



**GROWING  
OUR FUTURE**

ANNUAL REPORT  
TO STAKEHOLDERS 2023 / 2024

# CONTENTS

02

**Chairman's  
Message**

04

**President's  
Message**

06

**Board of  
Trustees**

08

**Provost's  
Message**

10

**President's  
State of the University  
Address 2023**

13

**Leadership  
Appointments**

14

**Transforming Education,  
Empowering Leadership**

34

**Advancing Knowledge,  
Driving Change**

50

**Making Impact,  
Enriching Communities**

72

**Financial  
Review**

**SMU Sustainability Report 2023/2024**

is available at [www.smu.edu.sg/  
sustainability-report/2024](http://www.smu.edu.sg/sustainability-report/2024)



## Chairman's Message



The University's resilience and adaptability, in the face of several pandemic-hit years, are a testament to the collaborative spirit that defines SMU.

**Mr Piyush Gupta**  
CHAIRMAN  
SMU BOARD OF TRUSTEES

As we reflect on another year at Singapore Management University, I am immensely proud of our continued march forward. In the face of global challenges, SMU has responded with conviction to ensure that our graduates are well-rounded individuals who can navigate an ever-changing world. We constantly review and renew our approach to education, purposefully position our research to address societal challenges, and intentionally foster innovation and entrepreneurialism to find solutions to myriad needs.

This year marks a significant milestone as we near the conclusion of our current strategic plan. Through a whole-of-university effort, SMU has successfully implemented key initiatives that have strengthened SMU's standing as a leading global university, anchored in Asia. The last year has been part of a multi-year effort to bring to fruition plans that were launched in 2020.

The university's resilience and adaptability, in the face of several pandemic-hit years, are a testament to the collaborative

spirit that defines SMU. These successes would not have been possible without the dedication of our faculty, staff, students, and alumni, along with the steadfast support of our stakeholders.

We are poised now to look with confidence ahead to 2025 and beyond. As the University celebrates its 25th anniversary next year, it is timely to consider how a specialist university focusing on management, social sciences and technology can be uniquely positioned to create significant academic and societal impact. I look forward to the next phase with great anticipation, of refreshed purpose, focus and commitment to be captured in a revised vision and mission, and a next five-year strategic plan. Together, these will serve as the new guiding star and blueprint for our next phase.

I look forward to your strong partnership as we continue on our journey of growth and excellence.

Thank you for your unwavering support of SMU.



## President's Message



Our focus on nurturing the next generation of leaders, thinkers, and change-makers continues to be at the heart of our educational mission, and our dedication to the highest quality research for academic and societal impact remains our commitment.

**Professor Lily Kong**  
PRESIDENT

The past year has been one of significant growth and achievement for Singapore Management University. As we navigated an increasingly complex and challenging world, SMU remained committed to doing the best by our students, harnessing the collective brain trust that our faculty represent, and the professional expertise of our staff, to deliver impact on our community, country, and region. Our focus on nurturing the next generation of leaders, thinkers, and change-makers continues to be at the heart of our educational mission, and our dedication to the highest quality research for academic and societal impact remains our commitment.

In the last year, we have enhanced our academic offerings, sharpened our research directions, supported innovative and entrepreneurial ambitions, strengthened partnerships, and extended our networks. These will be apparent in the pages to follow.

Looking forward, we are excited to celebrate SMU's Silver Jubilee in 2025, marking 25 years of excellence. We have planned a year-long programme of special events and initiatives to commemorate this milestone. We hope our stakeholders will join us in these celebrations, so we can express our gratitude for your steadfast support. Our achievements

over the past 25 years have been made possible by your unwavering commitment.

Our priorities remain steadfast: to deliver a transformative educational experience, to drive research excellence for impact, and to contribute to the betterment of society. We will launch new plans next year to take the work of the last several years to a next high.

I am deeply grateful for the unwavering support of our stakeholders, whose dedication enables us to achieve our goals.

I look forward to your continued support as we work together to shape a brighter future for all.



## Board of Trustees

On behalf of SMU, I warmly welcome our new Trustees, express heartfelt thanks to those who have stepped down, and extend my deep appreciation to those who continue to serve. The diverse experience and skills of our Board members are invaluable as they guide SMU's continued growth and development.

**Mr Piyush Gupta**  
Chairman  
SMU Board of Trustees

**CEO**  
DBS Group



**Professor Ng Swee Lian Ivy**  
Senior Advisor  
SingHealth Board



**Mr Arif Rachmat**  
Director  
PT Triputra Investindo Arya



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



**Mr Ganen Sarvananthan**  
Managing Partner  
TPG Capital Asia



**Mr Panote Sirivadhanabhakdi**  
Group Chief Executive Officer  
Fraser's Property Limited



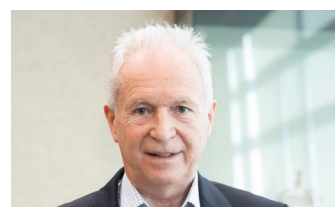
**Sir Nigel John Thrift**  
Visiting Professor  
University of Oxford  
Visiting Professor  
Tsinghua University  
Emeritus Professor  
University of Bristol



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



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



**Professor Maxwell King**  
Emeritus Sir John Monash  
Distinguished Professor  
Monash University



**Mr Sunny George Verghese**  
Co-Founder & Group CEO  
Olam Group Limited



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



**Ms Png Chin Yee**  
Chief Financial Officer  
Temasek



**Ms Lim Kexin**  
Tax Partner  
PwC Singapore



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



**Mr Edmund Yeng Lin**  
Chairman of Southeast Asia  
Bain & Company



**Dr Jeffrey Jaensubhakij**  
Group Chief Investment Officer  
GIC



**Professor Andrew David Hamilton**  
President Emeritus  
New York University



**Mr Don Lam**  
Chief Executive Officer &  
Founding Partner  
VinaCapital Group

## Provost's Message



The value of an SMU education was affirmed in the Graduate Employment Survey, where our graduates were recognised as the most employable in Singapore.

**Professor Timothy Clark**  
PROVOST

Over the past year, SMU has continued to expand and innovate its distinctive approach to education while making significant strides in advancing world-class research.

To ensure our graduates are equipped to navigate an increasingly complex world, the University introduced several initiatives in sustainability. A new graduation requirement now obliges incoming freshmen to gain a foundational understanding of sustainability through SMU's enhanced Core Curriculum. The School of Social Sciences (SOSS) launched a second major in Sustainable Societies, alongside a new Master of Sustainability, in collaboration with the College of Integrative Studies. The value of an SMU education was affirmed in the Graduate Employment Survey, where our graduates were recognised as the most employable in Singapore.

SMU is a city university committed to advancing interdisciplinary research that addresses key societal issues in Singapore and Asia, and this year saw the launch of the Urban Institute, focusing on Urban

Growth, Life, and Infrastructure. Our research impact expanded with significant grant wins from organisations such as the Cyber Security Agency of Singapore, the Smart Nation Group, AI Singapore, Ford Foundation, Institute of Singapore Chartered Accountants, the Ministry of Education and National Research Foundation, amongst many others. We also extended our strategic research collaborations, regionally with Chulalongkorn University and IIM Ahmedabad, and globally with the University of Toronto.

Our faculty continued to garner prestigious awards for their research excellence. Professor Lily Kong received the Royal Geographical Society's Victoria Medal, Professor David Lo was named a 2023 ACM Fellow, and Professor Sun Sun Lim was recognised as one of Asia's Top 50 Women in Tech.

It has been an enormous pleasure to welcome two new Deans and many new talented faculty to the University and see the accomplishments of existing faculty recognised through promotion.

## President's State of the University Address 2023



SMU President Professor Lily Kong addressing the audience.

In a memorable event that brought together over 600 members of the SMU community, SMU President Professor Lily Kong delivered her fifth President's State of the University Address (PSOUA) on 12 October 2023 at SMU Hall. Breaking away from the traditional format, this year's address embraced a people-centric approach that allowed faculty, staff, and students to share their experiences and achievements through a series of videos, with Prof Kong serving as the narrator. The President's Address touched on significant developments, strategic priorities, and future endeavours that are shaping the course of SMU.

### Strategic Priorities: Vision 2025

Prof Kong began her Address by revisiting SMU's progress in the three key priorities across the University's strategic thrusts of Transformative Education, Cutting Edge Research, and Engaged City University.

### Transformative Education

The past year was marked by numerous achievements in Transformative Education. Two new colleges were introduced, a groundbreaking co-curricular transcript was launched, and existing programmes were nurtured with a focus on innovation. Undergraduate recruitment has been a success, and efforts to enhance coordination for postgraduate recruitment are underway. The University is committed to recognising and rewarding the contributions of its diverse teaching faculty, including adjuncts and affiliates.

### Cutting Edge Research

In Cutting Edge Research, SMU hosted several important research conferences and in research grant applications, the University

saw an increase in grant income. Quality, not just quantity, continued to be emphasised, with a focus on enhancing the quality of publications, academic impact, and societal and economic impact. Key thematic research areas included Digital Transformation and Sustainable Living, with an exploration of measures beyond academic metrics to assess impact.

### Engaged City University

SMU's commitment to being an Engaged City University is evidenced by the establishment of the President's External Engagement Council (PEEC). PEEC is responsible for coordinating strategies in Internationalisation, Industry Engagement, Innovation and Entrepreneurship, Alumni Engagement, and Brand and Reputation Building. These initiatives aim to position SMU as a quintessentially Asian institution through internationalisation, foster connections between academia and industry, encourage innovation and entrepreneurship, harness alumni support, and promote engagement with the community.



Prof Kong chatted with the audience in a relaxed Q&A session.

## President's State of the University Address



Members of the audience enjoying Prof Kong's informal style of presentation.

### Enablers: People, Resources, and Infrastructure

Underpinning these strategic priorities are the enablers: People, Resources, and Infrastructure. The President discussed efforts related to Infrastructure, including the use of sustainable building materials, workplace transformation initiatives, and Project Optimus, a service transformation project. She emphasised the importance of clear objectives, empathetic leadership, strong planning, preparation, execution, communication, and realistic workloads in these initiatives.

### Celebrating SMU's People

Prof Kong acknowledged the contributions of faculty, staff, alumni, and benefactors who have generously supported the University. Initiatives were introduced to support faculty and staff, including enhanced leave benefits and policies. For students, financial aid increased, well-being support offered, and initiatives like SMU Mental Health Week launched.

### Future Outlook

Looking ahead, Prof Kong announced that in 2024, SMU will embark on a strategic visioning exercise to define a new vision, mission, and values for the University beyond 2025, as well as the next five-year strategic plan. This inclusive process will involve various stakeholders, including the Board of Trustees, faculty, staff, students, alumni, and industry partners.

### SMU's 25<sup>th</sup> Anniversary Celebration

Prof Kong concluded her address by sharing the exciting news that planning for SMU's 25<sup>th</sup> Anniversary celebration in 2025 is underway. The celebrations will commence on Patron's Day 2025, and she encouraged everyone to get involved and share their ideas for this significant occasion.

In closing, the President expressed her gratitude for the dedication and commitment of all members of the SMU community, reinforcing the importance of their ongoing support in shaping the future of the University.



## LEADERSHIP APPOINTMENTS



### Professor Kenneth Benoit appointed Dean of the School of Social Sciences

Professor Kenneth Benoit has joined SMU as the new Dean of the School of Social Sciences (SOSS) on 1 August 2024. Formerly a Professor of Computational Social Science and director of the Data Institute at the London School of Economics and Political Science, Prof Benoit brings extensive expertise in natural language processing, focusing on computational methods for large textual data, especially political texts and social media. He also holds positions at Australian National University, Trinity College Dublin, and Central European University in Budapest. His appointment, following an extensive global search, is strongly supported by SMU's leadership and stakeholders.



### Professor Li Jia appointed Dean of the School of Economics

Lee Kong Chian Professor of Economics Li Jia has been appointed Dean of the School of Economics (SOE) at SMU, effective 1 July 2024, for a four-year term. His appointment, endorsed by the SMU Board of Trustees, President, and SOE faculty, followed a rigorous worldwide search. Professor Li holds a PhD in Economics from Princeton University. He began his academic career at Duke University, later joining SMU in 2021. He specialises in econometrics with financial applications and has published his research in leading journals. Prof Li has also held significant roles at SMU, contributing to various academic and administrative initiatives.





# TRANSFORMING EDUCATION, EMPOWERING LEADERSHIP

**100%**

of undergraduates  
experience global  
exposure

**68.4%**

of graduates  
received offers for  
full-time positions before  
graduation



# TRANSFORMATIVE EDUCATION

## Igniting Minds, Inspiring Change

SMU does not just educate; it transforms. Its unique blend of interdisciplinary learning sparks creativity and hones critical thinking, preparing graduates to navigate the complexities of the ever-changing world – especially within its strategic priorities of Digital Transformation, Sustainable Living and Growth in Asia. This hands-on approach forges resilient, adaptable leaders who revolutionise the workforce, armed with the skills and mindset to soar in an era of constant evolution.



## Undergraduate Studies

### Incoming cohorts aligned with SMU strategic priorities

From 2024, all incoming freshmen can look forward to an enriched educational experience at SMU. Graduation requirements have been enhanced to ensure that students are prepared for a swiftly evolving global landscape. These enhanced requirements also align with SMU's strategic priorities.

The requirements fall into three vital areas of Digital Technology/Data Analytics (D/D), Sustainability, and Singapore & Asian Studies.

These enhancements will empower SMU students with the skills and knowledge essential in the digital age, equip them with an intermediate understanding of sustainability issues, and benefit from a profound sense of the dynamics within Singapore and the Asian region.

## New Second Major in Sustainable Societies

SMU School of Social Sciences (SOSS) introduced a new second major in Sustainable Societies starting from August 2023.

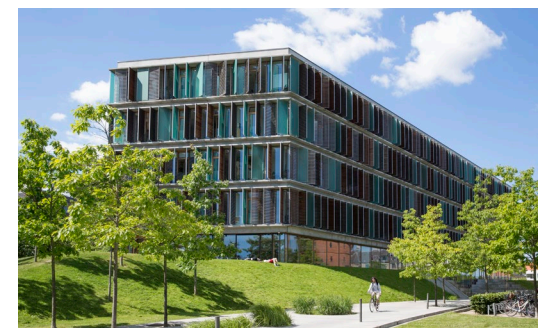
The second major offers undergraduates a social science-centred sustainability curriculum that is built on interdisciplinarity and problem-solving.

The curriculum aligns itself with international regulatory frameworks for sustainability

and managing climate change, while also operationalising the focus on Sustainable Living through a subset of the UN's Sustainable Development Goals.

Three specialisation options offer a focus on society, economy, and the environment. The emphasis for this second major is to help students develop skillsets for future green jobs, ensuring they are prepared for entry-level sustainability positions straddling different industries and sectors.

## Launch of TRicontinental Exchange in Business and Leadership Education programme



Copenhagen Business School

(Photo: CBS)



University of North Carolina at Chapel Hill

(Photo: UNC)

Lee Kong Chian School of Business (LKCSB) announced, in February 2024, a new TRicontinental Exchange in Business and Leadership Education (TREBLE) programme.

This is a collaboration with Kenan-Flagler Business School at the University of North Carolina at Chapel Hill (UNC) in the United States, and Copenhagen Business School (CBS) in Denmark.

In this programme, each institution selects 15 undergraduate business students to form a joint class of 45. They will spend three terms together as a cohort on an exchange basis, first at UNC, then at SMU, and finally at CBS, taking a set of specially curated courses at each institution.

This programme seeks to allow students to gain first-hand opportunities and insights into the business environments and practices in the United States, Asia, and Europe.

## Undergraduate Studies

### 2023 graduates register healthy employment and salary outcomes



Graduates of the Class of 2023 at the Commencement Opening Ceremony.

Despite a challenging economic landscape in 2023, the Joint Autonomous Universities Graduate Employment Survey showed continued high demand for SMU's 2023 graduates, who registered healthy and stable overall employment.

The survey found that 92.3 per cent of 2023's fresh graduates secured employment within six months of completing their final examinations.

Of these, 52.5 per cent were offered employment through their internships.

An impressive 68.4 per cent of graduates received offers for full-time positions before graduation, a slight increase from 68.3 per cent for the previous cohort.

The survey also reflected healthy mean and median gross monthly salaries, which remained largely unchanged from that of the previous year.



## AWARDS AND WINS

### SMU's business case club shines on globally



Team Cognitare in Maastricht: (L-R) Ethan Martin, Tay Ting Hui, Claire Soh and Ng Hsien Ray.

Over the year, SMU students won awards and recognition in many national and international competitions and events, related to both their academic and co-curricular activities.

For example, Team Cognitare, SMU's business case club, continued its strong showing at three recent international competitions.

In the Thammasat Undergraduate Business Challenge 2023, organised

by Thammasat University in Bangkok, Thailand in October 2023, the SMU team won the title of Global Champion, beating heavyweights such as Erasmus University and University of California, Berkeley.

This impressive performance continued with wins at the Champions Trophy Case Competition in New Zealand, ending in February 2024, as well as the International Case Competition @ Maastricht (ICC@M), held in May 2024 in the Netherlands.

## Global Exposure

Global exposure is essential for SMU students' transformational education; therefore, it is a graduation requirement for them to have at least one overseas experience. Many students choose to pursue multiple global experience activities and take advantage of the various international opportunities offered by SMU, including study-abroad exchanges, global internships, overseas community service projects, academic study trips, and summer programmes.



SMU students with representatives from Sabanci University of Turkey at SMU's Study Abroad Fair 2024.

### Pushing the boundaries of global exposure

To foster global citizenship and prepare students for the international scene, 100 per cent of SMU students participate in at least one global exposure experience before graduation. These opportunities include semester exchange programmes and short-term study initiatives, connecting students with more than 220 universities worldwide. The University's Study Abroad Fair offers a platform for students to learn about these options by engaging directly with

representatives from partner institutions. In January 2024, the Study Abroad Fair recorded its highest-ever participation since its inception over a decade ago, attracting 1,512 student attendees. Among the participating universities were Mahidol University, Fudan University, University of California, Berkeley, and King's College London. Additionally, SMU welcomed first-time participants from Sabanci University in Turkey.

## Launch of Global Summer Programme Digital Intelligence Track

In alignment with SMU's Digital Transformation agenda, the Centre for Global Education and Opportunities unveiled a new Digital Intelligence Track during the SMU Global Summer Programme in June 2024 (GSP 2024).

This milestone highlighted the University's commitment to equipping students with essential skills for shaping industries and societies in an increasingly digital world.

LinkedIn Asia Pacific Managing Director Ms Feon Ang, graced the event, and encouraged students to seize opportunities in the rapidly evolving field of Artificial Intelligence (AI).

Now in its 9<sup>th</sup> cohort, GSP 2024 welcomed over 250 participants representing 35 nationalities. Of these, nearly half enrolled in



(L-R) LinkedIn Asia Pacific Managing Director Ms Feon Ang and SMU Assistant Professor of Urban Studies (Education) Aidan Wong.

at least one Digital Intelligence course, while the remaining participants chose courses from the Sustainable Futures and Asian Insights tracks.

## UNHCR ASEAN internships for SMU

SMU was the first Singapore University to introduce mandatory internships of 10 weeks as part of its degree requirement for all undergraduate students. The average SMU student completes between two to six internships during their degree programme, which attests to the value such experiences offer.

Internship opportunities are many and varied. For example, SMU Lien Centre for Social Innovation signed an MOU with the Geneva-based United Nations High Commissioner for Refugees, facilitating a direct placement of SMU students in ASEAN duty stations of the UN Refugee Agency.

Under the Diana Koh Social Transformation Internship Programme, five students fulfilling the criteria of having completed a minimum of two years' undergraduate coursework have secured three- or four-month internships in 2024 with the Kuala Lumpur, Manila, Jakarta, and virtual Yangon duty stations.

Working with international teams on pressing global and regional issues, interns gained valuable knowledge, skills, and perspectives through this immersive experience from an international NGO operating in an ASEAN context.

## Student Life

SMU's transformative education goes beyond academic excellence; it is a journey of self-discovery, personal growth, and social impact. The vibrant campus is home to students who lead various initiatives to address societal issues and create positive change. The University offers diverse opportunities for students to explore, innovate, and connect through clubs, organisations, and activities. Students are empowered to pursue their passions and interests in a supportive and inclusive environment.



SMU Wushu, SMU Taekwondo, SMU Ardiente, SMU Indancity and SMU Caderas Latinas performing at SMU's Academic Year Opening event in 2023.

## SMU Arts Fest 2023 hits peak creativity, innovation

The SMU Arts Fest 2023 took place over six weekends in August and September 2023, and drew a record number of 13,726 attendees, 72 per cent of whom registered as first-time SMU Arts Fest goers.

The event featured collaborations between SMU arts co-curricular activity clubs, alumni, and institutions in the Bras Basah and Bugis precinct.

Themed POST, the festival delved into the complexities of post-modernity and aimed to evoke conversations about the past, present and future.



Percussion group Samba Masala at SMU Arts Fest 2023.

SMU also partnered with the National Heritage Board (NHB) in the Singapore Night Festival for The Social Post. Taking inspiration from the Night Festival's theme of Singapore, the Great Port City, students presented their artistic interpretations of living (and partying) in SMU's dynamic digital hub.

## UPSIZED! celebration for Patron's Day 2024



President of Singapore Mr Tharman Shanmugaratnam (centre left) and Ms Jane Ittogi (centre right) at SMU Patron's Day 2024.

The University marked its 24<sup>th</sup> anniversary with its biggest SMU Makers' Market, doubling its sustainability efforts and

amplified entertainment as it welcomed its new Patron, President Tharman Shanmugaratnam, on SMU Patron's Day 2024.

SMU's new Patron and his spouse, Ms Jane Ittogi, strolled through an upsized SMU Makers' Market. It had 33 makers (up from 20-22 makers in previous years) by students, alumni and staff who sold handmade items or offered artistic services in lifestyle, sustainability, and technology, demonstrating SMU's entrepreneurship and creativity.

The event also featured sustainability initiatives such as Go Green With SMOO, and SMUultiply, encouraging participants to, respectively, reduce textile waste and pay-it-forward to extended members of the SMU community.

## Community Service

SMU aims to shape students into responsible citizens, demonstrating leadership and integrity. Community service has been central to SMU since its founding in 2000, with a minimum of 80 hours required before graduation. Typically, students exceed this requirement, contributing over 135 community service hours. Through their efforts, SMU students have launched meaningful projects that inspire positive change locally and globally. Here are some recent examples of their community service initiatives.



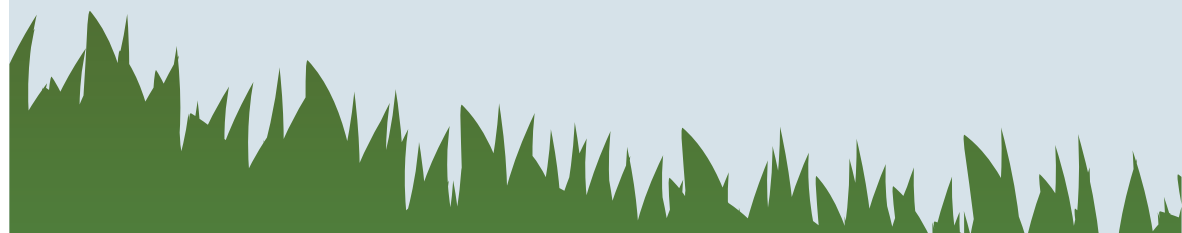
Project Ubin Kakis promotes awareness of Pulau Ubin's cultural heritage, seeking close ties with its communities and exposing more Singaporeans to the island's traditions and village lifestyle. In 2023, its eight project members frequently visited the island to befriend the residents and immerse themselves in the area's rich heritage, participating in events like the Tua Pek Kong Festival and assisting with Chinese New Year preparations.



Project Hearts to Huts involves a partnership between YMCA Singapore and Laos. Volunteers travelled to Laos to engage with students from Paksueang Primary School on sustainability efforts, including practical landscaping activities and establishing a compost system for their school.



During the 12<sup>th</sup> cycle of Project Gazaab Nepal, volunteers journeyed to Nepal's mountains to engage with remote communities and impart business skills to local students.



## Towards a World-Leading University

### SCHOOL OF ACCOUNTANCY

#### Brigham Young University (BYU) Accounting Research Rankings 2023

<i>All area, all disciplines</i>	<i>Archival, all topics</i>	<i>Archival, financial</i>	<i>Citation</i>
1 <sup>st</sup> in Asia	1 <sup>st</sup> in Asia	1 <sup>st</sup> in Asia	1 <sup>st</sup> in Asia
9 <sup>th</sup> Worldwide	3 <sup>rd</sup> Worldwide	1 <sup>st</sup> Worldwide	10 <sup>th</sup> Worldwide

### LEE KONG CHIAN SCHOOL OF BUSINESS

**University of Texas, Dallas (UTD)  
Top 100 Business School Research  
Rankings 2019-2023**  
7<sup>th</sup> in Asia  
67<sup>th</sup> Worldwide

**Financial Times (FT)  
Rankings 2024**  
*Master of Business  
Administration (MBA)*  
13<sup>th</sup> in Asia  
72<sup>nd</sup> Worldwide

*Executive Master of Business  
Administration (EMBA)*  
3<sup>rd</sup> in Asia  
27<sup>th</sup> Worldwide

**Financial Times (FT)  
Rankings 2023**  
*Master of Science in  
Wealth Management (MWM)*

Post-Experience  
1<sup>st</sup> in Asia  
3<sup>rd</sup> Worldwide

*Master of Science in  
Management (MiM)*  
5<sup>th</sup> in Asia  
41<sup>st</sup> Worldwide

**QS Global MBA Rankings**  
*Master of Business Administration (MBA)*  
6<sup>th</sup> in Asia  
43<sup>rd</sup> Worldwide

**QS Global EMBA Rankings**  
*Executive Master of Business  
Administration (EMBA)*  
3<sup>rd</sup> in Asia  
27<sup>th</sup> Worldwide



### SCHOOL OF ECONOMICS

**Tilburg University Top 100 Worldwide Economics  
Schools Research Rankings 2019-2023**  
7<sup>th</sup> in Asia  
53<sup>rd</sup> Worldwide

### SCHOOL OF COMPUTING AND INFORMATION SYSTEMS

#### Computer Science (CS) Ranking 2018-2023

<i>CS Rank</i>	<i>Topical Area: Software Engineering</i>
1 <sup>st</sup> in Asia	3 <sup>rd</sup> in Asia
9 <sup>th</sup> Worldwide	5 <sup>th</sup> Worldwide

#### QS Masters in Business Analytics Rankings

*Master of IT in Business (MITB)*  
2<sup>nd</sup> in Asia  
24<sup>th</sup> Worldwide

## Towards a World-Leading University



### TEACHING EXCELLENCE AWARD

#### SMU-X bags two awards at QS Reimagine Education Awards and Conference 2023

The 2023 Quacquarelli Symonds (QS) Reimagine Education Awards and Conference was held in Abu Dhabi from 11 to 13 December 2023, and SMU-X garnered two awards.

SMU's Industry Project-Based Experiential Learning (INDEX) programme, also referred to as SMU-X, attained Silver in The Power of Partnerships category; SMU School of Economics Statistics-X course (Statistics for Social Impact), created and taught by Principal Lecturer of Statistics Rosie Ching, won Gold for the "Blended and Presence Learning" category.

The event hosted a global community of more than 700 participants, including university chancellors, faculty and educators, innovators, investors, startup founders, employers, and policymakers, all of whom are committed to pioneering the transformation of education.



## Postgraduate, Professional and Continuing Education

### Innovative Postgraduate Master of Sustainability launched

A new Master of Sustainability (MST) programme was launched in September 2023 and will receive its first intake of students in August 2024.

MST is the first interdisciplinary Postgraduate Programme in SMU helmed by two Schools, the School of Social Sciences (SOSS) and College of Integrative Studies (CIS). It is focused on equipping students with core competencies of the sustainability sector across industries.

The programme comprises seven compulsory core courses and one open elective. Students can deepen their knowledge by selecting one of three thematic tracks by taking the track core courses and adding a minimum of two additional elective courses.

Alternatively, students may choose to develop a broad sustainability lens by reading any five courses across the three thematic tracks and common electives.

### SMU-X organises first SMU-X overseas course for postgraduates

The Master of Science in Management office unveiled an exciting opportunity for students with the SMU-X Overseas course.

Titled "Overseas Project Experience: Global Innovation in the Digital World", the course was spearheaded by SMU Lee Kong Chian School of Business Senior Lecturer Patricia Liu, noted specialist in Digital Marketing.

The course aims to equip students with essential knowledge and skills and delved

into traditional innovation methods while also exploring the profound impacts of digital transformation, artificial intelligence (AI), and digital marketing strategies on businesses.

It was held in Osaka, Japan. Renowned as the site for the upcoming World Expo 2025 and Japan's inaugural casino resort (by 2030), the second-largest city in Japan presented a captivating backdrop for students to study global innovation dynamics.



Participants in the SMU-X Overseas course in Osaka, Japan.



## Postgraduate, Professional and Continuing Education

### SMU-X extension to be launched for adult learners

In a groundbreaking development, SMU unveiled its SMU-XL (SMU-X Lifelong) programme, which is poised to redefine experiential learning by bridging the gap between academia and industry.

SMU-XL leverages SMU's renowned Industry Project-Based Experiential Learning (INDEX) pedagogy to offer adult learners a transformative learning experience. With its emphasis on collaboration and mentorship,

adult learners benefit from a holistic learning experience through guidance from instructors, adjunct mentors, and project sponsors.

With its unique blend of academic rigour and real-world relevance, SMU-XL sets a precedent for universities worldwide, reaffirming SMU's position as a leader in higher education and a catalyst for transformative change.

### College of Graduate Research Studies promotes interdisciplinary dialogue

Since its inception in 2022, the College of Graduate Research Studies (CGRS) has endeavoured to enhance the interdisciplinarity of SMU's PhD programmes, fostering greater integration across postgraduate research. Over the past two years, CGRS has introduced the Graduate Research Interdisciplinary Topics (GRIT) and Graduate Research Professional Development (GRPD) workshops, aimed at broadening students' research perspectives and supporting their professional development. Additionally, CGRS has supported the launch of two interdisciplinary PhD programmes: the PhD in Law, Commerce, and Technology at the YPHSL, and the PhD in Asian Urbanisms at CIS.

Furthering its commitment to interdisciplinary scholarship, CGRS organised the inaugural Singapore Rising Scholars Conference (SRSC) in May 2023, which expanded into a two-day event in May 2024.

The second conference featured more than 60 presenters in diverse disciplines from over

22 institutions — a testament to the college's commitment to diversity and multi-disciplinarity.

The conference served as a dynamic, truly peer-to-peer academic exchange platform for PhD students in social sciences across multiple countries. Sessions were held for lively discussions, knowledge sharing, and networking among close to 300 participants from over nine countries and regions.



SMU Provost Prof Timothy Clark (L) with Ms Mengchen Zhen of Boston University, winner of the Best Paper on Marketing at the Singapore Scholars Conference 2024.

### SMU Academy expands AI and digital programmes

SMU offers a wide variety of education programmes through SMU Executive Development (ExD) and SMU Academy, its professional training arm. In FY2023, ExD enrolled over 8,300 participants, while SMU Academy enrolled nearly 26,000.

With increasing demand for courses and programmes on AI and data in various sectors, SMU Academy has launched several new relevant programmes. In partnership with SuperCharger Ventures, SMU Academy introduced the Advanced Certificate in Innovative Educational Technologies, which is aligned with Singapore's National AI Strategy and Edtech Masterplan 2030. This Certificate targets educators, tech enthusiasts, and organisational leaders with six modules on AI fundamentals and practical applications.

SMU Academy unveiled its first stackable postgraduate programme, the Industry Practice Master of Digital Economy (IPMDE), offering specialisations in Data Protection and Digital Supply Chain, catering to experienced professionals. Additionally, SMU Academy, in collaboration with Straits Interactive, is providing AI Governance Professional training to equip professionals with AI governance skills.

Furthermore, in partnership with PwC Singapore and The Logistics Academy, SMU Academy launched an Executive Certificate in Successful Data Transformation for the Logistics Sector, focusing on data analytics, governance, and protection to enhance data literacy and transformation in the logistics industry.

### SMU launches open online course in sustainable finance

Singapore Green Finance Centre (SGFC) at SMU recently announced the launch of new sustainable finance executive courses in support of the new Sustainable Finance Jobs Transformation Map unveiled by the Monetary Authority of Singapore (MAS) and the Institute of Banking & Finance (IBF).

Among these courses is SMU's Introduction to Sustainability & Sustainable Finance

course. This Asia-focused foundational sustainable finance course is SMU's first massive open online course (MOOC), which is free and open to the public. Both the SGFC Sustainable Investment Management Course and the Sustainability Stewardship Development Course are accredited by the Institute of Banking and Finance Singapore Standards Training Scheme (IBF-STs).

## Students and Alumni on SMU's Transformative Education



**SABRINA LEE**

**Bachelor of Integrative Studies**

My scholarship helps me fully immerse in university life, joining many clubs for new experiences. Surrounded by a fun, open-minded, and supportive community of friends and professors in the College of Integrative Studies, I'm always just one step away from an intriguing conversation!



**NUR EVA ALISHA BINTE MOHAMED HISHAM**

**BSocSc**

I am extremely thankful that all SMU students are guaranteed a second major, where I can obtain a degree with two different majors even if they are from different schools. As such, I am able to explore my options better by learning a myriad of academic narratives and competencies.



**SHAURYA JAIN**

**BSc (Econs), 2023**

My beautiful journey at SMU has gifted me with my best memories. The wide variety of co-curricular activities, global exposure, collaboration-focused classes, interdisciplinary learning, and connectedness with industry, have all transformed my life.



**JOSHUA KEK**

**BAcc, 2024**

SMU offers a plethora of local and overseas opportunities ranging from community service to professional development that enable you to enjoy and enrich yourself. You will get to discover your interests, hone your skill sets, and build your character. You will gain not only a highly sought-after degree but also an unforgettable and unique experience.



**DERRICK LEE**

**BSc (IS), 2020**

SMU has allowed me to broaden my perspective through different overseas opportunities. Not only did that help to boost my self-awareness and problem-solving skills which are helpful when running a company, it also empowered me with creative thinking and situational adaptability competencies.



**ELIAS KHONG**

**LLB / Bachelor of Laws, 2023**

My internships allowed me to see first-hand how the concepts and theories we learned in class are applied in practice and opened my eyes to the importance of soft skills in particular. Lawyers often work in teams to provide a service to their clients, and so the ability to communicate effectively in an amiable tone, is invaluable. These are all traits for which SMU graduates are celebrated.



**JERMAINE LAI**

**BAcc, BBM 2024**

SMU offers a holistic education that has transformed me from an introverted individual into a more confident speaker with enhanced critical thinking skills. SMU's flexible curriculum has also empowered me to take charge of my academic journey, allowing me to select modules that align with my interests.



**MARY GRACE JOY**

**MITB, 2017**

The MITB programme rewarded me with a promising role in a tech-darling listed company in the Philippines and has prepared me for data leadership roles. My studies, experience, and network with SMU opened wide opportunities in data across different sectors, from search startups, e-commerce, and now bank to banking.

# ADVANCING KNOWLEDGE, DRIVING CHANGE



3

research  
focus areas

4

research  
Masters programmes

8

million downloads from  
SMU's institutional  
repository, InK

## CUTTING EDGE RESEARCH

### Pioneering Solutions for a Dynamic World

Over the last 24 years, SMU has been leading the charge in innovative research, turning bold ideas into actionable solutions. From Singapore, the strategic hub of Asia, SMU applies its knowledge and global perspective in an Asian context to bridge concepts and provide critical insights. SMU research aims to create significant impact by addressing societal challenges within three key focus areas: Digital Transformation, Sustainable Living and Growth in Asia.



(L-R): Prof Orlando Woods, Director of SMU Urban Institute; Prof Timothy Clark, SMU Provost; Mr Piyush Gupta, SMU Chairman; Ms Sim Ann, Senior Minister of State for Foreign Affairs and National Development; Prof Lily Kong, SMU President; Prof Archan Misra, SMU Vice Provost (Research).

### New Urban Institute sets the standard for studying Asian cities

The University launched the Urban Institute (UI) to address critical issues in infrastructure, development, and lifestyle experienced by rapidly urbanising Asian cities. In particular, the UI aims to explore socio-cultural aspects of urbanisation and the balance between growth and sustainability. This new research endeavour highlights the need for interdisciplinary studies to solve the challenges of fast-growing cities and build more inclusive, sustainable urban communities in Asia.

### Conceptualising and implementing SMU data stacks initiative



Participants in an SMU seminar featuring guest speakers from the Singapore Ministry of Health's TRUST team.

Through the Data Stacks Initiative, SMU aims to curate a comprehensive data library in its areas of research focus; both for Singapore and for other Asian cities where it has research partners. Using the Singapore Ministry of Health's enTRUST/TRUST platforms developed by the Government Technology Agency (GovTech), SMU will collaborate with government and industry

partners to merge the data that SMU and its research partners bring together. This merged, de-identified data will be used for research. These data stacks curated by SMU and its research partners will empower its faculty to engage in impactful, data-driven research in collaboration with government agencies, research institutions, and industry partners globally.



## Global Accolades

### Professor Lily Kong honoured with Royal Geographical Society Victoria Medal



SMU President Prof Lily Kong.

In a landmark achievement for SMU, President Professor Lily Kong has received the Royal Geographical Society Victoria Medal 2024. This honour acknowledges her exceptional contributions to social and cultural geography and urban research. She is the first Asian woman to receive this award since its inception in 1902. In her research journey, Prof Kong has studied wide-ranging phenomena: intercommunal relations, identities and social cohesion; cultural politics, cultural policies and cultural industries; creative economies, creative cities, and smart cities; natural and cultural heritages; and more. In particular, she has given much attention to understanding the interconnections that underpin social-cultural transformation in Asia.

### SMU's first ACM Fellow Professor David Lo



Prof David Lo.

As advancements in artificial intelligence and software engineering continue to shape our future, it is essential to highlight those who push the boundaries. SMU OUB Chair Professor of Computer Science David Lo has been honoured as a 2023 Association for Computing Machinery Fellow, becoming the first from SMU and the fourth in Singapore to receive this accolade. He joins a prestigious group known for their transformative contributions to computing, alongside pioneers like Tim Berners-Lee — the inventor of the World Wide Web. It highlights his work in synergising artificial intelligence and software engineering for human-in-the-loop automation and software analytics.

### Professor Sun Sun Lim lauded as tech leader

Vice President, Partnerships and Engagement and Professor of Communication and Technology Sun Sun Lim was named one of the Top 50 Asia Women Tech Leaders in 2024. Recognised for her research in the social impact of technology, Prof Lim has written over 100 publications and received multiple awards for her excellent teaching. Prof Lim also actively contributes to policy and public education, and has served as a Nominated Member of Parliament.



Prof Sun Sun Lim (R) receiving the Top 50 Asia Women Tech Leaders award from Prof Sandeep Sarkar, Senior Vice President, ASEAN HCLTech.

### Rising Star Award for Associate Professor Andree Hartanto

Named a Rising Star by the Association for Psychological Science, Associate Professor of Psychology (Education) Andree Hartanto has received recognition for his innovative research. This award acknowledges his groundbreaking studies on cognitive functions, emotional well-being, and healthy ageing. Assoc Prof Hartanto's work seeks effective interventions to enhance life quality. With over 80 peer-reviewed articles, his achievements highlight his commitment to advancing psychological science.



Assoc Prof Andree Hartanto.

## Global Accolades

### InK reaches milestone with 8 million downloads



SMU Li Ka Shing Library.

In March 2024, SMU's institutional repository, InK, reached an impressive 8 million cumulative downloads. Aiming to boost the visibility and impact of SMU's research, a total of 19,023 full text papers were made available on InK. Open access papers on InK had received more citations

than paid-access ones. Over the past three years, SMU papers were accessed by 35,672 institutions worldwide, with the commercial sector accounting for 36 per cent of downloads — highlighting the influence of SMU's research on industry.

### SMU is third in Asia for case writing impact

The downloads of SMU's Case for Management Practice (CMP) teaching cases in 2023 saw an almost 23 per cent increase from the previous year, marking an over three-fold jump since 2019. The cases are distributed on several

global case libraries, most prominently the Harvard Business Publishing platform. In 2023, CMP ranked 17<sup>th</sup> out of 50 on The Case Centre's inaugural Impact Index and third amongst Asian universities.

### Study reveals retirement challenges for young seniors



Minister for Health Mr Ong Ye Kung addressing the 3<sup>rd</sup> ROSA Annual Symposium.

A study by the Centre for Research on Successful Ageing (ROSA) at SMU examined Singapore's older generations, revealing concerns about young seniors' readiness for retirement. The research highlights gaps in financial planning, health management, and social engagement. Meanwhile, Minister of Health Mr Ong Ye Kung graced the 3<sup>rd</sup> ROSA Annual Symposium, which discussed the importance of infrastructure, policy and programmes through which people are nudged towards healthier behaviours, and sustained social engagement through continued employment. The findings stress the need for better support systems to ensure secure and fulfilling retirements for seniors.

### Prof Winston Chow engages in global climate dialogues

SMU Professor of Urban Climate and Co-Chair for Working Group II of the Intergovernmental Panel on Climate Change (IPCC) Winston Chow participated in major climate forums, including COP28 in Dubai. He highlighted SMU's urban research and joined IPCC

meetings in Istanbul and Riga to develop a special report on climate change and cities. This global involvement complements the work of SMU Urban Institute and the Cooling Singapore Initiative, supporting sustainable urban living trends worldwide.

## Significant Projects

### Cool Paints Trials in Schools to Mitigate UHI Effects

Professor of Urban Climate Winston Chow was awarded a grant by the National Environment Agency for his research on 'Cool Paints Trials in Schools to Mitigate UHI Effects'. The project aims to collect data to assess the efficacy of cool paints in mitigating the Urban Heat Island (UHI) effects in schools through the deployment of micro-scale sensors.



Prof Winston Chow

### Development of Secured Components & Systems in Emerging Technologies through Hardware & Software Evaluation

Associate Professor of Computer Science Gao Debin was awarded a grant as the SMU Co-Lead for the Cyber-Hardware Forensics & Assurance Evaluation and Mobile System Security and Cloud Security Second Phase on 'Development of Secured Components & Systems in Emerging Technologies through Hardware & Software Evaluation'. This research programme gathers a core team of experts from NTU and SMU to tackle security concerns around mobile devices and Internet of Things (IoT). The SMU team aims to holistically address security challenges in the mobile and cloud computing ecosystem pivoting on the new so-called 'confidential computing' techniques featuring hardware-based Trusted Execution Environments (TEEs). The research outcomes are expected to build up the infrastructure and capabilities towards a zero-trust computing domain for industry and government users.



Assoc Prof Gao Debin

### Unite or Divide? How Exposure To Socioeconomic Diversity Shapes Cross-Class Relations

Assistant Professor of Psychology Jacinth Tan was awarded with the Social Science and Humanities Research Fellowship, the first awardee from SMU to receive this prestigious fellowship grant. Her research "Unite or Divide? How Exposure To Socioeconomic Diversity Shapes Cross-Class Relations" aims to understand how Singaporeans respond to the current state of socioeconomic diversity (SED) and whether it shapes class relations – with the aim to provide important insights into how future changes in SED may affect Singapore's social compact.



Asst Prof Jacinth Tan

### How Does Earnings Management Affect Employee Mental Well-being?

Associate Professor of Accounting Holly Yang was awarded the Ministry of Education's Academic Research Fund Tier 2 for her project 'How Does Earnings Management Affect Employee Mental Well-being?'. The research examines the relationship between managers' incentives to meet or beat earnings expectations and employee mental well-being, and using data collected from a mental health mobile app, the team will explore whether and how pressure to meet firms' financial reporting objectives affect the mental health of lower level employees and their tendency to engage in misreporting. This award was a significant achievement as Assoc Prof Yang was successful in clinching this grant at her third submission to the grant call.



Assoc Prof Holly Yang

## External Research Awards Secured in FY2023<sup>1</sup>

Date Awarded	School/ICL	Funding Agency	Project Title	Principal Investigator
Apr 2023	College of Integrative Studies	National Environment Agency	Cool Paints Trials in Schools to Mitigate UHI Effects	Winston CHOW
May 2023	Centre for Research on Intelligent Software Engineering (RISE)	Cyber Security Agency of Singapore (CSA)	Trustworthy AI Centre NTU (TAICeN)	XIE Xiaofei (SMU PI)
May 2023	Centre For Research On Successful Ageing (ROSA)	Agency for Integrated Care	Understanding Emerging Trends of Care Communities for Singapore Residents Aged 50-76	Paulin STRAUGHAN
May 2023	School of Economics	Asian Development Bank Institute	Short-run impacts of Dhaka Mass Rapid Transit System (Metro Rail)	FUJII Tomoki
Jun 2023	School of Computing and Information Systems	AI Singapore's Robust AI Grand Challenge 2022	Towards Building Unified Autonomous Vehicle Scene Representation for Physical AV Adversarial Attacks and Visual Robustness Enhancement (Stage 1a)	XIE Xiaofei (Co-PI)
Aug 2023	School of Social Sciences	Ministry of Education's Social Science and Humanities Research Fellowship	Unite or Divide? How Exposure To Socioeconomic Diversity Shapes Cross-Class Relations	Jacinth TAN
Aug 2023	School of Accountancy	Ministry of Education's Academic Research Fund Tier 2	The Capital Market Consequences of ESG Reporting Divergence	CHENG Qiang
Aug 2023	School of Accountancy	Ministry of Education's Academic Research Fund Tier 2	How does earnings management affect employee mental well-being?	YANG I-Hwa
Aug 2023	College of Integrative Studies	Ministry of Education's Academic Research Fund Tier 2	Building a Deeper Long-Term Climate Understanding of Rainfall Trends in Singapore, West Malaysia, and Northern Sumatra	WILLIAMSON Fiona Clare
Aug 2023	School of Computing and Information Systems	Ministry of Education's Academic Research Fund Tier 2	ProExpan: Proactive Ontology Expansion for Conversational Agents	LIAO Lizi
Aug 2023	School of Computing and Information Systems	AI Singapore	Acute workforce response to "Demand pulled" patient lifecycle data via Generative Flow Networks and Graph Neural Networks	LAU Hoong Chuin
Sep 2023	School of Accountancy	Institute of Singapore Chartered Accountants (ISCA)	Sustainability Transformation Journey in Singapore's Manufacturing Sector	WANG Jiwei
Sep 2023	School of Computing and Information Systems	Slowmist Pte Ltd	Web3 Security	ZHU Feida
Sep 2023	School of Computing and Information Systems	Sengkang General Hospital Pte Ltd	Sensors In-Home for Elder Wellbeing (SINEW)	TAN Ah Hwee

<sup>1</sup> As of 31 March 2024. For a complete and updated listing of SMU's External Research Grants, visit [research.smu.edu.sg/research-grants/external-research-grants](https://research.smu.edu.sg/research-grants/external-research-grants)



## External Research Awards Secured in FY2023<sup>1</sup>

Date Awarded	School/ICL	Funding Agency	Project Title	Principal Investigator
Oct 2023	School of Computing and Information Systems	Tokka Labs Pte Ltd	Data-driven Optimisation and Artificial Intelligence for Future Fintech	WANG Hai
Oct 2023	School of Computing and Information Systems	ZEASN Technology Pte Ltd	Tokenized Economy and Collaborative Intelligence for Web3 Media Industry	ZHU Feida
Nov 2023	School of Computing and Information Systems	Smart Nation Group's Translational R&D 2.0 Grant (TRANS2.0)	Titan Code Analysis: Vulnerability Discovery with Large Code Models	David LO
Dec 2023	School of Computing and Information Systems	AI Singapore's AI Governance Research Grant Call	AntiGen: Safeguarding Artistic and Personal Visual Data from Generative AI	HE Shengfeng
Dec 2023	College of Integrative Studies	National Research Foundation's Climate Impact Science Research (CISR) Programme Grant Call 1	Developing a risk assessment and communication platform to translate climate projections to policy	Terry VAN GEVELT
Dec 2023	Centre on Security, Mobile Applications and Cryptography (SMC)	Cyber Security Agency of Singapore and National Research Foundation, Singapore's Cyber-Hardware Forensics & Assurance Evaluation and Mobile System Security and Cloud Security Second Phase (Closed Call)	Development of Secured Components & Systems in Emerging Technologies through Hardware & Software Evaluation	GAO Debin (SMU Co-Lead)
Jan 2024	Sim Kee Boon Institute for Financial Economics (SKBI)	Ford Foundation	For the Singapore Green Finance Centre to boost impact investment development in Asia through research, convening and community of practice building	LIANG Hao
Jan 2024	Centre For Research On Successful Ageing (ROSA)	Agency for Integrated Care	Understanding Emerging Trends of Care Communities for Singapore Residents Aged 50-76	Paulin STRAUGHAN
Feb 2024	School of Computing and Information Systems	Ministry of Education's Academic Research Fund Tier 2	PromptTutor - Generative AI-enabled Personalised Tutor for Reflection Learning in Programming Courses	OUH Eng Lieh
Feb 2024	School of Computing and Information Systems	Ministry of Education's Tertiary Education Research Fund	PresentationPro: Improving Public Speaking Skills through AI-Driven Virtual Reality Interactions	SHIM Kyong Jin
Feb 2024	School of Computing and Information Systems	Singapore-MIT Alliance for Research and Technology	Human workers and resource allocation optimization	WANG Hai
Feb 2024	School of Computing and Information Systems	Ministry of Education's Academic Research Fund Tier 2	Evaluating the Perception Module in Autonomous Driving Systems: Impact on Vehicle Motion	XIE Xiaofei
Feb 2024	School of Computing and Information Systems	Ministry of Education's Academic Research Fund Tier 2	Improving Collaborations between Clinicians and AI for Head and Neck Cancer Screening	LEE Min Hun

## External Research Awards Secured in FY2023<sup>1</sup>

Date Awarded	School/ICL	Funding Agency	Project Title	Principal Investigator
Feb 2024	School of Computing and Information Systems	Ministry of Education's Academic Research Fund Tier 2	ACTBIG: On Analysing Career Trajectories using Big Data	LIM Ee Peng
Mar 2024	Lee Kong Chian School of Business & College of Integrative Studies	Ministry of Education's Academic Research Fund Tier 3	Climate Transformation Hub (CTH)	LI Weikai (SMU Co-PI for Cluster 5)  Winston CHOW (SMU Co-PI for Cluster 1)
Mar 2024	School of Computing and Information Systems	AI Singapore Research Programme – the 5 <sup>th</sup> Call	Learning Assisted Human-AI Collaboration for Large-scale Practical Combinatorial Optimization	CAO Zhiguang (SMU Co-PI)
Mar 2024	School of Computing and Information Systems	Singapore-MIT Alliance for Research and Technology	Optimizing Multi-Modal Human Machine Interaction	Archan MISRA
Mar 2024	School of Computing and Information Systems	Singapore-MIT Alliance for Research and Technology	AI-Enhanced Online Learning	Archan MISRA



THE STRAITS TIMES  
**SINGAPORE'S  
BEST EMPLOYERS**

Over  
**1,000**  
entries from 77 countries  
for SMU's Lee Kuan Yew  
Global Business Plan  
Competition

# MAKING IMPACT, ENRICHING COMMUNITIES



## CITY UNIVERSITY

### Bridging Communities and Innovation

Located in Singapore's bustling centre, SMU leverages its location to foster innovation and community engagement. Through strategic partnerships with industry, government, and society, SMU nurtures entrepreneurial talent and leads pioneering research to maximise its city university status, inspiring and creating lasting, positive change.



### SMU hosts launch of Dr Tony Tan's political memoir

Former President of Singapore Dr Tony Tan Keng Yam unveiled his memoir, *Tony Tan Keng Yam: My Political Journey*, at SMU in March 2024. The event, officiated by then-Prime Minister of Singapore Mr Lee Hsien Loong, was attended by dignitaries like Emeritus Senior Minister Mr Goh Chok Tong and Senior Minister of Singapore Mr Teo Chee Hean. The book details Dr Tan's contributions as Singapore's seventh President and his role in shaping policies on education, finance, and defence. It offers personal insights into key national decisions and aims to inspire future leaders.



(L-R): Then-Prime Minister Mr Lee Hsien Loong with former President Dr Tony Tan, who is also Honorary Patron and Distinguished Senior Fellow at SMU.



(L-R): Prime Minister Mr Lawrence Wong with Prof Kong.

### PM Wong urges youths to pursue passions

Prime Minister of Singapore Mr Lawrence Wong encouraged youths to follow their passions and talents in career choices, promising more opportunities for diverse aspirations. Speaking to 900 students at SMU in a dialogue moderated by SMU President Prof Lily Kong, PM Wong emphasised the need for everyone to contribute to society. The event, organised by SMU, the Institute of Policy Studies and the inter-university student organisation, Varsity Voices, included a Q&A where students raised issues like housing, social mobility, and economic policies. PM Wong also advised the audience to focus on future mega trends for skills development, stressing the importance of remaining adaptable in a changing world.

### SM Lee launches memoir on former Chief Justice



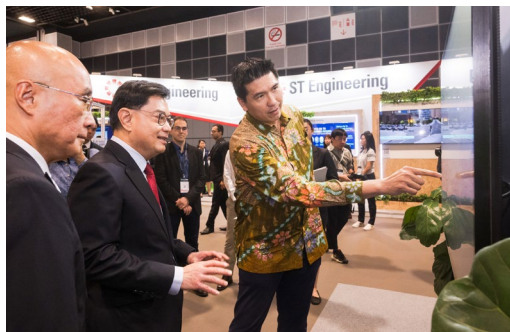
(L-R): Justice Andrew Phang presenting the newly launched book to then-Prime Minister Mr Lee Hsien Loong.

On 11 April 2024, then-Prime Minister Mr Lee Hsien Loong graced the launch of a memoir on Dr Yong Pung How at SMU. *Pioneer, Polymath and Mentor – The life and legacy of Yong Pung How* is edited by Justice Andrew Phang, who is Distinguished Professor at the Yong Pung How School of Law, and features a foreword penned by Mr Lee. The book explores the life and legacy of the former Chief Justice, and highlights Dr Yong's contributions to Singapore's legal system and his role in modernising court processes and championing technology in the judiciary.

## CITY UNIVERSITY

Bridging Communities and Innovation

### Patron Sponsor at World Cities Summit



Deputy Prime Minister Mr Heng Swee Keat (2<sup>nd</sup> from left) speaking with SMU Prof Winston Chow at SMU's booth at the World Cities Summit.

Singapore Management University upheld its commitment to urban innovation as a Patron Sponsor of the 2024 World Cities Summit held between 2 and 4 Jun 2024. The event brought together government, industry and academic leaders to tackle city challenges under the theme “Liveable and Sustainable Cities: Rejuvenate, Reinvent, Reimagine”.

The University highlighted at its booth its commitment to the United Nations Sustainability Development Goals, and how its research is making a positive impact on urban life, growth and infrastructure. Also showcased were sustainability startups founded by its students and alumni.

SMU faculty contributed their expertise in forums discussing people-centric cities, regenerative city solutions, green growth, and smart technologies, reinforcing the university's influential role in promoting resilient, liveable cities.

SMU also signed two memoranda of understanding, with Centre for Liveable Cities and Singapore Land Authority. The partnerships will strengthen collaborative research on topics related to climate change, urban challenges, sustainable infrastructure, just to name a few.

### Education forum at SMU explores future of work



(L-R) Panellists SMU Vice-President of Partnerships and Engagement Prof Sun Sun Lim (moderator); Google's Country Managing Director for Singapore Mr Ben King; SkillsFuture Singapore CEO Mr Tan Kok Yam; and SMU Asst Prof Jerrold Soh.

At *The Straits Times* Education Forum 2024, held in partnership with SMU and supporting SkillsFuture, participants delved into the future shaped by artificial intelligence. Themed “The AI Revolution: Are You Ready for It?”, the event drew 330 attendees, including industry professionals and educators, to discuss AI's impact on employment, education, and society. Highlights included a conversation with the humanoid robot Sophia and a panel discussion on AI's evolving role.

### Social sciences as drivers of change

At Singapore's very first Social Science and Humanities Ideas Festival, which was organised by the Ministry of Education in collaboration with autonomous universities such as SMU, discussions focused on the importance of social sciences in addressing societal challenges. SMU faculty contributing their thought leadership included SMU President Professor Lily Kong; Vice President, Partnerships & Engagement and Professor of Communication and Technology Sun Sun Lim; Professor of Urban Climate Winston Chow; Professor of Psychology David Chan; Associate Professor of History Ngoei Wen-Qing; Assistant Professor of Religious Studies Ng Teng Kuan; and



SMU President Prof Lily Kong at the first Social Science and Humanities Ideas Festival.

Associate Professor of Urban Sustainability Professor Terry Van Gevelt. The festival included roundtable discussions, public lectures, and networking sessions to showcase how social science research can inform policy and improve lives.

### City Dialogues expands abroad with Bangkok edition



SMU City Dialogues Bangkok 2024.

SMU launched the inaugural overseas edition of City Dialogues in Bangkok on 9 May 2024. Held in partnership with Thammasat University, the event focused on the theme “Growing Asia's Secondary Cities – Challenges & Opportunities”. The forum gathered leaders from various sectors to discuss sustainable urban development.

Keynote speaker Riccardo Maroso, programme manager of the United Nations Human Settlement Programme (UN-Habitat), highlighted the rapid urbanisation in ASEAN, emphasising the need for strategic support for smaller cities. He was joined in a panel discussion with experts, including SMU's Urban Institute Director, Professor Orlando Woods.

**CITY UNIVERSITY**  
Bridging Communities and Innovation

**Inaugural SMU Sustainability Forum focuses on future initiatives**



SMU Sustainability Forum 2023

In 2023, the inaugural SMU Sustainability Forum attracted 250 participants, including students, educators, and industry leaders. The event was attended by Minister for Sustainability and the Environment Ms Grace Fu; and included a keynote address

by Petronas President and Group CEO Tengku Muhammad Taufik. SMU Dean of Students Professor Paulin Straughan moderated a panel discussion on sustainability challenges, while SMU showcased its sustainability projects.

**Global experts gather for SMU’s experiential learning symposium**



SMU Provost Prof Timothy Clark delivering the Opening Address at INDEX Symposium 2023.

The INDEX symposium was held at SMU in October 2023. Titled “Industry Project-based Experiential Learning (INDEX) in 21<sup>st</sup> Century Asia: Industry, Integration, Innovation, Internationalisation”, the event attracted participants from across Asia, Canada, and the UK. Experts discussed best practices in experiential learning and curriculum development. Highlights included panel discussions, creative activities, and the launch of the X-Scent fragrance – with proceeds from the sale of the scent supporting the SMU-X Opportunity Award.

**SGFC and SKBI lead Nature Finance talks**

In November 2023, the Nature Finance Conference, co-organised by the Singapore Green Finance Centre (SGFC) and the Sim Kee Boon Institute for Financial Economics (SKBI), gathered over 100 experts at SMU to discuss innovative financial solutions for environmental challenges. Supported by Ho Bee Land and in collaboration with The World Bank, the event aimed to examine the future of nature-related finance. The conference was followed by a Nature Finance Roundtable Series commencing in June 2024 and a research project by SMU and Imperial College London in Q3 2024. These initiatives seek to advance the global climate and nature agenda within the finance sector.



Director of the Singapore Green Finance Centre Ms Nikki Kemp delivering the Opening Address at the Nature Finance Conference 2023.

**ASEAN universities unite to explore AI in learning**



Panellists at the 4<sup>th</sup> AUN-TEPL Symposium organised by SMU in Bangkok.

Senior leaders and educators from the ASEAN University Network (AUN) gathered in Bangkok for the 4<sup>th</sup> AUN-TEPL [Technology-enhanced Personalised Learning] Symposium on 28 May 2024. Organised by SMU in collaboration with other universities in the region, the event focused on “AI for Personalised Learning”.

Experts discussed using generative AI to enhance teaching and learning, sharing insights on AI-powered tutoring, automated assessments, and personalised content. The symposium highlighted successful AI applications, ethical considerations, and future strategies for AI in education.

## CITY UNIVERSITY

Bridging Communities and Innovation

### Women’s forum spotlights tech and inclusivity



SMU Vice President Prof Sun Sun Lim (L) moderating a panel discussion at the Women’s Forum Singapore 2024.

Empowering individuals and embracing inclusion were key themes at the Women’s Forum Singapore 2024. Leading discussions on democratising education and creating inclusive workplaces with technology, SMU President Professor Lily Kong and Vice President Professor Sun Sun Lim highlighted

the importance of nurturing empowered individuals and thriving workplaces. The event drew over 500 leaders to explore technology’s impact on various sectors, including climate change, healthcare, and the future of work.

### New Partnership Concierge boosts strategic alliances

In a bid to streamline collaboration with universities, businesses, governments, and society, SMU launched the Partnership Concierge — a platform that offers an overview of partnership opportunities. Making it easier for organisations to engage with SMU’s resources and expertise,

key partnerships include collaborations with IBM on AI-based supply-chain optimisation and Singapore-based SME uParcel on delivery efficiency. These initiatives reflect SMU’s commitment to impactful, real-world partnerships that drive innovation and success.



## BEYOND BORDERS

### Strengthening ties: new Overseas Centre in Bangkok



Striking the gong to launch the SMU Overseas Centre Bangkok were (L-R) SMU President Prof Lily Kong; SMU Trustee and Group CEO of Frasers Property Limited Mr Panote Sirivadhanabhakdi; Guest of Honour, Former Deputy Minister of Education & Chairman, Kasetsart University Council Dr Krissanapong Kirtikara; Chair of SMU’s International Advisory Council in Thailand and President of Bangkok Bank Public Company Limited Mr Chartsiri Sophonpanich; Charge d’Affaires ad interim, Embassy of the Republic of Singapore in Bangkok Mr Alexander Lim; and SMU Vice President, Partnerships and Engagement Prof Sun Sun Lim.

On 27 October 2023, SMU unveiled its second Overseas Centre in Bangkok to cement its regional presence. Aligning with SMU Vision 2025 and its commitment to Growth in Asia, the Centre launched its first in-market immersion programme for Enterprise Singapore, enhancing understanding

of the local business environment and culture. It also participated in *The Economist’s Sustainability Week Asia* to highlight SMU’s domain expertise in sustainability, as well as other initiatives to build awareness and create opportunities for stakeholders.

### SMU engages with industry leaders, experts and academics in Beijing

On 6 June 2024, SMU held the Industry Leaders Dialogue in Beijing, themed “Financing a Greener Future: China and Southeast Asia”. The event included the signing of an MOU between SMU and the Singapore Chamber of Commerce and

Industry in China, and the launch of the SMU School of Accountancy Beijing Alumni Group. Singapore’s Ambassador to China Mr Peter Tan also attended as Guest-of-Honour. The MOU formalises a strategic alliance to deliver market

**BEYOND BORDERS**

insights, professional development, and support for Singaporean businesses in China, enhancing SMU's vision of fostering growth in Asia.

This closely follows the SMU-Renmin University of China's Global Forum on Green Finance and Governance in November 2023, which featured and attracted participation by SMU and RUC academics, policy-makers from international and Chinese organisations, industry leaders and practitioners, and students majoring in sustainability and



(L-R) SMU Prof Lily Kong, SMU Prof Sun Sun Lim, SingCham China's Mr Ong Tze Guan, and His Excellency Mr Peter Tan at the signing of the MOU.

finance – both foreign and local, based in Beijing.

### Ho Chi Minh City welcomes SMU Overseas Centre



Officiating the launch of the SMU Overseas Centre Ho Chi Minh City were (L-R) Director, SMU Overseas Pte Ltd Mr Paul Beh; Founder, Chairman and CEO, U&I Investment Corporation Dr Mai Huu Tin; SMU President Prof Lily Kong; Guest of Honour, Singapore Ambassador to Socialist Republic of Vietnam H.E. Mr Jaya Ratnam; Chancellor, Vietnam National University, Ho Chi Minh City Dr Vu Hai Quan; SMU Trustee, Founding & Former Chair of SMU's International Advisory Council in Vietnam and Chief Executive Officer & Founding Partner, VinaCapital Group Mr Don Lam; Vice Rector, Ho Chi Minh City University of Law Dr Do Van Dai; SMU Vice President, Partnerships and Engagement Prof Sun Sun Lim.

Expanding its presence in Asia, SMU has launched a new representative office in Vietnam. The Overseas Centre Ho Chi Minh City aims to boost knowledge exchange and regional collaboration. It leverages upon SMU's long-standing partnerships with businesses and academic institutions in the country,

enhancing talent development and facilitating the exchange of expertise between Singapore and Vietnam. The launch event on 25 April 2024 included a panel discussion on digitalisation and sustainable entrepreneurship, moderated by SMU Professor of Communication and Technology Sun Sun Lim.

### Overseas Centres transform ASEAN engagement

SMU is reshaping education and industry collaboration in Asia with its Overseas Centres. The Ministry of Education has selected SMU as the lead university to coordinate efforts in profiling Singapore's autonomous universities in South-east Asia. For example, Overseas Centre Jakarta has upskilled talent through partnerships with organisations like the Indonesia Financial Services Authority and facilitated internships via Enterprise Singapore's Global Ready Talent programme. In April

2024, Overseas Centre Bangkok enhanced SMU students' learning during their SMU-X Overseas courses and organised an in-market immersion programme for Enterprise Singapore. Meanwhile, Overseas Centre Ho Chi Minh City has integrated into local business communities through thought-leadership events with partners like the Singapore Global Network. It has also signed MOUs with Vietnamese educational institutions, creating pathways for postgraduate programmes.

### SMU and Chulalongkorn University forge strategic partnership

SMU has established a five-year strategic partnership with Chulalongkorn University, to leverage unique strengths as city universities to pursue deep and wide collaborations in Digital Transformation, Sustainable Living, and Innovation and Entrepreneurship. In addition, SMU and Chulalongkorn University partnered four universities in the ASEAN University Network to grow the innovation and entrepreneurship ecosystem in Southeast Asia and launched a direct admission

collaboration for several SMU master's programmes. This is SMU's third strategic partnership, following HEC Paris in 2021 and the University of Toronto in 2022. SMU has continued to develop these partnerships through impactful programmes and substantive research, including the launch of a second joint research grant call on Urban Mobility and Sustainability with the University of Toronto in July 2024.

### Collaborations with India's top business schools

A five-year memorandum of understanding has been inked between SMU and the Indian Institute of Management Ahmedabad (IIMA) to explore collaborations in academics, student exchanges, and research. The SMU Centre for AI and Data Governance and IIMA's Brij Disa Centre will produce a

joint report on AI's impact on the labour market. Additionally, the SMU Sim Kee Boon Institute and IIM Bangalore (IIMB) presented a joint paper at the Asian Bureau Finance and Economics Research Conference, and are working on two more papers with researchers from IIMB and the University of Hong Kong.




**BEYOND BORDERS**

## Programmes to expand horizons in Asia

SMU has established new programmes to increase student innovation and global exposure in China, India, and Southeast Asia. In November 2023, SMU partnered with Shanghai University of Finance and Economics for a work-study programme in Shanghai, including a six-month Global Innovation Immersion internship. A similar programme will be launched with Vietnam

National University-Ho Chi Minh City, marking SMU's first exchange with the Vietnamese university. Additionally, a study mission to Mumbai, in collaboration with Jio Institute and Reliance Industries, will focus on conducting business in India, particularly in the sustainability and digitalisation spheres.

## Sustainable startups win at Lee Kuan Yew Global Business Plan Competition



Student founders of the eight grand finalists of the 11th Lee Kuan Yew Global Business Plan Competition.

SMU unveiled the winners of the 11<sup>th</sup> Lee Kuan Yew Global Business Plan Competition, organised by the Institute of Innovation and Entrepreneurship. MEDEA Biopharma from the Technical University of Munich and PlasticFri from Karlsruhe

Institute of Technology won the top prizes for their sustainable solutions. The event, in September 2023, attracted over 1,000 entries from 77 countries, highlighting SMU's dedication to fostering global innovation and entrepreneurship.


**CORPORATE AWARDS**

## People's Association Community Spirit Award 2024 – Excellence Award

SMU received the People's Association Community Spirit (PACS) Awards 2024 – Excellence Award in recognition for its outstanding dedication and efforts in fostering a caring and cohesive community. Recognition stems from its significant contributions to various Central Singapore Community Development Council initiatives that aim to promote social inclusion, community engagement, and lifelong learning. Through these initiatives, SMU students and staff have enhanced the lives of individuals across Singapore, especially those from vulnerable and disadvantaged backgrounds.



SMU student volunteers and beneficiaries from Project Espresso (a community service project initiated by SMU SoundFoundry in partnership with APhasia SG), taking part in The Purple Parade to promote awareness and celebrate abilities of Persons with Disabilities in Singapore.

## Workplace Safety and Health CARE Award 2024



SMU Vice President, Human Resources Mr Terence Tan (R) receiving the award from Associate Professor Gan Wee Hoe, co-chairman of WSH Council. (Photo: Workplace Safety and Health Council)

SMU once again received the Culture of Acceptance, Respect and Empathy (CARE) award at the Workplace Safety and Health (WSH) Awards. The CARE award recognises companies that have exemplary mental well-being practices and highlights them as employers of choice. SMU was among 19 organisations that received the award at the 2024 WSH Awards, where a total of 323 companies and individuals were honoured. SMU takes on a comprehensive and multi-pronged approach, both bottom up and top-down, to building a culture of shared ownership and involvement for well-being.



## CORPORATE AWARDS

### Four consecutive years: SMU's mental health commitment

For the fourth year in a row, SMU received the Silver Ribbon Mental Health Award — recognising the University's dedication to mental health and holistic wellness within its community. Through initiatives such as the SMU Resilience Framework, mental well-being programmes and workshops, SMU promotes emotional wellness through a whole-of-University approach. Its ongoing commitment includes support services from Student Care Officers and engagement through the Student Pulse Survey. Such efforts have earned SMU accolades for fostering a resilient and supportive environment.

### SMU wins Best Employer Award

SMU secured 45<sup>th</sup> position among Singapore's top 250 employers in The Straits Times Best Employers 2024 Awards, up from 65<sup>th</sup> in 2023. This marks SMU's third inclusion since the awards began in 2021. Notably, SMU is the highest-ranked autonomous university and one of the top three employers in the Education Sector. The rankings are based on an extensive survey by Statista, which evaluated various employment factors, including working conditions, organisational image, and diversity. SMU's strong performance reflects its commitment to an inclusive and positive work environment.



## COMMUNITY RELATIONS

### Artist-in-Residence Programme launched

SMU Libraries launched its Artist-in-Residence Programme with Singapore artist Ms Priyageetha Dia, focusing on the speculative narratives of resistance arising from Southeast Asian plantations. The four-month residency ran from August to November 2023, engaging students in Virtual Reality for Business and Cultural History of the Cold War in Asia: The Battle for Hearts and Minds courses. This initiative aims to offer diverse learning experiences by exploring issues from various perspectives.



SMU Artist-in-Residence 2023 Ms Priyageetha Dia.



**UNIVERSITY ADVANCEMENT**

**Major donation boosts opportunities for Filipino students**



SMU President Prof Lily Kong (7<sup>th</sup> from left) and Chairman of Ayala Corporation and chair of SMU International Advisory Council Philippines Mr Jaime Augusto Zóbel de Ayala (8<sup>th</sup> from left) hosted an appreciation dinner for donors of the SMU Philippine Community Fund, which was graced by Her Excellency Ms Constance See, Singapore Ambassador to the Republic of the Philippines (centre).

Distinguished industry leaders and key members of the Philippines corporate community raised \$4 million to support outstanding Filipino students pursuing higher education at SMU. Spearheaded by Mr Jaime Augusto Zóbel de Ayala, Chairman of Ayala Corporation and

chair of SMU International Advisory Council Philippines, the SMU Philippine Community Fund is the largest overseas donation received by the University. It offers scholarships and internship grants, benefitting up to 11 students annually.



**\$3.14m donation enhances student initiatives**

Dr Lillyn Teh, a passionate advocate of education, has gifted SMU \$3.14 million to support student development. This donation funds the Lillyn Teh Endeavour Scholarship, Study Awards, and Work-Study Grant. It also supports student-driven initiatives, such as a student-led investment programme. These efforts aim to provide valuable experiences and foster academic and professional growth, aligning with SMU's goal of empowering the next generation.



SMU President Prof Lily Kong (R) presenting a token of appreciation to Dr Lillyn Teh (centre), accompanied by her husband Dr Foo Suan Tong.



SMU President Prof Lily Kong (L) receiving a gift of \$2.5 million from UOB Deputy Chairman and Chief Executive Officer Mr Wee Ee Cheong.

**UOB's \$2.5m gift boosts SME training**

The UOB-SMU Asian Enterprise Institute (UOB-SMU AEI) has received a \$2.5 million gift from UOB to extend its leadership and innovation training for local small and medium enterprises (SMEs). This funding supports the new SME Leadership Programme, training up to 50 SME leaders annually in digital transformation, regional

expansion, and succession planning. This gift follows previous investments by UOB, culminating in donations totalling over \$10 million, and continues the collaboration through the Institute. Additionally, UOB-SMU AEI will develop case studies on SME leadership and innovation to enhance its curriculum.

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# FINANCIAL REVIEW

74

Corporate  
Governance

79

Statement by  
Trustees

81

Independent  
Auditor's Report

84

Consolidated  
Statement of  
Comprehensive  
Income

86

Balance  
Sheets

87

Consolidated  
Statement of Changes  
in Funds and Reserves

88

Consolidated  
Cash Flow Statement

89

Notes to the  
Financial Statement

## Corporate Governance

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

### GOVERNANCE FRAMEWORK

#### 1. Statutory and Corporate Governance Framework

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

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

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

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

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

#### 2. Board of Trustees

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

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

## Corporate Governance

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

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

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

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

## Corporate Governance

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

### BOARD MEETING – SUMMARY OF ATTENDANCE FOR PERIOD 1 APRIL 2023–31 MARCH 2024

Trustees	19 May 2023	11 Aug 2023	17 Nov 2023	21 Feb 2024
Mr Piyush Gupta	✓	✓	✓	✓
Mr Beh Jit Han	✓	X	✓	NA
Mr Lim U Yang Hugh-Reginald	✓	✓	✓	✓
Mr Jaime Augusto Miranda Zobel de Ayala	X	✓	X	NA
Mr Edmund Yeng Lin	✓	✓	✓	✓
Professor Ng Swee Lian Ivy	✓	✓	✓	X
Ms Juthika Ramanathan	✓	✓	✓	✓
Mr Panote Sirivadhanabhakdi	✓	X	X	✓
Sir Nigel John Thrift	✓	✓	✓	✓
Dato' Kho Hui Meng	✓	✓	✓	✓
Mr Sunny George Verghese	✓	✓	✓	✓
Ms Lim Kexin	X	✓	✓	✓
Mr Ganen Sarvananthan	X	✓	X	✓
Mr Lim Ming Yan	X	✓	X	NA
Professor Maxwell King	✓	✓	✓	✓
Mr Arif Rachmat	✓	✓	✓	✓
Ms Deborah Ho	X	✓	X	✓
Ms Khoo Ming Melissa	✓	✓	NA	NA
Dr Jeffrey Jaensubhakij	NA	NA	✓	✓
Ms Png Chin Yee	NA	NA	✓	✓
Ms Chong Yiun Lin	NA	NA	✓	✓
Professor Andrew David Hamilton	NA	NA	NA	✓
Mr Don Di Lam	NA	NA	NA	✓

NA – Not a Board Member

X – Absent

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

## Corporate Governance

### 3. Committees

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

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

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

### 4. President

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

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

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



## Corporate Governance

### 5. Provost

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

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

### 6. Policy on Managing Conflicts of Interest

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

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

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

### 7. Accumulated Reserve Policy

#### Usage from Accumulated Reserve

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

#### Usage of Income from Investment of Accumulated Reserve

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

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

## Statement by Trustees

For the financial year ended 31 March 2024

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore Management University (the “University Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31 March 2024 and the balance sheet of the University Company as at 31 March 2024.

In the opinion of the Trustees,

- (a) the consolidated financial statements of the Group, and the balance sheet of the University Company are drawn up so as to give a true and fair view of the financial position of the Group and of University Company as at 31 March 2024 and the financial performance, changes in funds and reserves and cash flows of the Group for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

### TRUSTEES

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

Mr Piyush Gupta – Chairman  
 Ms Deborah Ho  
 Dato’ Kho Hui Meng  
 Professor Maxwell King  
 Ms Lim Kexin  
 Mr Lim U Yang Hugh-Reginald  
 Mr Edmund Yeng Lin  
 Professor Ng Swee Lian Ivy  
 Mr Arif Rachmat  
 Ms Juthika Ramanathan  
 Mr Ganen Sarvananthan  
 Mr Panote Sirivadhanabhakdi  
 Sir Nigel John Thrift  
 Mr Sunny George Verghese  
 Ms Chong Yiun Lin [appointed 1 October 2023]  
 Ms Png Chin Yee [appointed 1 October 2023]  
 Dr Jeffrey Jaensubhakij [appointed 1 October 2023]  
 Professor Andrew David Hamilton [appointed 12 January 2024]  
 Mr Don Di Lam [appointed 12 January 2024]

### ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

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

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


## Statement by Trustees

For the financial year ended 31 March 2024

### TRUSTEES' CONTRACTUAL BENEFITS

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

On behalf of the Trustees



Mr Piyush Gupta  
Trustee



Ms Juthika Ramanathan  
Trustee

Singapore  
16 August 2024

## Independent Auditor's Report

For the financial year ended 31 March 2024

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Singapore Management University (the "University Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the University Company as at 31 March 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in funds and reserves and consolidated cash flow statement of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Group and the University Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group for the financial year ended on that date.

#### Basis for opinion

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

#### Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Statement by Trustees set out on pages 79 and 80.

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

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

## Independent Auditor's Report

For the financial year ended 31 March 2024

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

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent Auditor's Report

For the financial year ended 31 March 2024

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the University Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

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



Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
16 August 2024

## Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2024

	Note	Operating funds				Endowment fund		Term funds		Total			
		General fund		Other funds		Total general and other funds		2024	2023	2024	2023	2024	2023
		2024	2023	2024	2023	2024	2023						
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Tuition and other fees	4	<b>131,594</b>	128,153	<b>145,609</b>	139,922	<b>277,203</b>	268,075	-	-	-	-	<b>277,203</b>	268,075
Other income	4	<b>10,519</b>	9,838	<b>692</b>	393	<b>11,211</b>	10,231	-	-	<b>16,173</b>	14,336	<b>27,384</b>	24,567
Government grants	5	<b>197,228</b>	192,274	<b>193</b>	1,011	<b>197,421</b>	193,285	-	-	-	-	<b>197,421</b>	193,285
Transfer from term funds to operating funds*		<b>18,915</b>	16,417	<b>1,183</b>	1,152	<b>20,098</b>	17,569	-	-	-	-	<b>20,098</b>	17,569
Total operating income		<b>358,256</b>	346,682	<b>147,677</b>	142,478	<b>505,933</b>	489,160	-	-	<b>16,173</b>	14,336	<b>522,106</b>	503,496
Expenses													
- Expenditure on Manpower	6	<b>(289,332)</b>	(267,238)	<b>(27,430)</b>	(24,553)	<b>(316,762)</b>	(291,791)	-	-	-	-	<b>(316,762)</b>	(291,791)
- Other expenses	7	<b>(130,534)</b>	(121,580)	<b>(41,055)</b>	(41,707)	<b>(171,589)</b>	(163,287)	-	-	-	-	<b>(171,589)</b>	(163,287)
- Depreciation and amortisation	15,16,17	<b>(38,329)</b>	(37,184)	<b>(20)</b>	(8)	<b>(38,349)</b>	(37,192)	-	-	-	-	<b>(38,349)</b>	(37,192)
- Finance - borrowings		<b>(7,351)</b>	(6,983)	-	-	<b>(7,351)</b>	(6,983)	-	-	-	-	<b>(7,351)</b>	(6,983)
Transfer from term funds to operating funds*		-	-	-	-	-	-	-	-	<b>(20,098)</b>	(17,569)	<b>(20,098)</b>	(17,569)
Total operating expenditure		<b>(465,546)</b>	(432,985)	<b>(68,505)</b>	(66,268)	<b>(534,051)</b>	(499,253)	-	-	<b>(20,098)</b>	(17,569)	<b>(554,149)</b>	(516,822)
(Deficit)/surplus before investment income		<b>(107,290)</b>	(86,303)	<b>79,172</b>	76,210	<b>(28,118)</b>	(10,093)	-	-	<b>(3,925)</b>	(3,233)	<b>(32,043)</b>	(13,326)
Net investment gains /(losses)	8	<b>51,269</b>	(21,683)	-	-	<b>51,269</b>	(21,683)	<b>147,897</b>	(105,208)	<b>404</b>	284	<b>199,570</b>	(126,607)
<b>Net (deficit)/surplus</b>		<b>(56,021)</b>	(107,986)	<b>79,172</b>	76,210	<b>23,151</b>	(31,776)	<b>147,897</b>	(105,208)	<b>(3,521)</b>	(2,949)	<b>167,527</b>	(139,933)
<b>Total comprehensive income for the financial year</b>		<b>(56,021)</b>	(107,986)	<b>79,172</b>	76,210	<b>23,151</b>	(31,776)	<b>147,897</b>	(105,208)	<b>(3,521)</b>	(2,949)	<b>167,527</b>	(139,933)

\* Operating funds include activities that are funded by term funds. During the year, term funds of \$20,098,000 (2023: \$17,569,000) were transferred to operating funds to fund its activities.

## Balance Sheets

As at 31 March 2024

	Note	Group		University Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current assets</b>					
Cash and cash equivalents	10	611,602	588,902	611,340	588,853
Grants and other receivables	11	159,152	137,481	160,445	137,741
Student loans	12	-	6,304	-	6,304
Financial assets at fair value through profit or loss	13	1,697,055	1,536,158	1,697,055	1,536,158
Derivative financial instruments	14	4,079	23,370	4,079	23,370
		<b>2,471,888</b>	<b>2,292,215</b>	<b>2,472,919</b>	<b>2,292,426</b>
<b>Non-current assets</b>					
Grants and other receivables	11	57,492	59,049	57,492	59,049
Student loans	12	-	93,317	-	93,317
Leasehold land	15	44,147	49,676	44,147	49,676
Property, plant and equipment	16	437,816	459,110	437,816	459,107
Intangible assets	17	259	347	259	347
Investment in subsidiaries	18	-	-	-*	-*
Investment in an associate	19	-*	-*	-*	-*
		<b>539,714</b>	<b>661,499</b>	<b>539,714</b>	<b>661,496</b>
<b>Total assets</b>		<b>3,011,602</b>	<b>2,953,714</b>	<b>3,012,633</b>	<b>2,953,922</b>
<b>Current liabilities</b>					
Research and other grants received in advance	20	14,336	12,729	14,336	12,729
Other payables	21	141,886	140,607	141,795	140,578
Derivative financial instruments	14	6,826	132	6,826	132
Borrowings	22	-	99,918	-	99,918
Advances for MOE student loans	23	-	10,653	-	10,653
		<b>163,048</b>	<b>264,039</b>	<b>162,957</b>	<b>264,010</b>
<b>Net current assets</b>		<b>2,308,840</b>	<b>2,028,176</b>	<b>2,309,962</b>	<b>2,028,416</b>
<b>Non-current liabilities</b>					
Borrowings	22	209,746	149,837	209,746	149,837
Advances for MOE student loans	23	-	92,553	-	92,553
Deferred capital grants	24	250,008	268,947	250,008	268,947
Sinking fund received in advance	25	126,870	107,083	126,870	107,083
		<b>586,624</b>	<b>618,420</b>	<b>586,624</b>	<b>618,420</b>
<b>Total liabilities</b>		<b>749,672</b>	<b>882,459</b>	<b>749,581</b>	<b>882,430</b>
<b>Net assets</b>		<b>2,261,930</b>	<b>2,071,255</b>	<b>2,263,052</b>	<b>2,071,492</b>
<b>Funds and reserves</b>					
Accumulated surplus					
- General fund		191,191	210,062	191,191	210,062
- Other funds		546,409	467,237	547,531	467,474
		<b>737,600</b>	<b>677,299</b>	<b>738,722</b>	<b>677,536</b>
Endowment fund	26	1,469,971	1,336,076	1,469,971	1,336,076
Term funds	27	54,359	57,880	54,359	57,880
<b>Total funds and reserves</b>		<b>2,261,930</b>	<b>2,071,255</b>	<b>2,263,052</b>	<b>2,071,492</b>

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

The Group manages the student loan funds on behalf of the Ministry of Education as described in Note 23.

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

## Consolidated Statement of Changes in Funds and Reserves

For the Financial Year Ended 31 March 2024

	Accumulated surplus			Endowment fund	Term funds	Total
	General fund	Other funds	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2024</b>						
At beginning of the financial year	210,062	467,237	677,299	1,336,076	57,880	2,071,255
Total comprehensive income for the financial year	(56,021)	79,172	23,151	147,897	(3,521)	167,527
Government grants	-	-	-	17,782	-	17,782
Donations	-	-	-	5,366	-	5,366
Transfer from endowment fund to general fund*	37,150	-	37,150	(37,150)	-	-
At end of the financial year	191,191	546,409	737,600	1,469,971	54,359	2,261,930
<b>2023</b>						
At beginning of the financial year	284,293	391,027	675,320	1,410,164	60,829	2,146,313
Total comprehensive income for the financial year	(107,986)	76,210	(31,776)	(105,208)	(2,949)	(139,933)
Government grants	-	-	-	37,767	-	37,767
Donations	-	-	-	27,108	-	27,108
Transfer from endowment fund to general fund*	33,755	-	33,755	(33,755)	-	-
At end of the financial year	210,062	467,237	677,299	1,336,076	57,880	2,071,255

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

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

## Consolidated Cash Flow Statement

For the Financial Year Ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Net surplus/(deficit)		167,527	(139,933)
Adjustments for:			
Depreciation and amortisation	15, 16, 17	38,349	37,192
Dividend income	8	(11,383)	(8,745)
Impairment loss on investment in an associate		-	35
Fair value (gains)/losses	8	(172,924)	145,958
Interest expenses		7,351	6,983
Interest income	8	(15,263)	(10,606)
Gains on disposal of property, plant and equipment	4	(18)	(35)
Government grant	5	(197,421)	(193,285)
<b>Operating cash flows before changes in working capital</b>		<b>(183,782)</b>	<b>(162,436)</b>
Changes in operating assets and liabilities:			
Other payables		1,358	21,405
Grants and other receivables		(15,823)	(4,003)
Student loans		(3,585)	2,223
<b>Cash flows used in operations</b>		<b>(201,832)</b>	<b>(142,811)</b>
Interest paid		(7,439)	(7,054)
<b>Net cash flows used in operating activities</b>		<b>(209,271)</b>	<b>(149,865)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(11,438)	(11,888)
Proceeds from disposals of property, plant and equipment		18	1,381
Proceeds from disposal of financial assets at fair value through profit or loss, net		42,518	90,840
Investment in an associate		-	(35)
Interest received		16,308	9,633
Dividends received	8	11,383	8,745
<b>Net cash flows from investing activities</b>		<b>58,789</b>	<b>98,676</b>
<b>Cash flows from financing activities</b>			
Grants refunded for advances for student loans at net basis		-	(3,126)
Government grants and donations received for endowment fund		20,451	61,111
Sinking fund received		15,281	-
Research and other grants received		34,536	30,472
Operating grants received		142,914	143,943
Fixed rate notes issued	22	60,000	150,000
Fixed rate notes redeemed	22	(100,000)	(150,000)
<b>Net cash flows from financing activities</b>		<b>173,182</b>	<b>232,400</b>
Net increase in cash and cash equivalents		22,700	181,211
Cash and cash equivalents at beginning of the financial year		588,902	407,691
<b>Cash and cash equivalents at end of the financial year</b>	10	<b>611,602</b>	<b>588,902</b>

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 1. CORPORATE INFORMATION

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

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

The principal activities of the subsidiaries are set out in Note 18.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 Basis of preparation

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

#### 2.2 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2024
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Those charged with governance expect that the adoption of these standards will have no material impact on the financial performance or position of the Group in the period of initial application.

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.3 Revenue recognition

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

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

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

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

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

**(b) Sponsorships and donations**

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

**(c) Interest income**

Interest income is recognised using the effective interest method.

**(d) Dividend income**

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

**(e) Rental income**

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.4 Grants from the Government and government agencies

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

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

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

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

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

#### 2.5 Property, plant and equipment

**(a) Measurement**

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

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

**(ii) Components of costs**

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.7 on borrowing costs).

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.5 Property, plant and equipment (cont'd)

##### (b) Depreciation

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

	<u>Useful lives</u>
Leasehold buildings	30 – 50 years or over lease term
Renovations	5 – 15 years or over lease term
Plant and machinery	5 years
Computer equipment	3 years
Furniture and office equipment	5 years
Motor vehicles	10 years
Communication and audio	5 years
Others	5 years

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

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

##### (c) Subsequent expenditure

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

##### (d) De-recognition

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.6 Intangible assets

##### *Acquired computer software and licences*

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

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

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

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

#### 2.7 Borrowing costs

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

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



## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.8 Impairment of non-financial assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income ("OCI"). In this case, the impairment is also recognised in OCI up to the amount of any previous revaluation.

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

#### 2.9 Financial instruments

##### (a) Financial assets

###### *Initial recognition and measurement*

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

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.9 Financial instruments (cont'd)

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

###### *Subsequent measurement*

###### Investments in debt instruments

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

##### (i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are de-recognised or impaired, and through the amortisation process.

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

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

###### Investments in equity instruments

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

###### *De-recognition*

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.9 Financial instruments (cont'd)

##### (b) Financial liabilities

###### *Initial recognition and measurement*

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

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

###### *Subsequent measurement*

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

###### *De-recognition*

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

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

#### 2.10 Cash and cash equivalents

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.11 Investment in an associate

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

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

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

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

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

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

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.12 Taxes

##### (a) Current income tax

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

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

##### (b) Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

##### (c) Sales tax

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.13 Borrowings

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

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

#### 2.14 Other payables

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

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

#### 2.15 Derivative financial instruments

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

#### 2.16 Leases

##### *When the Group is the lessee*

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.16 Leases (cont'd)

##### *When the Group is the lessee (cont'd)*

##### (a) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subjected to impairment as described in Note 2.8. The Group's right-of-use assets comprise its leasehold land.

##### (b) **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.16 Leases (cont'd)

##### *When the Group is the lessor*

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

#### 2.17 Employee compensation

##### (a) **Defined contribution plans**

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

##### (b) **Employee leave entitlement**

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

#### 2.18 Currency translation

##### (a) **Functional and presentation currency**

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

##### (b) **Transactions and balances**

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.19 Funds

##### (a) General fund and other funds

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

##### (b) Endowment fund

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

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

##### (c) Term funds

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

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

#### 2.20 Advances for MOE student loans

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

#### 2.21 Leasehold land

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.22 Impairment of financial assets

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

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

For fees receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### 2.23 Subsidiary

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.24 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

#### 2.25 Climate-related matters

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

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

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

##### (b) *Impairment of non-financial assets*

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### (a) *Judgements made in applying accounting policies*

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

##### *Useful lives of property, plant and equipment*

The cost of property, plant and equipment for the Group is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Group's property, plant and equipment at the balance sheet date was \$437,816,000 (2023: \$459,110,000).

#### (b) *Key sources of estimation uncertainty*

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

##### *Fair value estimation on unquoted investments*

The Group holds unquoted investments that are not traded in an active market with a carrying amount of \$1,178,127,000 (2023: \$1,082,028,000) at the balance sheet date.

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 4. TUITION AND OTHER FEES AND OTHER INCOME

	Operating funds				Total general and other funds	Endowment fund		Term funds		Total		
	General fund		Other funds			2024	2023	2024	2023	2024	2023	
	2024	2023	2024	2023								
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Tuition and other student-related fees	<b>129,315</b>	125,717	<b>74,965</b>	70,736	<b>204,280</b>	196,453	-	-	-	-	<b>204,280</b>	196,453
Conference fees, and executive development and continuing education fees	<b>2,279</b>	2,436	<b>70,644</b>	69,186	<b>72,923</b>	71,622	-	-	-	-	<b>72,923</b>	71,622
<b>Total tuition and other fees</b>	<b>131,594</b>	128,153	<b>145,609</b>	139,922	<b>277,203</b>	268,075	-	-	-	-	<b>277,203</b>	268,075
Donations	-	-	-	-	-	-	-	-	<b>16,173</b>	14,336	<b>16,173</b>	14,336
Sponsorships	<b>932</b>	383	<b>3</b>	49	<b>935</b>	432	-	-	-	-	<b>935</b>	432
Rental income	<b>5,933</b>	5,141	-	-	<b>5,933</b>	5,141	-	-	-	-	<b>5,933</b>	5,141
Currency exchange losses	<b>(61)</b>	(82)	<b>(10)</b>	(39)	<b>(71)</b>	(121)	-	-	-	-	<b>(71)</b>	(121)
Gains/(losses) on disposal of property, plant and equipment	<b>21</b>	36	<b>(3)</b>	(1)	<b>18</b>	35	-	-	-	-	<b>18</b>	35
Others <sup>1</sup>	<b>3,694</b>	4,360	<b>702</b>	384	<b>4,396</b>	4,744	-	-	-	-	<b>4,396</b>	4,744
<b>Other income</b>	<b>10,519</b>	9,838	<b>692</b>	393	<b>11,211</b>	10,231	-	-	<b>16,173</b>	14,336	<b>27,384</b>	24,567

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

## Notes to the financial statements

For the financial year ended 31 March 2024

## Notes to the financial statements

For the financial year ended 31 March 2024

### 5. GOVERNMENT GRANTS

	2024 \$'000	2023 \$'000
Grants received/receivable	142,914	143,943
Less:		
Transfer to deferred capital grants (Note 24)	(600)	(1,716)
Operating grants – net	142,314	142,227
Research and other grants utilised (Note 20)	34,901	31,556
Deferred capital grants amortised (Note 24)	20,206	19,502
	<b>197,421</b>	<b>193,285</b>

### 6. EXPENDITURE ON MANPOWER

	Operating funds					
	General fund		Other funds		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Wages and salaries	255,057	235,637	23,461	21,029	278,518	256,666
Employer's contribution to Defined Contribution Plans	18,500	17,241	2,807	2,512	21,307	19,753
Allowances and benefits	15,775	14,360	1,162	1,012	16,937	15,372
	<b>289,332</b>	<b>267,238</b>	<b>27,430</b>	<b>24,553</b>	<b>316,762</b>	<b>291,791</b>

## Notes to the financial statements

For the financial year ended 31 March 2024

### 7. OTHER EXPENSES

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000						
Administrative expenses	61,090	54,394	11,020	9,587	72,110	63,981	-	-	-	-	72,110	63,981
Scholarships and awards	35,060	31,744	4,514	3,828	39,574	35,572	-	-	-	-	39,574	35,572
Library books, periodicals and database	7,081	7,127	112	101	7,193	7,228	-	-	-	-	7,193	7,228
Professional and instructor fees	8,203	7,452	25,397	28,128	33,600	35,580	-	-	-	-	33,600	35,580
Utilities and facility management	19,100	20,863	12	28	19,112	20,891	-	-	-	-	19,112	20,891
Impairment loss on investment in an associate	-	-	-	35	-	35	-	-	-	-	-	35
	<b>130,534</b>	<b>121,580</b>	<b>41,055</b>	<b>41,707</b>	<b>171,589</b>	<b>163,287</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,589</b>	<b>163,287</b>

Lease expenses of \$1,335,000 (2023: \$891,000) and \$129,000 (2023: \$148,000) relating to short-term leases that are not capitalised as lease liabilities are included in administrative expenses and utilities and facility management respectively.

### 8. NET INVESTMENT GAINS/(LOSSES)

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000						
Interest income	8,211	5,241	-	-	8,211	5,241	6,783	4,952	269	413	15,263	10,606
Dividend income	2,638	1,702	-	-	2,638	1,702	8,736	7,018	9	25	11,383	8,745
Fair value gains/(losses) on financial assets at fair value through profit or loss (net of investment management expenses)	47,382	(32,875)	-	-	47,382	(32,875)	149,955	(134,944)	126	(224)	197,463	(168,043)
Fair value (losses)/gains on derivatives	(6,962)	4,249	-	-	(6,962)	4,249	(17,577)	17,766	-	70	(24,539)	22,085
<b>Net investment gains/(losses)</b>	<b>51,269</b>	<b>(21,683)</b>	<b>-</b>	<b>-</b>	<b>51,269</b>	<b>(21,683)</b>	<b>147,897</b>	<b>(105,208)</b>	<b>404</b>	<b>284</b>	<b>199,570</b>	<b>(126,607)</b>



## Notes to the financial statements

For the financial year ended 31 March 2024

### 9. INCOME TAX

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

A reconciliation between the tax expense and the product of loss before tax multiplied by the applicable corporate tax rate for the Group for the financial years ended 31 March 2024 and 2023 is as follows:

	Group	
	2024	2023
	\$'000	\$'000
Surplus/(deficit) before income tax	<b>167,527</b>	(139,933)
Tax at statutory tax rate of 17% (2023: 17%)	<b>28,480</b>	(23,789)
Adjustments:		
– Income and expenses not subject to tax	<b>(28,480)</b>	23,789
Tax expense	<b>-</b>	-

### 10. CASH AND CASH EQUIVALENTS

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	<b>128,238</b>	155,207	<b>127,976</b>	155,158
Short-term bank deposits	-	230,100	-	230,100
Amounts under fund management (Note 13)	<b>483,364</b>	203,595	<b>483,364</b>	203,595
	<b>611,602</b>	588,902	<b>611,340</b>	588,853

In prior year, the short-term bank deposits have an average maturity of 123 days from the end of the financial year with a weighted average effective interest rate of 3.98%.

## Notes to the financial statements

For the financial year ended 31 March 2024

### 11. GRANTS AND OTHER RECEIVABLES

#### (a) Grants and other receivables

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Other receivables	<b>70,555</b>	57,514	<b>71,848</b>	57,774
Grants receivables	<b>88,597</b>	79,967	<b>88,597</b>	79,967
	<b>159,152</b>	137,481	<b>160,445</b>	137,741
<u>Non-current</u>				
Other receivables	<b>2,156</b>	1,137	<b>2,156</b>	1,137
Grants receivables	<b>55,336</b>	57,912	<b>55,336</b>	57,912
	<b>57,492</b>	59,049	<b>57,492</b>	59,049
<b>Total grants and other receivables</b>	<b>216,644</b>	196,530	<b>217,937</b>	196,790

#### (b) Other receivables

	Group		University Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Fees, rental and other receivables	<b>32,557</b>	29,805	<b>33,858</b>	30,070
Prepayments	<b>14,896</b>	12,274	<b>14,891</b>	12,272
Deposits	<b>39</b>	39	<b>36</b>	36
In-house student loans	<b>999</b>	-	<b>999</b>	-
Interest receivables	-	1,044	-	1,044
Receivables from brokers (Note 13)	<b>24,220</b>	15,489	<b>24,220</b>	15,489
<b>Total other receivables</b>	<b>72,711</b>	58,651	<b>74,004</b>	58,911
Analysed as:				
Current	<b>70,555</b>	57,514	<b>71,848</b>	57,774
Non-current	<b>2,156</b>	1,137	<b>2,156</b>	1,137
<b>Total other receivables</b>	<b>72,711</b>	58,651	<b>74,004</b>	58,911

## Notes to the financial statements

For the financial year ended 31 March 2024

### 11. GRANTS AND OTHER RECEIVABLES (CONT'D)

#### (b) Other receivables (cont'd)

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

	Group		University Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Fees, rental and other receivables	32,983	30,117	34,284	30,382
In-house student loans	1,007	-	1,007	-
Less: allowance for impairment	(434)	(312)	(434)	(312)
	<b>33,556</b>	<b>29,805</b>	<b>34,857</b>	<b>30,070</b>

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

	Group		University Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At beginning of the financial year	312	286	312	286
Allowance for impairment	122	26	122	26
	<b>434</b>	<b>312</b>	<b>434</b>	<b>312</b>

## Notes to the financial statements

For the financial year ended 31 March 2024

### 11. GRANTS AND OTHER RECEIVABLES (CONT'D)

#### (c) Grants receivables

	Group		University Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current	88,597	79,967	88,597	79,967
Non-current	55,336	57,912	55,336	57,912
<b>Total grants receivables</b>	<b>143,933</b>	<b>137,879</b>	<b>143,933</b>	<b>137,879</b>

Included in grants receivables is an amount of \$57,912,000 (2023: \$60,487,000) relating to funding from MOE for development projects under the debt-grant framework which earns additional grants to match the interest charges incurred on bank borrowings.

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

Management has assessed that the loss allowance provision as at 31 March 2024 on the above grants receivables is not significant as the risk of MOE defaulting on payments is remote.

### 12. STUDENT LOANS

	Group and University Company	
	2024 \$'000	2023 \$'000
Current	-	6,304
Non-current	-	93,317
<b>Total student loans</b>	<b>-</b>	<b>99,621</b>

Student loans comprise principally of student tuition fee, study loans and overseas studies program loans.

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over periods of up to 20 years after the borrowers' graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate for these loans as at 31 March 2024 is 4.75% (2023: 4.75%) per annum.

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

During the year ended 31 March 2024, the administration of student loans was outsourced to a bank, and the Group now acts as the agent for the loan schemes with advances for MOE student loans, student loans receivables, and its related cash at bank as at year end being presented off the Group's balance sheet (Note 23).

## Notes to the financial statements

For the financial year ended 31 March 2024

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	Group and University Company	
	2024 \$'000	2023 \$'000
<b>Quoted:</b>		
– Equities	352,714	288,865
– Fixed income securities	166,214	165,265
	<b>518,928</b>	454,130
<b>Unquoted:</b>		
– Investments	1,178,127	1,082,028
<b>Total financial assets at fair value through profit or loss</b>	<b>1,697,055</b>	1,536,158

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

Under the terms of certain limited partnership agreements, the Group is obligated to make capital contributions upon receiving capital call notices from the fund managers. As at 31 March 2024, the Group has unfunded commitments of \$425,997,000 (2023: \$374,136,000).

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

	Group and University Company	
	2024 \$'000	2023 \$'000
Financial assets at fair value through profit or loss (as above)	1,697,055	1,536,158
Cash and cash equivalents (Note 10)	483,364	203,595
Receivables from brokers (Note 11)	24,220	15,489
Derivative financial assets (Note 14)	4,079	23,370
Derivative financial liabilities (Note 14)	(6,826)	(132)
Payables to brokers (Note 21)	(2,423)	(7,639)
	<b>2,199,469</b>	1,770,841

Included in receivables from brokers is an amount of \$1,986,000 (2023: \$6,473,000) related to trades pending receipt as at the balance sheet date.

Included in payables to brokers is an amount of \$2,282,000 (2023: \$7,275,000) related to trades pending settlement as at the balance sheet date.

## Notes to the financial statements

For the financial year ended 31 March 2024

### 14. DERIVATIVE FINANCIAL INSTRUMENTS

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

	Contract/ notional amount \$'000	Fair value	
		Assets \$'000	Liabilities \$'000
<b>Group and University Company</b>			
<b>2024</b>			
Currency forwards	468,709	195	(6,826)
Equity futures	397,716	3,884	–
	<b>866,425</b>	<b>4,079</b>	<b>(6,826)</b>
<b>2023</b>			
Currency forwards	484,745	15,765	(132)
Equity futures	146,550	7,605	–
	631,295	23,370	(132)

### 15. LEASEHOLD LAND

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

	Group and University Company	
	2024 \$'000	2023 \$'000
<b>Cost</b>		
At beginning of the financial year	134,577	134,043
Transfer from property, plant and equipment (Note 16)	–	534
At end of the financial year	<b>134,577</b>	134,577
<b>Accumulated amortisation</b>		
At beginning of the financial year	84,901	79,379
Amortisation charge	5,529	5,522
At end of the financial year	<b>90,430</b>	84,901
<b>Net carrying amount at end of the financial year</b>	<b>44,147</b>	49,676

## Notes to the financial statements

For the financial year ended 31 March 2024

### 16. PROPERTY, PLANT AND EQUIPMENT

	Leasehold buildings	Renovations	Plant and machinery	Computer equipment	Furniture and office equipment	Motor vehicles	Communication and audio	Others	Work-in- progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
<b>2024</b>										
<b>Cost</b>										
At beginning of the financial year	706,000	23,942	97,331	29,840	9,424	416	8,852	2,484	-	878,289
Additions	-	631	1,829	1,776	562	-	1,701	120	4,819	11,438
Disposals	(1,937)	-	(1,789)	(428)	(181)	-	(20)	-	-	(4,355)
Reclassifications	4,311	-	-	-	413	-	-	-	(4,724)	-
Transfer to intangible assets (Note 17)	-	-	-	-	-	-	-	-	(95)	(95)
At end of the financial year	708,374	24,573	97,371	31,188	10,218	416	10,533	2,604	-	885,277
<b>Accumulated depreciation</b>										
At beginning of the financial year	270,411	20,372	85,419	26,804	7,204	113	6,468	2,388	-	419,179
Depreciation charge	22,941	1,785	4,184	1,980	837	33	826	51	-	32,637
Disposals	(1,937)	-	(1,789)	(428)	(181)	-	(20)	-	-	(4,355)
At end of the financial year	291,415	22,157	87,814	28,356	7,860	146	7,274	2,439	-	447,461
<b>Net carrying amount</b>										
At end of the financial year	416,959	2,416	9,557	2,832	2,358	270	3,259	165	-	437,816
<b>2023</b>										
<b>Cost</b>										
At beginning of the financial year	614,441	23,215	86,035	27,785	7,269	340	6,699	2,474	101,391	869,649
Additions	-	1,359	1,958	1,683	459	301	717	12	5,640	12,129
Disposals	(37)	(632)	-	(559)	(366)	(225)	(810)	5	(72)	(2,696)
Reclassifications	91,596	-	9,338	931	2,062	-	2,246	(7)	(106,166)	-
Transfer to leasehold land (Note 15) and intangible assets (Note 17)	-	-	-	-	-	-	-	-	(793)	(793)
At end of the financial year	706,000	23,942	97,331	29,840	9,424	416	8,852	2,484	-	878,289
<b>Accumulated depreciation</b>										
At beginning of the financial year	248,160	19,220	82,449	23,859	6,695	304	5,920	2,348	-	388,955
Depreciation charge	22,251	1,784	2,970	3,398	509	27	594	41	-	31,574
Disposals	-	(632)	-	(453)	-	(218)	(46)	(1)	-	(1,350)
At end of the financial year	270,411	20,372	85,419	26,804	7,204	113	6,468	2,388	-	419,179
<b>Net carrying amount</b>										
At end of the financial year	435,589	3,570	11,912	3,036	2,220	303	2,384	96	-	459,110

## Notes to the financial statements

For the financial year ended 31 March 2024

## Notes to the financial statements

For the financial year ended 31 March 2024

### 16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold buildings	Renovations	Plant and machinery	Computer equipment	Furniture and office equipment	Motor vehicles	Communication and audio	Others	Work-in- progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Company</b>										
<b>2024</b>										
<b>Cost</b>										
At beginning of the financial year	706,000	23,942	97,331	29,837	9,424	416	8,851	2,485	-	878,286
Additions	-	631	1,829	1,776	562	-	1,701	120	4,819	11,438
Disposals	(1,937)	-	(1,789)	(428)	(181)	-	(20)	-	-	(4,355)
Reclassifications	4,311	-	-	-	413	-	-	-	(4,724)	-
Transfer to leasehold land (Note 15) and intangible assets (Note 17)	-	-	-	-	-	-	-	-	(95)	(95)
At end of the financial year	708,374	24,573	97,371	31,185	10,218	416	10,532	2,605	-	885,274
<b>Accumulated depreciation</b>										
At beginning of the financial year	270,411	20,372	85,419	26,804	7,204	113	6,468	2,388	-	419,179
Depreciation charge	22,941	1,785	4,184	1,977	837	33	826	51	-	32,634
Disposals	(1,937)	-	(1,789)	(428)	(181)	-	(20)	-	-	(4,355)
At end of the financial year	291,415	22,157	87,814	28,353	7,860	146	7,274	2,439	-	447,458
<b>Net carrying amount</b>										
At end of the financial year	416,959	2,416	9,557	2,832	2,358	270	3,258	166	-	437,816
<b>2023</b>										
<b>Cost</b>										
At beginning of the financial year	614,441	23,215	86,035	27,785	7,269	340	6,699	2,474	101,391	869,649
Additions	-	1,359	1,958	1,680	459	301	717	12	5,640	12,126
Disposals	(37)	(632)	-	(559)	(366)	(225)	(810)	5	(72)	(2,696)
Reclassifications	91,596	-	9,338	931	2,062	-	2,246	(7)	(106,166)	-
Transfer to leasehold land (Note 15) and intangible assets (Note 17)	-	-	-	-	-	-	-	-	(793)	(793)
At end of the financial year	706,000	23,942	97,331	29,837	9,424	416	8,852	2,484	-	878,286
<b>Accumulated depreciation</b>										
At beginning of the financial year	248,160	19,220	82,449	23,859	6,695	304	5,920	2,348	-	388,955
Depreciation charge	22,251	1,784	2,970	3,398	509	27	594	41	-	31,574
Disposals	-	(632)	-	(453)	-	(218)	(46)	(1)	-	(1,350)
At end of the financial year	270,411	20,372	85,419	26,804	7,204	113	6,468	2,388	-	419,179
<b>Net carrying amount</b>										
At end of the financial year	435,589	3,570	11,912	3,033	2,220	303	2,384	96	-	459,107

## Notes to the financial statements

For the financial year ended 31 March 2024

### 17. INTANGIBLE ASSETS

	Group and University Company	
	2024 \$'000	2023 \$'000
<b>Computer software and licences</b>		
<b>Cost</b>		
At beginning of the financial year	16,211	15,952
Transfer from property, plant and equipment (Note 16)	95	259
At end of the financial year	16,306	16,211
<b>Accumulated amortisation</b>		
At beginning of the financial year	15,864	15,768
Amortisation charge	183	96
At end of the financial year	16,047	15,864
<b>Net carrying amount at end of the financial year</b>	<b>259</b>	<b>347</b>

### 18. INVESTMENT IN SUBSIDIARIES

Name of subsidiary	Country of incorporation	Principal activities	Proportion of ownership interest	
			2024 %	2023 %
SMU Ventures Pte. Ltd.	Singapore	Investment holding	100	100
SMU Overseas Pte. Ltd.	Singapore	Outreach & business development	100	100

### 19. INVESTMENT IN AN ASSOCIATE

	2024 \$'000	2023 \$'000
Unquoted shares		
– Class A Ordinary Share	–*	–*
– Class B Ordinary Share	122	122
Less: Impairment	(122)	(122)
	–*	–*

–\* Less than \$1,000

## Notes to the financial statements

For the financial year ended 31 March 2024

### 20. RESEARCH AND OTHER GRANTS RECEIVED IN ADVANCE

	Group and University Company	
	2024 \$'000	2023 \$'000
At beginning of the financial year	12,729	13,311
Grants received/receivable	37,175	31,340
Transfer to deferred capital grants (Note 24)	(667)	(366)
Research and other grants utilised (Note 5)	(34,901)	(31,556)
At end of the financial year	14,336	12,729

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

### 21. OTHER PAYABLES

	Group		University Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Current</b>				
Tuition fees received in advance	61,450	61,216	61,450	61,216
Payables to vendors	21,763	21,799	21,763	21,799
Refundable deposits	1,485	1,332	1,485	1,332
Payables to brokers (Note 13)	2,423	7,639	2,423	7,639
Other accruals for operating and capital expenditure	30,104	27,591	30,104	27,591
Other payables	10,075	8,584	9,984	8,555
Goods and services tax payables	14,586	12,446	14,586	12,446
	141,886	140,607	141,795	140,578

## Notes to the financial statements

For the financial year ended 31 March 2024

### 22. BORROWINGS

	Group and University Company	
	2024 \$'000	2023 \$'000
<u>Current</u>		
Fixed rate notes	–	99,918
<u>Non-current</u>		
Fixed rate notes	<b>209,746</b>	149,837

#### (a) Effective interest rate

Borrowings are unsecured and bear interest at 2.96% (2023: 2.97%) per annum.

#### (b) Fixed rate notes

On 7 March 2014, the University Company issued \$100,000,000 of 3.16% Singapore Dollar non-secured fixed rate notes under the multicurrency Medium Term Note (“MTN”) programme to finance capital expenditure and general working capital requirements. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 7 March 2024. This was fully redeemed during the current financial year.

On 28 November 2017, the Group issued \$150,000,000 of 1.95% Singapore Dollar non-secured fixed rate notes under the MTN programme to finance capital expenditure and general working capital requirements. The notes were fully redeemed on its maturity date, 28 November 2022.

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 22. BORROWINGS (CONT'D)

#### (c) Borrowing costs capitalised

Borrowing costs of \$ Nil (2023: \$243,000) arising on financing specifically entered into for the development of work-in-progress (Note 16) were capitalised during the financial year. The amount of borrowing costs capitalised was determined based on the effective interest rate disclosed in Note 22 (a) to the financial statements.

### 23. ADVANCES FOR MOE STUDENT LOANS

	Group and University Company	
	2024 \$'000	2023 \$'000
At beginning of the financial year	<b>103,206</b>	104,863
Advances received/receivable	<b>28,507</b>	29,717
Interest income received on behalf of MOE	<b>1,443</b>	1,470
Student loans and interest on student loans refunded to the Government	<b>(28,795)</b>	(32,843)
Student loans written off	<b>(231)</b>	(1)
At end of the financial year	<b>104,130</b>	103,206
<u>Represented by:</u>		
Cash and cash equivalents	<b>7,812</b>	4,826
Student loans	<b>96,318</b>	98,380
	<b>104,130</b>	103,206

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

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

As described in Note 12, during the year ended 31 March 2024, administration of the MOE student loans was outsourced to a bank. Pursuant to the Tuition Fee Loan (TFL), Study Loan (SL) and Overseas Student Program Loan – 50% funded by MOE (OSP) schemes, the Group acts as the agent for these loan schemes and the MOE as the financier providing the funds. As at 31 March 2024, advances for MOE student loans, student loans receivables, and its related cash at bank being presented off the Group's balance sheet.

## Notes to the financial statements

For the financial year ended 31 March 2024

### 24. DEFERRED CAPITAL GRANTS

	Group and University Company	
	2024 \$'000	2023 \$'000
At beginning of the financial year	268,947	286,367
Transfer from research and other grants received in advance (Note 20)	667	366
Transfer from operating grants (Note 5)	600	1,716
Amortisation of deferred capital grants (Note 5)	(20,206)	(19,502)
At end of the financial year	250,008	268,947

### 25. SINKING FUND RECEIVED IN ADVANCE

	Group and University Company	
	2024 \$'000	2023 \$'000
At beginning of the financial year	107,083	106,689
Grant received/receivable	15,281	5,472
Net investment gains/(losses)	4,506	(5,078)
At end of the financial year	126,870	107,083

#### Represented by:

Cash and cash equivalents	31,476	11,331
Other receivables	1,345	6,365
Financial assets at fair value through profit or loss	94,335	88,488
Derivative financial instruments	(153)	1,339
Other payables	(133)	(440)
<b>Total sinking fund received in advance</b>	<b>126,870</b>	<b>107,083</b>

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 26. ENDOWMENT FUND

	Group and University Company	
	2024 \$'000	2023 \$'000
Endowment fund		
- Capital	964,174	941,024
- Accumulated net income	505,797	395,052
<b>Total endowment fund</b>	<b>1,469,971</b>	<b>1,336,076</b>

#### Represented by:

Cash and cash equivalents	345,394	201,291
Grants receivable	2,697	3,764
Other receivables	15,816	12,043
Financial assets at fair value through profit or loss	1,109,431	1,164,551
Derivative financial instruments	(1,795)	17,617
Other payables	(1,572)	(63,190)
<b>Total endowment fund</b>	<b>1,469,971</b>	<b>1,336,076</b>

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

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



## Notes to the financial statements

For the financial year ended 31 March 2024

### 27. TERM FUNDS

	Group and University Company	
	2024 \$'000	2023 \$'000
At beginning of the financial year	57,880	60,829
Donations received	16,173	14,336
Donations utilised	(20,098)	(17,569)
Net investment gains	404	284
At end of the financial year	54,359	57,880
<u>Represented by:</u>		
Cash and cash equivalents	15,379	52,980
Other receivables	553	180
Other student loans	26	90
Financial assets at fair value through profit or loss	38,519	4,584
Derivative financial instruments	(63)	69
Other payables	(55)	(23)
<b>Total term funds</b>	<b>54,359</b>	<b>57,880</b>

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

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

### 28. COMMITMENTS

#### (a) Capital commitments

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

	Group and University Company	
	2024 \$'000	2023 \$'000
Property, plant and equipment	6,729	10,251

## Notes to the financial statements

For the financial year ended 31 March 2024

### 28. COMMITMENTS (CONT'D)

#### (b) Operating lease commitments

*Where the Group is a lessor*

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

	Group and University Company	
	2024 \$'000	2023 \$'000
Not later than one year	3,066	2,420
Later than one year but not later than five years	2,467	1,657
	<b>5,533</b>	<b>4,077</b>

### 29. RELATED PARTIES TRANSACTIONS

#### (a) Grants from the Government and government agencies

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

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

#### (b) Key management personnel compensation

Key management personnel compensation is analysed as follows:

	2024 \$'000	2023 \$'000
Salaries and bonus	10,830	9,942
Central Provident Fund contributions	272	230
Allowances and benefits	3,006	2,582
Total	<b>14,108</b>	<b>12,754</b>

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 30. CHARITIES ACT AND REGULATIONS

In accordance with the disclosure requirement under Section 17(1) of the Charities (Institutions of a Public Character) Regulations, the University Company has received total tax-deductible donations of \$16,954,000 (2023: \$35,488,000) during the financial year. The expenses relating to fund raising activities are funded by operating grants.

### 31. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market risk

##### (i) Currency risk

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

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

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (i) Currency risk (cont'd)

The Group's foreign currency exposures are as follows:

	USD \$'000	Others \$'000
<b>2024</b>		
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	1,171,207	186,833
Derivatives	(213,629)	141,513
Cash and cash equivalents	467,953	8,760
Other assets	21,079	39
<b>Currency exposure of financial assets</b>	<b>1,446,610</b>	<b>337,145</b>
<b>2023</b>		
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	1,036,713	172,406
Derivatives	(395,266)	56,759
Cash and cash equivalents	150,254	6,375
Other assets	7,666	39
<b>Currency exposure of financial assets</b>	<b>799,367</b>	<b>235,579</b>
With all other variables being held constant, a 5% (2023: 5%) change of the USD against the SGD will result in the following changes to the net deficit/surplus:		
	Increase/ (decrease) in net surplus	Decrease/ (increase) in net deficit
	2024	2023
	\$'000	\$'000
USD against SGD		
- Strengthened	72,331	39,968
- Weakened	(72,331)	(39,968)

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (ii) Price risk

The Group's investments are exposed to price risk on its equity securities. To manage this risk, the Group diversifies its investments across different markets and industries whenever appropriate. At 31 March 2024, with all other variables held constant, a 10% (2023: 10%) increase/decrease of market values of both quoted and unquoted equity securities will result in an increase/decrease in net deficit/surplus by \$165,717,000 (2023: \$127,670,000).

##### (iii) Interest rate risk

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

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

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

The Group's investments include fixed income securities which are exposed to interest rate risk. Changes in interest rates will have an impact on the fair values of the instruments. To mitigate this risk, the Group diversifies these investments across different fixed income securities with varying maturity and interest rate terms. At 31 March 2024, with all other variables held constant, 1% (2023: 1%) increase/decrease in interest rates will result in an increase/decrease in net surplus by \$13,529,000 (2023: \$12,891,000).

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk

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

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

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Group considers a financial asset in default when the Group is unlikely to receive the outstanding contractual amounts in full.

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

- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days due in making contractual payment.

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (cont'd)

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

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

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

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

#### Fees, rental and other receivables

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

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

#### Financial assets that are neither past due nor impaired

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (cont'd)

#### Financial assets that are either past due or impaired

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

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

	Group and University Company	
	2024 \$'000	2023 \$'000
Past due:		
Less than 2 months	5,720	11,267
Between 2 and 3 months	2,193	388
Over 3 months	584	510
	<b>8,497</b>	<b>12,165</b>

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

#### Concentration and exposure to credit risk

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (c) Liquidity risk

Analysis of financial instruments by remaining contractual maturities

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

	2024				2023			
	One year or less	One to five years	Over five years	Total	One year or less	One to five years	Over five years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets:</b>								
Financial assets at fair value through profit or loss	1,697,055	-	-	1,697,055	1,536,158	-	-	1,536,158
Other receivables (excluding prepayments)	56,191	916	708	57,815	45,665	529	183	46,377
Student loans	-	-	-	-	6,304	13,560	79,757	99,621
Cash and cash equivalents	611,602	-	-	611,602	588,902	-	-	588,902
Derivative financial instruments								
- gross payments	(433,963)	-	-	(433,963)	(569,931)	-	-	(569,931)
- gross receipts	438,042	-	-	438,042	593,301	-	-	593,301
Total undiscounted financial assets	2,368,927	916	708	2,370,551	2,200,399	14,089	79,940	2,294,428
<b>Financial liabilities:</b>								
Borrowings	6,226	227,221	-	233,447	107,231	163,856	-	271,087
Advances for student loans	-	-	-	-	10,653	13,221	79,332	103,206
Other payables (excluding tuition fees received in advance)	80,436	-	-	80,436	79,390	-	-	79,390
Derivative financial instruments								
- gross payments	435,209	-	-	435,209	38,126	-	-	38,126
- gross receipts	(428,383)	-	-	(428,383)	(37,994)	-	-	(37,994)
Total undiscounted financial liabilities	93,488	227,221	-	320,709	197,406	177,077	79,332	453,815
Total net undiscounted financial assets/ (liabilities)	2,275,439	(226,305)	708	2,049,842	2,002,993	(162,988)	608	1,840,613

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (d) Fair value measurement

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

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

Financial assets and liabilities carried at fair value

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (d) Fair value measurement (cont'd)

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	288,865	–	–	288,865
– Fixed income	165,265	–	–	165,265
– Other investments	–	438,877	643,151	1,082,028
Derivative financial instruments				
– Currency forwards	–	15,765	–	15,765
– Futures	7,605	–	–	7,605
	<u>461,735</u>	<u>454,642</u>	<u>643,151</u>	<u>1,559,528</u>
<b>Liabilities</b>				
Derivative financial instruments				
– Currency forwards	–	(132)	–	(132)
	<u>–</u>	<u>(132)</u>	<u>–</u>	<u>(132)</u>

#### **Level 1**

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

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (d) Fair value measurement (cont'd)

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

#### **Level 2**

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

#### **Level 3**

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

The following table presents the changes in Level 3 instruments:

	2024 \$'000	2023 \$'000
<b>Other investments</b>		
At beginning of the financial year	<b>643,151</b>	706,977
Purchases	<b>93,036</b>	69,005
Sales	<b>(94,229)</b>	(73,258)
Realised fair value gains recognised in profit or loss	<b>55,177</b>	25,774
Unrealised fair value losses recognised in profit or loss	<b>(16,003)</b>	(85,347)
At end of the financial year	<b>681,132</b>	643,151
Total gains/(losses) for the period included in profit or loss for investments held at the end of the financial year	<b>39,174</b>	(59,573)

## Notes to the financial statements

For the financial year ended 31 March 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (e) *Categorisation of financial instruments*

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

	2024 \$'000	2023 \$'000
<b>Financial assets carried at amortised cost</b>		
Cash and cash equivalents (Note 10)	<b>611,602</b>	588,902
Other receivables (Note 11)	<b>72,711</b>	58,651
Less: prepayments (Note 11)	<b>(14,896)</b>	(12,274)
Student loans (Note 12)	-	99,621
	<b>669,417</b>	734,900
<b>Financial liabilities carried at amortised cost</b>		
Other payables (Note 21)	<b>141,886</b>	140,607
Less: tuition fees received in advance (Note 21)	<b>(61,450)</b>	(61,216)
Borrowings (Note 22)	<b>209,746</b>	249,755
Advances for MOE student loans (Note 23)	-	103,206
	<b>290,182</b>	432,352

### 32. CAPITAL MANAGEMENT

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

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

No changes were made to the objectives, policies or processes during the years ended 31 March 2024 and 2023.

### 33. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the trustees on 16 August 2024.

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