gained regional exposure to ASEAN & China

158 faculty
405 administrative staff
501 researchers

11:1 student to faculty ratio

159 inbound exchange students

173 outbound exchange students

All figures are accurate as of 31 March 2025.

KEY EVENTS

SUTD Design Innovation Forum – Design Alliance Summit

Led by SUTD, the Design Alliance Summit brings together 12 other like-minded Institutes of Higher Learning (IHLs) including Olin College of Engineering, Parsons School of Design, The New School, Delft University of Technology as well as Zhejiang University, to promote design as a driver of change and push the frontier and adoption of design in education.

This Design Alliance is envisaged as a platform for the members to not only shape the role that design will play in education going forward but also look at the impact of artificial intelligence (AI) and advanced technology on design and education, as well as other related issues like how design is used in different parts of the world.

Additionally, the Design Alliance will look at student and faculty exchanges to leverage on the strengths of individual members.

New Design x AI x Tech (Cybersecurity) Certification Programme for PMETS

Launched by SUTD, National Trades Union Congress (NTUC), Association of Information Security Professionals (AiSP) and Tech Talent Assembly (TTAB), the new Design x AI x Tech (Cybersecurity) Certification Programme is targeted at professionals, managers, executives and technicians (PMETs) looking to transition into the cybersecurity industry despite not having an IT background. The six- to 12-month programme aims to train cybersecurity professionals responsible for safeguarding Security Operation Centres (SOC) and Operational Technology (OT) systems, including industrial controls like the Industrial control systems (ICS) and Supervisory Control and Data Acquisition (SCADA) systems. The programme will also cover Design Innovation and AI application in security analytics.

SUTD Welcomes Third Chancellor – President Tharman Shanmugaratnam

SUTD welcomed President Tharman Shanmugaratnam as its new Chancellor on 1 July 2024. He is SUTD's third Chancellor since the University's establishment.

SUTD and Science Centre Singapore launched STEAMunity

In September 2024, SUTD and Science Centre Singapore launched a community-centric programme called STEAMunity, which aims to inspire students to solve real community problems by combining Science, Technology, Engineering, Arts and Mathematics (STEAM) with Design and AI. Open to students from different schools and backgrounds, there has already been three successful runs of the programme.

KEY EVENTS

Launch of SUTD Eco-City Research and Innovation Centre

The SUTD Eco-City Research and Innovation Centre (SERIC) was launched in September 2024 by Singapore's then Minister for National Development Mr Desmond Lee and Tianjin Mayor Mr Zhang Gong. Located in Tianjin Eco-City, SERIC is a research centre that was set up in partnership with the China-Singapore Tianjin Eco-City Administrative Committee (ECAC) and the Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd (SSTEC) under the auspices of the Tianjin Eco-City project, to drive sustainable urban development solutions in support of the Eco-City's vision of a greener future. Its aim is to nurture talents and co-innovate solutions for sustainable and low-carbon development, in partnership with the government, academia and industry players in Singapore and China.

SUTD partnered Certis to accelerate AI literacy and professional growth

SUTD and Certis partnered to enhance AI literacy and digital mastery, equipping security professionals and frontline personnel with the latest digital skills required to excel in a fast-evolving work environment. The joint Certis-SUTD AI Literacy Programme will roll out a three-tiered digital literacy framework, comprising Digital Discovery, Digital Mastery, and Digital Expertise. These programmes will ensure a wide spectrum of learning, from basic AI understanding to advanced applications, allowing employees to upskill and reskill according to their career needs.

Mr Khoo Peng Beng joined as ASD new Head of Pillar

Award-winning architect, Mr Khoo Peng Beng, joined SUTD as a Professor of Practice and its new Head of the Architecture and Sustainable Design (ASD) pillar, from January 2025.

SUTD pivoted to become the world's first Design·AI university

SUTD pivoted towards AI with a $50 million investment over the next three to five years – a move that establishes it as the world's first university to specialise in Design·AI across education and research, for both undergraduates and postgraduates. The investment will involve a series of initiatives aimed at equipping SUTD students with Design·AI skills that will ensure they are well-placed to navigate the fast-changing AI-driven world of today – and tomorrow.

SUTD appointed Professor Chee Yeow Meng as new Provost/Chief Academic & Innovation Officer

Professor Chee Yeow Meng, previously the Vice President (Innovation and Enterprise) and Professor at the Department of Industrial Systems Engineering and Management at the National University of Singapore (NUS), was appointed as SUTD's new Provost/Chief Academic & Innovation Officer, from April 2025.

SUTD staff and students worked with smart AI-powered robots in beach clean-up

Four smart robots from SUTD worked together with staff and students to clean up a section of Pasir Ris Park Beach on 22 January 2025. The four robots were:

- an autonomous pavement sweeping robot – PANTHERA 2.0 – which comes equipped with advanced AI-driven sensing and navigation capabilities, enabling it to navigate autonomously and avoid obstacles while cleaning;
- a four-legged robot – Procyon – which was originally designed for search and locate operations, is also equipped with AI technologies such as image recognition and avoidance collision to aid in its operation. Procyon's agility enables it to easily "walk" on sand and climb over uneven surfaces, where it can help to transport bins of trash to the disposal area.
- AQUARS (Aquatic Quick Utility and Retrieval System), a boat-like surface robot, which usually aids in the recovery of aerial-maritime drones that have fallen into the sea, was modified to recover floating trash.
- Sand-E, a mechanical trolley by SUTD's DAI students for a term project that has been retrofitted by student club SUTD Organisation of Autonomous Robotics (SOAR), into a beach cleaning robot. Sand-E traverses the sandy beach via a continuous track propulsion system and sweeps up litter such as plastic debris washed up near the surface of the shoreline by sifting through sand. SOAR collaborated with Polymate, an SUTD alumnus start-up, to acquire the materials and technical knowledge required to develop the robot.

KEY EVENTS

SUTD launched Singapore's first Design·AI Maze at Vivocity

For a week in February 2025, SUTD launched Singapore's first Design·AI Maze at Vivocity, featuring state-of-the-art Design·AI innovations by SUTD students and researchers. Seven exhibits were on display as pit stops in the Maze, including an award-winning maple seed-inspired airXeed Radiosonde, an AI text-to-audio generator and a Braille printer that empowers visually impaired individuals to produce Braille materials independently.

SUTD signed MoU with Centre for Liveable Cities

SUTD and Singapore's Centre for Liveable Cities (CLC) signed a memorandum of understanding (MoU) to enhance knowledge exchange and collaboration on urban solutions. The partnership will foster collaborations to address challenges from urbanisation within cities such as those that advance climate action, health and well-being in an urban environment, and urban liveability. Under this MoU, CLC and SUTD seek to establish deeper collaboration for knowledge creation and sharing on Innovative Cities, Healthy Cities, Regenerative Cities, Mobility and Urban Liveability.

Granite Asia's Ms Jenny Lee appointed as SUTD's first Distinguished Professorial Fellow

SUTD appointed Ms Jenny Lee, Senior Managing Partner at leading Asian venture capital firm Granite Asia, as its first Distinguished Professorial Fellow. Ms Lee, who is one of two Singaporeans on the prestigious Forbes list of the world's 100 most powerful women, will not just serve as a mentor to students, but will also work with faculty to ensure that curriculum remains at the forefront of industry evolution.

Launch of the Maritime Testbed of Shipboard Operational Technology (MariOT) system

MariOT is the world's first industrial grade cyber-physical simulator designed to strengthen shipboard cybersecurity resilience and posture through R&D, cyber drills, training and education.

Commissioned by the Maritime Port Authority of Singapore and funded by the Singapore Maritime Institute under the Maritime Transformation Programme, the MariOT testbed is housed at SUTD's Centre for Research in Cyber Security, iTrust. MariOT is equipped with essential shipboard operational technology systems and offers a safe and realistic testing environment for cybersecurity technologies without disrupting actual vessel operations. It will also enable in-depth research and training for academia, government agencies, and international collaborators through cyber exercises and drills, with the aim to strengthen cybersecurity resilience across the maritime sector.

ACHIEVEMENT HIGHLIGHTS

Associate Professor Yeo Kang Shua

Associate Professor Yeo Kang Shua received multiple accolades for his work as Architectural Conservator on the Bukit Timah Railway Station project. The project was awarded the Urban Redevelopment Agency (URA) Architectural Heritage Award (AHA) for 2024 in recognition of the conservation of the Bukit Timah Railway Station and Staff Quarters.

This followed earlier recognition from the Singapore Institute of Architects (SIA) Awards, where the project received both the Public Place Making Award and the Conservation Merit Award. In addition, the project was honoured with the 2022 Singapore Institute Landscape Architects (SILA) awards: Gold Award in the Civic and Institutional Category.

Associate Professor Yeo was also a recipient of the Ministry of National Development's Medallion for Service and Contribution, honoured for his dedicated role on the URA's Design Advisory Panel (Conservation).

Professor Tony Quek

Professor Tony Quek was awarded the title of 2024 Wireless World Research Forum (WWRF) Fellow at King's College London during the WWRF meeting. He was recognised for his research in wireless communications, leadership in the Future Communications Research & Development Programme, and efforts in building the communications and connectivity ecosystem in Singapore and Asia.

He was also conferred ST Engineering Distinguished Professor in 2024. The ST Engineering Distinguished Professorship award recognises researchers with outstanding contributions to the strategic goal of achieving impactful research translation, through knowledge sharing and collaborations with ST Engineering's engineering and technology teams.

Professor Quek was additionally awarded the 2024 Indian Institute of Technology (IIT) Bombay International Award for Excellence in Research in Engineering and Technology. This prestigious award, one of the most renowned in Southeast Asia, honours researchers and academicians in engineering and technology who have made significant and impactful contributions over the past decade with tangible real-world impact. Professor Quek was the sole recipient worldwide for the 2024 award.

Professor Quek also received the 2024 IEEE Wireless Communications Technical Committee (WTC) Recognition Award. Conferred to no more than two individuals globally each year, this prestigious award recognises his significant contributions to both the theoretical and applied aspects of communication theory and wireless networking.

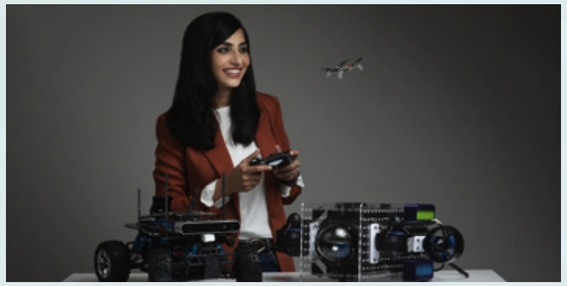
2024 World Cities Summit Young Leaders

Six individuals from SUTD were selected as the 2024 World Cities Summit Young Leaders. They were (from left to right) Dr Samuel Chng, Senior Research Fellow, Lee Kuan Yew Centre for Innovative Cities (LKYCIC), Ms Anjanaa Devi Sinthalapadi Srikanth, Architecture and Sustainable Design (ASD) PhD Student, Dr Sarah Chan, Research Fellow, LKYCIC, Ms Francine Chan, Research Associate, LKYCIC, Ms Cristina Nearing, Senior Research Assistant, LKYCIC & Master of Science in Urban Science, Policy and Planning (MUSPP), Class of 2023 and Ms Angela Teo, MUSPP, Class of 2021. The Young Leaders were selected from a large number of invited nominations made by senior leaders from public, private and academic sectors. The Young Leaders are from diverse sectors and will be invited to contribute to discussions on the global urban agenda, as well as to support the next generational leadership for World Cities Summit.

ACHIEVEMENT HIGHLIGHTS

James Dyson Award 2024 (Sustainability) - Winner

Post-doctoral research fellows Shane Kyi Hla Win and Danial Sufiyan Shaiful beat nearly 2,000 inventions worldwide to win the James Dyson Award 2024 in the sustainability category for their invention, the airXeed Radiosonde. Typical radiosondes are released via weather balloons by weather stations to collect data for accurate weather forecasts. When the balloons burst once they reach high altitudes, the radiosondes plummet to the ground, often in remote and inaccessible areas. Inspired by how a maple seed's asymmetrical shape helps it remains airborne longer, the two researchers replicated this in their invention, enabling their radiosonde to spiral during descent and land in an accessible location, making retrieval and reuse easier, and also addressing the issue of e-waste.



Google South Asia & Southeast Asia Research Awards 2024 - Recipient

Assistant Professor Malika Meghjani is one of the recipients of this year's Google South Asia & Southeast Asia Research Awards for her research proposal, Heterogeneous Multi-Robot Systems for Marine Environment Monitoring. This recognition has earned Assistant Professor Meghjani funds from Google to further support her research.

The Google South Asia & Southeast Asia Research Awards is an annual programme that supports exceptional computer science research in the region with the aim to strengthen collaborative relationships with faculty working to resolve problems for future generations' use of technology.

BLT Built Design Awards (Architectural Design – Speculative and Visionary) - Winner

The 'AI Sampling Singapore' (or '3D-GAN-Housing') project by Assistant Professor Immanuel Koh won the best Architectural Design – Speculative and Visionary award at the BLT Built Design Awards 2024. The project explored the design agency of deep generative neural networks in learning architectural notions of three-dimensional exteriority and interiority with a redesigned 3D generative adversarial network (3D-GAN) architecture. The work was displayed at The Arts House and also exhibited at the 17th Venice Architecture Biennale's CITYX Venice Italian Virtual Pavilion.

Accenture University Innovation Challenge 2025 - Winner

Team HALeN, consisting of five Computer Science and Design students (from left to right) Leemah Bisht, Joshua Tay, Mohammed Ansar Ahmed, Cheng Ee Lin and Hongbei Jiang clinched first place amongst 100 other teams from local universities at the Accenture University Innovation Challenge 2025.

After 10 days of intense competition, Team HALeN faced off against five other teams in the final round. Their showcase of an innovative AI-driven solution to combat online scams, featuring real-time scam call detection, scam simulations for user education, and advanced metadata analysis to address emerging threats, helped them to come out on top.

2024 Kyoto Global Design Awards - Winner

A self-ejecting pacifier aimed at reducing reliance and improving hygiene, the Hanabii pacifier designed by SUTD ASD PhD student Chiu Po Heng (Matt), won the 2024 Kyoto Global Design Award.

Marrying aesthetics and function, the Hanabii pacifier is shaped like a flower (Hana = "flower" in Japanese) and opens like a firework (Hanabi = "firework" in Japanese) when used by a child. Its unique, patented mechanism leverages the flexible properties of the silicone "floral petals", allowing the pacifier to recover passively to its original shape and propel out of the child's mouth when active sucking motion stops. The shape also minimises contamination when dropped.

Matt, who is also an ASD (bachelor) alumnus from the class of 2018, started this project because of a personal need – his daughter's pacifier hygiene issues. The Hanabii pacifier has also received the European Product Design Award 2023 and the IDA Design Award 2023.

15K Competition – Winner

An interdisciplinary team consisting of seven SUTD students – (left to right in photo) Aurelius Bryan Yuwana, Nellie Khoo, Liaw Ge Nee, and Ayman Khan, as well as (not in photo) Jordan Lee Wei, Lee Chien Shyong, and Shwetha Iyer – received the grand prize in the 15K Competition for their entrepreneurship Capstone project, KagaMe.

KagaMe is a virtual stylist and digital wardrobe mobile app that enables users to discover their personal style and shop for clothes that complement their existing wardrobe. Users can simply upload images of their favourite clothes, and the app utilises a Large Language Model to identify their style persona and recommend outfits accordingly. This project is a good example of how students from different disciplines can form a team that uses Design·AI to create something to better the world.

The 15K Competition is organised by Junior Achievement Singapore and the MIT Club of Singapore.

Capstone project showcased as one of 100 innovations at Prototypes for Humanity

An SUTD undergraduate Capstone project, Multi-Agent Search and Rescue Drones (MASNRD), was one of 100 projects shortlisted for the Dubai Future Solutions – Prototypes for Humanity showcase in November 2024. This is an annual international programme that supports and enables top academic innovations with real-world impact for humanity. Over 2,700 applications from leading universities globally were submitted for its 10th anniversary showcase.

The MASNRD is a human-drone collaboration framework designed to locate victims in urban natural disasters using mobile device signals. Drones equipped with radio frequency (RF) sensors detect Wi-Fi signals from trapped survivors, even through obstacles like concrete. MASNRD's hierarchical planning algorithm assigns drones to search regions based on signal clustering, ensuring efficient coverage. The system features an intuitive user interface for real-time adjustments, enabling fast, scalable, and accurate victim detection, with a demonstrated 99.7% success rate in testing. The Capstone team comprised students from Class of 2024 – Ivan Feng Jun Kai, Lee Wai Shun, Ryan Toh, Tran Nguyen Bao Long, Muhammad Danial Bin Adil Choo, Naurana Badalge Axel and Muhammad Qawiyyul Ameen B N H.

BOARD OF TRUSTEES

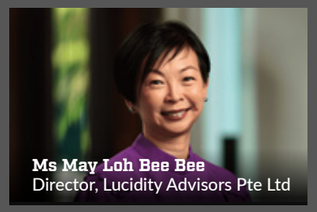
Mr Lee Tzu Yang
Chairman, Public Service Commission

Dr Fidah Alsagoff
Vice Chairman, Healthcare and Life Sciences (Global Partnerships), Temasek International Pte Ltd

Ms Eleanor Lee
Partner, Assurance, Ernst & Young Singapore

Mr Lim Kang Song
Chairman, Proxtera Pte Ltd

Mr Ramlee Bin Buang
Chairman, 1FSS Pte Ltd



Ms May Loh Bee Bee
Director, Lucidity Advisors Pte Ltd

Mr Quek Gim Pew
Chairman, National Supercomputing Centre Steering Committee

Mr Robert Chew
Director, iGlobe Platinum Fund II and iGlobe Advisors

Ms Cecilia Tan Ing Hwee
Vice President, Global Government Relations and Public Policy, P&G Asia Pacific, Middle East & Africa

Ms Tan Min Lan
Group Managing Director, Head Chief Investment Office APAC, UBS Global Wealth Management

Ms Deborah Lee Siew Yin
Director, CapitaLand Ascott Trust

Mr Augustin Lee
Second Permanent Secretary (Education), Ministry of Education; Second Permanent Secretary (Smart Nation), Prime Minister's Office

Mr Tan Peng Yam
Chief Defence Scientist, Ministry of Defence

SENIOR MANAGEMENT

Professor Phoon Kok Kwang
President

Professor Tai Lee Siang
Deputy President/Chief Innovation & Enterprise Officer and Director, Design & Artificial Intelligence (DAI) Programme

Professor Lim Seh Chun
Provost (Acting)

Ms Giselia Giam
Senior Vice President, Administration and Chief Financial Officer

Senior Academic Leadership

Professor Chong Tow Chong
University Professor, Director (Temasek Laboratories)

Professor Ricky Ang
Associate Provost, International Relations

Professor Chua Chee Kai
Associate Provost, Research

Professor Ashraf Kassim
Associate Provost, Education

Professor Cheong Koon Hean
Chairman, Lee Kuan Yew Centre for Innovative Cities

Professor Khoo Peng Beng
Head of Pillar, Architecture and Sustainable Design

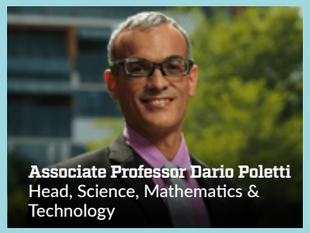
Senior Academic Leadership cont'd

Professor Low Hong Yee
Head of Pillar, Engineering Product Development

Professor Rakesh Nagi
Head of Pillar, Engineering Systems and Design

Professor Tony Quek
Head of Pillar, Information Systems Technology and Design

Professor Yow Wei Quin
Head, Humanities, Arts and Social Sciences

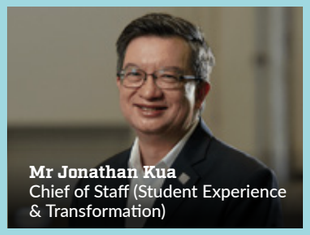


Associate Professor Dario Poletti
Head, Science, Mathematics & Technology

Senior Administrative Leadership

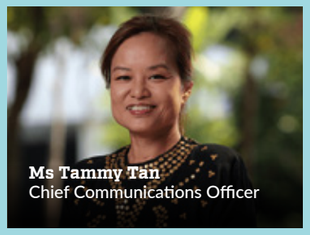
Ms Neo Chin
Chief Investment Officer

Ms June Cho
Chief Human Resources Officer



Mr Jonathan Kua
Chief of Staff (Student Experience & Transformation)

Mr Poon King Wang
Chief Strategy and Design AI Officer



Ms Tammy Tan
Chief Communications Officer

Professor Erwin Viray
Chief Sustainability Officer

Mr Dennis Ling
Senior Director (Innovation and Enterprise)

BLUEPRINTS OF LEARNING

LAYING THE FOUNDATIONS FOR LIFELONG LEARNING

Blueprints for the Future of Learning encapsulates SUTD's commitment to rethinking education from the ground up. More than just a metaphor, it reflects our design-centric approach to shaping minds — where engineering, architecture, and the humanities converge to solve real-world challenges. At SUTD, we don't just teach content; we co-create the frameworks for how knowledge is applied, adapted, and evolved. This is where future-ready learning takes form.

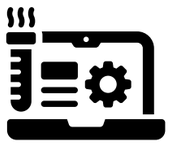
EDUCATION

SUTD undergraduate programmes begin with a three-term Freshmore curriculum that is grounded in the fundamentals of Science, Mathematics and Technology (SMT), Humanities, Arts and Social Sciences (HASS) and Design, followed by a major specialisation in one of five areas for the next five terms.

The five majors are:

Architecture and Sustainable Design

Computer Science and Design



Design and Artificial Intelligence

Engineering Product Development

Engineering Systems and Design

Graduate opportunities include the Master of Architecture, the Master of Science in Security by Design, the Master of Science in Urban Science, Planning and Policy, Master of Science in Design and Artificial Intelligence for Enterprise as well as other master's and PhD programmes.

All SUTD undergraduate programmes and two master's programmes, the Master of Architecture and Master of Innovation by Design, received design accreditation. It is the first time any degree has been recognised in such a capacity. The assessment was done by the Design Accreditation Board, which is led by the Design Business Chamber Singapore. The Bachelor of Engineering and Master of Architecture degree programmes have also received full accreditation from the Engineering Accreditation Board (EAB) and the Board of Architects (BOA).

“Graduate opportunities include the Master of Architecture, the Master of Science in Security by Design, the Master of Science in Urban Science, Planning and Policy, Master of Science in Design and Artificial Intelligence for Enterprise as well as other master's and PhD programmes.”

BEYOND THE CLASSROOM

AN ENVIRONMENT DESIGNED TO INSPIRE LEARNING EVERYWHERE

At SUTD, learning doesn't stop when the lecture ends. Our campus is a living lab — a place where ideas flow freely from studios to social spaces, workshops to walkways. Designed to encourage collaboration, creativity, and exploration at every turn, it transforms every corner into an opportunity to connect, experiment, and grow. Here, the entire environment becomes a catalyst for innovation, ensuring that learning happens everywhere, every day.

SUTD ACADEMY

The SUTD Academy is the University's adult learning institute, with a mission to upskill and reskill working professionals in emerging areas such as, Design·AI, generative AI, data analytics, cybersecurity, robotics and sustainability, to keep them relevant in the fast-evolving technology environment. It adopts the same education philosophy of SUTD, where training courses and programmes promote a multidisciplinary approach, Design·AI and design thinking, an entrepreneurial spirit and active learning, among other things.

"Building on the success of earlier initiatives, SUTD Academy launched the ModularMaster Certificate in Data Science and Artificial Intelligence (MMDSAI), a programme designed to address Singapore's evolving data science and AI needs in healthcare and security."

The Academy focusses on corporate-run training programmes that are co-developed with industry partners to deliver timely, relevant, and application-driven learning for working professionals. These courses are designed to incorporate real-world corporate case studies and datasets, ensuring strong industry alignment and practical relevance.

One notable example is the Data Science for Healthcare programme, developed in collaboration with SingHealth. Co-designed by SUTD faculty and healthcare professionals from SingHealth, this programme offers a comprehensive suite of certification courses, including the ModularMaster in Data Science (Healthcare).

Building on the success of earlier initiatives, SUTD Academy launched the ModularMaster Certificate in Data Science and Artificial Intelligence (MMDSAI), a programme designed to address Singapore's evolving data science and AI needs in healthcare and security. This was made possible through two distinct collaborations, one with SingHealth, and another with Certis CISCO Security, each tailored to sector-specific challenges.

In partnership with SingHealth, the MMDSAI programme integrates SUTD's technical expertise with the clinical domain knowledge of SingHealth clinicians. This collaboration has resulted in a jointly delivered curriculum that blends theoretical foundations with practical applications. It equips healthcare professionals with the skills to apply data science and AI in clinical care, research, innovation, education, and digital transformation. The programme supports the upskilling of professionals to meet the increasing demands for data-driven healthcare solutions.

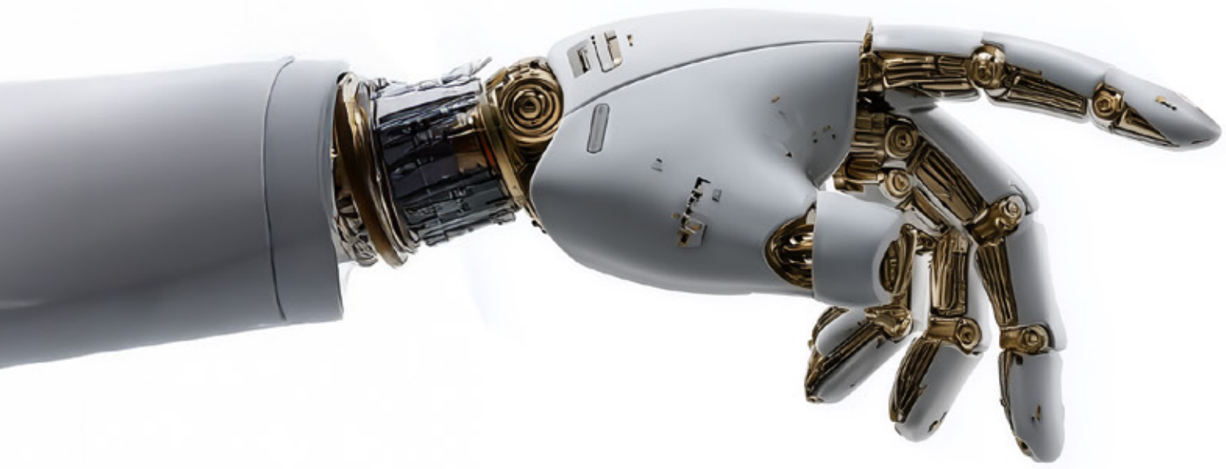
Separately, under the same MMDSAI umbrella, a customised AI literacy programme was introduced in collaboration with Certis, specifically targeting the security industry. One of the modules in this track, AI Basics for Productivity, was developed and delivered by SUTD Assistant Professor Lim Kwan Hui and launched in September 2024 for Certis managers and security supervisors. This two-day course introduces foundational AI concepts, including the types of AI technologies, their applications, and limitations.

Another programme, the ModularMaster in Cybersecurity, is offered to newly-hired technical staff of the Cyber Security Agency of Singapore to meet the growing demand for cybersecurity professionals with deeper skills.

As part of SUTD's strategic pivot towards Design·AI, SUTD Academy launched its Strategic Design AI Executive Programme in September 2024, with about 223 senior management executives, including C-suite and C-1 level executives, participating in these programmes. Delivered mainly through customised corporate runs led by SUTD Chief Strategy and Design AI Officer, Mr Poon King Wang and his team, with strong support from SUTD's Dr Edwin Koh and Associate Professor Foong Shao Hui as key segment instructors, the programmes have gained strong traction for their ability to align closely with each organisation's strategic priorities and challenges.

Notable clients include DSO National Laboratories, MINDEF, HTX and ST Engineering, among others. These engagements reflect growing demand for executive-level training at the intersection of design, technology and AI. SUTD is uniquely positioned to take a leading role in shaping Design·AI capabilities in the region through such targeted, high-impact executive education.

"SUTD is uniquely positioned to take a leading role in shaping Design·AI capabilities in the region through such targeted, high-impact executive education."



SUTD ACADEMY

In July 2024, the Digital Learning Capability Centre (DLCC) was established under the SUTD Academy as a new applied research unit, with the support of SkillsFuture Singapore (SSG) funding. DLCC serves as a collaborative innovation hub where educators, learners, and industry partners can come together to co-create, experiment and explore emerging technologies such as AI, gamification and immersive experiences. DLCC has developed a unified platform that incorporates AI elements into gamified quizzes and chatrooms for five courses that will run between April and June 2025.

In FY2024, the Master of Science in Technology and Design (MTD) programme continued its strong momentum, expanding from the initial two to eight programme offerings. There was a total of 112 full-time students in September 2024, a significant 150% increase from the inaugural cohort in 2023. In addition, there were 23 corporate-sponsored part-time students enrolled in MTD (Cybersecurity), reflecting industry recognition and demand for SUTD's MTD programmes.

The student feedback across all programmes has been positive, reflecting strong satisfaction with the curriculum and learning experience. These results reflect the growing appeal of industry-aligned MTD programmes which are designed to meet emerging demands in areas such as data science, human-centred design and health technology. To deepen real-world relevance, each MTD programme organises activities such as industry site visits and expert talks by leading practitioners. Several students from the MTD (Human-Centred Design) programme were selected to participate in the prestigious Tsinghua Design Futures Summer Programme in July 2025, affirming the calibre of our students and the MTD programme's international recognition.

The growth of SUTD's MTD programme sends a positive signal that its curriculum is relevant in equipping learners with the right technology and design skills to meet industry needs. SUTD Academy will continue to strengthen its programme offerings to nurture more tech-savvy, design driven talents for the future.

“In FY2024, the Master of Science in Technology and Design (MTD) programme continued its strong momentum, expanding from the initial two to eight programme offerings.”

“The growth of SUTD's MTD programme sends a positive signal that its curriculum is relevant in equipping learners with the right technology and design skills to meet industry needs. SUTD Academy will continue to strengthen its programme offerings to nurture more tech-savvy, design driven talents for the future.”

42 SINGAPORE

42 Singapore (42 SG)

Another key area under the Academy is the 42 SG programme. This is an innovative and inclusive information and communications technology (ICT) programme that equips learners with the most-in-demand tech skills for jobs and is accessible to all. A partnership with Ecole 42, a private non-profit ICT school, 42 SG offers a tuition-fee free skills-based pathway for learners to acquire ICT skills needed to jumpstart their career or enhance their employability in the digital economy.

The programme has no academic pre-requisites for entry, no coding experience required, no classes, no lectures and no teachers. It uses a unique pedagogical model known as Peer Learning approach and offers a 100% hands-on project-based learning experience. Students collaborate and progress by solving software development challenges. With a gamified approach and environment, this programme encourages a 'try and fail' experimental model, where failing is progressing and not final. In the process, students develop both hard technical skills and soft skills. The 42 campus is open 24 hours, seven days a week, and students take full ownership in learning to learn and complete the programme at their own pace.

“This is an innovative and inclusive information and communications technology (ICT) programme that equips learners with the most-in-demand tech skills for jobs and is accessible to all.”

Applicants have to pass an online test before they are invited to participate in the in-person intensive 'Piscine', each lasting 26 days, where potential students will learn coding and teamwork and know if they are suitable for the programme. The 42 SG programme has enrolled a total of 316 students in two intakes since its inception. The Piscines held in February and March 2025 will lead to the enrolment of its third intake of students.

“Applicants have to pass an online test before they are invited to participate in the in-person intensive 'Piscine', each lasting 26 days, where potential students will learn coding and teamwork and know if they are suitable for the programme.”

EXPANDING HORIZONS

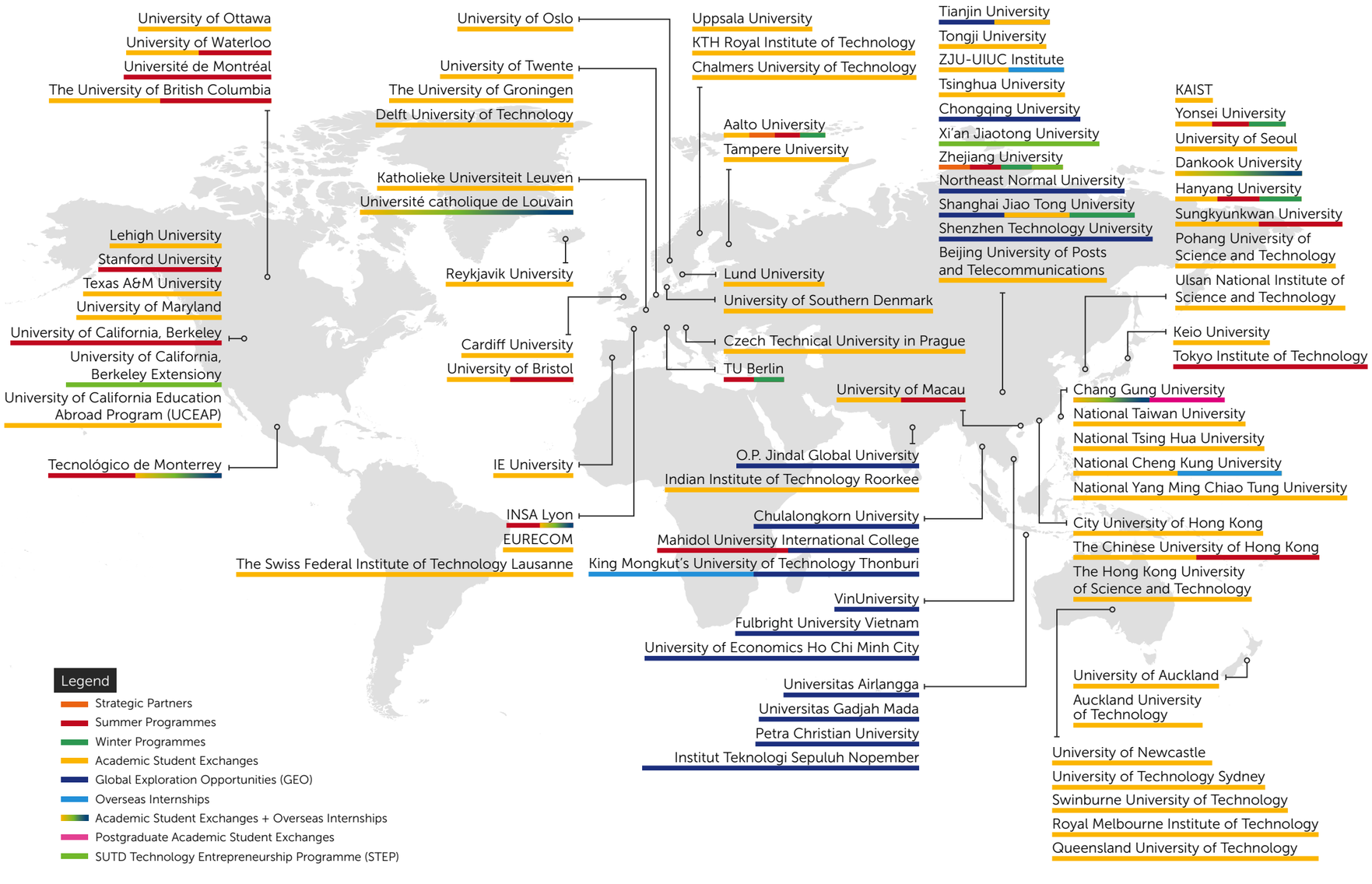
FROM CURIOSITY TO GLOBAL IMPACT

At SUTD, we believe that curiosity is the spark that ignites a lifelong journey of discovery and growth. Through our extensive global partnerships, we expand our students' horizons, exposing them to diverse perspectives, innovative ideas, and real-world challenges. As they explore, learn, and collaborate with peers from around the world, our students develop a global mindset, critical thinking, and problem-solving skills. From curiosity to global impact, SUTD empowers the next generation of leaders to shape a better future for all.

EXPANDING STUDENTS' HORIZONS

WITH SUTD'S EXTENSIVE GLOBAL PARTNERSHIPS

SUTD now partners 83 institutions in 25 countries to offer a variety of global opportunities for all students in our continued efforts to nurture a new generation of global citizens and innovators.



Through these increased partner networks, our most sought-after Global Exchange Programme (GEXP) now offers 376 overseas semester exchange opportunities in 62 destinations across 21 countries, thereby allowing our students to expand their classrooms beyond the shores of SUTD. In AY2024, 162 students participated in GEXP to 37 destinations.

These international partnerships also enable SUTD to offer more than 20 summer/winter programmes in 12 countries with experiences ranging from course work, innovation and entrepreneurship to research and cultural immersion opportunities. In AY2024, 290 students participated in 29 summer/winter programmes.

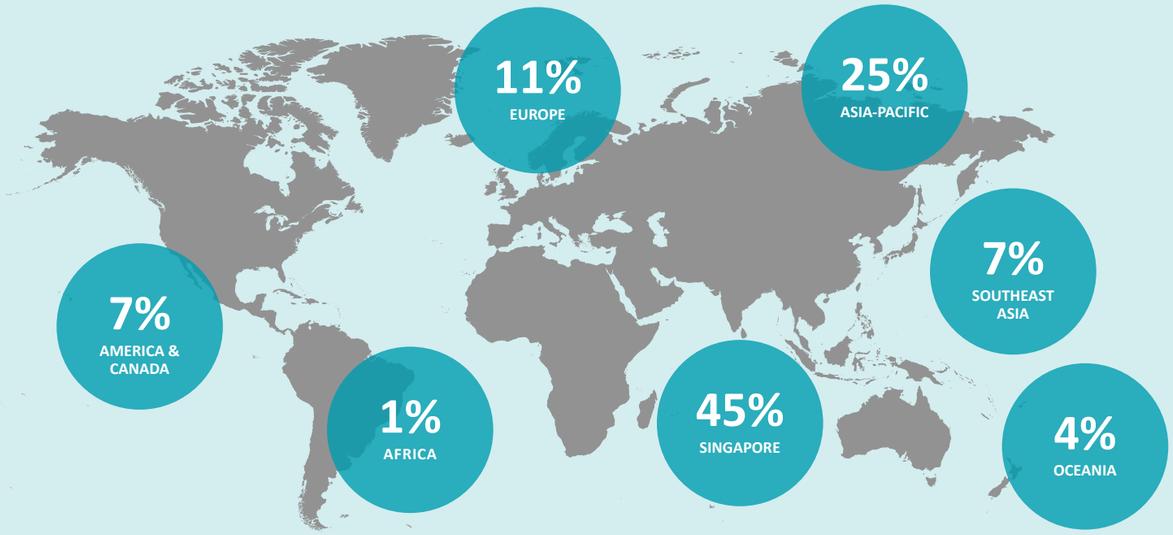
To encourage international diversity and interaction in our student community, we continue to welcome a diverse community of exceptional students from around the world through exchange partnerships to create a melting pot of cultures and ideas on campus, thereby bringing the world to SUTD. Since 2016, SUTD has hosted 608 exchange students from 54 partner universities. Particularly in AY2024, SUTD hosted 155 exchange students from 39 partner universities.

Aligned with SUTD Leap, SUTD launched the SUTD Global Exploration Opportunities (GEO) programme recently to offer students enhanced innovation immersion in ASEAN and China. With the belief that every student should have the opportunity to experience, experiment, and expand their horizons beyond the classroom, these programmes, with themes ranging from Design·AI, Innovation & Entrepreneurship, to Sustainability, offer students the opportunity to be engaged in real-world social innovation projects. In the process, they are empowered to address pressing environmental and societal challenges, or are given the opportunity for immersion in regional innovation ecosystems, thereby inspiring their entrepreneurial and innovation journey. In AY2024, a total of 427 SUTD students participated in these regional short immersion programmes.

Looking at local student mobility, SUTD went on board the Singapore Universities Student Exchange Programme (SUSEP) in 2021, joining NUS, Nanyang Technological University (NTU) and Singapore Management University (SMU), followed by the Singapore University of Social Sciences (SUSS) in 2022, and the Singapore Institute of Technology (SIT) in 2023. SUSEP offers students the opportunity to experience learning in other autonomous universities locally, thereby broadening their perspectives and enhancing their learning experiences through interaction with peers from other universities. In AY2024, 11 SUTD students participated in the programme and SUTD hosted four students in return.

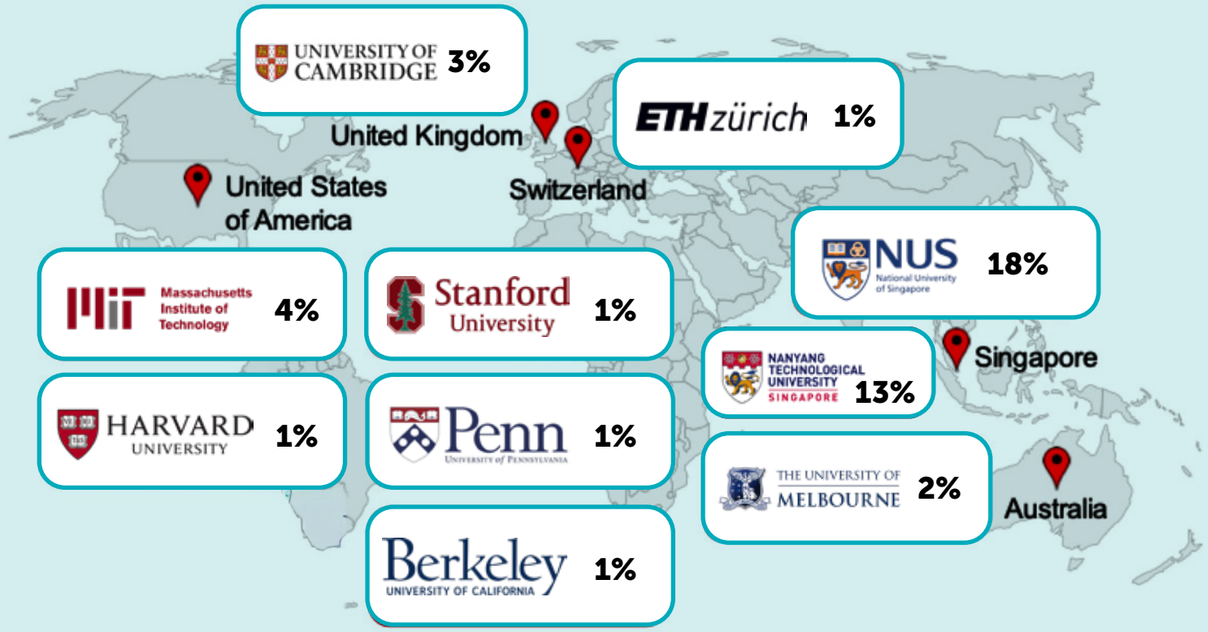
FACULTY PROFILES

OUR FACULTY



CITIZENSHIP & NATIONALITIES

45% of our faculty members come from the Top 15 universities in the world



INNOVATION

PIONEERING RESEARCH AT THE INTERSECTION OF CREATIVITY AND INTELLIGENCE

At SUTD, innovation is more than an idea — it's a practice. Our researchers work at the cutting edge of design, science, and technology, applying creativity and artificial intelligence (AI) to solve real-world challenges. From groundbreaking prototypes to transformative solutions, every project turns bold thinking into tangible impact, shaping industries, communities, and the future.

RESEARCH

SUTD currently has 10 active research centres that conduct research in various areas from aviation, cities and future communications to design, AI and cybersecurity, just to name a few.

As of end FY2024, SUTD secured more than $717 million in external research funding since its inception. In FY2024, new research projects were awarded by agencies such as the National Research Foundation, AI Singapore, National Parks Board, and National Environment Agency. These projects support a wide range of research and development efforts, including the study of urban multifunctional corridors for people and ecology, the upscaling of 3D food printing, and the development of a bespoke robot for decontamination works, among others.

Meanwhile, we fostered over 1,400 industry partnerships, which provided our students with research, internship and employment opportunities. We also filed 544 technology disclosures, 307 patent applications and were granted 51 patents.

External research funding secured since 2010

>$717M

Tenure-track Faculty

90

PhD & Masters Students

587

Industry Partnerships
[Internship & employment opportunities only]

>1,400

Patents Filed

307

Category Normalised Citation Impact
[three-year average]

1.82

Researchers

387

UROPs
[1 April 2024 to 31 March 2025]

130

Technology Disclosures

544

Patents Granted

51

Research Highlights

Project Name
Transforming Competitive Swimming with Physiological & Smart Drone Based Sensing, Analysis and Coaching Insights

Duration of Project
2 years

Start & End Date
Oct 2023 – Sep 2025

Project Stakeholders
SUTD, Singapore Management University (SMU), Ministry of Education (MOE)

The SMU-SUTD joint project co-led by Associate Professor Foong Shaohui and Professor Rajesh Krishna Balan (SMU), with Assistant Professor Kenny Choo and Associate Professor Kenneth Goh (SMU) as co-investigators, aims to develop an innovative, semi/fully-automated system for characterising and monitoring swimming performance using advanced sensing techniques. This interdisciplinary effort brings together expertise in mobile systems, unmanned systems and robotics, and human-computer interaction, and is conducted in collaboration with the Singapore Swimming Association.

The project addresses the limitations of current manual methods for evaluating swimming performance, which are prone to human error and bias. By leveraging smart drone technology, the team will develop a mobile aerial-based imaging system capable of capturing high-quality top-down video footage of swimmers. This enables detailed analysis of swimming strokes, movement, and performance metrics such as stroke rate, speed, and number of breaths.

Outcomes from this project are expected to revolutionise swimming performance assessment and training methodologies, with broader implications for physical rehabilitation, sports medicine, and military training.

This project, supported by MOE under its Academic Research Fund (AcRF) Tier 1 grant, and funded through the SMU-SUTD Internal Research Grant Call, represents a key milestone in the Joint Research Collaboration between SMU and SUTD, which began in 2022 – a testament to both universities' dedication to innovation and academic excellence.

Project Name
Research on the Evolution and Transformation of 'Singapore' Architects

Duration of Project
1 year 10 months

Start & End Date
Jan 2025 – Nov 2026

Project Stakeholders
SUTD, Urban Redevelopment Authority (URA)

The URA-funded research project led by Professor Tai Lee Siang, with Dr Daniel Joseph Whittaker as co-PI, traces the evolution of Singapore architecture through voice and digital 3D modeling technology. It captures the spirit of sage architects whose building designs serve as tangible expressions of each generation's values — embodied in occupiable, built form that reflects the design ethos, efforts, and labour of their time.

The first outcome of this research is a public exhibition focussing on Singapore's highest-quality residential spaces, to be showcased in a dedicated niche of the URA exhibition hall as part of SG60 celebrations in December 2025. Furthermore, comprehensive exhibitions analysing different architectural building typologies across Singapore are planned for display at the URA Centre and other venues starting from 2027.

Project Name
How The Lightbulb was Invented: Sparking Creativity With 'Deliberate-learning-from-failure' Interventions

Duration of Project
2 years 6 months

Start & End Date
Oct 2022 – Mar 2025

Project Stakeholders
SUTD, Singapore Polytechnic (SP)

This study was an example of how SUTD works across the University and with collaborators. It was co-led by Engineering Product Development, the Lee Kuan Yew Centre for Innovative Cities as well as the Humanities, Arts and Social Sciences cluster, in partnership with SP. The study explores the relationship between failure tolerance and innovation in educational settings, particularly within a design-focussed curriculum. The project investigates how attitudes toward failure affect students' creativity and problem-solving approaches. It uses a multi-method framework including surveys, classroom observation, educational interventions, reflections, and semi-structured interviews. Overall, this study shows it is possible to strengthen student innovativeness through targeted interventions. Moreover, the findings challenge the idea that failure tolerance is about persistence alone. Instead, it shows that innovation emerges when students learn to try differently, treating failure as a prompt for exploration rather than correction.

These insights have helped shape SUTD's approach to Design·AI education. They have informed reforms in SUTD's signature 3.007 Design Thinking and Innovation first year course, and influenced curricular thinking and experimentations in other design courses.

Two follow-on research projects build on this foundation and reflect SUTD's strategic shift towards Design·AI:

- DesignZ: Future of Innovation Lab (Jan 2025 – Jun 2026) explores how generative AI can amplify creativity by enabling faster iteration and more exploratory problem solving.
- MOE TRF Project (May 2025 – Oct 2027), 'Shaping the Innovators of Tomorrow', investigates how AI can help students manage failure and foster resilience. It focusses on adaptive tools and intelligent feedback systems that support emotionally grounded, iterative learning.

Together, these initiatives extend the core insight of the SUTD Kickstarter Initiative study – true innovation education depends not only on skill, but also on students' willingness to engage reflectively and flexibly with failure and complexity.

Project Name
Scaling up Multispectral Color Filters with Binary Lithography and Reflow (BLR)

Duration of Project
3 years

Start & End Date
Aug 2021 – Aug 2024

Project Stakeholders
SUTD, LiteOn Technology

Currently, producing a large array of optical colour filters requires multiple processing steps to sequentially fabricate one type of filter at a time, leading to increased cost and higher failure rates. Existing commercial solutions are priced at a premium, with no comparable solutions currently available for handheld devices and mobile phones.

To address these challenges, LiteOn Technology funded and collaborated with SUTD to develop a more cost-effective solution. The research team developed a patented process to produce a large number of colour filters using a single lithography step, based on an unconventional technique involving material reflow. This approach enables the low-cost production of filters well beyond standard visible spectrum — extending from ultraviolet to infrared — on a single chip. Potential applications include colour measurement and indoor lighting quality assessment, such as the Color Rendering Index.

Three patents are being filed by LiteOn Technology, which are likely to be adopted in their commercial products. The first academic publication of the results appeared in Nanophotonics (2024).

SUSTAINABILITY BY DESIGN

SMART DESIGN MEETS THE FUTURE

At SUTD, sustainability is not an afterthought — it is built into the very fabric of our design and innovation. By integrating environmental responsibility with cutting-edge technology and AI-driven solutions, we create smarter, greener systems that address the world's most pressing challenges. Every idea, project, and prototype is crafted with purpose — to protect our planet while improving lives for generations to come.

SUSTAINABILITY AT SUTD

Sustainability is at the heart of SUTD's vision to Trailblaze a Better World by Design. Since the launch of the SUTD Sustainability Plan (SSP) in 2021, our efforts have been guided by a clear vision: to create lasting, positive impact for our students, staff, and the wider society.

Aligned with the University's SUTD Leap growth strategy, we are advancing sustainability through a holistic and action-oriented approach across three key domains:

Campus as a Living Lab

Through OASIS (Open Arena for Sustainability Innovation and Solutions), we are transforming our campus into a vibrant testbed for green technologies and experimental solutions — turning ideas into real-world impact.

Research with Purpose

Our researchers tackle global challenges by developing innovative technologies and systems that support sustainable cities, green technologies, materials and resilient communities.

Education for the Future

We are equipping the next generation with the skills and mindset through hands-on, sustainability-focussed educational programmes and interdisciplinary learning that blends design and technical expertise.

Together, these efforts reflect our deep commitment to sustainability as a driver of innovation, education, and societal progress — ensuring that the SUTD design spirit continues to shape a better world for generations to come.

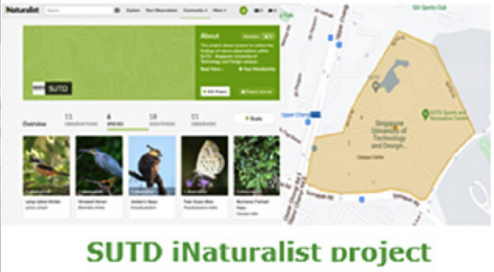
SUTD's Sustainability in Action (Campus OASIS)

SUTD sustainability — a lived experience integrated into our daily lives, curriculum, and community spirit.

In April 2024, the SUTD community launched Trees for a Better World, a collaborative initiative with Mapletree Investments. As part of our continuous efforts to green the campus, 250 trees were planted across the grounds. In addition, SUTD initiated the planting of 8 more trees arranged in the shape of "8", symbolising our address at 8 Somapah Road, with two of them being the native Changi Tree.

This initiative not only enhances our campus environment, but also highlights SUTD's commitment to reducing carbon emissions, enriching biodiversity, and building a greener, more resilient future. More than symbolic, it reflects our vision of designing and growing a better world.

> "In April 2024, the SUTD community launched Trees for a Better World, a collaborative initiative with Mapletree Investments. As part of our continuous efforts to green the campus, 250 trees were planted across the grounds."

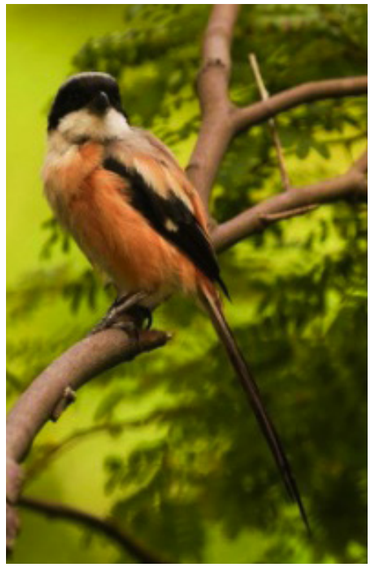


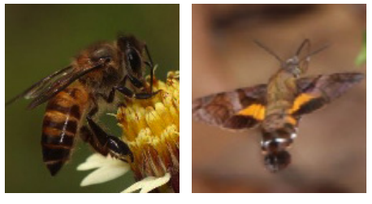
Photos courtesy of bioSEA, taken during the biodiversity survey at SUTD

Campus Biodiversity Survey: A Living Ecosystem in the Heart of SUTD

SUTD is uniquely situated within a campus thoughtfully designed to coexist with natural ecosystems, offering not only biophilic benefits but also serving as a vibrant refuge for urban biodiversity. To deepen our understanding and protection of this rich ecological tapestry, SUTD engaged an external biodiversity expert – supported by SUTD volunteers – to conduct a comprehensive on-campus biodiversity survey.

The survey documented 280 fauna species, spanning birds, insects, spiders, mammals, bats, reptiles, amphibians, and fish. Notably, 14 species are of conservation significance, including nine birds, a smooth-coated otter, a bamboo bat, a butterfly, and two spider species. This included nine species classified as threatened and five as near-threatened.





Significantly, SUTD is home to 71% of the species recorded within a 500-metre radius, underscoring its role as a key biodiversity haven in the neighbourhood.

As part of our long-term commitment to environmental stewardship, future surveys are planned to monitor shifts in species diversity — especially in response to our ongoing reforestation efforts through initiatives like Trees for a Better World. Through these efforts, we continue to build a campus where innovation thrives alongside nature.

SUSTAINABILITY AT SUTD

Students-led activities

i) Da&Bao Project

In early 2024, SUTD launched Da&Bao — a student-led initiative designed to make sustainable choices more accessible and impactful. The project encourages the use of reusable takeaway containers, allowing students to borrow, return, and repeat, all while reducing reliance on single-use plastics. More than just a convenience, Da&Bao fosters a culture of mindful consumption and collective responsibility. With every returned container, our students take tangible action towards a greener, low-waste campus.

ii) Indoor Plants Workshop: Bringing Nature Indoors

Organised by the Greenprint Student Club in collaboration with the Office of Campus Infrastructure and Facilities (OCIF), the Indoor Plants Workshop invited students and staff to explore the benefits of greenery in indoor spaces. Through this hands-on session, participants learned how indoor plants contribute to wellbeing through biophilic effects — enhancing air quality, reducing stress, and fostering a deeper connection with nature. The workshop not only encouraged greener living but also promoted sustainable habits that can be carried into everyday life, both on and off campus.

iii) Upcycled Ang Baos to Lantern for Mid-Autumn

In a vibrant celebration of culture and sustainability, Greenprint Student Club and the Chinese Cultural Club teamed up for an upcycling project that gave used ang baos (red packets) a meaningful second life.

Collected from the SUTD community after Chinese New Year, these red packets were repurposed into 40 to 50 handcrafted lanterns, which were proudly displayed in the SUTD Library during the Mid-Autumn Festival. This initiative beautifully combined creativity and tradition — honouring the cultural symbolism of lanterns while reinforcing the importance of recycling and mindful resource use within our community.

SUTD's Sustainability in Research

We believe that the SUTD design spirit should transcend the classroom and campus to contribute meaningfully to society, the nation, and global efforts towards sustainable development.

For the year ended 31 December 2024, SUTD recorded a total of 501 instances of alignment with the United Nations Sustainable Development Goals (UNSDGs) through its published scientific documents. The top three aligned goals were:

- **Goal 11: Sustainable Cities and Communities (38%)**
- **Goal 3: Good Health and Well-being (28%)**
- **Goal 9: Industry, Innovation and Infrastructure (10%)**

These publications collectively received 1,941 citations, underscoring the influence and relevance of SUTD's research in shaping a more sustainable future.*

Apart from research paper publication, below are some highlights of sustainability research done at SUTD:

Sustainability by Net Future Zero Lab (NFZL)

1. ***Renovation-Avoided Carbon Assessment (RACA) Study***

Industry partner: Data donated by LHN Group

This project investigates the environmental benefits of building renovation as a strategy to reduce embodied carbon emissions in the built environment. Focussing on a real-world case study in Singapore, the research collaborates with the LHN group to assess the life cycle carbon impact of converting a 1978 office building into a co-living residential facility. The analysis is limited to the product stage (A1–A3) of the building life cycle, which encompasses raw material extraction, transportation, and manufacturing.

To support this study, the research team at SUTD's NZFL, under the SUTD Sustainability Centre, developed two highly detailed Building Information Models (BIM): one capturing the building's pre-renovation state and another representing its post-renovation design. These models serve as the foundation for material quantity take-offs, enabling a rigorous and consistent comparison across both scenarios. The life cycle assessment (LCA) is conducted on both BIM models using the One Click LCA software.

The primary aim is to quantify the 'renovation-avoided' embodied carbon, that is, the carbon savings achieved by retaining and reusing materials instead of demolishing and rebuilding. Initial findings from the pre-renovation model indicate that structural and envelope systems, particularly concrete and steel, are significant contributors to embodied carbon. The post-renovation LCA, now in progress, will complete the comparative dataset.

Once both assessments are finalised, the study will calculate the net carbon savings attributable to the renovation approach. These insights will clarify the environmental trade-offs between building retention and demolition-replacement strategies, providing actionable data for architects, engineers, and policymakers. This research supports the wider adoption of adaptive reuse as a viable and impactful pathway towards achieving national and global carbon reduction goals and a net-zero built environment.

This project has been accepted for presentation at the Smart and Sustainable Built Environment (SASBE) conference 2025.

"We believe that the SUTD design spirit should transcend the classroom and campus to contribute meaningfully to society, the nation, and global efforts towards sustainable development."

*Source: InCites dataset (updated as of 29 May 2025, based on Web of Science content indexed through 30 April 2025.

SUSTAINABILITY AT SUTD

“SSoBA is currently in the second phase of the study, which focusses on the interaction between artificial intelligence and the digital twin interface. This phase explores the integration of large language models and long short-term memory networks to enhance user engagement and enable predictive analysis.”

2. *Sustainable Social Building Assistant (SSoBA) Study*

The SSoBA is a digital twin interface developed by a multidisciplinary team at the NZFL. It addresses the limitations of commercial building management systems, which often do not provide actionable information to everyday users. As a result, these systems may miss opportunities to promote energy savings by influencing changes in occupant behaviour. The SSoBA sensor kit was designed and fabricated for this study to monitor key aspects of indoor environmental quality. It includes nine sensors that measure formaldehyde (HCHO), indoor lighting in lux, sound levels in decibels, carbon dioxide concentration, relative humidity in percentage, air temperature in degrees Celsius, total volatile organic compounds, and particulate matter including both PM2.5 and PM10.

Parcel D on the SUTD campus was the testbed for the user study. The study commenced on 30 August 2024 with 12 participants. A mid-survey was conducted in March 2025 to collect participants’ initial impressions. Preliminary results from the first six weeks of the user study (30 August - 14 October 2024) will be presented at the Computer-Aided Architectural Design (CAAD) Futures 2025 conference in Hong Kong.

SSoBA is currently in the second phase of the study, which focusses on the interaction between artificial intelligence (AI) and the digital twin interface. This phase explores the integration of large language models and long short-term memory networks to enhance user engagement and enable predictive analysis.

3. *Computational Modelling for Optimisation of Planning and Urban Design Parameters*

This study is a three-year strategic collaboration between SUTD and the Urban Redevelopment Authority (URA), aimed at enhancing the processes of simulating planning scenarios and optimising development control and urban design parameters. Structured around three main work packages — computational modelling for urban design, optimisation for urban design, and design space exploration — the project seeks to support more data-informed and efficient urban planning practices. With all deliverables completed and handed over, the study is currently in its final phase and is scheduled for formal completion in July 2025.

Throughout the project, several key areas have been examined. These include the development of new methods for modelling pedestrian networks and the realistic subdivision of greenfield sites, which aim to better reflect site-specific conditions and urban connectivity. The team also explored urban heat island mitigation strategies specific to Singapore’s context, using a design exploration approach to evaluate potential planning interventions. In addition, the study examined the use of surrogate models to approximate the energy demand of residential buildings, enabling faster optimisation processes by reducing reliance on time-consuming simulations. A significant outcome of this collaboration is the development of a web-based prototype designed to support URA’s site simulation workflows. Built as a semi-automated, guided plugin for URA’s in-house planning platform, ePlanner, the prototype allows planners to explore design options and assess outcomes more efficiently.

Artificial Architecture Lab

Neural Monobloc Black

Neural Monobloc Black is a reinterpretation of the injection-molded plastic chairs (known as ‘monobloc’) found in almost every coffee shop (or coffee house) and hawker centres in Singapore, in terms of its form and function. In fact, these monobloc chairs play a much-unspoken social role in facilitating the open-ended nature of Singapore’s collective seating and dining at these places. Strangely enough, it is their very genericity that accentuates the diversity of the inter-cultural food served and inter-racial dining experienced.

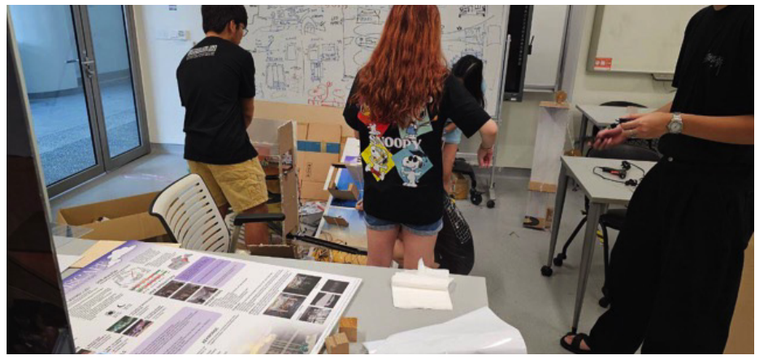
The monobloc chair is the world’s most widely/cheaply/quickly produced and disposed chair. It is also the most common chair imagery on the internet, thus automatically finding its way into any datasets used to train today’s most powerful foundation AI models such as ChatGPT and Stable Diffusion. The project Neural Monobloc Black (2024) takes part of its name from this ubiquitous white stackable plastic monobloc chair. However, it is not white, but black; not light, but heavy; not planar, but volumetric; not generic, but unique; not made with unsustainable polypropylene, but with sustainable upcycled teak; not machine-optimised for single user, but AI-hallucinated for ambiguous number of users; and not uncritical in consumption, but itself a critical design project. It is therefore fundamentally also a critique on the form, function, process, and materiality of all modern designs.

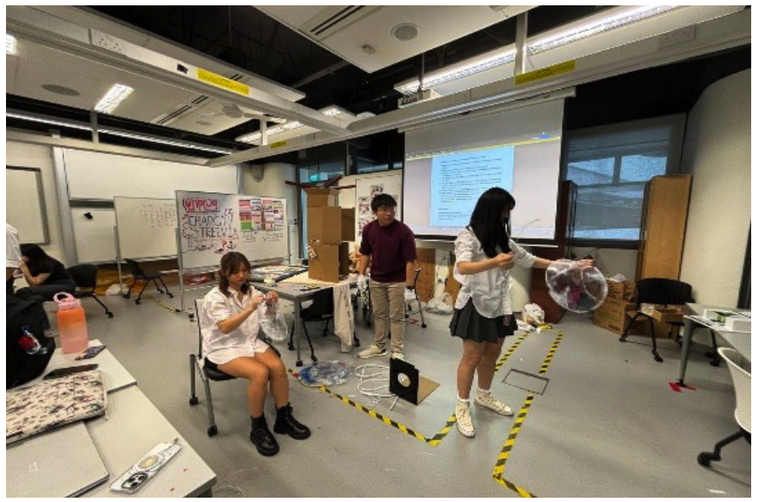
These six chairs are generated directly in 3D with an in-house fine-tuned text-to-3D AI model, fabricated in wood, and charred black. Their AI-hallucinated multi-perspectival (even hypercubist) seating affordances collectively influence circulation, views, and gathering within a space, making it an enhanced placemaking artefact. In effect, bringing to mind the multiplicity and diversity of dining experiences at the coffee shops and hawker centres in Singapore.

The neural monobloc black chairs are placed along the periphery of the Singapore Pavilion at the 2025 Venice Architecture Biennale, serving as objects for respite, reflection, and re-imagination; of the thousand worlds in one Singapore.

“The monobloc chair is the world’s most widely/cheaply/quickly produced and disposed chair. It is also the most common chair imagery on the internet, thus automatically finding its way into any datasets used to train today’s most powerful foundation AI models such as ChatGPT and Stable Diffusion.”

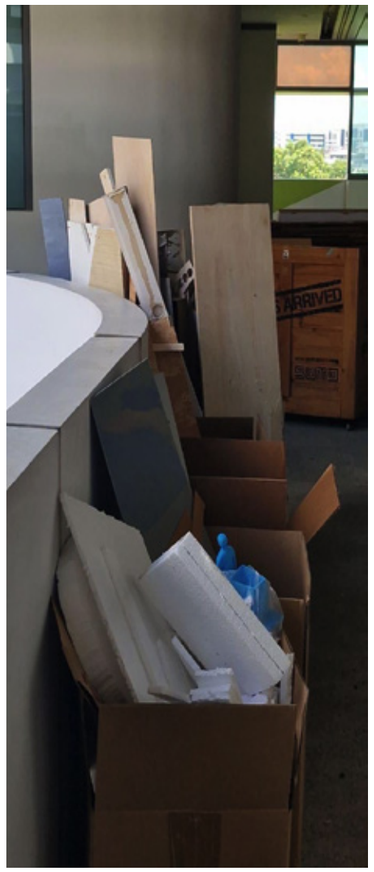
SUSTAINABILITY AT SUTD





SUTD's Sustainability in Education

At SUTD, sustainability education goes beyond textbooks. We are committed to delivering a comprehensive learning journey that combines formal coursework with hands-on, real-world experiences. Across all degree programmes, students are empowered to become technically-grounded innovators who can design meaningful solutions to today's sustainability challenges.



Design, Thinking and Innovation (DTI) Prototypes Dismantling

This initiative encourages students to consider sustainability across the full life cycle of their projects — from design and material selection to engineering and end-of-life processes. In this hands-on session, students dismantled their DTI prototypes, sorted reusable components, and redistributed materials to the SUTD community. The activity promotes resourcefulness, environmental awareness, and a strong sense of design responsibility.

SUTD Sustainability Trip – Experiential Learning Beyond the Classroom

Our overseas Sustainability Learning Trips (to Kyoto) provide students with immersive exposure to Japanese sustainability practices — from waste sorting systems to traditional ecological knowledge.

These insights inspire students to reimagine how such principles can be adapted within SUTD's innovation ecosystem and the Singapore context.

Advancing Sustainability Through Strategic Engagement

As part of ongoing efforts to promote a culture of sustainability, the SUTD Sustainability and Advancement teams jointly organised two key networking events aimed at deepening external engagement and garnering financial support for sustainability initiatives:

- **24 June 2024 at Fullerton Hotel** – Launched SUTD's sustainability networking dinner to align stakeholders with the university's sustainability roadmap.
- **20 March 2025 at Tanglin Gin Jungle** – Sponsored by Wee Hur Construction Pte Ltd, focussed on building partnerships and driving conversations around sustainable innovation and climate action.

These engagements provided a platform to communicate our vision of Sustainability by Design — where sustainability is not an afterthought, but embedded into design, technology, and daily living. Discussions centred on integrating climate solutions covering AI and Technology into education, research, and industry collaboration.

The events contributed to growing momentum for the upcoming Sustainability Centre, which will serve as a hub for interdisciplinary innovation and practical, human-centric solutions. These efforts align with SUTD's broader commitment to addressing sustainability challenges at the national and regional level.

> **“These engagements provided a platform to communicate our vision of Sustainability by Design — where sustainability is not an afterthought, but embedded into design, technology, and daily living.”**

GIVING TOWARDS A BETTER WORLD BY DESIGN

SUTD Advancement Impact Update

SUTD Advancement would like to thank all donors for the years of unwavering support.

Professor Phoon Kok Kwang, President of SUTD, addressing donors in the audience

Highlights

Trees for a Better World: Plant a Tree with Mapletree @ SUTD

On 3 April 2024, 250 trees were planted across SUTD in a joint effort by SUTD staff, Mapletree staff, and volunteers. This collaboration was timely, aligning with the University's plan to plant trees on campus as part of its sustainability directive, and with Mapletree's goal to plant 100,000 trees by 2030 through its Plant a Tree with Mapletree initiative.

A total of 250 saplings were successfully planted, supported by Mapletree's generous $50,000 donation. Mr Tan Kiat How, Senior Minister of State for the then Ministry of Communications and Information and the Ministry of National Development, and Ms Jessica Tan, Deputy Speaker of the Parliament of Singapore, were present at the tree-planting event.

SUTD's plan for a greener and cooler campus comes with two main benefits. Thermal comfort will increase because of the shade provided by the planted trees and through carbon sequestration which reduces greenhouse gas from the atmosphere, making it more pleasant to spend time outdoors. In addition, the trees will boost biodiversity by providing habitats for insects and bird varieties like the buffy fish owl and common kingfisher. Researchers will conduct two multi-year scientific inquiries – the first is to measure thermal relief via tree canopy, and the other is to determine an initial measure of species variety on campus, to be monitored in the future.

SUTD staff and students along with Mapletree staff at the Trees for a Better World: Plant a Tree with Mapletree @ SUTD collaborative event to plant 250 trees

Moving forward, SUTD will continue to measure thermal comfort and biodiversity to ensure that sustainability goals are met.

New Year Donor Appreciation Event

On 5 February 2025, donors and students came together for the New Year Donor Appreciation. Before the ceremony began, donors and student beneficiaries had the opportunity to reconnect and share updates from the past year.

The Chamber Ensemble opened the ceremony with two delightful string pieces, making way for Professor Phoon Kok Kwang's first address to the donors as President of SUTD. Professor Phoon spoke about SUTD's aim to be the first Design·AI university globally and the progress made by 42 Singapore's first batch of students. He also candidly shared notable student achievements, asking donors to keep their eyes on what SUTD students can achieve.

For donors curious about the impact and potential of SUTD students, a compelling donor impact video provided an inspiring glimpse into their achievements during the event. Two students and their projects were featured. The first was Smoodee, a nutrition startup borne out of a desire to reduce food waste and nutritional deficits in the population. The freeze-dried fruit powder that can turn into an instant smoothie has made a splash with the local community. The second is the Ninjector, a self-injecting device that relieves the burden of caregivers, making it very apt for palliative care.

Both students, Tan Boon Kai and Tan Zi Hui respectively, shared that their donors' support is a key factor to their success.

Screenshots of the donor impact video featuring Tan Boon Kai and Tan Zi Hui, beneficiaries of donors' support

GIVING TOWARDS A BETTER WORLD BY DESIGN

The tokens of appreciation that were presented during the ceremony were crafted by students at the SUTD Fabrication Lab. They can be switched on to become a light, symbolising how donor support is a beacon of light for students finding their way. The Celtic knot featured on the front of each token is a homage to the Year of the Snake and the never-ending cycle of giving that the donors perpetuate when they give to someone, who will pay it forward later in life.

Token of appreciation handcrafted by SUTD students at the FabLab

The ceremony concluded with a performance by the Chinese Orchestra, after which, donors and students mingled for a second time over a buffet dinner.

Antalpha Technologies, AT Capital Foundation, Keppel, Kuok Group Singapore, and UOL Group support SUTD's sustainability initiatives

Nine donors have generously contributed to the SUTD Sustainability Fund in the last financial year to support the establishment of the SUTD Sustainability Centre, which aims to promote Sustainability by Design through thought leadership, policy innovation, talent development, and sustainability research. The Centre will serve as a catalyst for sustainability innovation and carbon reduction across four key sectors:

Aviation

Healthcare

Cities

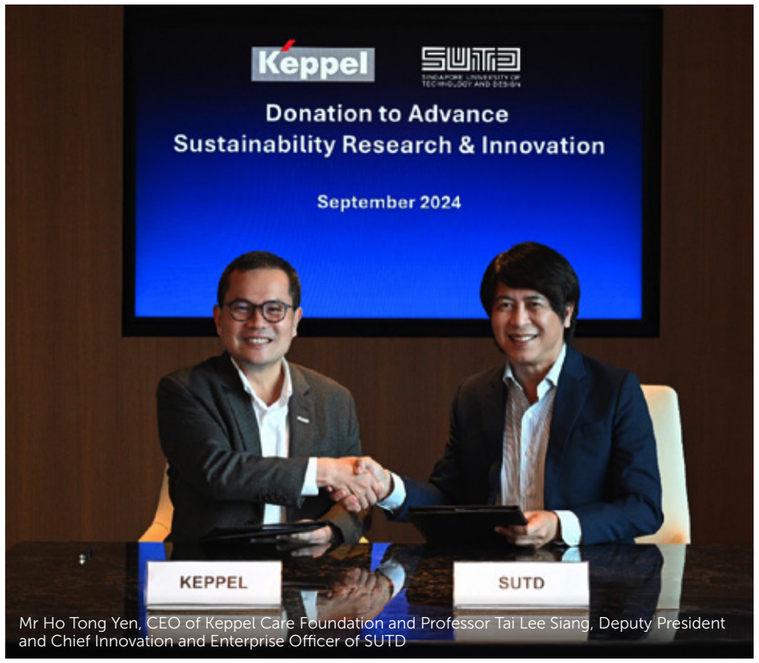
Future Communications

> **"Sustainability isn't just a goal — it's a responsibility we owe to future generations. At Kuok Group Singapore, we acknowledge innovation, education, and collaboration as essential pillars of progress and we are proud to support SUTD's Sustainability Centre, whose work in design, research and talent development will help share a more thoughtful and enduring future."**
>
> **Mr Kuok Khoon Ean, Chairman, Kuok Group Singapore**

As a hub for thought leadership, the Centre will host conferences, education programmes, and community engagements that foster critical conversations and collective learning. The Centre aims to deliver valuable, unbiased, evidence-based insights that can support government and businesses in initiating and facilitating the review of policies, regulations, and procedures. The Centre will also support innovative sustainability projects, with a focus on practical implementation.

SUTD Sustainability Scholarships are available starting in Academic Year 2025 to nurture the next generation of Design·AI x Sustainability champions. These empowered champions will lead transformative projects to bring about positive, sustainable change in SUTD and the community.

> **"The AT Capital - SUTD Sustainability Scholarship is established to promote the lives of students from low-income families who are passionate about environmental sustainability in real estate. The Scholarship provides the opportunity to work with Experion Developers, a multi-award-winning world class real estate developer and member of the AT Capital group in Delhi, India to put student training and new skills to the test in a practical business environment."**
>
> **Mr Arvind Tiku, Founder and Group Chairman, AT Capital**



Mr Ho Tong Yen, CEO of Keppel Care Foundation and Professor Tai Lee Siang, Deputy President and Chief Innovation and Enterprise Officer of SUTD

Advancing Sustainable Urban Research in Singapore and Tianjin

From 2024 to 2026, Keppel's generous donation to the Lee Kuan Yew Centre for Innovative Cities (LKYCIC) at SUTD will enhance local research capabilities in sustainable and innovative urban development. It will also strengthen ongoing work at the SUTD Eco-City Research and Innovation Centre (SERIC), the University's overseas research centre located in the Sino-Singapore Tianjin Eco-City. In addition to research on enabling a design-innovation ecosystem for sustainable cities and communities, this gift will support educational initiatives at SERIC.

James Dyson Foundation and Mapletree Investments support third run of RoboRoarZ Singapore

The annual RoboRoarZ competition was hosted on campus for the third time on 23 and 24 January 2025, welcoming a record-breaking number of participants from primary, secondary, and tertiary institutions in Singapore. With over 450 students from nearly 40 educational institutions in attendance, the competition was a huge success and highlights the growing significance of robotics education in Singapore. It was supported by the James Dyson Foundation for the third consecutive year and by Mapletree Investments for the first time.

Participants at the RoboRoarZ competition

Professor Mohan Elara Rajesh, Organising Chair of RoboRoarZ, explained that RoboRoarZ "gives (students) the opportunity to not only learn coding skills, but to also put what they have learnt into practice in a fun and friendly competition." The theme of this year's competition was thus centred on increasing productivity in food delivery. Students were sorted into teams according to age group, and each team had to design a robotic solution involving computer vision and artificial intelligence to complete a food delivery task in the shortest time.

Chairman of Mapletree Investments, Mr Edmund Cheng, was present at the competition to hand out prizes to the winning teams. He said: "Mapletree believes in nurturing the young, especially in the areas of STEM. As such, we are more than happy to support RoboRoarZ in its endeavour towards establishing a vibrant local and international community that unleashes the power of reconfigurable robots in solving real-world challenges."

Former Mayor of South East District, Mr Mohd Fahmi Aliman, who was the Guest of Honour at the opening ceremony, said: "RoboRoarZ shows how the university empowers future thinkers, makers and leaders", emphasising that RoboRoarZ's focus on developing the youth "aligns with one of South East Community Development Council's (South East CDC) aims to empower students with a spirit of lifelong learning and an adaptability mindset, equipping them with the critical skills needed to thrive in an ever-evolving job market in the near future."

CORPORATE GOVERNANCE

SUTD is committed to a high standard of corporate governance and has put in place the appropriate governance structures which are critical to the effective performance and operation of the University.

Governance Evaluation Checklist

The University's governance evaluation checklist can be viewed at the charity portal website.

Board of Trustees

The SUTD Board of Trustees comprises 13 trustees (as at 31 March 2025) appointed by the Minister for Education. The Board of Trustees is responsible for ensuring that the University acts in accordance with its objects and to ensure that the funds and assets of the University are properly accounted for and safeguarded.

The objects of the University are to:

a. Establish, operate, maintain and promote the University as a going concern;
b. Promote and undertake the advancement of education by providing educational facilities and course of study or instruction; and
c. Advance and disseminate knowledge and to promote and engage in research and scholarship.

The trustees are not paid any remuneration for services rendered by them as trustees of the University. The Board of Trustees held four (4) meetings during the financial year.

Name	Designation	Date of Appointment	Board Meeting Attendance (Percentage)
Mr Lee Tzu Yang Chairman *Public Service Commission*	Chairman	1 April 2016	100
***Dr Fidah Alsagoff** Vice Chairman *Healthcare and Life Sciences (Global Partnerships)* *Temasek International Pte Ltd*	Member	11 August 2012	100
Mr Ramlee Bin Buang Chairman *1FSS Pte Ltd*	Member	11 August 2019	100
Mr Robert Chew Director *iGlobe Platinum Fund II and iGlobe Advisors*	Member	11 August 2018	100
Ms Deborah Lee Siew Yin Director *CapitaLand Ascott Trust*	Member	1 April 2022	75
Mr Augustin Lee Second Permanent Secretary (Education) *Ministry of Education* Second Permanent Secretary (Smart Nation) *Prime Minister's Office*	Member	1 July 2024	75
Ms Eleanor Lee Partner *Assurance* *Ernst & Young Singapore*	Member	11 August 2024	100
Mr Lim Kang Song Chairman *Proxtera Pte Ltd*	Member	11 August 2018	75
Ms May Loh Bee Bee Director *Lucidity Advisors Pte Ltd*	Member	11 August 2020	100
Mr Quek Gim Pew Chairman *National Supercomputing Centre Steering Committee*	Member	11 August 2018	75
Ms Cecilia Tan Ing Hwee Vice President, Global Government Relations and Public Policy *P&G Asia Pacific, Middle East & Africa*	Member	11 August 2020	75
Ms Tan Min Lan Group Managing Director, Head Chief Investment Office APAC *UBS Global Wealth Management*	Member	11 August 2018	75
Mr Tan Peng Yam Chief Defence Scientist *Ministry of Defence*	Member	11 August 2021	50

* *As at 31 March 2025, there is one trustee who has served on the Board for more than 10 consecutive years. SUTD has taken steps for the renewal of the Board members. However, it is necessary to extend the term of the trustee beyond 10 years for continuity in view of his leadership over the implementation of SUTD's investment strategy.*

Board of Trustees Subcommittees (as at 31 March 2025)

Academic, Research, Innovation and Enterprise Committee	
Mr Quek Gim Pew	Chairman
Mr Lim Kang Song	Member
Advancement Committee	
Mr Robert Chew	Chairman
Ms Tan Min Lan	Member
Mr Poh Kay Leong#	Member
Audit and Risk Committee	
Mr Ramlee Bin Buang	Chairman
Ms May Loh Bee Bee	Member
Ms Jenny Tan#	Member
Executive Committee	
Mr Lee Tzu Yang	Chairman
Mr Augustin Lee	Member
Dr Fidah Alsagoff	Member
Mr Robert Chew	Member
Mr Quek Gim Pew	Member

Finance Committee	
Ms Deborah Lee Siew Yin	Chairman
Mr Tan Peng Yam	Member
Ms Eleanor Lee	Member
Ms Low Sin Leng#	Member
Investment Committee	
Dr Fidah Alsagoff	Chairman
Ms Tan Min Lan	Member
Ms May Loh Bee Bee	Member
Mr Bill Chua#	Member
Promotion and Development Committee	
Ms Cecilia Tan Ing Hwee	Chairman
Mr Lim Kang Song	Member

\# Non Board of Trustee member

BOARD COMMITTEES

The Board has established the following board subcommittees to assist the Board to fulfil its fiduciary duties and to oversee key issues of pertinence to the strategic development of the University:

- Executive Committee ensures effective Board of Trustees and Board of Trustees Committees as well as to provide oversight and policy guidance on human resource, information technology and enterprise risk management matters.
- Academic, Research, Innovation and Enterprise Committee provides oversight and policy guidance for the academic concerns of the University.
- Advancement Committee oversees fundraising as well as stakeholder and Alumni relations.
- Audit and Risk Committee ensures an effective accountability framework for examining and reviewing all systems and methods of control.
- Finance Committee provides oversight and policy guidance on the financial affairs of the University.
- Investment Committee provides oversight and policy guidance on the management of investments to the University.
- Promotion and Development Committee oversees marketing and communications plans of the University.

KEY MANAGEMENT

The day-to-day operations of the University are led by the Senior Management team, headed by President, Professor Phoon Kok Kwang (since 1 August 2024). The President is appointed by the Board and is the University's Chief Executive Officer. The members of the Senior Management of the University (as at 31 March 2025) are:

Prof Phoon Kok Kwang	President
Prof Tai Lee Siang	Deputy President/Chief Innovation & Enterprise Officer and Director, Design & Artificial Intelligence (DAI) Programme
Prof Lim Seh Chun	Provost (Acting)
Ms Giselia Giam	Senior Vice President, Administration and Chief Financial Officer
Prof Chong Tow Chong	University Professor, Director (Temasek Laboratories)
Prof Cheong Koon Hean	Chairman, Lee Kuan Yew Centre for Innovative Cities
Prof Ashraf Kassim	Associate Provost, Education
Prof Chua Chee Kai	Associate Provost, Research
Prof Ricky Ang	Associate Provost, International Relations
Prof Khoo Peng Beng	Head of Pillar, Architecture and Sustainable Design
Prof Low Hong Yee	Head of Pillar, Engineering Product Development
Prof Rakesh Nagi	Head of Pillar, Engineering Systems and Design
Prof Tony Quek	Head of Pillar, Information Systems Technology and Design
Prof Yow Wei Quin	Head, Humanities, Arts and Social Sciences
Assoc Prof Dario Poletti	Head, Science, Mathematics & Technology
Prof Erwin Viray	Chief Sustainability Officer
Ms June Cho	Chief Human Resources Officer
Ms Neo Chin	Chief Investment Officer
Mr Jonathan Kua	Chief of Staff (Student Experience & Transformation)
Ms Tammy Tan	Chief Communications Officer
Mr Poon King Wang	Chief Strategy and Design AI Officer
Mr Dennis Ling	Senior Director (Innovation and Enterprise)

There are no paid staff who are close members of the family of the Chief Executive Officer or a member of the Board of Trustees who receives more than $50,000 during the financial year.

Policy on Managing Conflicts of Interest

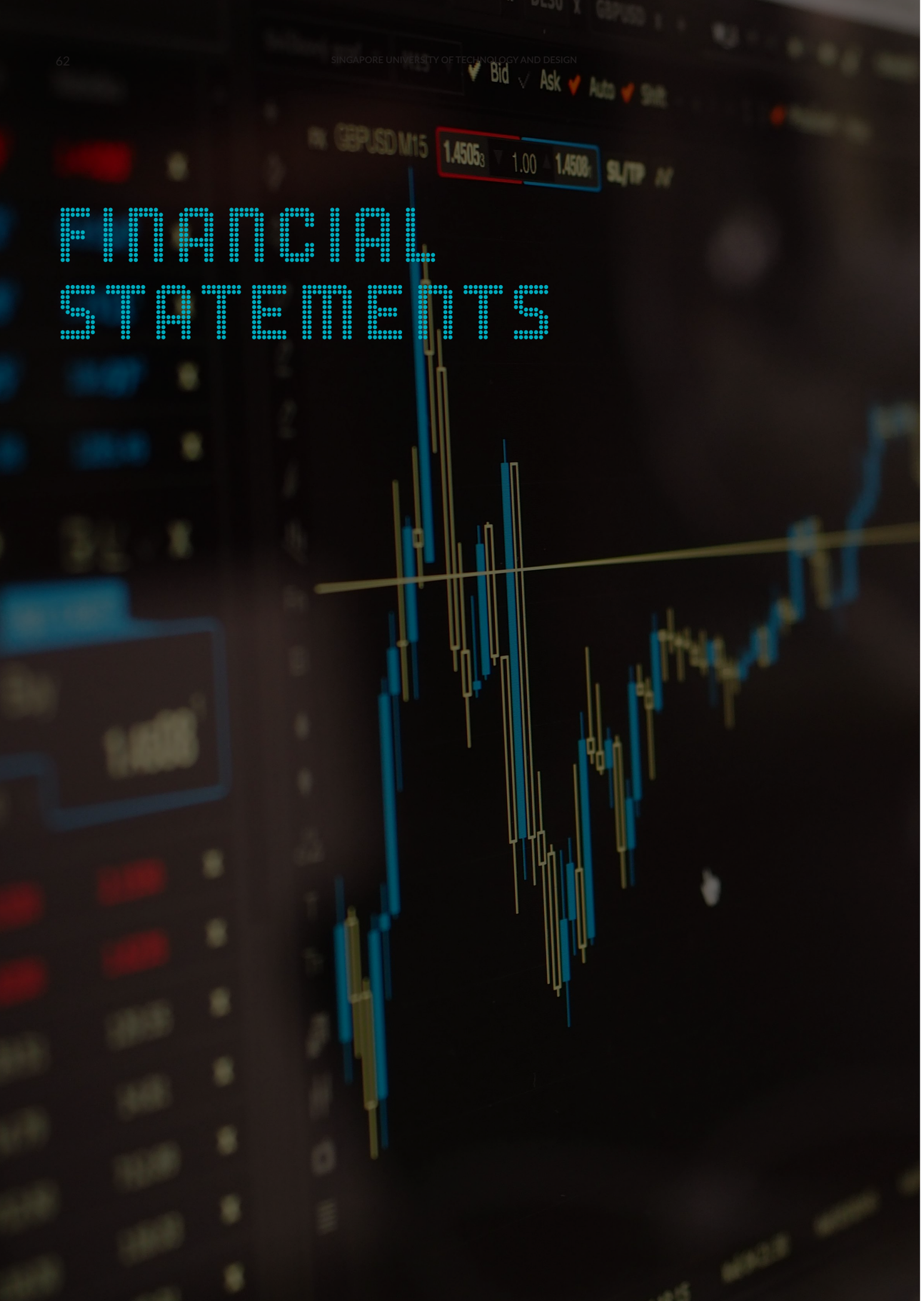
SUTD employees and members of the SUTD Board of Trustees and its subcommittees are required to act in the best interest of the University at all times. They have the obligation to avoid ethical, legal, financial or other conflicts of interest to ensure that their activities do not conflict with their obligations to the University or its welfare. Clear policies and procedures have been established with measures to be taken to declare, prevent and address conflict of interest. Procedures are put in place for SUTD employees and members of the Board of Trustees and its subcommittees to disclose to SUTD the details of any situation where they may find themselves in a position of potential or actual conflict.

Policy on Whistle-blowing

A culture of good governance, integrity, responsibility and accountability is important to SUTD. The SUTD Whistleblowing Policy provides a formalised, secure and confidential avenue for both employees and external parties to raise concerns about actual or suspected improprieties on the part of Management or fellow employees and in so doing deter wrongdoing and promote standards of ethical behaviour and integrity in the work environment and in our dealings with external parties. The policy can be found on SUTD's website.

Reserve Policy

In general, the use of reserves is subject to the approval of the Board of Trustees except for funds which are governed by terms and conditions. Any need to draw down from funds which require the Trustees' approval should be justified in the plan for the new financial year. Where the need to draw down is due to unforeseen circumstances beyond Management's ability to cope by expenses reduction or use of other available funds, proper justification to the Trustees must be provided and approval obtained.



TRUSTEES' STATEMENT

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore University of Technology and Design (the "University") for the financial year ended 31 March 2025.

In the opinion of the Trustees:

(a) the accompanying financial statements of the University as set out on pages 67 to 97 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") so as to give a true and fair view of the financial position of the University as at 31 March 2025, and the financial performance, changes in funds and reserves and cash flows of the University for the financial year then ended;

(b) the University has complied with the requirements of Regulation 15 of the Charities (Institutions of Public Character) Regulations;

(c) the use of donation monies are in accordance with the objectives of the University as required under Regulation 11 of the Charities (Institutions of Public Character) Regulations;

(d) the accounting and other records required by the Charities Act and Regulations to be kept by the University have been properly kept in accordance with the provisions of the Charities Act and Regulations; and

(e) at the date of this statement, there are reasonable grounds to believe that the University will be able to pay its debts when they fall due.

TRUSTEES

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

Mr Lee Tzu Yang	(Chairman)
Dr Syed Fidah Bin Ismail Alsagoff	
Mr Ramlee Bin Buang	
Mr Robert Chew	
Ms Deborah Lee	
Mr Augustin Lee	
Mr Lim Kang Song	
Ms Eleanor Lee	
Mr Quek Gim Pew	
Ms Tan Min Lan	
Ms May Loh	
Ms Cecilia Tan	
Mr Tan Peng Yam	

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE BENEFITS BY MEANS OF ACQUISITION OF 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 to acquire benefits by means of the acquisition of shares or debentures in the University or any other body corporate.

TRUSTEES' INTERESTS IN SHARES AND DEBENTURES

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

The Trustees of the University holding office at the end of the financial year had no interests in the share capital and debentures of the University's related corporations as recorded in the register of directors' shareholdings kept by the University's related corporations under Section 164 of the Companies Act 1967.

TRUSTEES' STATEMENT

AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD OF TRUSTEES

Mr Lee Tzu Yang
Chairman
Trustee

Mr Ramlee Bin Buang
Trustee

31 July 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Singapore University of Technology and Design

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Singapore University of Technology and Design (the "University"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 67 to 97.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the University as at 31 March 2025 and of the financial performance, changes in funds and reserves and cash flows of the University 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the University 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Trustees' Statement set out on pages 63 to 64, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of Management and 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 FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the University'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 University or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Singapore University of Technology and Design

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.

(e) 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.

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 control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the University 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 has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations; and

(b) The University has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

31 July 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2025

	Note	General fund		Non-endowment fund		Endowment fund		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income									
Tuition and other fees	3a	**47,065**	40,792	**–**	–	**–**	–	**47,065**	40,792
Less: Scholarship expenses	3a	**(9,525)**	(8,864)	**(380)**	(505)	**(10,352)**	(10,717)	**(20,257)**	(20,086)
Tuition and other fees, net		**37,540**	31,928	**(380)**	(505)	**(10,352)**	(10,717)	**26,808**	20,706
Donations and sponsorships		**–**	–	**2,801**	5,282	**–**	–	**2,801**	5,282
Other income	3b	**16,786**	12,594	**7**	2	**74**	80	**16,867**	12,676
Total income		**54,326**	44,522	**2,428**	4,779	**(10,278)**	(10,637)	**46,476**	38,664
Expenses									
Employee compensation	4	**(118,837)**	(108,089)	**(198)**	(436)	**(3,236)**	(3,748)	**(122,271)**	(112,273)
Programme-related expenses		**(6,699)**	(2,390)	**–**	–	**–**	–	**(6,699)**	(2,390)
Research-related expenses		**(13,388)**	(11,995)	**–**	–	**–**	–	**(13,388)**	(11,995)
Depreciation	13, 14	**(32,211)**	(32,429)	**(57)**	(50)	**(3)**	(3)	**(32,271)**	(32,482)
Amortisation	15	**(1,912)**	(1,680)	**(5)**	(4)	**(1)**	(1)	**(1,918)**	(1,685)
Interest expense		**(5,854)**	(6,178)	**–**	–	**–**	–	**(5,854)**	(6,178)
Other operating expenses	5	**(52,612)**	(47,271)	**(2,287)**	(1,866)	**(4,955)**	(5,392)	**(59,854)**	(54,529)
Total expenses		**(231,513)**	(210,032)	**(2,547)**	(2,356)	**(8,195)**	(9,144)	**(242,255)**	(221,532)
(Deficit)/Surplus before investment income and government grants		**(177,187)**	(165,510)	**(119)**	2,423	**(18,473)**	(19,781)	**(195,779)**	(182,868)
Net investment income	6	**10,202**	10,033	**457**	469	**125,711**	102,301	**136,370**	112,803
(Deficit)/Surplus before government grants		**(166,985)**	(155,477)	**338**	2,892	**107,238**	82,520	**(59,409)**	(70,065)
Government and other grants	7	**181,146**	188,212	**–**	–	**–**	–	**181,146**	188,212
Net surplus and total comprehensive income		**14,161**	32,735	**338**	2,892	**107,238**	82,520	**121,737**	118,147

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

STATEMENT OF FINANCIAL POSITION

31 March 2025

	Note	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**415,965**	411,400
Grants and other receivables	10	**99,489**	85,716
Financial assets at fair value through profit or loss	11	**1,528,868**	1,388,880
Other current assets	12	**5,077**	3,916
Total current assets		**2,049,399**	1,889,912
Non-current assets			
Grants and other receivables	10	**251,418**	272,605
Property, plant, and equipment	13	**558,302**	571,916
Right-of-use assets	14	**558**	853
Intangible assets	15	**4,959**	5,058
Total non-current assets		**815,237**	850,432
Total assets		**2,864,636**	2,740,344
LIABILITIES			
Current liabilities			
Grants received in advance	16	**87,323**	77,245
Contract liabilities	17	**8,318**	6,800
Other payables	18	**32,328**	30,323
Lease liabilities	19	**321**	307
Borrowings	20	**18,466**	18,466
Total current liabilities		**146,756**	133,141
Non-current liabilities			
Borrowings	20	**270,560**	286,388
Deferred capital grants	21	**561,807**	575,588
Lease liabilities	19	**285**	607
Grants received in advance	16	**53,868**	49,114
Total non-current liabilities		**886,520**	911,697
Total liabilities		**1,033,276**	1,044,838
NET ASSETS		**1,831,360**	1,695,506
FUNDS AND RESERVES			
Endowment fund	23	**1,069,052**	1,054,935
Accumulated surplus:			
– General fund		**282,059**	267,898
– Non-endowment fund	22	**15,716**	15,378
– Endowment fund	23	**464,533**	357,295
		1,831,360	1,695,506
Funds' net assets managed on behalf of Ministry of Education ("MOE")	24	**14,164**	13,126

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

STATEMENT OF CHANGES IN FUNDS AND RESERVES

Year ended 31 March 2025

	Note	Endowment fund $'000	Accumulated surplus: General fund $'000	Accumulated surplus: Non-endowment fund $'000	Accumulated surplus: Endowment fund $'000	Total $'000
Balance as at 1 April 2024		**1,054,935**	**267,898**	**15,378**	**357,295**	**1,695,506**
Total comprehensive income for the year		**–**	**14,161**	**338**	**107,238**	**121,737**
Government grants	23	**9,209**	**–**	**–**	**–**	**9,209**
Donations received	23	**4,908**	**–**	**–**	**–**	**4,908**
Balance as at 31 March 2025		**1,069,052**	**282,059**	**15,716**	**464,533**	**1,831,360**
Balance as at 1 April 2023		1,043,062	235,163	12,486	274,775	1,565,486
Total comprehensive income for the year		–	32,735	2,892	82,520	118,147
Government grants	23	9,153	–	–	–	9,153
Donations received	23	2,720	–	–	–	2,720
Balance as at 31 March 2024		1,054,935	267,898	15,378	357,295	1,695,506

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

STATEMENT OF CASH FLOWS

Year ended 31 March 2025

	2025	2024
	$'000	$'000
Operating activities		
Deficit before government grants	**(59,409)**	(70,065)
– Depreciation of property, plant and equipment	**31,976**	32,291
– Depreciation of right-of-use assets	**295**	190
– Amortisation of intangible assets	**1,918**	1,685
– Loss allowance/(Write back of loss allowance)	**81**	(30)
– Interest expense	**5,854**	6,178
– Loss/(Gain) on disposal of property, plant and equipment and intangible assets	**22**	(3)
– Interest income	**(14,418)**	(17,361)
– Fair value changes on financial assets at fair value through profit or loss	**(121,952)**	(95,442)
Operating cash flow before working capital changes	**(155,633)**	(142,557)
Changes in working capital:		
– Other receivables	**(8,893)**	(14,312)
– Other current assets	**(1,161)**	(236)
– Contract liabilities	**1,518**	2,522
– Other payables	**2,422**	18
Net cash used in operating activities	**(161,747)**	(154,565)
Investing activities		
Additions to property, plant and equipment (Note A)	**(18,738)**	(12,281)
Additions to intangible assets	**(1,841)**	(2,318)
Proceeds on disposal of property, plant and equipment	**8**	24
Investments in financial assets at fair value through profit or loss	**(16,981)**	(13,884)
Interest received (Note B)	**14,006**	10,493
Fixed deposits with maturity of more than 3 months	**15,245**	(108,747)
Net cash used in investing activities	**(8,301)**	(126,713)
Financing activities		
Operating grants received	**59,776**	96,584
Research grants received	**86,538**	77,367
Debt grants received	**40,030**	27,969
Other grants received	**10,400**	6,400
Repayment of borrowings	**(15,828)**	(15,827)
Interest paid	**(5,903)**	(6,152)
Repayment of lease liabilities	**(308)**	(129)
Government grants and donations received for endowment fund	**15,153**	12,701
Net cash from financing activities	**189,858**	198,913
Net increase (decrease) in cash and cash equivalents	**19,810**	(82,365)
Cash and cash equivalents at beginning of year	**95,186**	177,551
Cash and cash equivalents at end of year (Note 9)	**114,996**	95,186

Notes to statement of cash flows:

Note A

During the year, the additions in property, plant and equipment amounted to $18,370,000 (2024 : $11,388,000), of which $335,000 (2024 : $703,000) was accrued by the University. The cash outflow on acquisition of property, plant and equipment, net of donated assets (Note 13), amounted to $18,738,000 (2024 : $12,281,000).

Note B

During the year, total interest income amounted to $14,418,000 (2024 : $17,361,000) of which $2,438,000 (2024 : $3,081,000) was unpaid at the end of the reporting period and presented under other receivables (Note 10). During the year, an amount of $1,055,000 (2024 : $5,444,000), which relates to interest income earned but not received, was reinvested into existing investments (Note 11).

Total cash inflows on interest amounted to $14,006,000 (2024 : $10,493,000).

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL

Singapore University of Technology and Design (the "University") (Registration No. 200913519C) is incorporated and domiciled in Singapore as a University limited by guarantee under the provisions of the Companies Act 1967. The address of its registered office and principal place of business is located at 8 Somapah Road, Singapore 487372.

The principal activities of the University are the advancement and dissemination of knowledge, the promotion of research and scholarships, and the conferring and awarding of degrees.

Under Clause 9 of the Memorandum of Association of the University, each member of the University undertakes to contribute a sum not exceeding $1 (2024 : $1) to the assets of the University in the event of it being wound up. The number of members at the balance sheet date is 4 (2024 : 4).

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore University of Technology and Design on 31 July 2025.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore ("FRSs").

The financial statements of the University are measured and presented in Singapore dollars which is the currency of the primary economic environment in which the University operates (its functional currency).

All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the University takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of Assets*.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Funds

(a) General fund

General fund comprise surpluses from operational activities, commitments, planned expenditure and self-financing activities. It also includes funds set aside for specific purposes such as staff and student housing. The use of the reserves generated from surpluses from operational activities and those funds set aside for specific purposes is subject to the approval of the Board of Trustees.

Income and expenses related to the general fund are accounted for under the general fund in profit or loss.

(b) Non-endowment fund

Donations and sponsorships from individuals and external bodies which are to be put to use for specific purposes specified by the donors are taken to non-endowment fund in profit or loss.

Income and expenses relating to the fund are accounted for under non-endowment fund in profit or loss.

(c) Endowment fund

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

Income and expenses relating to the endowment fund are accounted for under endowment fund in profit or loss.

2.3 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The University recognises income when it transfers control of a product or when services is rendered to a customer.

(a) Tuition and other fees

Revenue from tuition and other fees comes from the provision of tuition services to undergraduate and postgraduate students over the academic period. It includes the provision of course and compulsory miscellaneous fee. Tuition and other fees are recognised as the courses are rendered as the performance obligation is satisfied over time. Payments received from students, for tuition and other fees which have not been rendered, is deferred and recognised as a contract liability until the courses have been rendered to the students. Scholarship expenses are accounted for as a discount against the tuition fees and set off against the fees to reflect the net consideration received from the students.

(b) Donations and sponsorships

Donations (in cash or in-kind) and sponsorships are recognised at the point in time when they are received/receivable.

(c) Housing income

Housing income is recognised on a straight-line basis over the housing lease period.

(d) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(e) Interest income

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

(f) Events and facilities income

Revenue from the usage of facilities, utilities, carpark and events management are recognised over the usage period.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Grants

Government grants in respect of the current year's operating expenses are recognised as income in the same year.

Other government grants are recognised as income over the period necessary to match the intended costs. Such grants which are received but not utilised are included in the grants received in advance account.

Debt grant receivable is recognised for the purchase of property, plant and equipment when there is reasonable assurance that the University will comply with the government's debt grant framework conditions and that the grants will be received.

Government grants (including sinking fund) received or receivable for the purchase of property, plant and equipment and intangible assets are taken to the grants received in advance account. Upon utilisation of the grants for the purchase of assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to profit or loss for the assets which are written off.

Deferred capital grants are recognised in profit or loss over the periods necessary to match the depreciation or amortisation of the related assets purchased with the grants. Upon the disposal of the assets, the balance of the related deferred capital grants is recognised in profit or loss to match the net book value of the assets written off.

2.5 Employee compensation

(a) Defined contribution plans

The University's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset.

(b) Employee leave entitlement

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

2.6 Leases

Lessee

The University assesses whether a contract is or contains a lease, at inception of the contract. Where applicable, the University will recognise a right-of-use asset and a corresponding lease liability with respect to all leases arrangements in which it is the lessee, exception for leases that qualify for exemption under FRS 116.

The University enters into lease agreements as a lessee with respect to photocopiers and other equipment. For these short-term leases (lease term of 12 months or less) and leases of low-value assets, the University adopted the recognition exemptions under FRS 116 and recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lessor

Leases for which the University is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. Donated assets are recognised at the valuation determined by valuers at the time of receipt of the assets. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The construction-in-progress consists of construction costs and related expenses incurred during the period of construction.

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

Except for construction-in-progress which is not depreciated, depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Estimated useful lives
Leasehold land	99 years
Buildings	30 years
Plant and machinery	10 years
Computer systems, communications and laboratory equipment	5 to 6 years
Personal computers and equipment	3 years
Furniture and fittings	7 years
Audio visual and office equipment	5 to 8 years
Motor vehicle	10 years

Property, plant and equipment costing less than $6,000 (2024 : $3,000) each are taken to profit or loss when purchased.

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

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is included in profit or loss.

2.8 Intangible assets

Computer software licences costs

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and any other directly attributed cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining the computer software are expensed off.

Capitalised computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to five years.

The amortisation period and amortisation method are reviewed at least at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

An intangible asset is derecognised on disposal, or when no future economic benefit are expected from the use or disposal. Gains or losses arising from the recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the profit or loss when the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Impairment of non-financial assets

At the end of each reporting period, the University reviews the carrying amounts of the non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the University estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Property, plant and equipment and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10 Financial assets

Financial assets and financial liabilities are recognised on the statement of financial position when the University becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

(a) Classification of financial assets

Debt instruments mainly comprise cash and bank balances and trade and other receivables that meet the following conditions and are subsequently measured at amortised cost:

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the aforegoing, the University may make the following irrevocable election/ designation at initial recognition of a financial asset:

- the University may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the University may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial assets (cont'd)

(a) Classification of financial assets (cont'd)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "net investment income" line item.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- investments in equity instruments are classified as at FVTPL, unless the University designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The University has designated their quoted debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "net investment income" line item (Note 6). Fair value is determined in the manner described in Note 2.16.

(b) Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other operating expenses" line item; and

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of the "net investment income" line item.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial assets (cont'd)

(c) Impairment of financial assets

The University recognises a loss allowance for expected credit losses ("ECL") on grants and other receivables and deposits. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The University always recognises lifetime ECL for grants and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the University's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the University recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the University measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the University compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the University considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The University presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the University has reasonable and supportable information that demonstrates otherwise.

The University assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The University regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The University considers that default has occurred when a financial asset is more than 90 days past due unless the University has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial assets (cont'd)

(c) Impairment of financial assets (cont'd)

Write-off policy

The University writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the University's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the University in accordance with the contract and all the cash flows that the University expects to receive, discounted at the original effective interest rate.

If the University has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the University measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

(d) Derecognition of financial assets

The University derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the University neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the University recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the University retains substantially all the risks and rewards of ownership of a transferred financial asset, the University continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2.11 Contract liabilities

Contract liabilities represents tuition and housing fees received in advance for the next financial year (See Note 17). Payments received from students for tuition and housing fees in which the tuition and housing services have not been rendered are recognised as contract liabilities until the courses and housing services have been rendered to the students.

2.12 Other payables

Other payables represent liabilities for goods and services provided to the University prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

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

The University derecognises other payables when its contractual obligations are discharged or cancelled or have expired. The difference between the carrying amount of the other payables derecognised and the consideration paid and payable is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Borrowings

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

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.15 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to assets under construction. This includes those costs on borrowings acquired specifically for assets under construction, as well as those in relation to general borrowings used to assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit are capitalised in the cost of the assets under construction.

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices.

The fair values of financial instruments that are not traded in an active market are determined with reference to the net asset value statements provided by the custodian/fund managers at each balance sheet date.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.17 Provision

Provisions are recognised when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that the University 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 the effect of the time value of money is material.

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.

2.18 Subsidiary

A subsidiary is an investee that is controlled by the University. The University controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.19 Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the University's material accounting policies

There are no critical judgements, apart from those involving estimation (see below), that management has made in the process of applying the University's material accounting policies and that have the most significant effect on the amounts reported in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amount of specific assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes:

- Note 11 'Financial assets at fair value through profit or loss': *Fair value estimation on other investments*
- Note 13 'Property, plant and equipment': *Useful lives of property, plant and equipment*

3A. INCOME

	2025	2024
	$'000	$'000
Tuition and other fees		
Tuition fees	**46,123**	39,924
Other student related fees	**942**	868
	47,065	40,792
Less: Scholarship expenses	**(20,257)**	(20,086)
	26,808	20,706
Timing of revenue recognition		
Over time	**26,808**	20,706

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for services as at the end of the reporting period is $8,318,000 (2024 : $6,800,000). Management expects that full amount will be recognised as revenue during the next reporting period.

3B. OTHER INCOME

	2025	2024
	$'000	$'000
Housing income	**7,381**	6,861
Rental income	**541**	517
Conference and short courses	**3,710**	1,935
Events and facilities	**1,781**	1,592
Others	**3,454**	1,771
	16,867	12,676
Timing of revenue recognition		
At point in time	**928**	3,048
Over time	**15,939**	9,111

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

4. EMPLOYEE COMPENSATION

	2025	2024
	$'000	$'000
Wages and salaries	**111,110**	102,549
Employer's contribution to Central Provident Fund	**10,435**	8,949
Other benefits	**726**	775
	122,271	112,273

Key management personnel compensation is as follows:

	2025	2024
	$'000	$'000
Wages and salaries	**10,419**	9,919
Employer's contribution to Central Provident Fund	**307**	298
Other benefits	**21**	11
	10,747	10,228

Key management personnel comprise the senior management team, senior academic leadership and key administrative directors.

5. OTHER OPERATING EXPENSES

	2025	2024
	$'000	$'000
Rental expense under operating leases	**9**	43
Utilities and facility management	**18,423**	15,386
Marketing and advertising expenses	**4,775**	3,307
Information technology expenses	**8,864**	8,529
Travelling expenses and honorarium fees	**2,585**	2,494
Library books, periodicals and databases	**2,295**	2,363
Scholarship and awards	**13,753**	14,500
Loss/(Gain) on disposal of property, plant and equipment and intangible assets	**22**	(3)
Audit fees and audit related fees paid to auditors of the University	**152**	181
Others	**8,976**	7,729
	59,854	54,529

6. NET INVESTMENT INCOME

	2025	2024
	$'000	$'000
Interest income	**14,418**	17,361
Fair value gains on financial assets at fair value through profit or loss	**121,952**	95,442
	136,370	112,803

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

7. GOVERNMENT AND OTHER GRANTS

	2025	2024
	$'000	$'000
Operating grants (Note 10(ii))	**49,192**	70,478
Research grants utilised (Note 10(iii))	**74,415**	65,157
Debt grants utilised (Note 10(iv))	**13,343**	12,994
Deferred capital grants amortised (Note 21)	**33,693**	33,096
Other grants	**10,503**	6,487
	181,146	188,212

8. INCOME TAXES

The University obtained Charity and Institution of Public Character ("IPC") status on 21 July 2009 under the Charities Act and Charities (Institutions of a Public Character) Regulations 2008. With effect from the Year of Assessment 2009, all registered charities will enjoy automatic income tax exemption.

The University is exempted from filing income tax returns. The University's IPC status will expire on 20 July 2027.

9. CASH AND CASH EQUIVALENTS

	2025	2024
	$'000	$'000
Cash at bank and on hand	**28,719**	58,097
Bank fixed deposits	**387,246**	353,303
	415,965	411,400
Less: Bank fixed deposits with maturity of more than 3 months (i)	**(300,969)**	(316,214)
Cash and cash equivalents presented in the statement of cash flows	**114,996**	95,186

(i) Bank fixed deposits with maturity of more than 3 months:

	2025	2024
	$'000	$'000
Current	**300,969**	316,214

The bank fixed deposits have a weighted average effective interest rate of 2.61% (2024 : 3.82%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

10. GRANTS AND OTHER RECEIVABLES

	2025	2024
	$'000	$'000
Current		
Fee and other receivables (Note (i))	**3,973**	1,212
Loss allowance (Note (i))	**(173)**	(92)
	3,800	1,120
Operating grants receivable (Note (ii))	**7,106**	7,849
Research grants receivable (Note (iii))	**39,749**	33,091
Debt grant receivable (Note (iv))	**21,789**	21,045
Matching endowment grant receivable	**–**	1,035
Other receivables from Government	**22,928**	17,602
Amount due from a subsidiary (Note 28)	**1,679**	893
Interest receivable	**2,438**	3,081
	99,489	85,716
Non-current		
Debt grant receivable (Note (iv))	**251,418**	272,605
Total grants and other receivables	**350,907**	358,321

(i) Fee and other receivables

As at 1 April 2023, fee and other receivables from contracts with customers amounted to $1,587,000 (net of loss allowance of $122,000).

The average credit period of fee and other receivables is 30 days (2024 : 30 days). No interest is charged on the outstanding balance.

Loss allowance for fee and other receivables has been measured at an amount equal to lifetime ECL. The ECL on fee and other receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

For the year ended 31 March 2025, the University has recognised a loss allowance of $81,000 (2024 : write back of loss allowance of $30,000). The University has assessed and noted immaterial loss allowance required for the remaining balances as historical experience has indicated that these receivables are generally recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The table below is an analysis of fee and other receivables as at 31 March:

	2025	2024
	$'000	$'000
Not past due and not impaired	**2,086**	350
Past due and not impaired	**1,714**	770
	3,800	1,120

The movement in the credit loss allowance in respect of fee and other receivables is as follows:

	2025	2024
	$'000	$'000
Balance as at 1 April	**92**	122
Net remeasurement of loss allowance	**81**	(30)
Balance as 31 March	**173**	92

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

10. GRANTS AND OTHER RECEIVABLES (CONT'D)

(ii) Movement in operating grants received in advance

	2025	2024
	$'000	$'000
Balance as at 1 April	**(59,755)**	(33,979)
Operating grants received during the year	**(59,776)**	(96,584)
Transferred to deferred capital grants (Note 21)	**945**	330
Transferred to profit or loss (Note 7)	**49,192**	70,478
Balance as at 31 March	**(69,394)**	(59,755)

	2025	2024
	$'000	$'000
Comprising:		
Operating grants receivable	**7,106**	7,849
Other operating grants received in advance - Government (Note 16)	**(18,822)**	(18,490)
Sinking funds received in advance (Note 16)	**(57,678)**	(49,114)
	(69,394)	(59,755)

(iii) Movement in research grants received in advance

	2025	2024
	$'000	$'000
Balance as at 1 April	**(25,360)**	(18,782)
Research grants received during the year	**(86,538)**	(77,367)
Transferred to deferred capital grants (Note 21)	**12,654**	5,632
Transferred to profit or loss (Note 7)	**74,415**	65,157
Balance as at 31 March	**(24,829)**	(25,360)
Comprising:		
Research grants receivable	**39,749**	33,091
Other research grants received in advance – Government (Note 16)	**(41,742)**	(39,213)
Research grants received in advance – Government agencies and others (Note 16)	**(22,836)**	(19,238)
	(24,829)	(25,360)

(iv) Movement in debt grant receivable

	2025	2024
	$'000	$'000
Balance as at 1 April	**293,650**	300,817
Debt grant received during the year	**(40,030)**	(27,969)
Transferred to deferred capital grants (Note 21)	**6,244**	7,808
Transferred to profit or loss (Note 7)	**13,343**	12,994
Balance as at 31 March	**273,207**	293,650
Current	**21,789**	21,045
Non-current	**251,418**	272,605
	273,207	293,650

The debt grant receivable relates to funding from the Government to finance the bank loans utilised for land premium, construction cost of the East Coast Campus and the purchase of furniture and equipment, information technology equipment and systems that falls under the debt-grant framework initiated by the Government. The debt grant receivable earns additional grants at variable rates determined by Ministry of Education based on Ministry of Finance's preferential rate, and the carrying value approximates to its fair value at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	$'000	$'000
Designated at fair value on initial recognition:		
Quoted debt securities	**237,285**	278,701
Quoted unit trusts	**923,964**	843,203
Quoted equity securities	**33,811**	34,434
Other investments	**333,808**	232,542
	1,528,868	1,388,880

The Board of Trustees has an Investment Committee to assist in the oversight of the University's investments. The Investment Committee approves the asset allocation, selection of fund managers and all other investment activities. The selected fund managers and internal investment office have to manage the investment portfolio within the prescribed individual mandates and investment guidelines.

Key sources of estimation uncertainty

Fair value estimation on other investments

The University holds other investments that are not traded in an active market. The University has used the net asset values provided by fund managers and fund administrators to recognise the fair value of such investments. The carrying amount of these other investments at the end of the reporting period was $333,808,000 (2024 : $232,542,000).

12. OTHER CURRENT ASSETS

	2025	2024
	$'000	$'000
Prepayments	**4,120**	3,049
Deposits	**957**	867
	5,077	3,916

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

13. PROPERTY, PLANT AND EQUIPMENT

	Construction-in-progress	Leasehold land	Buildings and plant and machinery	Computer systems, communications and laboratory equipment	Personal computers and equipment	Furniture and fittings	Audio visual and office equipment	Motor vehicle	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost									
Balance as at 1 April 2024	**228**	**209,718**	**570,815**	**88,425**	**6,707**	**7,660**	**12,336**	**195**	**896,084**
Additions	**2,289**	**–**	**528**	**14,675**	**413**	**5**	**460**	**–**	**18,370**
Reclassification	**(699)**	**–**	**358**	**232**	**38**	**–**	**71**	**–**	**–**
Disposals	**–**	**–**	**–**	**(2,678)**	**(374)**	**(31)**	**(365)**	**–**	**(3,448)**
Balance as at 31 March 2025	**1,818**	**209,718**	**571,701**	**100,654**	**6,784**	**7,634**	**12,502**	**195**	**911,006**
Accumulated depreciation									
Balance as at 1 April 2024	**–**	**26,302**	**204,770**	**69,855**	**5,795**	**7,563**	**9,760**	**123**	**324,168**
Depreciation charge	**–**	**2,119**	**21,204**	**7,171**	**609**	**43**	**810**	**20**	**31,976**
Disposals	**–**	**–**	**–**	**(2,671)**	**(374)**	**(31)**	**(364)**	**–**	**(3,440)**
Balance as at 31 March 2025	**–**	**28,421**	**225,974**	**74,355**	**6,030**	**7,575**	**10,206**	**143**	**352,704**
Carrying amount									
Balance as at 31 March 2025	**1,818**	**181,297**	**345,727**	**26,299**	**754**	**59**	**2,296**	**52**	**558,302**
Cost									
Balance as at 1 April 2023	475	209,718	570,772	82,627	6,669	7,690	11,297	195	889,443
Additions	49	–	38	9,486	571	–	1,244	–	11,388
Reclassification	(216)	–	5	155	44	–	12	–	–
Reclassified to intangible assets (Note 15)	(80)	–	–	(5)	–	–	–	–	(85)
Disposals	–	–	–	(3,838)	(577)	(30)	(217)	–	(4,662)
Balance as at 31 March 2024	228	209,718	570,815	88,425	6,707	7,660	12,336	195	896,084
Accumulated depreciation									
Balance as at 1 April 2023	–	24,184	182,432	67,345	5,632	7,536	9,285	104	296,518
Depreciation charge	–	2,118	22,338	6,333	739	53	691	19	32,291
Disposals	–	–	–	(3,823)	(576)	(26)	(216)	–	(4,641)
Balance as at 31 March 2024	–	26,302	204,770	69,855	5,795	7,563	9,760	123	324,168
Carrying amount									
Balance as at 31 March 2024	228	183,416	366,045	18,570	912	97	2,576	72	571,916

As at 31 March 2025, the right-of-use asset relating to the University's leasehold land has a carrying amount of $181,297,000 (2024 : $183,416,000) included under property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

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

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The University reviews the residual values and useful lives of property, plant and equipment at each reporting date in accordance with the accounting policy in Note 2.7. The estimation of the residual values and useful lives involves significant judgement. The net book value of property, plant and equipment at 31 March 2025 is $558,302,000 (2024 : $571,916,000) and the annual depreciation charge for the financial year ended 31 March 2025 is $31,976,000 (2024 : $32,291,000). If the actual useful lives of the property, plant and equipment are longer or shorter than the management's estimate, the University annual depreciation charge will be decreased or increased accordingly.

14. RIGHT-OF-USE ASSETS

	Leasehold building	Office equipment	Total
	$'000	$'000	$'000
Cost			
Balance as at 1 April 2024 and 31 March 2025	647	396	1,043
Accumulated depreciation			
Balance as at 1 April 2024	144	46	190
Depreciation charge	216	79	295
Balance as at 31 March 2025	360	125	485
Carrying amount			
Balance as at 31 March 2024	503	350	853
Balance as at 31 March 2025	287	271	558

The University leases several assets including leasehold land and building and office equipment. The lease terms of leasehold land and building and office equipment are 3 years and 5 years respectively.

15. INTANGIBLE ASSETS

	2025	2024
	$'000	$'000
Computer software licenses costs		
Cost		
Balance as at 1 April	**17,527**	15,240
Additions	**1,841**	2,318
Reclassified from property, plant and equipment (Note 13)	**–**	85
Disposals	**(1,421)**	(116)
Balance as at 31 March	**17,947**	17,527
Accumulated amortisation		
Balance as at 1 April	**12,469**	10,900
Amortisation	**1,918**	1,685
Disposals	**(1,399)**	(116)
Balance as at 31 March	**12,988**	12,469
Carrying amount	**4,959**	5,058

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

16. GRANTS RECEIVED IN ADVANCE

	2025	2024
	$'000	$'000
Other operating grants received in advance Government (Note 10(ii))	**18,822**	18,490
Sinking fund received in advance (Note 10(ii))	**57,678**	49,114
Other research grants received in advance – Government (Note 10(iii))	**41,742**	39,213
Research grants received in advance – Government agencies and others (Note 10(iii))	**22,836**	19,238
Other grants received in advance	**113**	304
	141,191	126,359
Current	**87,323**	77,245
Non-current	**53,868**	49,114
	141,191	126,359

The balances in these accounts represent grants received but not utilised at the end of the financial year.

17. CONTRACT LIABILITIES

This relates to the consideration received in advance for tuition and housing services.

Services are paid upfront as part of the initial sales transaction whereas revenue is recognised over the period when services are provided to the customer. A contract liability is recognised for revenue relating to tuition and housing services at the time of the initial sales transaction and is recognised to the profit or loss over the service period.

There were no significant changes in the contract liability balances during the reporting period.

As at 1 April 2023, contract liabilities amounted to $4,278,000.

The amount of revenue recognised in the current reporting period which relates to brought forward contract liabilities is $6,800,000 (2024 : $4,278,000).

18. OTHER PAYABLES

	2025	2024
	$'000	$'000
Other payables	**7,589**	7,637
Accruals for:		
– Operating expenses	**24,404**	21,983
– Capital expenditure	**335**	703
	32,328	30,323

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

19. LEASE LIABILITIES

	2025	2024
	$'000	$'000
Maturity analysis:		
Year 1	**340**	340
Year 2	**172**	340
Year 3	**88**	172
Year 4	**36**	88
Year 5	**–**	36
	636	976
Less: Unearned interest	**(30)**	(62)
	606	914
Analysed as:		
Current	**321**	307
Non-current	**285**	607
	606	914

The University does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the University's treasury function.

20. BORROWINGS

	2025	2024
	$'000	$'000
Bank borrowings		
Current	**18,466**	18,466
Non-current	**270,560**	286,388
	289,026	304,854

The profile of the bank borrowings at the balance sheet date are as follows:

	2025	2024
	$'000	$'000
Fixed rate – unsecured	**289,026**	304,854

Under the debt-grant framework initiated by the Government, the University has drawn down bank loans to finance the land premium, construction of the East Coast Campus and the purchase of furniture and equipment, information technology equipment and systems.

As at 31 March 2025, the fair value of the non-current borrowings is $236,070,000 (2024 : $235,752,000). The fair value is determined from the cash flow analysis, discounted at market borrowing rates ranging from 3.37% to 4.15% (2024 : 4.27% to 4.67%) per annum based on the tenure of the loan. The land and building loan will mature in 2041 and 2033 respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

21. DEFERRED CAPITAL GRANTS

	2025 $'000	2024 $'000
Balance as at 1 April	**575,588**	594,827
Transferred from:		
– Operating grants (Note 10(ii))	**945**	330
– Research grants (Note 10(iii))	**12,654**	5,632
– Debt grant (Note 10(iv))	**6,244**	7,808
– Other grants	**69**	87
Amortisation of deferred capital grants (Note 7)	**(33,693)**	(33,096)
Balance as at 31 March	**561,807**	575,588

22. NON-ENDOWMENT FUND

	2025 $'000	2024 $'000
Accumulated surplus	**15,716**	15,378
Represented by:		
Cash and cash equivalents	**15,519**	14,934
Property, plant, and equipment	**425**	447
Intangible assets	**17**	9
Other payables	**(245)**	(12)
	15,716	15,378

23. ENDOWMENT FUND

	2025 $'000	2024 $'000
Capital:		
– Government grants	**863,326**	854,117
– Donations	**205,726**	200,818
	1,069,052	1,054,935
Accumulated surplus	**464,533**	357,295
	1,533,585	1,412,230
Represented by:		
Cash and cash equivalents	**10,120**	13,532
Grants and other (payables)/receivables	**(5,410)**	9,807
Property, plant, and equipment	**5**	8
Intangible assets	**2**	3
Financial assets at fair value through profit or loss	**1,528,868**	1,388,880
	1,533,585	1,412,230

The objectives of this fund include the advancement and dissemination of knowledge, the promotion of research and awarding of scholarships.

Donations from external parties and government matching grants which are to be kept intact as capital of $4,908,000 (2024 : $2,720,000) and $9,209,000 (2024 : $9,153,000) respectively, are taken directly to endowment fund – capital during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

24. FUNDS' NET ASSETS MANAGED ON BEHALF OF MINISTRY OF EDUCATION ("MOE")

Pursuant to the MOE Tuition Fee Loan ("TFL") and Study Loan ("SL") schemes, the University acts as agent for these loans schemes and the MOE is the financier providing the advances.

	2025 $'000	2024 $'000
Balance as at 1 April	**13,126**	11,511
Student loan granted to students	**4,121**	3,613
Repayments received from students	**(3,083)**	(1,998)
Balance as at 31 March	**14,164**	13,126
Represented by:		
TFL receivables	**13,238**	12,209
SL receivables	**926**	917
Net assets	**14,164**	13,126

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over period of up to 20 years after the students' graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate as at the end of reporting period is 4.75% (2024 : 4.75%) per annum.

25. COMMITMENTS

(a) Lessee – Operating lease commitments

The University leases plant and machinery under a non-cancellable operating lease agreement.

The lease expenditure during the financial year is as follows:

	2025 $'000	2024 $'000
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	**4**	43

(b) Lessor – Operating lease commitments

The University leases campus space to non-related parties under non-cancellable operating lease agreements.

Operating leases, in which the University, is the lessor, relate to premises owned by the University with lease terms of 1 to 3 years. For leases with extension options, the extension option is 1 to 3 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the premises at the expiry of the lease period.

Maturity analysis of operating lease payments:

	2025 $'000	2024 $'000
Year 1	**537**	440
Year 2	**365**	110
Year 3	**213**	3
	1,115	553

(c) Capital commitments

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

	2025 $'000	2024 $'000
Property, plant and equipment	**20,534**	9,745

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

26. RELATED PARTIES TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The University receives grants from the MOE to fund its operations and is subject to certain controls set by MOE and considers MOE a related party. Hence, other government-controlled entities are considered related parties of the University. The University has applied the exemption from disclosure requirements of FRS 24 in relation to related party transactions and outstanding balances (including commitments) with MOE and other government-controlled entities.

The University has significant transactions with MOE and other government-controlled entities in the form of purchase of goods and services and rendering of services. Such purchases and sales collectively approximate to $964,000 (2024 : $924,000) and $15,601,000 (2024 : $10,181,000) respectively.

27. FINANCIAL RISK MANAGEMENT

Financial risk factors

The University's activities expose it to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk.

The Board of Trustees has the Finance and Investment Committees to assist the Board in setting the objectives and underlying principles of financial risk management for the University. Financial risk is reviewed by the Finance and Investment Committees. The Investment Office assists in the implementation and management of the investment portfolio within the prescribed investment guidelines and mandates. The information presented below is based on information received by the Finance and Investment Committees.

(a) Market risk

(i) Currency risk

The University's operations are not exposed to significant currency risk as most of its transactions are transacted or invested in Singapore Dollar ("SGD") except for its investment portfolio.

The University's currency profile from its investment portfolio is as follows:

	2025	2024
	$'000	$'000
Financial assets at fair value through profit or loss		
– SGD	**674,444**	609,414
– Non-SGD	**854,424**	779,466
Total	**1,528,868**	1,388,880

Currency derivatives are entered into by the fund manager to manage the foreign currency risk exposure of the University's investment portfolio. The currency profile above has taken into consideration the effects of currency forwards.

At 31 March 2025, if foreign currencies (i.e. currencies other than those denominated in SGD) had strengthened/weakened by 3% (2024 : 3%) against the SGD with all other variables being held constant, it will result in a $25,633,000 increase/decrease in the net surplus (2024 : $23,384,000 increase/decrease in the net surplus).

(ii) Interest rate risk

The University has interest-bearing assets in cash and cash equivalents. These financial assets are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the income of the University.

The University's investments in financial assets at fair value through profit or loss as at 31 March 2025 include interest-bearing debt instruments amounting to $444,545,000 (2024 : $413,164,000) which are exposed to interest rate risk. Changes in interest rates will have an impact on the fair values of these investments. With all other variables held constant, 50 (2024 : 50) basis points increase/decrease in interest rates will result in approximately $9,327,000 (2024 : $8,231,000) decrease/increase in the fair value of financial assets at fair value through profit or loss and the net surplus.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market risk (cont'd)

(iii) Price risk

The University is exposed to price risk arising from the investments, invested either directly or through externally managed funds. To manage this risk, the University diversifies its investment portfolio across different markets in accordance with the investment guidelines set by the Investment Committee.

The University is exposed to price risk arising from the financial assets at fair value through profit or loss. The geographical information of the investment portfolio comprising quoted debt securities, quoted unit trusts (based on geographical area of underlying securities), quoted equity securities and other investments provided to key management is as follows:

	Financial assets at fair value through profit or loss	
	2025	2024
	%	%
By geographical area		
Singapore	**29**	31
Asia Pacific (excluding Singapore)	**14**	18
Europe	**8**	8
United States and Latin America	**47**	42
Middle East and Africa	**2**	1
Total	**100**	100

If prices for quoted unit trusts, quoted equity securities and other investments had increased/decreased by 5% (2024 : 5%), with all other variables held constant, it will result in a $36,686,000 increase/decrease (2024 : $35,796,000) in the fair value of financial assets at fair value through profit or loss and the net surplus.

(b) Liquidity risk

There is minimal liquidity risk as the University maintains an adequate level of highly liquid assets in the form of cash and short-term bank deposits.

The table below analyses non-derivative financial liabilities of the University into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	$'000	$'000	$'000	$'000
At 31 March 2025				
Other payables	32,328	–	–	–
Borrowings	24,874	21,590	61,164	223,564
Lease liabilities	340	172	124	–
At 31 March 2024				
Other payables	30,323	–	–	–
Borrowings	25,288	21,317	62,693	243,625
Lease liabilities	340	340	296	–

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its obligations resulting in financial loss to the University. The University places its cash and short-term bank deposits with reputable financial institutions. The investment portfolio is managed by a professional fund manager and in-house investment team.

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 balance sheet.

The University's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the University has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the University's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$'000	$'000	$'000
2025						
Fees and other receivables	10	(i)	Lifetime ECL (simplified approach)	**3,973**	**(173)**	**3,800**
Grants and other receivables (excluding fees and other receivables)	10	(ii)	Lifetime ECL (simplified approach)	**347,107**	**–**	**347,107**
Deposits	12	Performing	12-month ECL	**957**	**–**	**957**
					(173)	
2024						
Fees and other receivables	10	(i)	Lifetime ECL (simplified approach)	1,212	(92)	1,120
Grants and other receivables (excluding fees and other receivables)	10	(ii)	Lifetime ECL (simplified approach)	357,201	–	357,201
Deposits	12	Performing	12-month ECL	867	–	867
					(92)	

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Credit risk (cont'd)

(i) The University determines the expected credit losses on these items by estimating based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(ii) Grant and other receivables (excluding fees and other receivables) are mainly due from the Singapore Government and other Singapore Government agencies which are of good credit rating standing. Therefore, the credit risk exposure of these grants and other receivables (excluding fee and other receivables) is insignificant and is subject to immaterial credit loss.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and is subject to immaterial credit loss.

(d) Capital risk

The University is limited by guarantee with no share capital and is funded mainly by grants received from the Ministry of Education.

The University is in compliance with all externally imposed capital requirements for the financial years ended 31 March 2025 and 2024.

(e) Fair value measurement

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) quoted prices (unadjusted) from active markets for identical assets (Level 1);

(ii) inputs other than quoted prices in active markets included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

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

The following table shows an analysis of financial instruments measured and carried at fair value and classified by level of fair value measurement hierarchy:

	Level 1	Level 2	Level 3	Total
	$'000	$'000	$'000	$'000
At 31 March 2025				
Assets				
Financial assets at fair value through profit or loss:				
– Quoted debt securities	**237,285**	**–**	**–**	**237,285**
– Quoted unit trusts	**76,050**	**847,914**	**–**	**923,964**
– Quoted equity securities	**33,811**	**–**	**–**	**33,811**
– Other investments	**–**	**9,627**	**324,181**	**333,808**
Total assets	**347,146**	**857,541**	**324,181**	**1,528,868**
At 31 March 2024				
Assets				
Financial assets at fair value through profit or loss:				
– Quoted debt securities	278,701	–	–	278,701
– Quoted unit trusts	96,887	746,316	–	843,203
– Quoted equity securities	34,434	–	–	34,434
– Other investments	–	8,441	224,101	232,542
Total assets	410,022	754,757	224,101	1,388,880

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. FINANCIAL RISK MANAGEMENT (CONT'D)

(e) Fair value measurement (cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the University is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (unlisted unit trusts and other investments) is based on price quotes by the brokers. These instruments are classified as Level 2. Under certain circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3. The estimated fair value of instruments classified as Level 3 would increase/ decrease if the net asset values increase/ decrease.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy in the period.

The following table presents the changes in Level 3 instruments:

	2025	2024
	$'000	$'000
Financial assets at fair value through profit or loss		
Balance as at 1 April	**224,101**	168,522
Purchases	**93,034**	41,500
Redemptions	**(13,354)**	(3,238)
Fair value gains recognised in profit or loss	**20,400**	17,317
Balance as at 31 March	**324,181**	224,101
Total gains recognised in profit or loss for assets held at the end of financial year	**20,400**	17,317

The carrying amount of current grants and other receivables, deposits and other payables approximate their fair value. The fair values of non-current grant receivable and borrowings are disclosed in Notes 10(iv) and 20 respectively.

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	2025	2024
	$'000	$'000
Financial assets at amortised cost	**767,829**	770,588
Financial assets at fair value through profit or loss	**1,528,868**	1,388,880
Financial liabilities at amortised cost	**321,960**	336,091

28. INVESTMENT IN SUBSIDIARY

Name of subsidiary	Country of incorporation	Principal activities	Proportion of ownership interest	
			2025	2024
			%	%
SUTD Venture Holdings Pte Ltd	Singapore	Investment holding	**100**	100

The financial statements of SUTD Venture Holdings Pte Ltd with a paid-up capital of $2 (2024 : $2) have not been consolidated with the University's financial statements as the University is of the view that the subsidiary is not material to the University. The balances and transactions of the University are not affected by the non-consolidation.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

29. CHARITY ACT AND REGULATIONS

As required for disclosure under Regulation 17 of the Charities (Institutions of a Public Character) Regulations, the University has received total tax deductible donations of $$5,314,000 (2024 : $4,818,000) in the current financial year.

30. STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the University has not applied the following FRS pronouncements that have been issued but are not yet effective:

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*[1]
- Annual Improvements to FRSs – Volume 11[1]
- Amendments to FRS 118: *Presentation and Disclosure in Financial Statements*[2]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027

FRS 118 will replace FRS 1 *Presentation of Financial Statements*. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into give categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. Management is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the University's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The University is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as "Others".

SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN

8 Somapah Road, Singapore 487372
T. +65 6303 6600

Company Limited by Guarantee
Incorporated in Singapore
Registration Number: 200913519C

For enquiries, please email: enquiry@sutd.edu.sg
All information is correct at the time of print.

www.sutd.edu.sg

sutdsingapore
sutdsingapore
sutdsg
sutdsg
sutd
sutd_sg