SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN

ANNUAL REPORT
2025/2026

SEEING **BEYOND**

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VISION

Trailblazing a Better World by Design.

MISSION

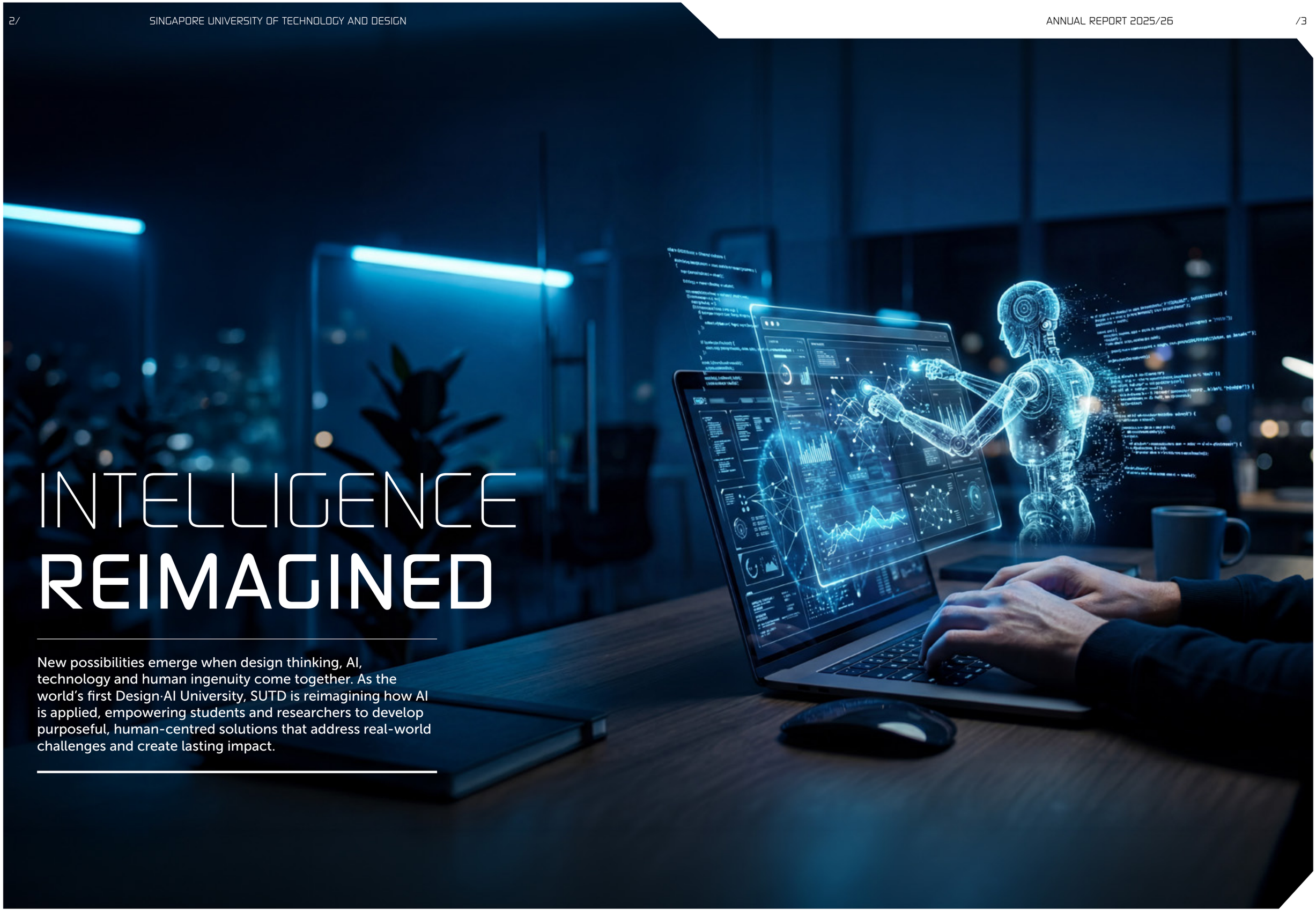
To redefine design, education and research, and draw on multiple disciplines to make a positive impact on society.

We nurture technically-grounded leaders who embrace risks and innovate towards a better tomorrow.

ABOUT SUTD

The Singapore University of Technology and Design (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.

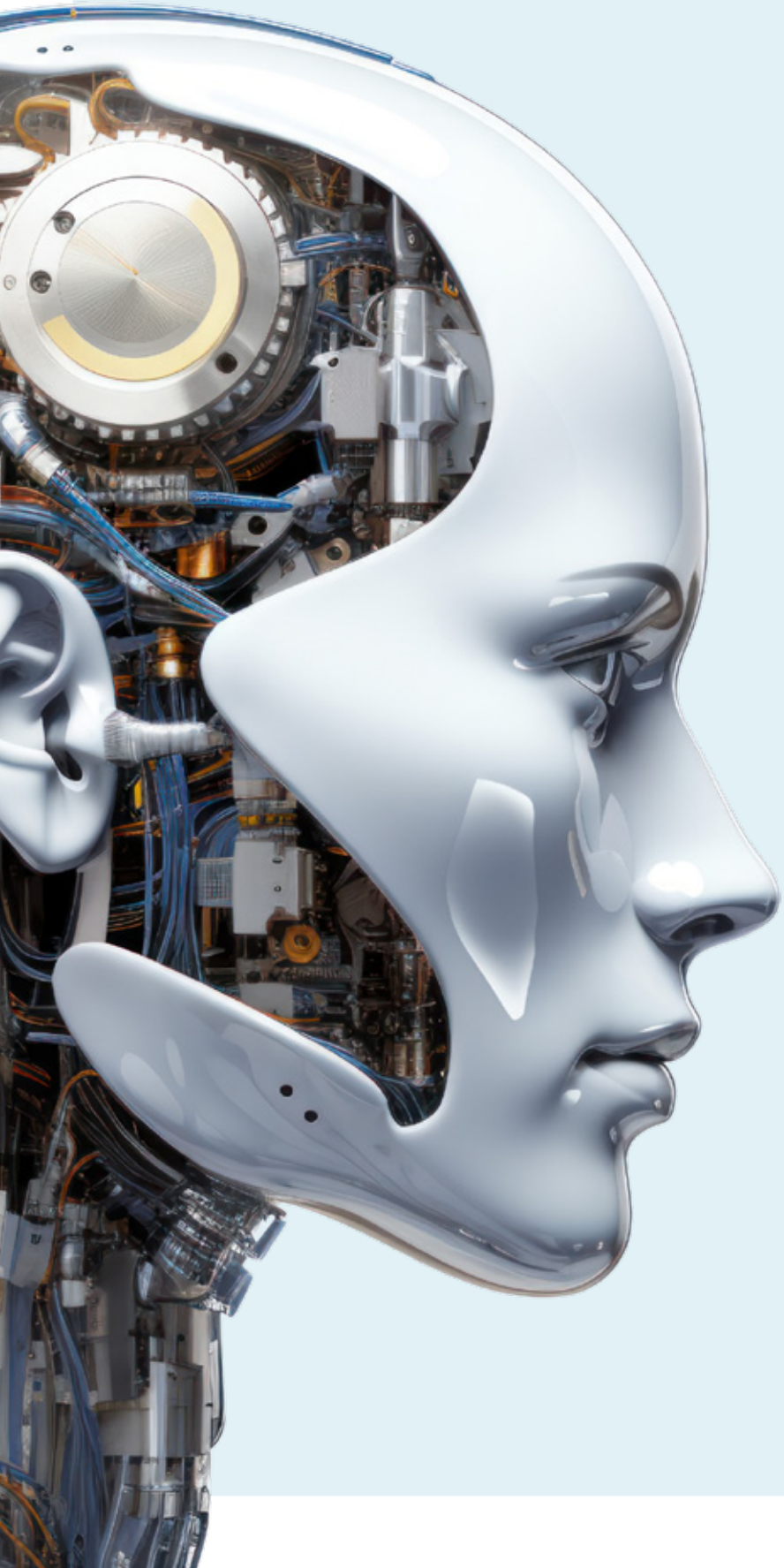
The principal activities of SUTD are in the advancement and dissemination of knowledge, the promotion of research and scholarships, and the conferring and awarding of degrees.



INTELLIGENCE REIMAGINED

New possibilities emerge when design thinking, AI, technology and human ingenuity come together. As the world's first Design·AI University, SUTD is reimagining how AI is applied, empowering students and researchers to develop purposeful, human-centred solutions that address real-world challenges and create lasting impact.

DESIGN•AI



Artificial intelligence (AI) is reshaping every industry, creating new opportunities while redefining the skills and mindsets needed to solve increasingly complex challenges. Recognising this shift, the Singapore University of Technology and Design (SUTD) pivoted in January 2025 to become the world's first Design·AI University, reimagining education, research and innovation for an AI-enabled future.

Design·AI is SUTD's philosophy for the AI era, where AI is viewed not merely as a technological tool, but as a collaborative teammate. By combining design, AI and human values, Design·AI puts people at the centre of innovation, enabling humans and intelligent systems to co-create more creative, impactful and responsible solutions.

Key to this philosophy is the concept of "innovation beyond human imagination", based on research by SUTD's Lee Kuan Yew Centre for Innovative Cities (LKYCIC). The Centre's "Not Turing" approach shifts the focus from humans competing with AI to humans collaborating with AI, recognising that meaningful innovation comes from combining the strengths of both.

The Design·AI framework comprises three interconnected dimensions:

- **AI for Design** which harnesses AI to enhance creativity and innovations;
- **Design for AI** which develops human-centred, ethically responsible AI systems; and
- **Integrated Design•AI** approach that combines the previous two into a unified model for education and research.

Design·AI is transforming SUTD's curriculum, with AI integrated across the student learning journey alongside strong foundations in design, technology, entrepreneurship, as well as the humanities, arts and social sciences. This equips graduates with AI fluency, domain expertise and the judgement to know when to harness AI, when to challenge it and when human insight must lead.

Through Design·AI, SUTD is preparing graduates to thrive in an AI-driven world while advancing solutions that are technologically sophisticated, human-centred and designed for lasting societal impact.

In FY2025, SUTD undertook a series of activities and partnerships to advance Design·AI. These include:

Establishing a new Office of Artificial Intelligence and Digital Innovation

SUTD established a new Office of Artificial Intelligence and Digital Innovation, underscoring its commitment to making AI a core component of its undergraduate and postgraduate education, research and enterprise efforts. Led by Associate Provost Professor Tony Quek, the new Office will drive curriculum, innovation and talent development through Design·AI.

Launch of Pilot Programme with then Workforce Singapore to Help 500 PMETs Reimagine Work with Career Planning and AI Tools

SUTD and then Workforce Singapore (WSG) launched a pilot programme "What's Next: Reimagine Your Career Using Design·AI" to help Professionals, Managers, Executives and Technicians (PMETs) learn how to relook their career paths, recognise their strengths and explore new opportunities using both job planning and AI tools. This is part of a pilot career planning programme that aims to support PMETs exploring their next career step, whether they are currently working, semi-retired, or re-entering the workforce.

Launch of the AI Impact Series with SGTech

SGTech and SUTD partnered to launch the AI Impact Series, a demand-led initiative designed to help enterprises define practical business use cases for AI adoption and relevant skills to support their workforce in adopting AI.

Partnership with Yayasan MENDAKI to Strengthen AI, Design and Digital Capabilities for the Malay/Muslim Community

SUTD and Yayasan MENDAKI signed a Memorandum of Understanding (MoU) to collaborate on initiatives in AI, design and applied learning. The partnership aims to strengthen efforts to prepare the Malay/Muslim community for a digitally enabled future. Under the MoU, SUTD and MENDAKI will collaborate in areas such as providing training and skills development opportunities in AI and design for MENDAKI's employees and the wider community, undertaking joint research and collaborative projects, and supporting student-related initiatives.

FUTURE OF INNOVATION

"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

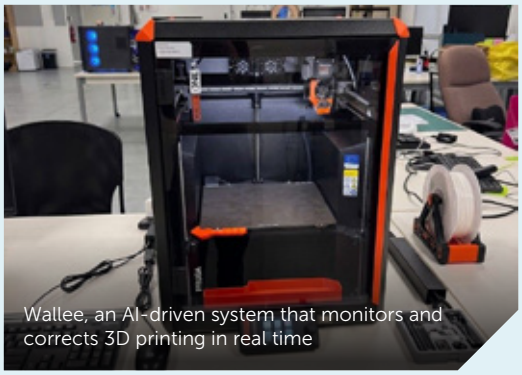
With the integration of Design·AI, the future of innovation will be transformed.

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.

In SUTD, faculty, researchers, students, staff and 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. In fact, the University has set up a Design·AI Fab Lab, also known as Building Zero, to help students develop into Design·AI specialists. The Design·AI Fab Lab provides a space for students to experiment and prototype their ideas quickly. Some projects that have materialised include:

AlmondMCP: AI-Assisted Spatial Prototyping and World Generation

As architectural projects grow in complexity, early-stage design is often slow, fragmented and difficult to communicate. AlmondMCP integrates AI-assisted modelling, spatial reasoning and physics-informed design to generate coherent architectural concepts more efficiently. Initially developed through exploratory work with Surbana Jurong, it also enables AI-driven world generation and immersive environments for prototyping, testing and communicating spatial ideas.



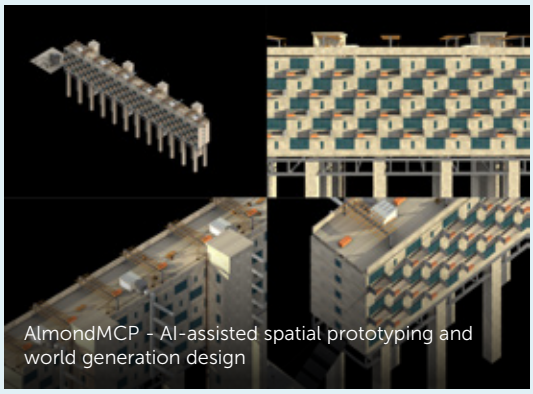
Wallee, an AI-driven system that monitors and corrects 3D printing in real time

Wallee: Physical AI for Any Machine

Most physical AI systems today are tightly coupled to specific hardware and rely on large, highly specialised models for safe operation. Wallee takes a different approach. Instead of retraining intelligence for each machine, it uses frontier language models for reasoning, supported by a deterministic safety architecture that validates every action before execution. With independent monitoring and lightweight deployment on devices such as a Raspberry Pi, Wallee enables safe, adaptable control across machines ranging from desktop tools to industrial systems.

TextForm

Creating physical objects typically requires navigating Computer-Aided Design (CAD) software, slicers and multiple export steps before a part can be 3D-printed. TextForm removes this friction by converting plain English descriptions into validated, print-ready geometry that can be sent directly to a printer. Running entirely on local hardware with no cloud dependency, it makes digital fabrication more accessible to users with ideas to build but no prior experience with CAD or slicing tools.



AlmondMCP - AI-assisted spatial prototyping and world generation design

Creating a bevel gear by prompting using TextForm

CHAIRMAN'S MESSAGE

> The pervasive nature of AI in its integration into hardware and systems with other technologies has led us to a deliberate commitment to become the world's first Design·AI university.

Throughout history, the development of technology and its introduction by societies and economies has reshaped how we live, work and play, creating new opportunities while causing new challenges to arise. These demand a response in governance requiring insights and skills in the technology, most crucially arising from and based on human values. Artificial intelligence (AI) is now bringing significant changes, affecting how businesses operate, how people work and are rewarded, how value is created, and how we apply human values in managing these changes.

As we learn how to use and adopt AI across society, not only will we need technical skills to varying degrees, but we will seek consensus on what is important in the impacts we desire and the undesirable consequences we must manage. The skills and capabilities needed across different sectors will change. Education is one key sector, and universities must anticipate and re-examine how we add value and transform for what lies ahead.

SUTD is uniquely well-placed with its emphasis on technology and human-centred design, which will look further from immediate users to higher order impact. The pervasive nature of AI in its integration into hardware and systems with other technologies has led us to a deliberate commitment to become the world's first Design·AI university. This transformation extends beyond education, encompassing research, enterprise, industry partnerships and lifelong learning, positioning SUTD to contribute to the new world that is emerging and Singapore's long-term competitiveness in it.

Education in our University must involve industry, government and entrepreneurs to work together to co-develop talent, innovation and solutions that address real-world challenges of today and tomorrow. Our University must invest today in capabilities that will define the next generation of innovation.

Across sectors, there is increasing demand for professionals who combine AI capabilities with deep domain knowledge. Technical expertise alone is no longer sufficient. The future workforce will need to understand human challenges, frame problems effectively and harness AI to develop practical solutions. At SUTD, we are therefore pursuing a broader vision in which future talent must integrate design, AI and domain expertise.

This conviction is reflected in the University's commitment to invest S$35 million in Design·AI Innovation and Venture Exploration (DIVE) because we believe preparing future talent requires a new educational model. DIVE is more than a new educational initiative – it is a long-term investment in developing graduates with the resilience, entrepreneurial mindset and global exposure needed to thrive in an uncertain future.

Beyond our own programmes, this vision is sharpened through close engagement with industry leaders. Our Distinguished Professorial Fellows and C-Suites-in-Residence programmes bring experienced industry leaders into the SUTD community, where they mentor students and help transform ideas into ventures, platforms and public goods. To date, 23 distinguished C-suite leaders from a range of sectors, including healthcare, construction and aviation, have joined these programmes.

We are also bringing Design·AI directly into industry through growing a network of Design·AI Fab Labs. The first two have been established with the Republic of Singapore Air Force and Surbana Jurong. The labs provide convenient access to AI, design and fabrication tools, enabling staff to prototype rapidly and develop inventive solutions to challenges in those domains.

SUTD will extend beyond undergraduates as AI reshapes industries, and continuous learning has become essential for professionals, enterprises and public agencies alike. Lifelong learning is therefore a core pillar of our mission. Through partnerships with SGTech, Workforce Singapore and industry, SUTD is helping organisations and workers build practical AI capabilities.

To document these efforts, SUTD has produced its first strategy use cases report titled "Designing a Human-AI Innovation Edge for Enterprises". Supported by SGTech and SkillsFuture Singapore, the report presents the first wave of strategy use cases from ongoing research, experimentation and deployment across Singapore's organisations, schools and workforce development institutions. By sharing what we are learning, we contribute to a wider community of practice as organisations navigate the opportunities and challenges ahead.

In Singapore Budget 2026, Prime Minister Lawrence Wong announced the establishment of a National AI Council to drive Singapore's AI strategy, underscoring the importance of pairing AI adoption with workforce development and job redesign. Universities have a significant role to play in strengthening the connections between talent, innovation and industry, and we will leverage Singapore's innovation ecosystem and contribute to its economic resilience.

While the future is never certain, the pace of change is likely to continue to accelerate and present many challenges. We remain optimistic that a human-centred design mindset and capabilities drawn from diverse domains of endeavour will combine to become a powerful force for human progress. Our ambition is to not only prepare students for the future, but to help shape that future, where technology and systems are designed to serve humanity and improve lives.

In closing, I am grateful to the SUTD faculty, staff and partners for their continued support as we deliver new and distinctive educational programmes, advance research and build new partnerships with industry. My deepest thanks to my Board colleagues – as stewards of SUTD, we will remain focused on guiding the University as we face the opportunities and challenges ahead, while staying true to our purpose of creating a better world by design and technology.

Lee Tzu Yang
Chairman

PRESIDENT'S MESSAGE

AI has rapidly reshaped not only the technologies we use, but also how we approach problems, collaborate with others and create value for society. However, humans continue to remain at the centre of our focus as enhancing human potential to build a better world by design has always been our raison d'être.

For SUTD, this moment presents both an opportunity and a responsibility – to shape an AI-enabled future, rather than simply respond to it. In January 2025, we embarked on our transformation as the world's first Design·AI University, building on our strengths in design and technology while positioning SUTD to contribute to national initiatives set out in Budget 2026.

At the heart of this transformation is our belief that technology must serve people and society. AI may become a powerful tool or teammate, but human judgement, agency and responsibility must remain at the centre. Together with students, faculty, staff, alumni and partners, we are co-creating the next chapter in higher education – one firmly grounded in human flourishing.

Reshaping education

Education remains at the core of a university's mission, and we are reshaping it to develop Design·AI graduates who can design, deploy and govern AI-enabled solutions that are human-centred, ethical and grounded in real-world contexts.

This means not simply teaching students how to use AI but developing their judgement on when and how it should, or should not, be used. Across our curriculum, students work with AI as a design material, tool or teammate while critically evaluating its outputs, limitations and implications.

"At the heart of this transformation is our belief that technology must serve people and society. AI may become a powerful tool or teammate, but human judgement, agency and responsibility must remain at the centre."

PRESIDENT'S MESSAGE

> As AI moves beyond the digital realm, we are also exposing students to Physical AI, bringing together AI, engineering, design and physical systems.

To enable this shift, a university-wide Design·AI Education Task Force was convened, with Design·AI champions across the University's Pillars and Clusters, to encourage the sharing and adoption of innovative practices. The Task Force developed practical guidelines to help faculty integrate AI meaningfully and responsibly into teaching, learning and assessment while a dedicated Design·AI Education Resource Fund supports faculty in piloting new approaches and redesigning learning experiences.

Beyond the classroom, we are expanding opportunities for students to learn through building and doing, because mastery of knowledge alone is not enough. Through DIVE (Design·AI Innovation and Venture Exploration), students work with enterprises and communities to tackle real-world challenges while developing the technical expertise, entrepreneurial mindset and values to translate ideas into meaningful solutions. Such complex real-world challenges, which often require collaboration across multiple partners and ecosystems, provide a natural context for students to learn how human and AI capabilities can work together meaningfully and to lead business transformations.

We introduced a new Innovation Pathway centred on mission-oriented and experiential learning. Additionally, we refreshed our Design and AI degree with two new tracks — Human-centred Intelligence, bringing together psychology, philosophy, and human-AI interaction, and Societal & Systems Intelligence, integrating economics, business and AI to address complex societal challenges — and introduced a second major in Human-Centred Domain Intelligence, reinforcing the importance of human-centredness in an AI-enabled world.

The SUTD large language model (LLM) Gateway was also launched, providing students with access to leading AI models through a common university platform. This enables our students not only to use AI, but to learn to choose between different models and, where appropriate, build with them as part of their Design·AI education.

As AI moves beyond the digital realm, we are also exposing students to Physical AI, bringing together AI, engineering, design and physical systems.

Our responsibility to educate for an AI-enabled future extends beyond our students. Through SUTD Academy, we bring Design·AI capabilities to enterprises, senior executives and alumni. From September 2024 to June 2026, the Design·AI Executive Programme trained 1,743 C-suite and senior leaders over 72 runs, while the AI Impact Series reached 902 participants from 82 SMEs.

Advancing research and innovation

Design·AI is also transforming how we approach research and innovation, enhancing SUTD's tradition of user-inspired, interdisciplinary research to tackle increasingly complex problems.

This year, faculty members organised a workshop on AI for Engineering Research, bringing together more than 100 faculty and researchers to explore new opportunities at the intersection of AI and engineering. Such bottom-up initiatives are important as we build a community that is willing to experiment, share knowledge and discover new ways of doing research.

We are also strengthening our ability to translate research into impact. The S$30 million Built Environment Artificial Intelligence Centre of Excellence (BE AI CoE), led by SUTD and supported by the Ministry of National Development, brings together government, industry and research partners to co-develop and test-bed AI innovations across urban planning, building design, construction and facilities management. By connecting our faculty and students with authentic problem statements, the BE AI CoE helps translate research into solutions that improve our built environment.

During the year, our faculty secured 51 competitive research grants worth S$67.2 million, while our three-year average Category Normalized Citation Impact reached 1.83 for 2023 to 2025, with our research cited 83% above the global average.

Transforming how we work

Our Design·AI transformation does not stop at what we teach or research. We are also rethinking how we operate as a university.

Our staff are increasingly using AI to redesign everyday processes, supported by secure platforms, practical training and responsible AI governance. Initiatives such as AI consultation clinics and "Agent in a Day" workshops are helping to improve research governance, compliance, student administration and knowledge management.

Early projects have delivered significant productivity gains, in some cases reducing manual effort by as much as 90% and shortening processing times from days to hours. But the more important outcome is cultural. We are developing a workforce empowered to question, experiment and continuously improve how we work.

We also launched the D·AI Mover Award to recognise faculty, researchers and staff whose application of human-centred design and AI delivers demonstrated, scalable impact, from the classroom or department to the University and even beyond SUTD.

Looking ahead

Across these efforts, one principle remains unchanged: technology must remain in service of people and society. Whether AI acts as a tool, a teammate or neither, it is our judgement, agency and responsibility that must guide it. Our ultimate measure of success is whether our stakeholders, students, faculty, staff, alumni and partners can thrive, flourish and make a meaningful impact in their own ways.

With our strong foundations in design and technology, interdisciplinary culture and growing Design·AI capabilities, SUTD is well positioned to contribute to Singapore's next phase of AI development. We will continue to strengthen these capabilities, deepen our partnerships with industry and government and create new opportunities for our students, faculty and researchers.

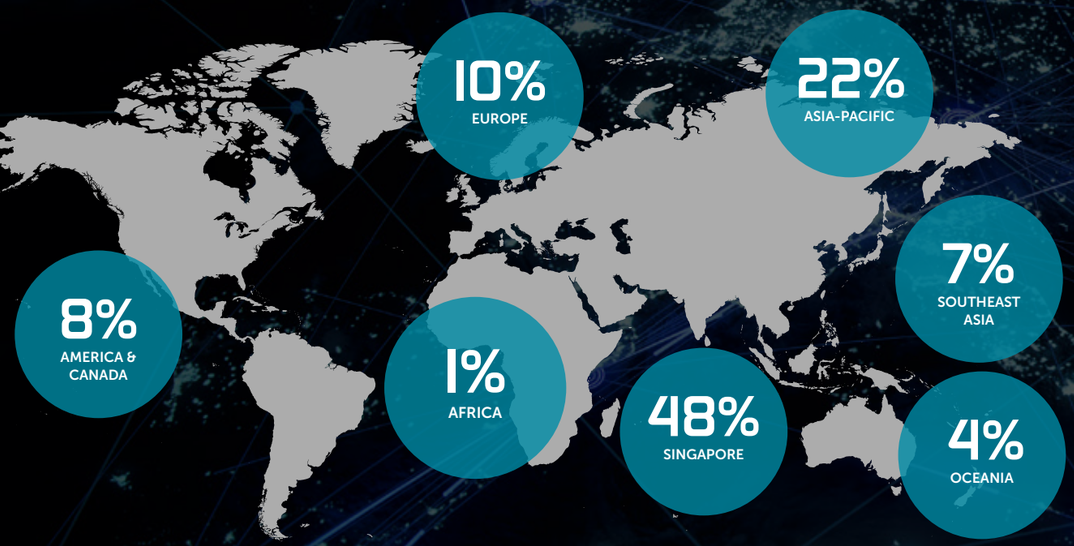
I thank our students, faculty, researchers and staff for embracing this journey with curiosity, purpose and agility. While the road ahead will undoubtedly bring new challenges and call on us to adapt, I am confident that we have the resilience, shared determination and support for one another to move forward together and advance the vision and mission of SUTD. We will continue to explore what is possible when design, technology and AI converge — while ensuring that humanity will always be at the heart of what we create and why we create.

> Our Design·AI transformation does not stop at what we teach or research. We are also rethinking how we operate as a university.

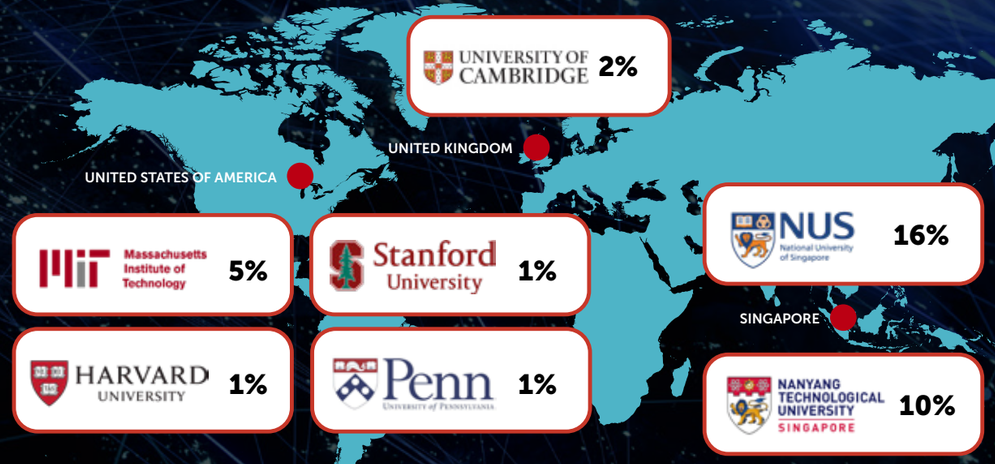
Professor Phoon Kok Kwang
SUTD President

OUR FACULTY

SUTD HAS A DIVERSE MIX OF FACULTY MEMBERS WHO COME FROM VARIOUS PARTS OF THE WORLD.



36% OF OUR FACULTY MEMBERS COME FROM THE TOP 15 UNIVERSITIES IN THE WORLD



A YEAR IN REVIEW

OVERVIEW

24
global partnerships
(new & renewed partners)

459
undergraduate students graduated

87
students participated in DIVE global one-term programme to Zhejiang University

330
Masters and PhD students graduated

240
outbound exchange students

7,473
adult learners trained by SUTD Academy

153
inbound exchange students

153
faculty

426
administrative staff

467
researchers

13 DIVE Global Immersion Short Programmes participated by **394** students

Innovation & Entrepreneurship
120 students

Design·AI
142 students

Sustainability
132 students

All figures are accurate as of 31 March 2026.

KEY EVENTS

Inaugural InspireCon Showcase Launched

SUTD's first InspireCon 2025 was a mega innovation showcase that brought together SUTD's final-year Capstone projects, Baby Shark Fund and Engineering Product Development (EPD) projects. SUTD students showcased close to 90 innovations, applying design, AI and technology to solve real-world challenges across a broad spectrum of industries, including beauty and personal care, defence, healthcare, transport and social services. SUTD Chancellor, President of the Republic of Singapore, Mr Tharman Shanmugaratnam, was the Guest of Honour at the event.

SUTD and Partners Developed New 5G NTN Satellite Technology to Advance Mobile Connectivity in Remote Locations

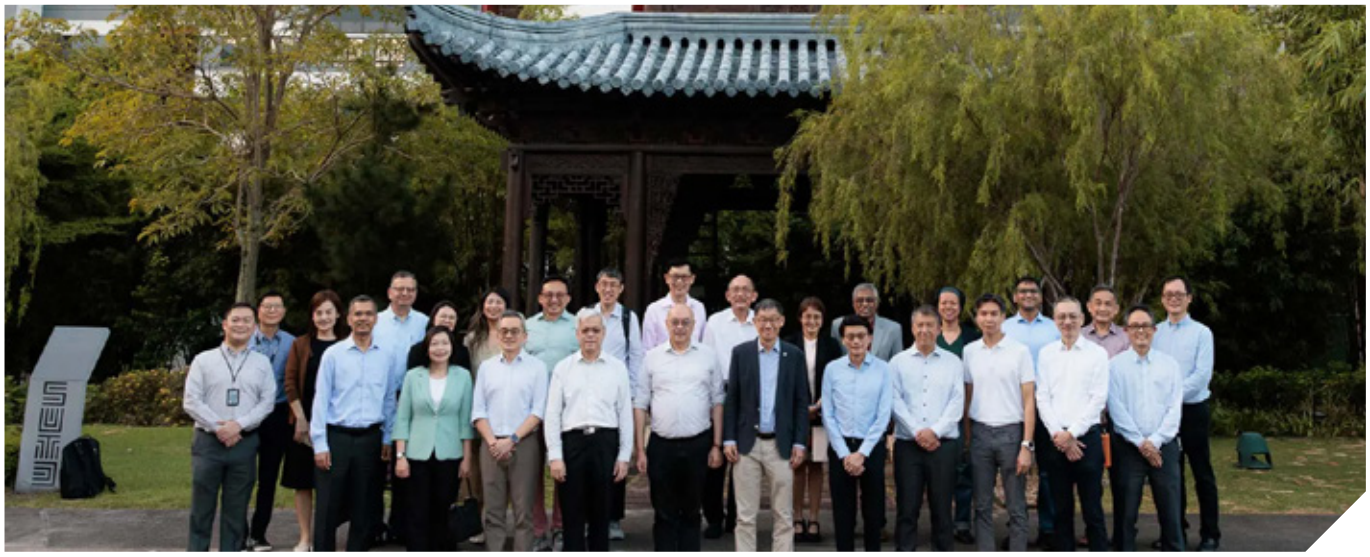
SUTD and partners, SKY Perfect JSAT, TMY Technology, Inc., Rohde & Schwarz and VIAVI Solutions, jointly developed a new 5G non-terrestrial network (NTN) satellite technology to advance mobile connectivity in remote locations. The research team conducted a live demonstration at the World Expo 2025 Singapore Pavilion in Osaka, Japan, showcasing the deployment of an end-to-end cross-country 5G new radio (NR) NTN. This was the first such transmission between the two countries.

Image credit: Giorgio Schirato Photography

SUTD Faculty Curated Singapore Pavilion, RASA-TABULA-SINGAPURA, for the Venice Architecture Biennale 2025

The Singapore Pavilion at the Venice Architecture Biennale 2025, was curated by a multidisciplinary team from SUTD. Titled RASA-TABULA-SINGAPURA, the Pavilion used dining as a curatorial lens to explore Singapore's "superdiversity" and the intersection of architecture, policy and participatory design in the everyday lives of Singaporeans. Through a curated menu of architectural and urban planning projects, the exhibition showcased how the convergence of global and local influences, data and the flows of people, goods, ideas and innovation had shaped Singapore's unique identity and continued to inform the evolution of its built environment.

KEY EVENTS



Distinguished Professorial Fellow and C-Suites-in-Residence Programmes Established

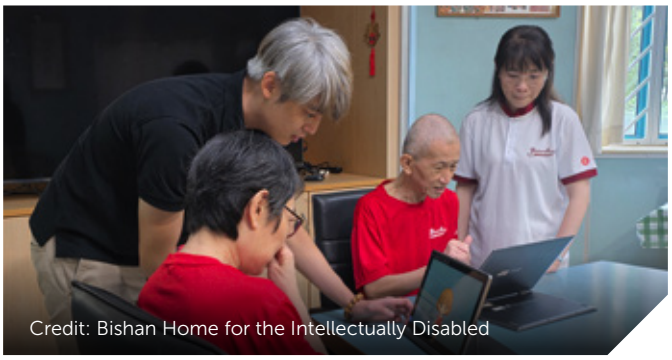
Twenty-three distinguished C-Suite leaders across aviation, healthcare, construction, media, technology and finance came on board SUTD's Distinguished Professorial Fellow and C-Suites-in-Residence programmes to help advance the University's Design·AI vision. They will not only mentor the next generation of human-centred innovators, bridging rigorous academic training with real-world enterprise, but will also share valuable industry insights to help SUTD establish impactful partnerships and co-develop breakthrough research that is industry-relevant and current.

Image credit: Hult Prize Foundation

Start-up Founded by SUTD Graduate Won Prestigious US$1 million Hult Prize

Stick 'Em, an education technology start-up co-founded in 2021 by SUTD alumnus Adam Huh Dam, Singapore Polytechnic graduate Chong Ing Kai, and National University of Singapore students Tew Jing An and Chong Kai Jie, was named Global Champion of the 2025 Hult Prize. Stick 'Em provides intuitive and affordable STEAM kits paired with an online learning platform designed for teachers. The Singapore-based team triumphed at the global finals held at Tate Modern, London, winning US$1 million in seed funding to advance its mission of making Science, Technology, Engineering, Arts and Mathematics (STEAM) education more affordable and accessible to schools worldwide.

The Hult Prize, often referred to as the "Nobel Prize for students", is the world's largest platform for social impact start-ups, attracting over 100,000 applicants annually.



Credit: Bishan Home for the Intellectually Disabled

SUTD Partnered Bishan Home to Develop World's First AI-Powered App for Senior Intellectually Disabled

SUTD signed an MoU with Bishan Home for the Intellectually Disabled to co-develop AMI Intelli, a game app powered by AI that combines games and chatbot conversations to enhance the cognitive and emotional well-being of its senior residents. The new app builds on SUTD's original Advancing Mental Invigoration (AMI) platform, launched in 2023 as a bilingual dementia-prevention game for seniors.

KEY EVENTS

SUTD Received First Locally-Made IONIQ 5 Donation from HMGICS

Hyundai Motor Group Innovation Center Singapore (HMGICS) donated the first locally-made IONIQ 5 electric vehicle to SUTD to support educational and research initiatives. The IONIQ 5 will support student projects in sustainable mobility and Design·AI, enabling students to develop electrified powertrains and smart, human-centric vehicle systems that improve lives and shape Singapore's mobility future.

Launch of Cyber5G Testbed

The Telecommunications 5G Testbed (Cyber5G) is a realistic telecommunication environment purpose-built to strengthen 5G network cybersecurity, resilience and trustworthiness assurance through research and development, cyber drills, training and education.

The Cyber5G testbed was developed by SUTD through its Future Communications Research & Development Programme in collaboration with the Digital and Intelligence Service, together with a strong industrial team consisting of Terrabit Networks, CyberXCenter, and Nokia. The testbed is also supported by the Infocomm Media Development Authority and National Research Foundation.

Credit: Digital and Intelligence Service

SUTD Conferred First Honorary Degree from a Singapore University on Sir James Dyson

In recognition of the groundbreaking contributions that he has made to design and engineering, as well as his lifelong commitment to nurturing innovation and talent worldwide, SUTD conferred an Honorary Doctor of Engineering degree on Sir James Dyson – his first Honorary Degree from a Singapore university. Sir James, who has become synonymous with modern design and innovation, was presented with SUTD's highest form of recognition for outstanding individuals by SUTD Chancellor, President of the Republic of Singapore, Mr Tharman Shanmugaratnam.

KEY EVENTS

SUTD Partnered MND to Launch New S$30 million Built Environment AI Centre of Excellence

SUTD and the Ministry of National Development (MND) partnered to launch a S$30 million Built Environment AI Centre of Excellence (BE AI CoE). This new Centre will foster collaboration between government agencies, academia and industry to develop AI-driven solutions that address key challenges in the BE sector, such as manpower shortages in the labour-intensive construction and facilities management sectors, and climate change impacts. The CoE aims to transform work processes to enhance productivity, sustainability and liveability whilst nurturing "AI bilinguals" – professionals with both technical AI expertise and practical understanding of BE sector challenges.

SUTD Launched Inaugural Festival of Funny Machines

Organised by SUTD in January 2026, the Festival of Funny Machines brought together individuals, families, students and creators of all ages to reimagine what technology could be when play and imagination are placed at the heart of design. A total of 58 interactive "funny machines" were submitted across three categories — Intergenerational, Individual, and Team (School/Open).

KEY EVENTS

SUTD Held Singapore's First Off-Campus Open House

SUTD reimagined the Open House experience by bringing it to both Century Square in Tampines and VivoCity, one of Singapore's largest shopping malls. Parents and students experienced seven specially curated Design·AI innovations through interactive, game-based demonstrations at the off-site Open House, which included Stick 'Em, a Singapore-based start-up co-founded by an SUTD student that won the US$1 million Hult Prize in 2025.

SUTD and RSAF Launched Singapore's First On-Site Fast Prototyping Design·AI Fab Lab

The SUTD Design·AI (D·AI) Fab Lab @ RSAF is the first in a series of on-site new age research labs with public agencies, which aims to deliver real-world results in hours and days, instead of months and years. Located at Sembawang Airbase, the D·AI Fab Lab @ RSAF brings research, capability development and operational application into a single platform, accelerating the translation of ideas into deployable solutions that address defence and industry needs. SUTD has another D·AI Fab Lab @ Surbana Jurong, which is the University's first such lab with a private organisation.

MediaTek Set Up S$34 million Joint Research Lab with SUTD

SUTD and global fabless semiconductor leader MediaTek launched a joint research laboratory with a total investment of S$34 million to accelerate the development of 6G technology in Singapore. The MediaTek-SUTD Joint Laboratory brings together SUTD's research expertise and MediaTek's industrial reach to address some of the most pressing challenges in communications.

ACHIEVEMENT HIGHLIGHTS

Professor Ricky Ang

Professor Ricky Ang was named American Physical Society (APS) Fellow for 2025 (Division of Plasma Physics Fellowship), one of the highest honours in the field of physics. The APS Fellowship recognises excellence in physics and exceptional service to the physics community. Prof Ang was honoured "For pioneering theoretical foundations of quantum nonneutral plasma physics, electron emission laws for ultrasmall, ultrafast, and ultra-intense field conditions, and applying fractional calculus for modeling rough surface emission and electron and photon transport in inhomogeneous media." Fewer than 0.5% of APS members are elected each year, making this one of the highest distinctions in the field of physics.

This latest recognition adds to Prof Ang's distinguished international standing. He is the first Singapore-based researcher to be elected Fellow of both APS and the Institute of Electrical and Electronics Engineers (IEEE), reflecting the broad impact of his work across both physics and engineering. His election as IEEE Fellow in 2022, Fellow of the Institute of Physics (UK) in 2020, and International Artificial Intelligence Industry Alliance (AIIA) Fellow in 2024, demonstrates a sustained track record of research excellence and leadership across multiple disciplines.

Professor Yow Wei Quin

Professor Yow Wei Quin received the Distinguished Woman Researcher in Social Cognition Award at the 10th Venus International Women Awards 2025, in recognition of her impactful contributions to psychology and advancing understanding of social cognition.

An internationally recognised scholar whose work bridges psychology, technology, and ageing, Prof Yow's research examines how language, social environments and technological interventions shape cognition across the lifespan. Her work has informed the development of inclusive, evidence-based approaches that support learning, well-being and social participation in diverse populations.

This recognition highlights both her scholarly excellence and the growing international visibility of SUTD's research in social sciences and human-centred design.

ACHIEVEMENT HIGHLIGHTS

German Design Award 2026

Assistant Professor Immanuel Koh received two honours for his works – Neural Monobloc Black, and AI Sampling Singapore – at the prestigious German Design Award 2026, a global platform recognising excellence in design.

Neural Monobloc Black

Winner, Excellent Product Design, AI in Product Design Processes

AI Sampling Singapore

Gold, Excellent Architecture, AI in Architecture and Metaverse Space Design

Hahvinaash Vijaykumarr (left) and Harshini Thirunavukkarasu (middle) with Ms Hilda Cheung, Head of Student Life, SUTD

National Youth Achievement Award (NYAA) Gold Award

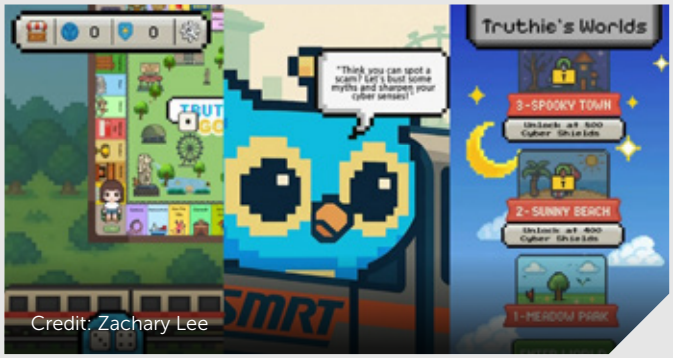
Computer Science and Design (CSD) seniors, Hahvinaash Vijaykumarr and Harshini Thirunavukkarasu, received the prestigious National Youth Achievement Gold Award. This award recognises their dedication to leadership, community service and personal development, and marks their place among young changemakers contributing meaningfully to Singapore's future.

ACHIEVEMENT HIGHLIGHTS

SuperAI NEXT Hackathon 2025 – Winner

An SUTD team comprising CSD and Design and Artificial Intelligence (DAI) students were amongst the four winners at this year's SuperAI NEXT Hackathon with their project, DripSeek.

DripSeek is a browser extension utilising advanced AI-powered features that identify clothing worn by actors in real-time on streaming platforms (like Prime Video), enabling instant shopping of similar styles. Customers can then instantly test out the fit using DripTry. DripSeek was developed during the 36-hour hackathon by CSD students Neeraj Lakshmanan, Le Viet Hai, Baddipadige Amith Reddy, and DAI student Han Shuenn Yuen. They were among the four winners who clinched scholarships and prizes worth US$50,000.

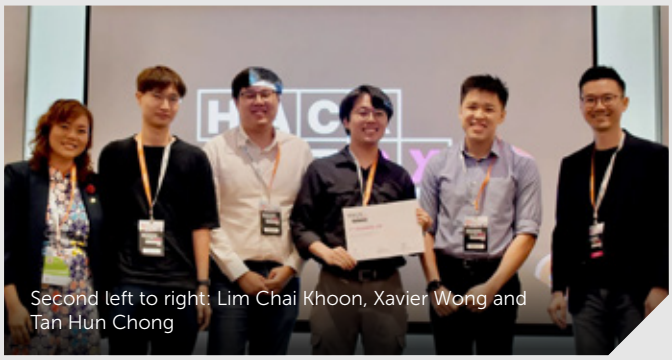


Credit: Zachary Lee

BrainHack (Competitive Category CODE_EXP) – Winner

Team Fubobo, made up of CSD juniors Zachary Lee, Brandon Kim, Vernice Kah, Marilyn Seet Ru Suan, and Javier Chan, won first place in the competitive category of CODE_EXP at this year's BrainHack, organised by Defence Science and Technology Agency.

Their winning project, TruthieGo, was selected as the top project by the judging panel and also received the most audience votes. TruthieGo is a Monopoly Go-inspired app that raises awareness of scams and misinformation through various mini-games.


Second left to right: Lim Chai Khoon, Xavier Wong and Tan Hun Chong

SGHackItRX 2025 – First runner-up

A team of students from Engineering Systems and Design (ESD) and DAI were named first runner-up at the SGHackItRX 2025. Their project, PillSnap, is an AI-powered pill identification tool designed to support clinicians and pharmacists in Singapore. By allowing users to simply snap a photo, the system can detect, crop and identify multiple pills at once, helping to save time, reduce manual checking errors and support safer medication reconciliation.

The team comprised SUTD ESD students Lim Chai Khoon and Xavier Wong as well as DAI student Tan Hun Chong, who worked alongside two external pharmacists whom they found within the hackathon's community. Together, the interdisciplinary team combined product design, AI development and pharmacy domain expertise to create a healthcare solution with practical real-world potential.

ACHIEVEMENT HIGHLIGHTS

Second left to right: Zayne Siew (CSD), Tan Hun Chong (DAI), Rachel Lim (CSD), and Ng Wei Hao (ESD)

SHRI HR Hackathon 2025 – Finalist

A team made up of DAI, CSD, and ESD students were selected as finalists at the Singapore Human Resources Institute (SHRI) HR Hackathon 2025: HR Game Changers Rethinking Workplace. The team, comprising Tan Hun Chong (DAI), Zayne Siew (CSD), Rachel Lim (CSD), and Ng Wei Hao (ESD), developed Cadenza, an agentic AI-powered workplace micro-intervention tool that helps employees take short, intentional breaks that fit naturally into their workday. Designed as a smarter Pomodoro system, Cadenza syncs with users' schedules, preferences, and energy levels to recommend meaningful breaks such as desk stretches, mindfulness exercises, and screen rests.

2025-2026 VEX Robotics Asia Open Signature Event – Winner

SUTD Organisation of Autonomous Robotics' (SOAR) competitive robotics team (SCRT) won the Amaze Award at the 2025-2026 VEX Robotics Asia Open Signature Event in Beijing, China. The team comprised students across majors and years:

- Wee Rui En, Raeanne (CSD, Class of 2028)
- Han Shuenn Yuen (DAI, Class of 2027)
- Dhyeya Anand (EPD, Class of 2028)
- Lee Yi Xiang (EPD, Class of 2028)
- Toh Wen Xuan (EPD, Class of 2028)

Freshmore (Class of 2029)

- Ean Kai Lew
- Ethan Cheong Hai Liang
- Fong Ze Yeung
- Hee Wen Qian
- Johan Untawidjaja
- Nam Poh Chuan, Charles
- Zhang Zihan

The Tokyo Toilet: Rethinking Public Toilet Student Design Contest – Winner

Three Architecture and Sustainable Design (ASD) students, Kiatkongchayin Akrapong, Tan Soon Kang William and Howard Budihartono received first prize at the Tokyo Toilet: Rethinking Public Toilet Student Design Contest. Their proposal, Playpak, reimagined the public toilet as an integral part of the park connector experience, a gentle pause along the journey, where one can rest, play and reconnect with nature.

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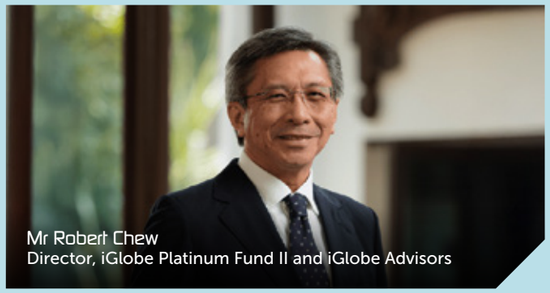
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Director, iGlobe Platinum Fund II and iGlobe Advisors

Ms Deborah Lee Siew Yin
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Mr Kenneth Er
Second Permanent Secretary (Education), Ministry of Education; Second Permanent Secretary (Manpower), Ministry of Manpower

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Mr Quek Gim Pew
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Mr Tan Peng Yam
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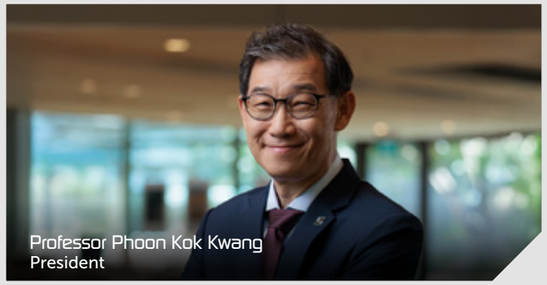
Accurate as of 31 March 2026

UNIVERSITY LEADERSHIP & SENIOR MANAGEMENT


Professor Phoon Kok Kwang
President

Professor Tai Lee Siang
Deputy President/Chief Innovation & Enterprise Officer
Chief Advisor, SERIC

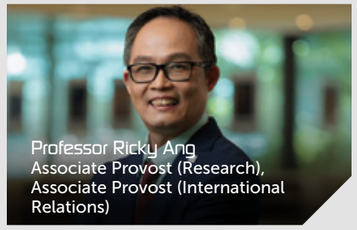
Professor Chee Yeow Meng
Provost/Chief Academic and Innovation Officer

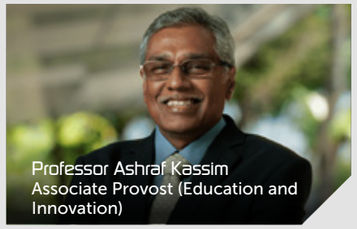
Ms Giselia Giam
Senior Vice President, Administration and
Chief Financial Officer

Senior Academic Leadership

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

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


Professor Ricky Ang
Associate Provost (Research),
Associate Provost (International
Relations)

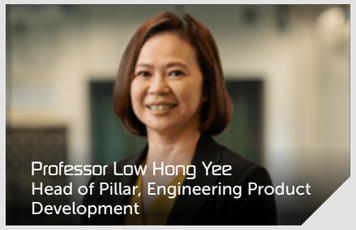

Professor Ashraf Kassim
Associate Provost (Education and
Innovation)

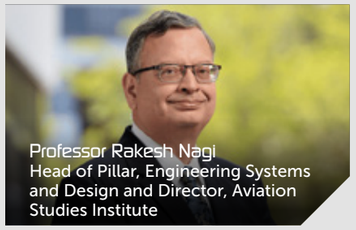
Professor Tony Quek
Associate Provost (Artificial
Intelligence and Digital Innovation);
Director, Future Communications
Programme

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

Accurate as of 31 March 2026

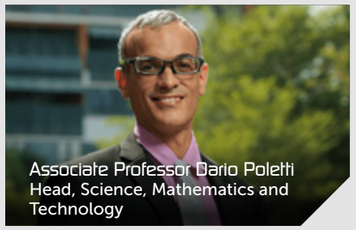
Senior Academic Leadership cont'd


Professor Low Hong Yee
Head of Pillar, Engineering Product
Development


Professor Rakesh Nagi
Head of Pillar, Engineering Systems
and Design and Director, Aviation
Studies Institute

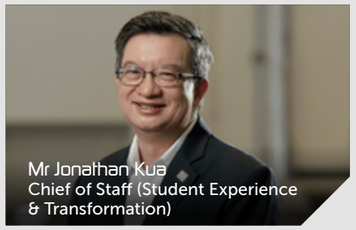
Professor Li Xiaoli
Head of Pillar, Information Systems
Technology and Design

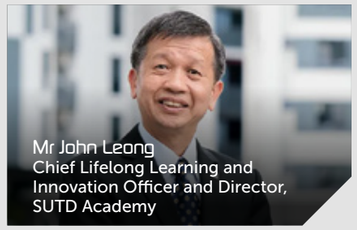
Professor Yow Wei Quin
Head, Humanities, Arts and Social
Sciences and Programme Director,
Design and Artificial Intelligence


Associate Professor Dario Poletti
Head, Science, Mathematics and
Technology

Senior Administrative Leadership

Ms June Cho
Chief Human Resources Officer


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


Mr John Leong
Chief Lifelong Learning and
Innovation Officer and Director,
SUTD Academy

Ms Neo Chin
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Mr Poon King Wang
Chief Strategy and Design AI Officer
and Director, Lee Kuan Yew Centre
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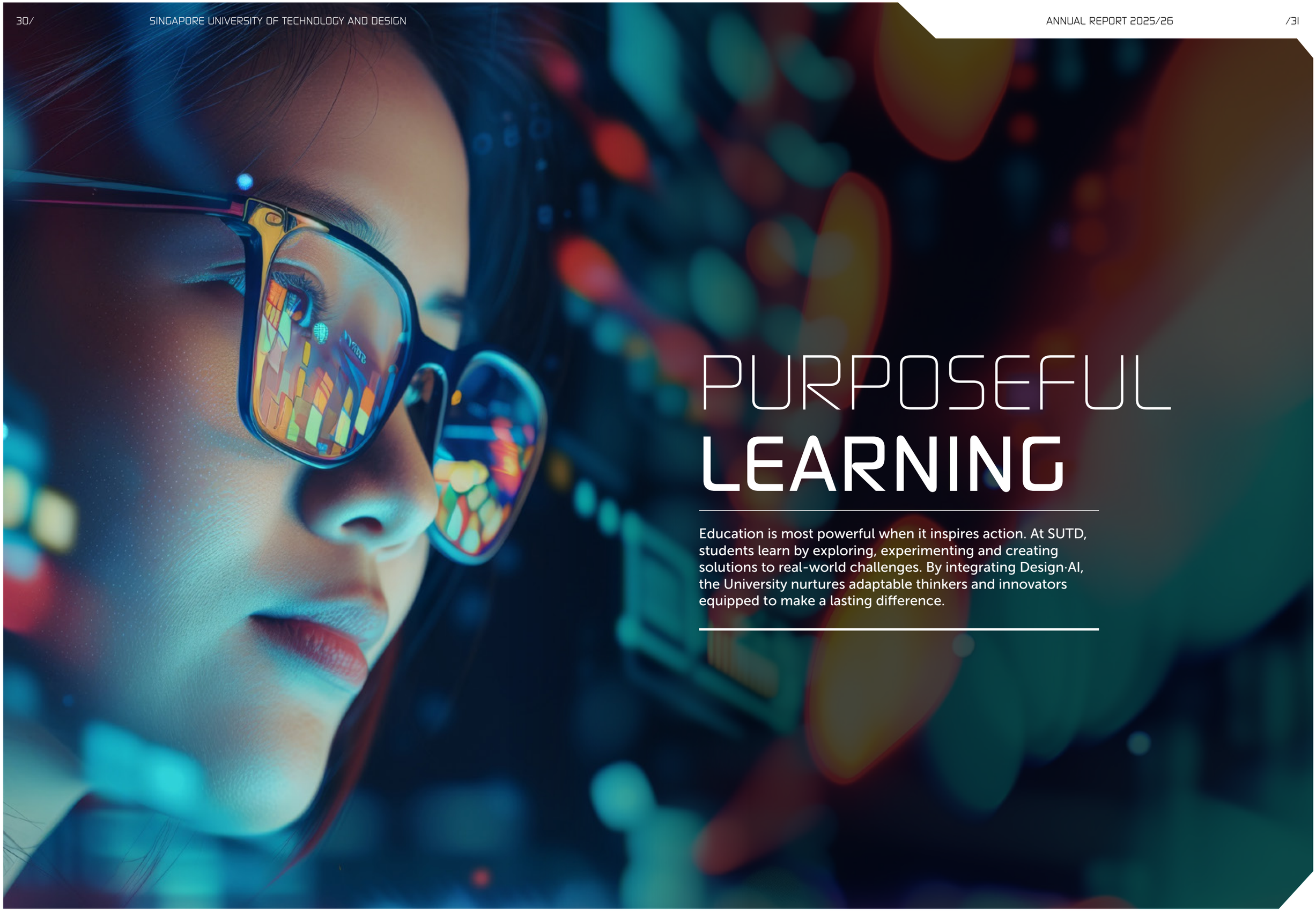
Ms Tammy Tan
Chief Communications Officer

Mr Dennis Ling
Senior Director, Innovation
and Enterprise
Centre Director (DesignZ)

Professor Erwin Viray
Chief Sustainability Officer



PURPOSEFUL LEARNING

Education is most powerful when it inspires action. At SUTD, students learn by exploring, experimenting and creating solutions to real-world challenges. By integrating Design·AI, the University nurtures adaptable thinkers and innovators equipped to make a lasting difference.

EDUCATION

> Complementing the academic curriculum is Design·AI Innovation and Venture Exploration (DIVE), SUTD's new parallel curriculum that develops entrepreneurial mindsets through hands-on learning, industry engagement and global exposure.

AI is fundamentally reshaping how people learn, create and solve problems. In response, SUTD has reimagined its educational approach, transforming into the world's first Design·AI university to prepare graduates for a future where humans and AI increasingly collaborate to create meaningful impact.

Central to this transformation is SUTD's Design·AI philosophy, which equips students with "trilingual" fluency in design, AI and deep domain expertise. Students learn to frame complex, human-centred problems, work alongside AI as an intelligent collaborator, and apply their knowledge meaningfully across industries. This philosophy is embedded across the curriculum, from the first-year Freshmore experience through to the pillar-specific degree programmes.

Complementing the academic curriculum is Design·AI Innovation and Venture Exploration (DIVE), SUTD's new parallel curriculum that develops entrepreneurial mindsets through hands-on learning, industry engagement and global exposure. Designed as a flexible, curated pathway, DIVE encourages students to experiment, build and launch real-world ventures while cultivating leadership, resilience and purpose beyond the classroom.

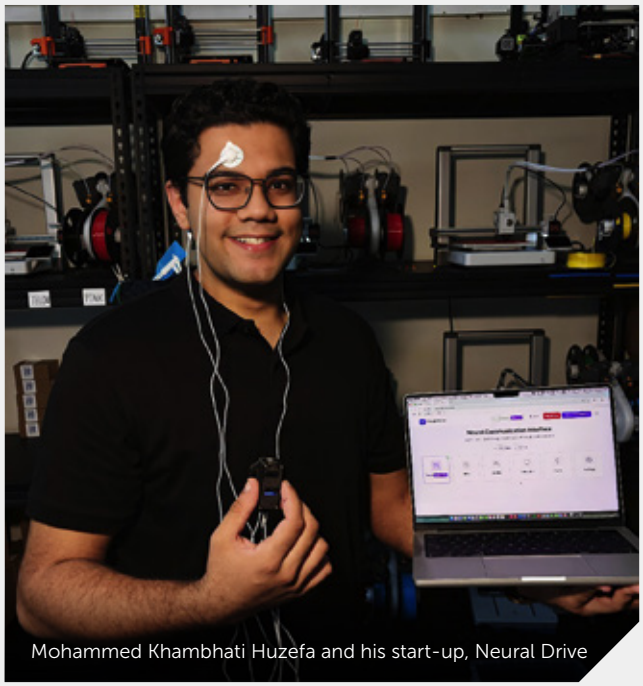
Together, these initiatives reflect SUTD's commitment to educating graduates who are not only technically proficient, but also equipped to harness Design·AI to address society's most pressing challenges through innovation that is human-centred, responsible and impactful.

Academic Programmes

- 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, Master of Science in Technology and Design in various areas, as well as other master's and PhD programmes.

DESIGN·AI INNOVATION & VENTURE EXPLORATION



Mohammed Khambhati Huzefa and his start-up, Neural Drive

As the world evolves with the advent of the AI wave, universities must develop more than disciplinary expertise among students. They must nurture people with the courage to navigate uncertainty, the judgement to act with integrity and the initiative to turn ideas into impact. These qualities cannot be taught through lectures alone; they are forged through experience.

DIVE was created to provide that journey, complementing academic learning with authentic experiences that shape character, purpose and lifelong capability. Launched in April 2026 at SUTD's flagship innovation showcase, InspireCon, DIVE will become the cornerstone of our student experience.

The Office of Innovation and Enterprise (Ventures) (OIEV) champions DIVE through innovation-focused initiatives such as StartSomething and Baby Shark Fund, and entrepreneurship-focused initiatives like the Design-2-Venture (D2V) Grant.

StartSomething is the first stop for innovation training, and part of the DIVE Residential College's activities. In the inaugural run, integrated with the DIVE ethos, the programme has shaped the entrepreneurial mindset of 219 first-year students, exposing them to real-world problems sourced from our industry partners and laying the groundwork for their innovation and venture-building journey. Many teams will take the solutions they have ideated at this stage for the next phase of the DIVE framework.

Baby Shark Fund supports teams to further experiment and engage with real-world users through a small experimentation grant of S$2,000 or S$6,000. This grant supercharges learning through doing, a core ethos of the DIVE experience. OIEV supported 72 teams in 2025, with solutions piloted in partnership with the National Youth Council, Tan Tock Seng Hospital, The GEAR by Kajima, =Dreams and others. These partnerships give students first-hand exposure to real-world implementation, deepening the frameworks built through StartSomething.

Through the iterative process and real-world engagements, students may develop market-ready solutions in demand by their users. The D2V Grant bridges the gap between the classroom and the marketplace, offering some support to help catalyse the commercialisation process. Five teams from the first cohort, launched in 2026, were awarded funding of S$10,000 each, with the founding teams diving full-time into their companies immediately following their graduation. Coupled with incubation support, mentorship, partnership access, OIEV provides the runway for these companies to have a strong headstart in the market and to continue growing their impact in their field.

DIVE is modular, fluid and caters to students' needs at different stages of their innovation and entrepreneurship journeys. Enterprising students may expedite this experience from exploration to venture-creation based on the market's demand and their venture velocity.

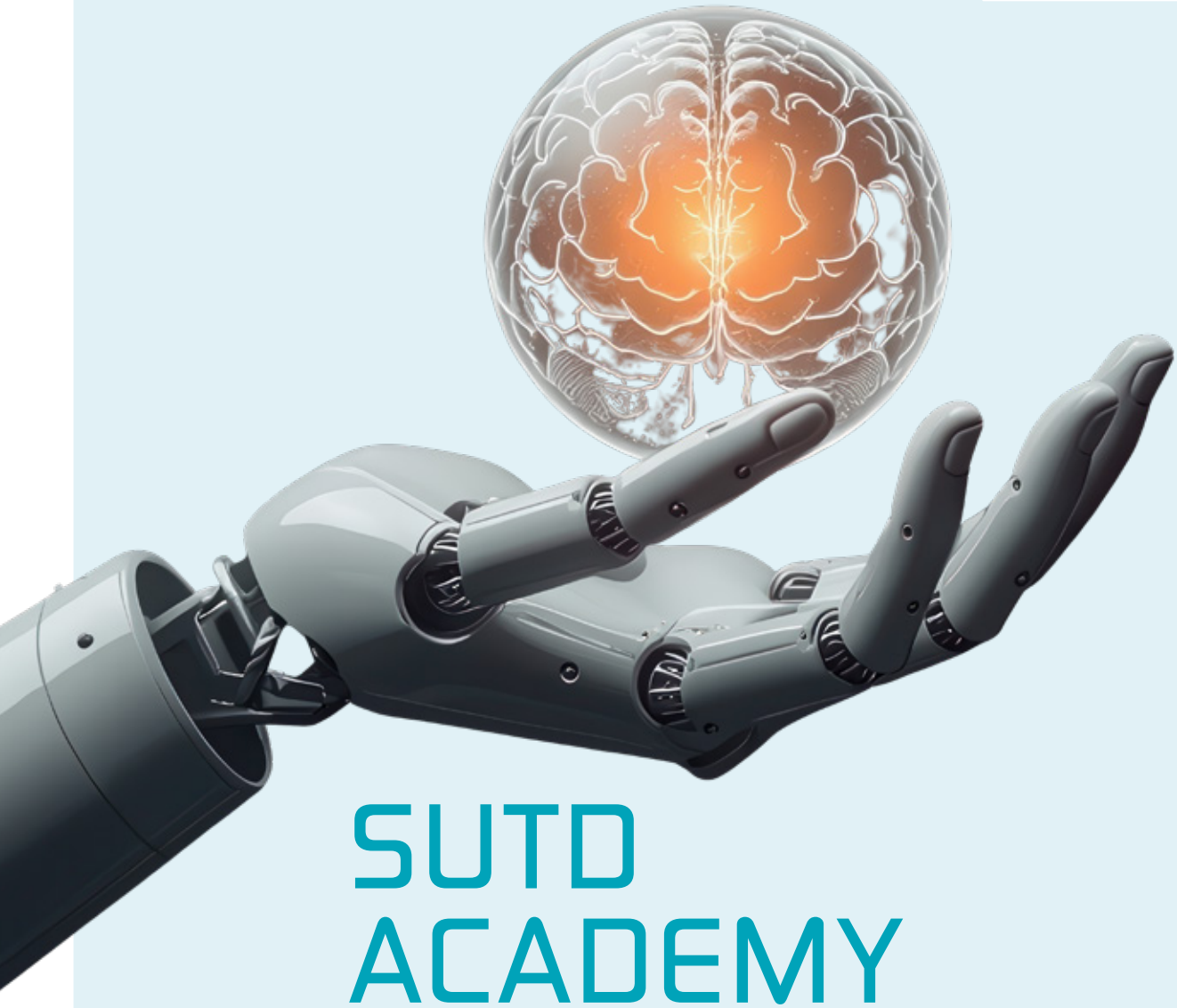
One such example is Mohammed Khambhati Huzefa, an SUTD student who is moving through this framework starting from his first year. His start-up, Neural Drive, is an AI wearable that reads brainwaves and neural biosignals, giving paralysed individuals the ability to communicate and control their surroundings through eye blinks and focused thought. With DIVE's support, Mohammed built Neural Drive for a group often overlooked by mainstream assistive technology, priced at a fraction of existing eye-gaze systems. Supported by Baby Shark Fund and the suite of OIEV's services and support, Neural Drive has since raised US$250,000 (S$325,000) in pre-seed funding from Afore Capital, a San Francisco-based venture capital firm. As part of the investment, Mohammed and his co-founder Raymond Ng will spend one year in San Francisco as part of the Founders in Residence programme, working closely with Afore Capital's network to advance Neural Drive's development. SUTD has granted Mohammed a one-year leave of absence, in line with its commitment to nurturing entrepreneurship among its students.

DIVE's support continues into the alumni community. OIEV actively engages alumni and SUTD-affiliated start-ups, providing continued guidance, resources and strategic connections. In FY2025, seven such start-ups raised S$29 million in total funding with support from OIEV.

DIVE is revolutionising the role of education in preparing students for tomorrow's workplace, where value is placed not just in technical knowledge, but in graduates who are globally minded, venture-literate and values-anchored.

EVOLVING MINDS

Through lifelong learning and continuous development, SUTD Academy empowers working professionals, from executives to C-suite leaders, to adapt to change, embrace emerging opportunities and build the capabilities needed to thrive in a changing world. By connecting knowledge with real-world application, it enables learners to stay curious, relevant and ready for what comes next.



SUTD ACADEMY

Continuing Education and Training (CET) Programmes

Design·AI: Scaling Executive and Professional AI Education

In line with SUTD's strategic pivot towards Design·AI, SUTD Academy continued to scale its executive and professional AI education offerings in FY2025 through two complementary tracks: Design·AI Executive Programme (EP), targeted at C-suites and senior management of enterprises, and the AI Impact Series (AIS), targeted at small and medium-sized enterprises (SME) in collaboration with SGTech.

The EP programme recorded strong demand over the financial year, with 52 runs delivering training to 1,229 senior management executives from a diverse range of public and private sector organisations. Participating organisations spanned ministries, statutory boards, and industry, including the Ministry of Home Affairs, Ministry of Defence, Ministry of Education, Urban Redevelopment Authority, Cyber Security Agency of Singapore, SingHealth/ Changi General Hospital, and Infocomm Media Development Authority, among others.

The AI Impact Series, comprising programmes ranging from AI Awareness to Application: Building Foundations for Business Impact to AI Strategy to Solutioning: Diagnosing, Developing, and Designing Use Cases, completed 31 runs and trained 612 SME participants. Some participating organisations include Grab, Singapore Indian Chamber of Commerce and Industry, SimplyGo, KHL Printing and Vector Green.

Together, both tracks reached a combined 1,841 participants across 83 runs, reflecting SUTD Academy's growing role as a trusted partner for SMEs seeking to build AI and design capabilities at scale, and reaffirming SUTD's unique positioning to lead in shaping such capabilities.

> 42 Singapore (42 SG) continued to strengthen its role as an innovative and inclusive pathway for developing future-ready digital talent.

42 Singapore

42 Singapore (42 SG) continued to strengthen its role as an innovative and inclusive pathway for developing future-ready digital talent. As a tuition-free, skills-based information and communications technology (ICT) programme, 42 SG provides learners with a fully hands-on, peer-learning environment where they acquire in-demand technology skills through self-directed, project-based learning.

Growth and Programme Milestones

In FY2025, 42 SG achieved significant growth milestones, with two additional intakes bringing total enrolment to 488 students across four intakes. Over the year, four Piscines were conducted in February, March, July, and October 2025, attracting 377 participants, of whom 172 were successfully enrolled into the programme.

The programme also recorded strong outcomes in employability and learner satisfaction:

- 76% employment* rate, with 63.3% securing roles in tech-related fields
- Customer Satisfaction (CSAT): 90.5%
- Recommendation Rate: 92.5%

These results underscored the programme's strong industry relevance and effectiveness in preparing learners for digital careers.

**Based on survey conducted as of May 2026*

Student Achievements and Capability Development

42 SG learners continued to excel beyond the curriculum. Five students represented 42 SG at the 42 Asia Hackathon in Bangkok in November 2025, where they won the Best Rising Star Award, demonstrating the calibre of talent developed through the programme. Emma Sung and Luqman Hakim won the Best Technical Achievement Award at the AI Apprentice Programme (AIAP) run by AI Singapore. In addition, four more 42 SG students were accepted into the AIAP programme this year.

To further enhance skill relevance, 15 students were trained in SUTD's Design·AI methodology, strengthening their capabilities at the intersection of AI, design and problem-solving.

Programme Recognition and Partnerships

During the year, 42 SG held its inaugural commencement ceremony, celebrating learner achievements and reinforcing its contribution to Singapore's digital talent pipeline. The programme also awarded its first two Répertoire National des Certifications Professionnelles certifications —internationally recognised French professional qualifications equivalent to bachelor's (Level 6) and master's (Level 7) levels — to Jeffrey Goh and Brian Young respectively, validating job-ready and advanced technical competencies of 42 SG students.

42 SG continued to expand its ecosystem through strategic partnerships:

- An MoU with AI Singapore to advance AI education and talent development; and
- Collaboration with Ngee Ann Polytechnic, enabling exemptions for learners progressing into Specialist Diploma programmes and supporting lifelong learning pathways.

SUTD ACADEMY

Curriculum Innovation and Future Outlook

Looking ahead, 42 SG will continue to evolve its curriculum to meet emerging industry demands. The upcoming intake will feature a refreshed curriculum with a stronger emphasis on AI, ensuring learners are equipped with relevant capabilities for a rapidly transforming digital economy.

Master of Science in Technology and Design (MTD)

The Master of Science in Technology and Design (MTD) programmes recorded another year of growth in FY2025, with a new intake of 222 students across an expanding portfolio of industry-relevant master's programmes. During the year, the first bilingual MTD programme — MTD (AI and Technology in Education) — was launched. The inaugural cohort attracted a diverse mix of learners, including working professionals from the education sector as well as learners from other disciplines seeking to apply AI and technology to transform education. This reflects the growing demand for interdisciplinary talent and reinforces the relevance of SUTD's practice-oriented MTD programmes.

Industry demand for MTD programmes remained robust. A new cohort of 28 corporate-sponsored part-time students enrolled in the MTD (Data Science) programme, reflecting continued confidence in SUTD's industry-relevant graduate education and its ability to develop talent aligned with workforce needs.

Beyond the classroom, MTD students continued to distinguish themselves through international engagements and success in a national-level competition. For the second consecutive year, several students from the MTD (Human-Centred Design) programme were selected to participate in the prestigious Tsinghua Design Futures Summer Programme. Other MTD students were also selected to participate in or present their work at international conferences, including the International Conference on Art & Design Education 2025 in Milan, Italy, and the British Society of Gerontology Annual Conference in Oxford, United Kingdom. A team of MTD (Data Science) students clinched second place in the National AI Student Challenge 2026 - Singtel Track, demonstrating the practical application of their AI and data science skills to solve real-world challenges.

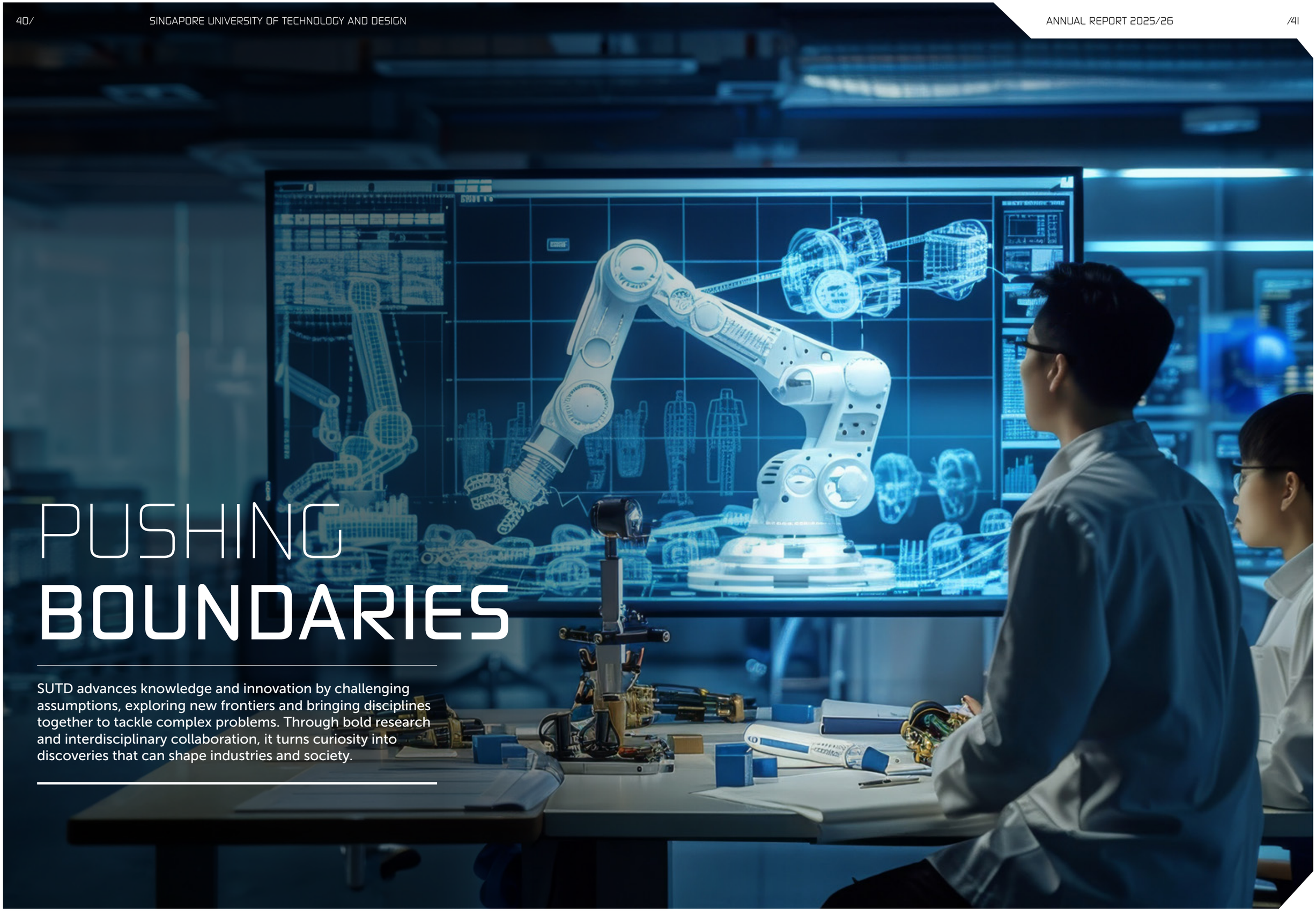
SUTD Academy remains committed to strengthening its portfolio of industry-relevant master's programmes and developing future-ready talent equipped to drive innovation and create meaningful impact.

Digital Learning Capability Centre

The Digital Learning Capability Centre (DLCC) strengthened its presence and demonstrated its development capability in AI solutioning through key industry and institutional collaborations.

- SUTD x Institute of Adult Learning (IAL) x Certis: In partnership with the IAL-Adult Learning Collaboratory (IAL-ALC), DLCC enhanced an existing CET course for Certis by redesigning the learning experience to foster creativity, collaboration and reflective thinking. This approach enabled participants to apply AI meaningfully within their work contexts and generate organisational value through their AI prototypes, achieving a 40% improvement in originality, 20% improvement in business relevance and 25% increase in engagement.

"SUTD Academy remains committed to strengthening its portfolio of industry-relevant master's programmes and developing future-ready talent equipped to drive innovation and create meaningful impact."



PUSHING BOUNDARIES

SUTD advances knowledge and innovation by challenging assumptions, exploring new frontiers and bringing disciplines together to tackle complex problems. Through bold research and interdisciplinary collaboration, it turns curiosity into discoveries that can shape industries and society.

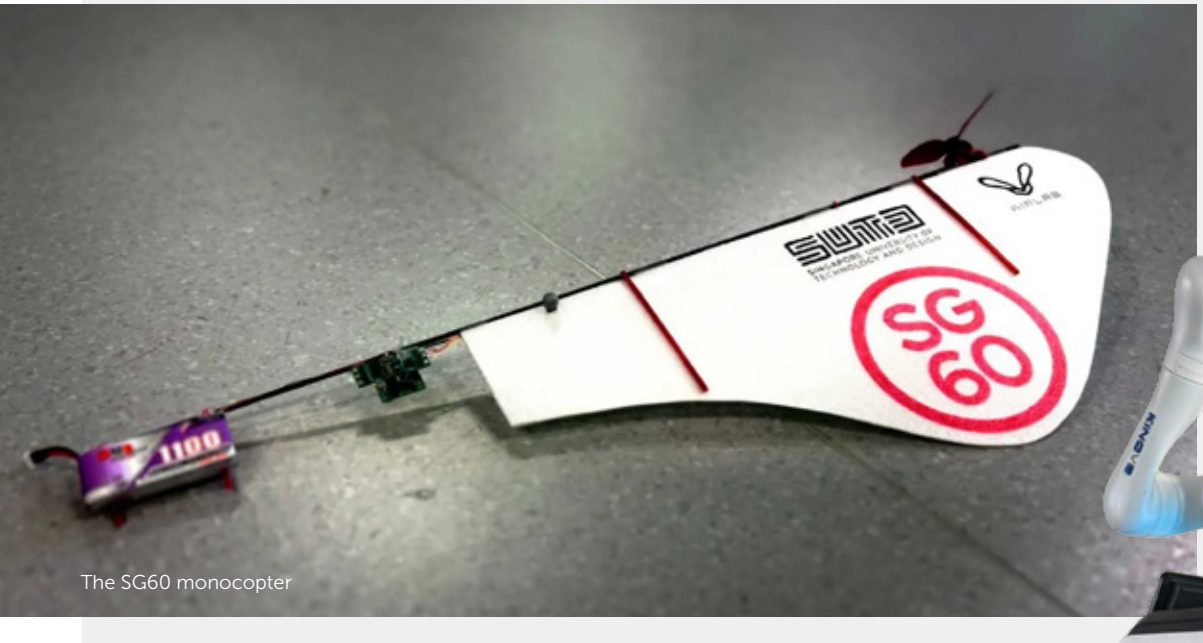
RESEARCH

SUTD currently has nine 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 FY2025, SUTD secured more than S$800 million in external research funding since its inception. In FY2025, new research projects were awarded by agencies such as the National Research Foundation (NRF), Agency for Science, Technology and Research and Infocomm Media Development Authority (IMDA) among others.

These projects support a wide range of research and development efforts, including the establishment of the MediaTek-SUTD Joint Laboratory to address critical challenges in next generation communications, the study of a self-sustaining embedded electronic in knitted fabric and development of a new class of bed making robot.

Meanwhile, we fostered over 1,400 industry partnerships, which provided our students with research, internship and employment opportunities. We also filed 585 technology disclosures, 339 patent applications and were granted 62 patents.



The SG60 monocopter

> We fostered over 1,400 industry partnerships ... [and] filed 585 technology disclosures, 339 patent applications and were granted 62 patents.

>S$800M
External research funding secured since 2010

1.83
Category Normalized Citation Impact (three-year average)

80
Tenured and Tenure-track Faculty

370
Researchers

675
PhD & Masters Students

207
UROPs (1 April 2025 to 31 March 2026)

>1,400
Industry Partnerships (only includes CDC's partnership on internship & employment opportunities)

189
Number of teams interested in turning their innovative ideas into real-world solutions supported

585
Technology Disclosures

339
Patents Filed

62
Patents Granted

All figures are accurate as of 31 Mar 2026

RESEARCH HIGHLIGHTS

Project Name: House of Tan Yeok Nee Restoration Project (Research-by-Practice)
Duration of Project: 3 years 10 months
Start & End Date: Dec 2021 – Oct 2025
Project Collaborators: SUTD, DP Architects

The House of Tan Yeok Nee Restoration Project is a major research-by-practice conservation project centred on one of Singapore's most significant historic residences. Built in the 1880s, the House of Tan Yeok Nee is the last surviving traditional Teochew courtyard mansion in Singapore and is gazetted as a National Monument. The project brought together archival research, architectural investigation, material analysis, conservation planning, craft-based restoration and public interpretation.

The work began with a detailed pre-restoration research phase in December 2021, which examined the history, architectural development, construction techniques, decorative arts and later adaptations of the House. This research informed a conservation strategy that treated the building not as a static artefact, but as a layered historic site shaped by different phases of occupation, use, repair and alteration. Particular attention was given to preserving and understanding the House's Teochew architectural character, including its timber construction, plaster finishes, ceramic shard work, gilded carvings, wall paintings and symbolic decorative programme.

As a research-by-practice project, the restoration connected academic research directly with site decision-making. The project also involved close collaboration with craftsmen, architects, consultants, contractors and the owner, demonstrating how conservation research can operate within the practical realities of a live restoration site.

The project's outcomes included the restored monument, conservation documentation, interpretive materials, craft records, public programming and the book Honourable Mansion: The Invisible Hands Behind Singapore's Last Traditional Teochew House (ICOMOS, 2025). The project demonstrated

RESEARCH

how research-by-practice can generate scholarly, technical and public value while supporting the long-term stewardship of a major heritage site.

Led by DP Architects (DPA) and architectural restoration specialist, Associate Professor Yeo Kang Shua, the project had garnered several professional design awards, including the Green Good Design™ Award (Green Architecture, 2026), the Architecture MasterPrize (Restoration & Renovation, 2025) and the BLT Built Design Awards (Architectural Design – Restoration & Renovation, 2025). It was also featured in TIME's World's Greatest Places 2026 list.

Project Name: MediaTek–SUTD Joint Laboratory
Project Collaborators: SUTD, MediaTek

The MediaTek-SUTD Joint Laboratory is a collaboration between SUTD and global fabless semiconductor leader MediaTek, and represents a major industry-university partnership aimed at advancing communications and connectivity through AI-powered, satellite-connected and greener wireless networks.

Backed by a total funding commitment of S$34 million, the joint laboratory will focus on accelerating the development of 6G technology in Singapore. It brings together SUTD's research expertise and MediaTek's industrial reach to address some of the most pressing challenges in communications: non-terrestrial networks, AI-native radio access and the drive to make telecommunications infrastructure more sustainable.

The joint laboratory is part of the ongoing collaboration between SUTD and MediaTek on 6G technology research, which began in June 2024 with the signing of an MoU. This collaboration builds on SUTD's central role in developing Singapore's 6G ecosystem through the Future Communications Research and Development Programme, a national strategy launched in 2021 by IMDA and NRF to advance the nation's communications and connectivity infrastructure. Hosted and led by SUTD, the programme reflects the University's ethos of blending design thinking with technological innovation.

Work under the MediaTek-SUTD Joint Laboratory commenced in April 2026, with research projects expected to run over the next three to five years.

Project Name: SG60 Monocopter

Associate Professor Foong Shaohui and his research team have developed novel bio-inspired aerial robotics systems, including a Samara-inspired lightweight monocopter designed for extended flight endurance and efficiency. The research explores new paradigms in drone design by drawing inspiration from natural seed dispersal mechanisms, enabling highly efficient single-rotor flight with reduced energy consumption.

The work represents a sustained research programme spanning several projects. It began with FRAXINIS – Unmanned Aerial Deployment Techniques for Sensors (2021–2023), progressed through Solar-Integrated Monocopter for Extreme Long-Endurance UAV: A Revolutionary Approach to Aerial Persistence (2024–2025), and is currently being advanced under Solaris – Ultra Long Endurance Monocopter (ULEM) for Extreme Aerial-based Station Keeping and Integrated Acoustic Sensor Deployment (2025–2028). Collectively, these projects have progressively advanced SUTD's capabilities in autonomous flight systems, robotics design and aerial intelligence.

A key output of this research is the paper titled "Design and Optimization of a Samara-Inspired Lightweight Monocopter for Extended Endurance", published in IEEE Robotics and Automation Letters. The study presents a systematic approach to optimising monocopter design for improved aerodynamic performance, stability and flight endurance through integrated modelling and experimental validation.

This body of work contributes to the development of lightweight, energy-efficient aerial platforms with potential applications in environmental monitoring, search-and-rescue operations and next-generation autonomous systems.

Project Name: RASA-TABULA-SINGAPURA | Singapore Pavilion at the Venice Biennale 2025
Duration of Project: 2 years 8 months
Start & End Date: Apr 2024 – Dec 2026

The project, co-commissioned by Urban Redevelopment Authority and DesignSingapore, is led by Professor Tai Lee Siang and Professor Khoo Peng Beng as lead curators, and Dr Sam Conrad Joyce, Dr Immanuel Koh and Dr Jason Lim as curators.

Through the concept of "Superdiversity", the project showcased Singapore design and architecture on the global stage by highlighting seven outstanding projects representing a cross-section of design excellence and planning in Singapore, demonstrating the complex interplay of rules and relationships that have given rise to the vibrant nation today.

This exhibition was shown to the world over the course of six months in Venice, Italy in the Singapore Pavilion at the Venice Architecture Biennale (May 2025 to November 2025) before returning to Singapore at the National Museum of Singapore for a homecoming show (May 2026 to August 2026).

Project Name: Building Our Neighbourhood Dynamics: A Social-Spatial Study of Diverse Housing Typologies in Singapore (BOND)
Duration of Project: 1 year 6 months
Start & End Date: Jul 2024 – Dec 2025

Project BOND by SUTD's LKYCIC examined how neighbourhood design and everyday interactions shape social cohesion in Singapore's mixed-income Housing & Development Board Build-to-Order (BTO) precincts. Using a mixed-methods approach involving interviews, surveys, qualitative geographic information system (GIS) mapping and social network analysis with 65 residents across Tampines GreenEdge and West Plains @ Bukit Batok, the study found that meaningful neighbourly relationships depend not simply on physical proximity, but on how shared spaces, everyday routines and opportunities for repeated interaction are designed.

The project generated evidence-informed recommendations, including nine design principles and three implementation pathways to strengthen social cohesion through resident-led stewardship, time-based community initiatives and reciprocal neighbourly support. The team is actively sharing the findings with partners and practitioners to inform future planning and community development, while exploring opportunities to translate the research into pilot initiatives and follow-on research that can strengthen social cohesion in Singapore's neighbourhoods.

This research was made possible through the support of the Future-Ready Society Knowledge Partnership, Tote Board and other valued collaborators.

Project Name: Building Child-Friendly neighbourhoods in Singapore
Duration of Project: 1 year 6 months
Start & End Date: Jul 2024 – Dec 2025

This project addresses a critical knowledge and provision gap in child-friendly neighbourhoods and youth outdoor recreation spaces in Singapore. Focusing on Punggol and Sengkang, home to the largest under-18 populations in the 2020 Census, the study generated the first local baseline evidence on how youth (aged 10–17) use, experience and envision outdoor recreation spaces, together with insights from built environment professionals.

The study identified a significant lack of youth outdoor recreation spaces despite their proven benefits for youth health and development. Key outcomes include evidence base on youth recreation needs and preferences, evidence-informed planning and design recommendations and eight actionable strategies covering active recreation, inclusive design, social interaction, nature integration, digital placemaking, climate-responsive design, safety and accessibility. These findings were translated into the Youth Outdoor Recreation Space Playbook, a practical how-to guide published as a publicly accessible digital resource on SUTD's LKYCIC website to support wider dissemination and application by agencies, practitioners and researchers.

The project also generated follow-on achievements, including a Children's Playground Dashboard, research collaboration discussion with KK Women's and Children's Hospital, industry and institutes of higher learning and continued engagement with agencies, practitioners and media to support evidence-based planning and design of youth outdoor recreation spaces in Singapore.

GROWING POSSIBILITIES

By bringing design thinking, AI and sustainability together, SUTD explores new ways to create solutions that benefit both people and planet. Through research and innovation, the University nurtures ideas that can grow into meaningful solutions for a more sustainable future.

SUSTAINABILITY IN ACTION

At SUTD, our campus serves as a living laboratory where sustainability is experienced beyond the classroom. Through Campus OASIS (Open Arena for Sustainability Innovation and Solutions), we create opportunities for students, staff, faculty and external partners to engage with sustainability through experiential learning, community programmes, biodiversity initiatives and industry collaborations.

Over the past year, the Sustainability Office organised a diverse range of initiatives that fostered environmental stewardship, encouraged behavioural change and strengthened our sustainability culture. These programmes demonstrated how sustainability is embedded into everyday campus life while empowering our community to become active contributors towards a more sustainable future.

Sustainability in Research

Guidance on Advanced Façades and Design Intelligence for Healthy and Sustainable Residential Development in India's National Capital Region

This project addresses the carbon footprint and liveability challenges of residential buildings in India's National Capital Region (NCR), New Delhi, through evidence-based façade design interventions. Initiated in May 2025, the research was structured across three phases, bridging academic rigour with practical applications to deliver actionable, simulation-backed design guidelines to the client, Experion Developers Pvt Ltd (EDPL).

Phase 1 established the research foundation through a comprehensive literature review covering scientific works on intelligent and healthy buildings and global sustainable certification programmes. Concurrently, a building-performance-informed design optimisation workflow was developed and applied to three real-life EDPL projects. A workshop hosted at EDPL's Gurugram office in September 2025 showcased the workflow, and early findings were compiled into a draft research report.

Phase 2 involved rigorous physics-based performance simulations-based design optimisation across six dimensions to evaluate net-zero compliance for all three case study buildings. One hundred design scenarios per site — 300 in total — were tested and statistically analysed. Computational fluid dynamics simulations additionally established a business-as-usual baseline for a seventh dimension addressing air quality and indoor comfort, with findings submitted in a research report in December 2025. A three-day hands-on workshop at SUTD in January 2026 enabled EDPL participants to independently operate the workflow and reproduce results, which they subsequently took back to their office.

Phase 3 introduced a further layer of rigour, modelling and simulating the advanced façade configurations proposed in the Phase 2 report to validate findings. Evaporative cooling simulations offered practical insights for addressing Delhi's pollution challenges. A design exercise then translated research findings into architectural proposals, which were simulated and benchmarked against the business-as-usual scenario. Explainable AI was integrated into the workflow to interpret simulation outputs and support design decision-making with transparent, human-readable reasoning. Final designs were rendered using FORMAS.AI, an AI-powered design platform developed by SUTD Associate Professor Carlos Bañón, and documented with comprehensive design guidelines for the client.

Outcome: The research findings were presented at the World City Summit 2026, and the methodology will be published in an upcoming conference. The complete study will be delivered as a 200-page research report offering evidence-supported practical guidance for sustainable residential design in the NCR. The workflow and scripts shared with the client enable them to independently test and evaluate future projects on their own.

The REDAS × SUTD research partnership

In partnership with Real Estate Developers' Association of Singapore (REDAS), SUTD examined the long-term costs and benefits of sustainable and maintainable buildings across Singapore's office and retail sectors. The research developed the Developer Sustainability Benefit Index, a lifecycle-based framework that measures the operational and financial value generated by sustainability investments, providing developers with a more holistic assessment of building performance.

The study found that the effectiveness of sustainability investments depends not on expenditure alone, but on how strategically investments are made. The Green Mark certification, maintainability and technical system efficiency emerged as the strongest predictors of long-term value, while retail developments demonstrated slightly stronger returns than office buildings.

Over the past year, the Sustainability Office organised a diverse range of initiatives that fostered environmental stewardship, encouraged behavioural change and strengthened our sustainability culture.

SUSTAINABILITY IN ACTION

Sustainability in Education

At SUTD, sustainability education extends far beyond the classroom. Through experiential learning, overseas programmes, interdisciplinary projects and industry engagement, students are equipped with the knowledge, skills and mindset to become future leaders capable of designing solutions for a rapidly changing world.

ISIE (International Society for Industrial Ecology) 2025 Conference

The International Society for Industrial Ecology (ISIE) 2025 Conference marked a significant milestone as the conference was held in Singapore for the first time, co-hosted by SUTD and the National University of Singapore. Bringing together researchers, engineers, policymakers and industry leaders from around the world, the conference fostered knowledge exchange on industrial ecology, circular economy, life-cycle thinking and sustainable development.

The event provided valuable opportunities for students and researchers to engage with the international sustainability community, strengthening collaborations and advancing innovative solutions to address global environmental challenges. Participants also experienced SUTD's distinctive campus, including its Ming and Qing dynasty heritage structures and state-of-the-art technology laboratories.

Kyoto Sustainability Trips

The Kyoto Sustainability Learning Trips, conducted in May and December 2025, offered students immersive exposure to Japan's sustainability ecosystem through visits to universities, industry partners, government agencies and sustainability organisations. Exploring themes such as circular resource management, biodiversity conservation, sustainable urban design and traditional ecological knowledge, participants gained valuable real-world insights while developing a global perspective on sustainability. The programme continues to cultivate future sustainability leaders by inspiring innovative ideas and equipping students to translate global best practices into meaningful local impact.

Capstone Programme

The Capstone Programme actively encourages students to incorporate sustainability considerations into the development of their prototypes. In the 2025 academic year, three student projects demonstrated outstanding commitment to sustainable practices and were recognised at SUTD's inaugural InspireCon in April 2025.

1. **Waste to Worth**, winner of the InspireCon 2025 Sustainability Award, transforms plastic waste from warehouse operations into reusable 3D-printed logistics products that replace single-use packaging materials such as Styrofoam and cardboard. Developed in collaboration with DB Schenker, the project promotes a circular economy by reducing waste, extending material life and encouraging more sustainable practices within the logistics industry.

A member of the Capstone Project Sustainability Winner – Waste to Worth – explaining to President Tharman Shanmugaratnam how single-use plastics are recycled into customised logistics equipment and sustainable packaging alternatives during InspireCon 2025

SUSTAINABILITY IN ACTION

2. **GRIP-X**, awarded second in the same category, is an AI-powered robotic system designed to automate document handling and sorting. Capable of identifying, photographing, labelling and sorting a variety of items, the system streamlines workplace processes while reducing manual effort, operational inefficiencies and material waste. By integrating automation with sustainable design principles, GRIP-X demonstrates how smart technologies can contribute to more resource-efficient and sustainable workplace operations.

Grip-X team at InspireCon 2025

Capstone Project Sustainability Third Prize Winner – with President Tharman Shanmugaratnam during InspireCon 2025 Awards Ceremony

3. **CarbonSmart**, which came in third in the InspireCon 2025 Sustainability Award and named a Finalist at the openBIM Awards 2025, is an automated embodied carbon calculator that enables architects, engineers and developers to assess the carbon impact of building materials from the early design stage. By integrating carbon analysis into existing design workflows, the project supports informed material selection, reduces embodied carbon and promotes more sustainable construction practices across the built environment.

In addition to student-led initiatives, the Capstone Programme administration continues to prioritise sustainable operations. Efforts are made to minimise waste and maximise the reuse of resources across multiple cohorts. Key infrastructure items, including wooden display pedestals and various electrical, electronic, and telecommunications equipment acquired over the years, are carefully maintained and reused where they remain functional. This approach ensures responsible resource management while supporting the learning needs of future cohorts.

Sustainability in Campus

SUTD Biodiversity Assessment 2026

Some birds observed on site. From top left to right: Oriental Magpie-Robin, Asian Brown Flycatcher, Pied Triller. From bottom left to right: Ornate Sunbird, Collared Kingfisher, and Rosy-faced Lovebird

The Changeable Lizard

Leaf-footed Bug

Adanson's House Jumper

Forget-me-not Butterfly

Understanding Urban Biodiversity continued to strengthen SUTD's commitment to biodiversity conservation through on-site surveys conducted between February and April 2026. Building on the 2025 baseline assessment, the latest survey documented 85 newly recorded fauna species, contributing to a 30% increase in total recorded species, from 280 to 369 across three years. The number of species of conservation significance also increased from 14 to 18, reflecting the growing ecological value of the campus.

The survey also documented a diverse range of wildlife across campus, including birds such as the Oriental Magpie-Robin, Asian Brown Flycatcher, Pied Triller, Ornate Sunbird, Collared Kingfisher and Rosy-faced Lovebird, alongside species such as the Changeable Lizard, Leaf-footed Bug, Adanson's House Jumper and the vulnerable Forget-me-not Butterfly. These findings reaffirmed SUTD's campus as a thriving urban ecosystem and living laboratory for biodiversity, providing a strong scientific foundation to guide future habitat enhancement, conservation efforts and nature-positive campus development.

SUSTAINABILITY IN ACTION

> Collaborations and philanthropy drive sustainability innovation at SUTD.

Strategic Partnerships & Engagements

Collaborations with LHN

Collaborations and philanthropy drive sustainability innovation at SUTD. With support from like-minded partners, students can conduct research with real-world impact. One of them is the LHN–RACA Project, presented by Sezgi Yalcinkaya, a PhD student from the ASD pillar and member of the Net Zero Futures Lab.

LHN–RACA Project demonstrated how adaptive reuse of existing buildings can significantly reduce embodied carbon compared to demolition and reconstruction. Through a whole-life carbon assessment, the project found that prioritising renovation could reduce carbon emissions by 68%, avoiding over 2,400 metric tonnes of carbon dioxide equivalent (CO_2e). The presentation underscored the critical role of data-driven design and circular thinking in shaping more sustainable urban development, exemplifying how donor support enables impactful research that contributes to Singapore's low-carbon future.

SG60 Singapore Scientific Conference

SUTD participated in the SG60 Singapore Scientific Conference, contributing to national conversations on sustainability, innovation and science-led solutions for Singapore's future. The conference brought together over 2,200 international researchers, industry experts and policymakers under the theme, "Forging a Sustainable Future Through Science & Technology."

SUTD served as the Session Chair with Chief Sustainability Officer, Ms Corinna Choong, and Professor Michinao Hashimoto, for the invited lecture series, "Designing Resilient and Sustainable Cities," under the Environment track, "Shaping a Resilient Planet". The conference also featured distinguished speakers including Ms Chan Hui Min (DP Architects), Professor Shinya Furukawa (The University of Osaka) and Mr Alexander van Servellen (Elsevier Singapore), who shared insights on regenerative design, low-carbon technologies, CO_2 utilisation and research-driven innovation. Through its participation, SUTD strengthened collaborations across academia, industry and government while reinforcing its commitment to advancing sustainable development through interdisciplinary research and innovation.

TOTO Asia Architect Talk 2025

Hosted by TOTO Asia Oceania Pte. Ltd. in collaboration with SUTD ASD Pillar, THE TOKYO TOILET: Rethinking Public Design presented a bold design dialogue exploring how public architecture can elevate everyday life while advancing social and environmental sustainability.

Featuring Mr Koji Yanai, creator of THE TOKYO TOILET initiative and producer of PERFECT DAYS, and Mr Sou Fujimoto, one of the project's leading architects, the talk examined how thoughtful, inclusive and resource-conscious design can reshape Asia's urban fabric. Through the groundbreaking initiative, Mr Fujimoto also reflected on his broader body of work, including the Osaka Expo Pavilion, highlighting how sustainability, material efficiency and human-centred design can be integrated into public architecture. They were joined by Ms Lay Bee Yap, Group Director of Architecture & Urban Design at Urban Redevelopment Authority, and Professor Erwin Viray, Senior Advisor at SUTD, who moderated the dialogue. The event, which included a students' exhibition of how Singapore public toilets could be designed, concluded with a panel discussion on how Asia's public spaces can become more humane, resilient and future-ready.

GIVING TOWARDS A BETTER WORLD BY DESIGN

IN FINANCIAL YEAR 2025, DONORS GAVE A TOTAL OF $5.8 MILLION

FUNDRAISING HIGHLIGHTS

Annual Donor Appreciation Event: A Celebration of Donor Impact & Legacy

More than 80 donors attended the annual SUTD donor appreciation event hosted by the Office of Advancement and Development at the SUTD campus on 25 March 2026. The strong turnout demonstrated SUTD donors' steadfast support for our students, and their confidence in us to deliver transformative student journeys and nurture entrepreneurial ventures.

More than 80 donors attended the annual SUTD donor appreciation event hosted by the Office of Advancement and Development at the SUTD campus on 25 March 2026.

Freshmore and co-founder of Neural Drive, Mohammed Khambhati Huzefa (left), guided Mr Tan Hsuan Heng from the Estate of Madam Irene Tan Liang Kheng (centre) to experience the power of AI-enabled assistive technology developed to improve the lives of immobile and speech-impaired persons

The event was a celebration of impact and legacy. Our donors were able to engage meaningfully with our students and witness their accomplishments.

The Neural Drive showcase, led by Freshmore student Mohammed Khambhati Huzefa, was particularly well received as guests experienced an AI-powered wearable that translates brainwaves and neural biosignals into simple commands. Developed to help immobile or speech-impaired individuals communicate essential needs through deliberate eye blinks and focused attention, Neural Drive offered donors a compelling glimpse of the kind of human-centred innovation emerging from our student community.

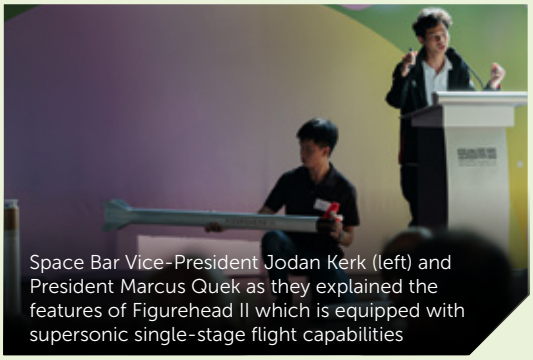
It was also a special occasion for Balraj Singh Dhaliwal and Maryann Lim, two bursary recipients highlighted in the donor impact video. Balraj, a senior-year student with a passion for robotics, presented his capstone project on teleoperations, which allows workers to perform tasks in hazardous environments remotely, thus reducing the risk of injury. He was a recipient of the Nels R. Friets–SUTD Bursary and the first in his family to pursue university education.

Maryann, a sophomore from Engineering Product Development and winner of the Baby Shark Fund 2025 for her app-operated device, LeafMeBe, which automates plant watering using water drawn from Singapore's humid weather, also shared her story.

"Because of the bursaries, I was able to take more risks on ideas that will help people," said Maryann. "I really wanted to thank (our donors) for giving students like me a chance to discover who we can become, and I hope one day we can pay that forward".

Student start-ups took the opportunity to present their projects, including Space Bar, a student rocketry team founded by Marcus Quek and Jodan Kerk that gives SUTD students access to aerospace by designing, building and launching rockets. Since the event, they had successfully launched five rockets, a track record the team is proud of. The duo presented Figurehead II, their first supersonic rocket, which is due for launch soon. Looking ahead, Space Bar aims to build progressively larger rockets capable of reaching space, giving SUTD students a rare opportunity to work on increasingly advanced aerospace technologies.

Another student start-up, pitchMe, presented their AI-enabled coaching platform that prepares students with advance public speaking techniques for better clarity and communications effectiveness.



Space Bar Vice-President Jodan Kerk (left) and President Marcus Quek as they explained the features of Figurehead II which is equipped with supersonic single-stage flight capabilities

Founding President of Space Bar, Marcus Quek (extreme left), Professor Phoon Kok Kwang, and Mr Samir Arora, whose bursary supports SUTD students, posed with Space Bar's rockets

GIVING TOWARDS A BETTER WORLD BY DESIGN

Far East Organization Strengthens Sustainability Initiatives at SUTD

Far East Organization has been a strong supporter of sustainability initiatives at SUTD. In June 2025, the organisation made a gift to further bolster the SUTD Sustainability Centre, advance sustainability thought leadership and policy innovation, as well as establish the Agape Sustainability Scholarship for Singaporean students. This latest gift from Far East Organization reflects its long-time commitment to developing local talent and future leaders in sustainability.

SUTD Eco-City Research and Innovation Centre Advances Sustainable Urban Innovation

The SUTD Eco-City Research and Innovation Centre (SERIC) continued to make headway in its research into sustainable urban innovation, with the Tianjin Eco-City playing an important international research and collaboration platform as part of the programme.

The research team led by Dr Harvey Neo, together with Dr Yunjing Li and a team of research assistants, finalised the Circular Innovation Gateway proposal in September 2025. This explored how cities could create stronger conditions for sustainable innovation. The team also studied successful innovation districts around the world and analysed green businesses in the Tianjin Eco-City to identify practical lessons, opportunities and areas for improvement. The proposal was well received by members of the Low-carbon Economy Advisory Panel.

Building on this work, the researchers returned to Tianjin in March 2026 to interview local businesses for deeper insights and develop practical recommendations.

SERIC's study was enabled by a S$500,000 gift from Keppel Care Foundation to Lee Kuan Yew Centre for Innovative Cities (LKYCIC) in 2024. Through this funding, LKYCIC has further strengthened its expertise in sustainable urban development for Singapore and other cities navigating similar challenges.

On the right side of the table, from left to right: Flora Yuting Du (senior research assistant), Dr Junjing Li (co-principal investigator), and Bayi Li (senior research assistant) interviewing a local company in March 2026 for insights

Inaugural Obayashi-SUTD DIVE Award Supports Budding SUTD Entrepreneurs

In celebration of its 60th anniversary in Singapore, Obayashi Corporation marked the milestone by inaugurating the Obayashi–SUTD DIVE Award, in support of SUTD's Design·AI Innovation and Venture Exploration (DIVE) platform for student entrepreneurship. Through this award, students pursuing robotics-focused pathways within DIVE will receive financial support for a range of experiential learning opportunities, including workshops, overseas internships and residential community programmes.

The award will also extend support to student-led robotics projects and start-ups through existing funding avenues, such as the Baby Shark Fund and the Design-2-Venture Grants.

This act of giving exemplifies how industry partnerships can play a pivotal role in advancing education, innovation and entrepreneurship, while shaping the future of Singapore's infrastructure and urban landscape.

From left to right: Dr Richard Liew, Professor and Head of the Department of Civil and Environmental Engineering at the National University of Singapore; Mr Lee Aik Seng, Managing Executive Officer of Obayashi Corporation, Head of Asia-Pacific Regional Headquarters, Chief Executive Officer of Obayashi Singapore; Professor Warren Chan, Dean of the College of Engineering and the President's Chair Professor in Engineering at Nanyang Technological University; Mr Chee Hong Tat, Minister for National Development; Professor Tai Lee Siang, Deputy President, Chief Innovation & Enterprise Officer at Singapore University of Technology and Design; Mr Takeo Obayashi, Chairman of Obayashi Corporation; Professor Chiew Sing Ping, Programme Leader, Singapore Institute of Technology

Credit: Obayashi Corporation

GIVING TOWARDS A BETTER WORLD BY DESIGN

Reflections from Commencement 2026: Donor Support Uplifts and Empowers Goals and Dream

Since childhood, Peh Cheng Ye knew he wanted to pursue Computer Science and Design. He had long been captivated by technology, innovation and how digital tools could shape everyday lives.

However, his path to university was not straightforward. After completing National Service, Cheng Ye worked part-time as a receptionist to save for his university education. His family did not have the financial means to support him, and he was determined not to rely on his parents beyond what was necessary, noting that they had to save up for retirement. He was prepared to continue part-time work and taking on a bank loan to put himself through university.

The Quantedge Foundation–SUTD Education Opportunity Grant (SEOG) changed that plan. Cheng Ye was awarded the SEOG even before arriving at SUTD in 2022. The grant not only provided for his university tuition fees, but also covered his on-campus housing costs, which was a mandatory experience for all Freshmores.

"I'm grateful for the Quantedge Foundation–SEOG," said Cheng Ye. "It provided a sense of relief and empowerment so I can look ahead, explore, and say yes to new opportunities."

Ms Tay Su-Chin, Deputy Chief Executive Officer of Quantedge Foundation, and Peh Cheng Ye at the AY2025 Quantedge Foundation Award ceremony

Peh Cheng Ye (in white) demonstrating the concept of blockchain technology to his peers at a workshop

With the financial burden off his back, Cheng Ye devoted term breaks to learning beyond the curriculum. He also relished his time with the SUTD Entrepreneurship Venture Enterprise Network (SEVEN), where he served as Vice President for two years, hosting workshops, fireside chats and conferences for aspiring student founders. These experiences enriched his university student life.

Upon graduation, Cheng Ye plans to build a start-up that helps SMEs tell their stories better using near-field communication technology. He finds it deeply fulfilling to help others share their stories, and his time leading the entrepreneurship club affirmed that community-building is something he wants to pursue throughout his life. Beyond his entrepreneurial ambitions, Cheng Ye would like to continue his involvement in the blockchain community, where he is currently an active member exploring potential use cases for digital currencies and future possibilities.

SUTD would like to thank all donors for enabling achievements and raising the ceiling on what is possible.

"You can think of the support given to one individual as having a cascading effect, where the likelihood of one person helping two people is very high, and when you let it play out over the course of many years, actually something simple, or something small can have a huge impact on society."

Peh Cheng Ye, Class of 2026

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 www.charities.gov.sg.

Board of Trustees

The SUTD Board of Trustees comprises 13 trustees (as of 31 March 2026) 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%
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	100%
Mr Kenneth Er Second Permanent Secretary (Education) *Ministry of Education* Second Permanent Secretary (Manpower) *Ministry of Manpower*	Member	1 September 2025	66.67%

NAME	DESIGNATION	DATE OF APPOINTMENT	BOARD MEETING ATTENDANCE (PERCENTAGE)#
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	50%
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%
Dr Jenny Tan Director *School of the Arts*	Member	1 September 2025	100%
Ms 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	25%

Attendance % is computed for meetings held between 1 April 2025 - 31 March 2026.

CORPORATE GOVERNANCE

Board of Trustees Subcommittees (as at 31 March 2026)

ACADEMIC, RESEARCH, INNOVATION AND ENTERPRISE COMMITTEE	
Mr Quek Gim Pew	Chairman
Mr Lim Kang Song	Member
Mr Tan Lye Teck*	Member
Mr Calvin Chung*	Member
Mr Brian Lim*	Member
ADVANCEMENT COMMITTEE	
Mr Robert Chew	Chairman
Mr Poh Kay Leong*	Member
AUDIT AND RISK COMMITTEE	
Mr Ramlee Bin Buang	Chairman
Ms May Loh Bee Bee	Member
Dr Jenny Tan	Member
Ms Sek See Mun*	Member
EXECUTIVE COMMITTEE	
Mr Lee Tzu Yang	Chairman
Mr Kenneth Er	Member
Mr Robert Chew	Member
Mr Quek Gim Pew	Member
Ms Tan Min Lan	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	
Ms Tan Min Lan	Chairman
Ms May Loh Bee Bee	Member
Mr Lim Kee Chong*	Member
Mr Bill Chua*	Member
Ms Lim Li Ying*	Member
PROMOTION AND DEVELOPMENT COMMITTEE	
Ms 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 2026) are:

Prof Phoon Kok Kwang	President
Prof Tai Lee Siang	Deputy President/Chief Innovation & Enterprise Officer Chief Advisor, SERIC
Prof Chee Yeow Meng	Provost/Chief Academic and Innovation Officer
Ms Giselia Giam	Senior Vice President, Administration, 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 Ricky Ang	Associate Provost (Research), Associate Provost (International Relations)
Prof Ashraf Kassim	Associate Provost (Education and Innovation)
Prof Tony Quek	Associate Provost (Artificial Intelligence and Digital Innovation), Director (FCP)
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, Director (Aviation Studies Institute)
Prof Li Xiaoli	Head of Pillar, Information Systems Technology and Design
Prof Yow Wei Quin	Head of Cluster, Humanities, Arts and Social Sciences, Programme Director (Design and Artificial Intelligence)
Assoc Prof Dario Poletti	Head of Cluster, Science, Mathematics and Technology
Ms June Cho	Chief Human Resources Officer
Mr Jonathan Kua	Chief of Staff (Student Experience & Transformation)
Mr John Leong	Chief Lifelong Learning and Innovation Officer, Director (SUTD Academy)
Ms Neo Chin	Chief Investment Officer
Mr Poon King Wang	Chief Strategy and Design AI Officer, Director (Lee Kuan Yew Centre for Innovative Cities)
Ms Tammy Tan	Chief Communications Officer
Mr Dennis Ling	Senior Director (Innovation and Enterprise) Centre Director (DesignZ)
Prof Erwin Viray	Chief Sustainability Officer (until 20 March 2026)

CORPORATE GOVERNANCE

SUTD has one paid staff who is a close member of the family of the Chief Executive Officer or a member of the Board of Trustees and who has received remuneration exceeding S$50,000 during the financial year. The staff is related to Mr Robert Chew and received remuneration between S$50,000 and S$150,000.

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 Trustee must be provided and approval obtained.

FINANCIAL STATEMENTS

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 2026.

In the opinion of the Trustees:

(a) the accompanying financial statements of the University as set out on pages 72 to 104 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 2026, 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)
Mr Kenneth Er
Mr Ramlee Bin Buang
Mr Robert Chew
Ms Deborah Lee
Dr Jenny Tan
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.

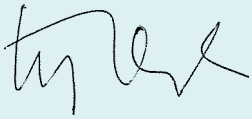
The Trustees of the University holding office at the end of the financial year had no interests in the share capital and debentures of the University's related corporations as recorded in the register of directors' shareholdings kept by the University's related corporations under Section 164 of the Companies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

30 July 2026

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 2026, 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 72 to 104.

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 2026 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. 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 68 to 69, 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

The engagement partner on the audit resulting in this independent auditor's report is Chua How Kiat.

Deloitte & Touche LLP.

Public Accountants and Chartered Accountants
Singapore

30 July 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

	Note	General fund		Non-endowment fund		Endowment fund		Total	
		2026	2025	2026	2025	2026	2025	2026	2025
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income									
Tuition and other fees	3a	**53,255**	47,065	**–**	–	**–**	–	**53,255**	47,065
Less: Scholarship expenses	3a	**(11,183)**	(9,525)	**(446)**	(380)	**(9,593)**	(10,352)	**(21,222)**	(20,257)
Tuition and other fees, net		**42,072**	37,540	**(446)**	(380)	**(9,593)**	(10,352)	**32,033**	26,808
Donations and sponsorships		**–**	–	**3,785**	2,801	**–**	–	**3,785**	2,801
Other income	3b	**21,947**	16,786	**9**	7	**16**	74	**21,972**	16,867
Total income		**64,019**	54,326	**3,348**	2,428	**(9,577)**	(10,278)	**57,790**	46,476
Expenses									
Employee compensation	4	**(125,200)**	(118,837)	**(1,001)**	(198)	**(3,326)**	(3,236)	**(129,527)**	(122,271)
Programme-related expenses		**(9,918)**	(6,699)	**–**	–	**–**	–	**(9,918)**	(6,699)
Research-related expenses		**(13,881)**	(13,388)	**–**	–	**–**	–	**(13,881)**	(13,388)
Depreciation	13, 14	**(30,538)**	(32,211)	**(57)**	(57)	**(2)**	(3)	**(30,597)**	(32,271)
Amortisation	15	**(2,255)**	(1,912)	**(6)**	(5)	**(1)**	(1)	**(2,262)**	(1,918)
Interest expense		**(5,528)**	(5,854)	**–**	–	**–**	–	**(5,528)**	(5,854)
Other operating expenses	5	**(52,773)**	(52,612)	**(2,365)**	(2,287)	**(4,576)**	(4,955)	**(59,714)**	(59,854)
Total expenses		**(240,093)**	(231,513)	**(3,429)**	(2,547)	**(7,905)**	(8,195)	**(251,427)**	(242,255)
Deficit before investment income and government grants		**(176,074)**	(177,187)	**(81)**	(119)	**(17,482)**	(18,473)	**(193,637)**	(195,779)
Net investment income	6	**5,347**	10,202	**321**	457	**175,534**	125,711	**181,202**	136,370
(Deficit)/Surplus before government grants		**(170,727)**	(166,985)	**240**	338	**158,052**	107,238	**(12,435)**	(59,409)
Government and other grants	7	**185,671**	181,146	**–**	–	**–**	–	**185,671**	181,146
Net surplus and total comprehensive income		**14,944**	14,161	**240**	338	**158,052**	107,238	**173,236**	121,737

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

STATEMENT OF FINANCIAL POSITION

31 March 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**475,694**	415,965
Grants and other receivables	10	**87,307**	99,489
Financial assets at fair value through profit or loss	11	**1,692,138**	1,528,868
Other current assets	12	**5,446**	5,077
Total current assets		**2,260,585**	2,049,399
Non-current assets			
Grants and other receivables	10	**225,711**	251,418
Property, plant, and equipment	13	**556,425**	558,302
Right-of-use assets	14	**263**	558
Intangible assets	15	**6,550**	4,959
Total non-current assets		**788,949**	815,237
Total assets		**3,049,534**	2,864,636
LIABILITIES			
Current liabilities			
Grants received in advance	16	**111,064**	87,323
Contract liabilities	17	**11,648**	8,318
Other payables	18	**37,915**	32,328
Lease liabilities	19	**165**	321
Borrowings	20	**15,828**	18,466
Total current liabilities		**176,620**	146,756
Non-current liabilities			
Borrowings	20	**254,733**	270,560
Deferred capital grants	21	**561,318**	561,807
Lease liabilities	19	**121**	285
Grants received in advance	16	**45,445**	53,868
Total non-current liabilities		**861,617**	886,520
Total liabilities		**1,038,237**	1,033,276
NET ASSETS		**2,011,297**	1,831,360
FUNDS AND RESERVES			
Endowment fund	23	**1,075,753**	1,069,052
Accumulated surplus:			
– General fund		**297,003**	282,059
– Non-endowment fund	22	**15,956**	15,716
– Endowment fund	23	**622,585**	464,533
		2,011,297	1,831,360
Funds' net assets managed on behalf of Ministry of Education ("MOE")	24	**15,255**	14,164

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

STATEMENT OF CHANGES IN FUNDS AND RESERVES

Year ended 31 March 2026

			Accumulated surplus			
	Note	Endowment fund	General fund	Non-endowment fund	Endowment fund	Total
		$'000	$'000	$'000	$'000	$'000
Balance as at 1 April 2025		**1,069,052**	**282,059**	**15,716**	**464,533**	**1,831,360**
Total comprehensive income for the year		**–**	**14,944**	**240**	**158,052**	**173,236**
Government grants	23	**4,673**	**–**	**–**	**–**	**4,673**
Donations received	23	**2,028**	**–**	**–**	**–**	**2,028**
Balance as at 31 March 2026		**1,075,753**	**297,003**	**15,956**	**622,585**	**2,011,297**
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

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

STATEMENT OF CASH FLOWS

Year ended 31 March 2026

	2026 $'000	2025 $'000
Operating activities		
Deficit before government grants	**(12,435)**	(59,409)
– Depreciation of property, plant and equipment	**30,302**	31,976
– Depreciation of right-of-use assets	**295**	295
– Amortisation of intangible assets	**2,262**	1,918
– Loss allowance	**63**	81
– Interest expense	**5,528**	5,854
– Loss on disposal of property, plant and equipment and intangible assets	**81**	22
– Interest income	**(9,101)**	(14,418)
– Fair value changes on financial assets at fair value through profit or loss	**(172,101)**	(121,952)
Operating cash flow before working capital changes	**(155,106)**	(155,633)
Changes in working capital:		
– Other receivables	**7,495**	(8,893)
– Other current assets	**(369)**	(1,161)
– Contract liabilities	**3,330**	1,518
– Other payables	**4,135**	2,422
Net cash used in operating activities	**(140,515)**	(161,747)
Investing activities		
Additions to property, plant and equipment (Note A)	**(27,330)**	(18,738)
Additions to intangible assets	**(3,609)**	(1,841)
Proceeds on disposal of property, plant and equipment	**12**	8
Investments in financial assets at fair value through profit or loss	**9,591**	(16,981)
Interest received (Note B)	**10,120**	14,006
Fixed deposits with maturity of more than 3 months	**144,306**	15,245
Net cash from (used in) investing activities	**133,090**	(8,301)
Financing activities		
Operating grants received	**64,629**	59,776
Research grants received	**107,303**	86,538
Debt grants received	**41,704**	40,030
Other grants received	**15,644**	10,400
Repayment of borrowings	**(18,465)**	(15,828)
Interest paid	**(5,509)**	(5,903)
Repayment of lease liabilities	**(320)**	(308)
Government grants and donations received for endowment fund	**6,474**	15,153
Net cash from financing activities	**211,460**	189,858
Net increase in cash and cash equivalents	**204,035**	19,810
Cash and cash equivalents at beginning of year	**114,996**	95,186
Cash and cash equivalents at end of year (Note 9)	**319,031**	114,996

STATEMENT OF CASH FLOWS

Year ended 31 March 2026

NOTES TO STATEMENT OF CASH FLOWS:

Note A

During the year, the additions in property, plant and equipment amounted to $28,762,000 (2025 : $18,370,000), of which $1,768,000 (2025 : $335,000) was accrued by the University. The cash outflow on acquisition of property, plant and equipment and payment of amount accrued in the prior year, amounted to $27,330,000 (2025 : $18,738,000).

Note B

During the year, total interest income amounted to $9,101,000 (2025 : $14,418,000) of which $660,000 (2025 : $2,438,000) was not received at the end of the reporting period and presented under other receivables (Note 10). During the year, an amount of $760,000 (2025 : $1,055,000), which relates to interest income earned but not received, was reinvested into existing investments (Note 11).

Total cash inflows on interest amounted to $10,120,000 (2025 : $14,006,000).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

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 (2025 : $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 5 (2025 : 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 30 July 2026.

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 2026

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 2026

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 2026

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 (2025 : $6,000) 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 2026

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial assets (cont'd)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial assets (cont'd)

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

Financial assets at FVTPL (cont'd)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 Financial assets (cont'd)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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.

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

	2026 $'000	2025 $'000
Tuition and other fees	**52,199**	46,123
Tuition fees		
Other student related fees	**1,056**	942
	53,255	47,065
Less: Scholarship expenses	**(21,222)**	(20,257)
	32,033	26,808
Timing of revenue recognition		
Over time	**32,033**	26,808

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 $11,648,000 (2025 : $8,318,000). Management expects that full amount will be recognised as revenue during the next reporting period.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

3b. OTHER INCOME

	2026 $'000	2025 $'000
Housing income	**8,098**	7,381
Rental income	**621**	541
Conference and short courses	**7,720**	3,710
Events and facilities	**1,647**	1,781
Others	**3,886**	3,454
	21,972	16,867
Timing of revenue recognition		
At point in time	**1,395**	928
Over time	**20,577**	15,939

4. EMPLOYEE COMPENSATION

	2026 $'000	2025 $'000
Wages and salaries	**117,015**	111,110
Employer's contribution to Central Provident Fund	**11,123**	10,435
Other benefits	**1,389**	726
	129,527	122,271

Key management personnel compensation is as follows:

	2026 $'000	2025 $'000
Wages and salaries	**11,047**	10,419
Employer's contribution to Central Provident Fund	**329**	307
Other benefits	**132**	21
	11,508	10,747

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

5. OTHER OPERATING EXPENSES

	2026 $'000	2025 $'000
Rental expense under operating leases	**4**	9
Utilities and facility management	**16,259**	18,423
Marketing and advertising expenses	**4,459**	4,775
Information technology expenses	**10,155**	8,864
Travelling expenses and honorarium fees	**3,801**	2,585
Library books, periodicals and databases	**2,544**	2,295
Scholarship and awards	**14,486**	13,753
Loss on disposal of property, plant and equipment and intangible assets	**81**	22
Audit fees and audit related fees paid to auditors of the University	**200**	152
Others	**7,725**	8,976
	59,714	59,854

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

6. NET INVESTMENT INCOME

	2026 $'000	2025 $'000
Interest income	**9,101**	14,418
Fair value gains on financial assets at fair value through profit or loss	**172,101**	121,952
	181,202	136,370

7. GOVERNMENT AND OTHER GRANTS

	2026 $'000	2025 $'000
Operating grants (Note 10(ii))	**47,041**	49,192
Research grants utilised (Note 10(iii))	**76,143**	74,415
Debt grants utilised (Note 10(iv))	**14,436**	13,343
Deferred capital grants amortised (Note 21)	**32,407**	33,693
Other grants	**15,644**	10,503
	185,671	181,146

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

	2026 $'000	2025 $'000
Cash at bank and on hand	**112,737**	28,719
Short-term bills	**123,176**	–
Bank fixed deposits	**239,781**	387,246
	475,694	415,965
Less: Bank fixed deposits with maturity of more than 3 months (i)	**(156,663)**	(300,969)
Cash and cash equivalents presented in the statement of cash flows	**319,031**	114,996

The effective interest rates of short-term bills is 1.34% to 1.47% per annum and the maturity is 6 months.

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

	2026 $'000	2025 $'000
Current	**156,663**	300,969

The bank fixed deposits have a weighted average effective interest rate of 1.12% (2025 : 2.61%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

10. GRANTS AND OTHER RECEIVABLES

	2026 $'000	2025 $'000
Current		
Fee and other receivables (Note (i))	**5,951**	3,973
Loss allowance (Note (i))	**(236)**	(173)
	5,715	3,800
Operating grants receivable (Note (ii))	**333**	7,106
Research grants receivable (Note (iii))	**32,038**	39,749
Debt grant receivable (Note (iv))	**33,084**	21,789
	227	–
Matching endowment grant receivable		
Other receivables from Government	**12,719**	22,928
Amount due from a subsidiary (Note 28)	**2,531**	1,679
Interest receivable	**660**	2,438
	87,307	99,489
Non-current		
Debt grant receivable (Note (iv))	**225,711**	251,418
Total grants and other receivables	**313,018**	350,907

(i) Fee and other receivables

As at 1 April 2024, fee and other receivables from contracts with customers amounted to $1,120,000 (net of loss allowance of $92,000).

The average credit period of fee and other receivables is 30 days (2025 : 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 2026, the University has recognised a loss allowance of $63,000 (2025 :$81,000). 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:

	2026 $'000	2025 $'000
Not past due and not impaired	**3,008**	2,086
Past due and not impaired	**2,707**	1,714
	5,715	3,800

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

	2026 $'000	2025 $'000
Balance as at 1 April	**173**	92
Net remeasurement of loss allowance	**63**	81
Balance as 31 March	**236**	173

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

10. GRANTS AND OTHER RECEIVABLES (CONT'D)

(ii) Movement in operating grants received in advance

	2026 $'000	2025 $'000
Balance as at 1 April	**(69,394)**	(59,755)
Operating grants received during the year	**(64,629)**	(59,776)
Transferred to deferred capital grants (Note 21)	**4,106**	945
Transferred to profit or loss (Note 7)	**47,041**	49,192
Balance as at 31 March	**(82,876)**	(69,394)
Comprising:		
Operating grants receivable	**333**	7,106
Other operating grants received in advance – Government (Note 16)	**(20,194)**	(18,822)
Sinking funds received in advance (Note 16)	**(63,015)**	(57,678)
	(82,876)	(69,394)

(iii) Movement in research grants received in advance

	2026 $'000	2025 $'000
Balance as at 1 April	**(24,829)**	(25,360)
Research grants received during the year	**(107,303)**	(86,538)
Transferred to deferred capital grants (Note 21)	**14,840**	12,654
Transferred to profit or loss (Note 7)	**76,143**	74,415
Balance as at 31 March	**(41,149)**	(24,829)
Comprising:		
Research grants receivable	**32,038**	39,749
Other research grants received in advance – Government (Note 16)	**(43,211)**	(41,742)
Research grants received in advance – Government agencies and others (Note 16)	**(29,976)**	(22,836)
	(41,149)	(24,829)

(iv) Movement in debt grant receivable

	2026 $'000	2025 $'000
Balance as at 1 April	**273,207**	293,650
Debt grant received during the year	**(41,704)**	(40,030)
Transferred to deferred capital grants (Note 21)	**12,856**	6,244
Transferred to profit or loss (Note 7)	**14,436**	13,343
Balance as at 31 March	**258,795**	273,207
Current	**33,084**	21,789
Non-current	**225,711**	251,418
	258,795	273,207

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 2026

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 $'000	2025 $'000
Designated at fair value on initial recognition:		
Quoted debt securities	**241,036**	237,285
Quoted unit trusts	**1,008,999**	923,964
Quoted equity securities	**35,089**	33,811
Other investments	**407,014**	333,808
	1,692,138	1,528,868

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 $407,014,000 (2025 : $333,808,000).

12. OTHER CURRENT ASSETS

	2026 $'000	2025 $'000
Prepayments	**4,489**	4,120
Deposits	**957**	957
	5,446	5,077

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

13. PROPERTY, PLANT AND EQUIPMENT

	Construction-in-progress $'000	Leasehold land $'000	Buildings and plant and machinery $'000	Computer systems, communications and laboratory equipment $'000	Personal computers and equipment $'000	Furniture and fittings $'000	Audio visual and office equipment $'000	Motor vehicle $'000	Total $'000
Cost:									
Balance as at 1 April 2025	1,818	209,718	571,701	100,654	6,784	7,634	12,502	195	911,006
Additions	471	–	13,979	13,082	61	296	873	–	28,762
Reclassification	(1,650)	–	1,403	–	–	–	–	–	(247)
Disposals	–	–	–	(1,804)	(477)	(158)	(78)	–	(2,517)
Balance as at 31 March 2026	639	209,718	587,083	111,932	6,368	7,772	13,297	195	937,004
Accumulated depreciation:									
Balance as at 1 April 2025	–	28,421	225,974	74,355	6,030	7,575	10,206	143	352,704
Depreciation charge	–	2,119	17,887	8,875	481	62	859	19	30,302
Disposals	–	–	–	(1,714)	(477)	(158)	(78)	–	(2,427)
Balance as at 31 March 2026	–	30,540	243,861	81,516	6,034	7,479	10,987	162	380,579
Carrying amount:									
Balance as at 31 March 2026	639	179,178	343,222	30,416	334	293	2,310	33	556,425
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

As at 31 March 2026, the right-of-use asset relating to the University's leasehold land has a carrying amount of $179,178,000 (2025 : $181,297,000) included under property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

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 2026 is $556,425,000 (2025 : $558,302,000) and the annual depreciation charge for the financial year ended 31 March 2026 is $30,302,000 (2025 : $31,976,000). 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 $'000	Office equipment $'000	Total $'000
Cost:			
Balance as at 1 April 2025	647	396	1,043
Additions	–	–	–
Balance as at 31 March 2026	647	396	1,043
Accumulated depreciation:			
Balance as at 1 April 2025	360	125	485
Depreciation charge	216	79	295
Balance as at 31 March 2026	576	204	780
Carrying amount:			
Balance as at 31 March 2025	287	271	558
Balance as at 31 March 2026	71	192	263

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

15. INTANGIBLE ASSETS

	2026 $'000	2025 $'000
Computer software licenses costs		
Cost:		
Balance as at 1 April	**17,947**	17,527
Additions	**3,609**	1,841
Reclassified from property, plant and equipment (Note 13)	**247**	–
Disposals	**(404)**	(1,421)
Balance as at 31 March	**21,399**	17,947
Accumulated amortisation:		
Balance as at 1 April	**12,988**	12,469
Amortisation	**2,262**	1,918
Disposals	**(401)**	(1,399)
Balance as at 31 March	**14,849**	12,988
Carrying amount	**6,550**	4,959

16. GRANTS RECEIVED IN ADVANCE

	2026 $'000	2025 $'000
Other operating grants received in advance		
Government (Note 10(ii))	**20,194**	18,822
Sinking fund received in advance (Note 10(ii))	**63,015**	57,678
Other research grants received in advance – Government (Note 10(iii))	**43,211**	41,742
Research grants received in advance – Government agencies and others (Note 10(iii))	**29,976**	22,836
Other grants received in advance	**113**	113
	156,509	141,191
Current	**111,064**	87,323
Non-current	**45,445**	53,868
	156,509	141,191

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

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.

As at 1 April 2024, contract liabilities amounted to $6,800,000.

The amount of revenue recognised in the current reporting period which relates to brought forward contract liabilities is $8,318,000 (2025 : $6,800,000).

18. OTHER PAYABLES

	2026 $'000	2025 $'000
Other payables	**8,405**	7,589
Accruals for:		
– Operating expenses	**27,742**	24,404
– Capital expenditure	**1,768**	335
	37,915	32,328

19. LEASE LIABILITIES

	2026 $'000	2025 $'000
Maturity analysis:		
Year 1	**172**	340
Year 2	**88**	172
Year 3	**36**	88
Year 4	**–**	36
Year 5	**–**	–
	296	636
Less: Unearned interest	**(10)**	(30)
	286	606
Analysed as:		
Current	**165**	321
Non-current	**121**	285
	286	606

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

20. BORROWINGS

	2026 $'000	2025 $'000
Bank borrowings		
Current	**15,828**	18,466
Non-current	**254,733**	270,560
	270,561	289,026

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

	2026 $'000	2025 $'000
Fixed rate – unsecured	**270,561**	289,026

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 2026, the fair value of the non-current borrowings is $243,339,000 (2025 : $236,070,000). The fair value is determined from the cash flow analysis, discounted at market borrowing rates ranging from 2.46% to 3.1% (2025 : 3.37% to 4.15%) per annum based on the tenure of the loan. The land and building loan will mature in 2041 and 2033 respectively.

21. DEFERRED CAPITAL GRANTS

	2026 $'000	2025 $'000
Balance as at 1 April	**561,807**	575,588
Transferred from:		
– Operating grants (Note 10(ii))	**4,106**	945
– Research grants (Note 10(iii))	**14,840**	12,654
– Debt grant (Note 10(iv))	**12,856**	6,244
– Other grants	**116**	69
Amortisation of deferred capital grants (Note 7)	**(32,407)**	(33,693)
Balance as at 31 March	**561,318**	561,807

22. NON-ENDOWMENT FUND

	2026 $'000	2025 $'000
Accumulated surplus	**15,956**	15,716
Represented by:		
Cash and cash equivalents	**16,129**	15,519
Property, plant, and equipment	**368**	425
Intangible assets	**12**	17
Other payables	**(553)**	(245)
	15,956	15,716

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

23. ENDOWMENT FUND

	2026 $'000	2025 $'000
Capital:		
– Government grants	**867,999**	863,326
– Donations	**207,754**	205,726
	1,075,753	1,069,052
Accumulated surplus	**622,585**	464,533
	1,698,338	1,533,585
Represented by:		
Cash and cash equivalents	**19,090**	10,120
Grants and other payables	**(12,893)**	(5,410)
Property, plant, and equipment	**3**	5
Intangible assets	**–**	2
Financial assets at fair value through profit or loss	**1,692,138**	1,528,868
	1,698,338	1,533,585

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 $2,028,000 (2025 : $4,908,000) and $4,673,000 (2025 : $9,209,000) respectively, are taken directly to endowment fund – capital during the current financial year.

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.

	2026 $'000	2025 $'000
Balance as at 1 April	**14,164**	13,126
Student loan granted to students	**4,327**	4,121
Repayments received from students	**(3,236)**	(3,083)
Balance as at 31 March	**15,255**	14,164
Represented by:		
TFL receivables	**14,361**	13,238
SL receivables	**894**	926
Net assets	**15,255**	14,164

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 4.50% (2025 : 4.75%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

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:

	2026 $'000	2025 $'000
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	**5**	4

(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:

	2026 $'000	2025 $'000
Year 1	**629**	537
Year 2	**569**	365
Year 3	**511**	213
	1,709	1,115

(c) Capital commitments

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

	2026 $'000	2025 $'000
Property, plant and equipment	**4,706**	20,534

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 $849,000 (2025 : $964,000) and $15,991,000 (2025 : $15,601,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

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:

	2026 $'000	2025 $'000
Financial assets at fair value through profit or loss		
– SGD	**707,214**	674,444
– Non-SGD	**984,924**	854,424
Total	**1,692,138**	1,528,868

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 2026, if foreign currencies (i.e. currencies other than those denominated in SGD) had strengthened/weakened by 3% (2025 : 3%) against the SGD with all other variables being held constant, it will result in a $29,548,000 increase/decrease in the net surplus (2025 : $25,633,000 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 2026 include interest-bearing debt instruments amounting to $446,862,000 (2025 : $444,545,000) 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 (2025 : 50) basis points increase/decrease in interest rates will result in approximately $6,298,000 (2025 : $9,327,000) decrease/increase in the fair value of financial assets at fair value through profit or loss and the net surplus.

(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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

27. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (cont'd)

(a) Market risk (cont'd)

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	
	2026	2025
	%	%
By geographical area		
Singapore	**30**	29
Asia Pacific (excluding Singapore)	**13**	14
Europe	**7**	8
United States and Latin America	**48**	47
Middle East and Africa	**2**	2
Total	**100**	100

If prices for quoted unit trusts, quoted equity securities and other investments had increased/decreased by 5% (2025 : 5%), with all other variables held constant, it will result in a $40,321,000 increase/decrease (2025 : $36,686,000) 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 2026				
Other payables	**37,915**	**–**	**–**	**–**
Borrowings	**22,211**	**21,859**	**63,171**	**205,835**
Lease liabilities	**172**	**88**	**36**	**–**
At 31 March 2025				
Other payables	32,328	–	–	–
Borrowings	24,874	21,590	61,164	223,564
Lease liabilities	340	172	124	–

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

27. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (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
2026						
Fees and other receivables	10	(i)	Lifetime ECL (simplified approach)	**5,951**	**(236)**	**5,715**
Grants and other receivables (excluding fees and other receivables)	10	(ii)	Lifetime ECL (simplified approach)	**307,303**	**–**	**307,303**
Deposits	12	Performing	12-month ECL	**957**	**–**	**957**
					(236)	
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)	

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

27. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (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 2026 and 2025.

(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 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 31 March 2026				
Assets				
Financial assets at fair value through profit or loss:				
– Quoted debt securities	**241,036**	**–**	**–**	**241,036**
– Quoted unit trusts	**102,304**	**906,695**	**–**	**1,008,999**
– Quoted equity securities	**35,089**	**–**	**–**	**35,089**
– Other investments	**–**	**–**	**407,014**	**407,014**
Total assets	**378,429**	**906,695**	**407,014**	**1,692,138**
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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

27. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (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:

	2026 $'000	2025 $'000
Financial assets at fair value through profit or loss		
Balance as at 1 April	**324,181**	224,101
Purchases	**76,203**	93,034
Redemptions	**(25,183)**	(13,354)
Fair value gains recognised in profit or loss	**31,813**	20,400
Balance as at 31 March	**407,014**	324,181
Total gains recognised in profit or loss for assets held at the end of financial year	**31,813**	20,400

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 and 20 respectively.

(f) Financial instruments by category

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

	2026 $'000	2025 $'000
Financial assets at amortised cost	**789,669**	767,829
Financial assets at fair value through profit or loss	**1,692,138**	1,528,868
Financial liabilities at amortised cost	**308,762**	321,960

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

28. INVESTMENT IN SUBSIDIARY

Name of subsidiary	Country of incorporation	Principal activities	Proportion of ownership interest	
			2026	2025
			%	%
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 (2025 : $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.

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 $5,231,000 (2025 : $5,314,000) 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 five 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.

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