

NUS120

The Wonder of Becoming

NATIONAL UNIVERSITY OF SINGAPORE

ANNUAL REPORT 2025

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OUR VISION

A leading global university
shaping the future

OUR MISSION

To educate, inspire
and transform

OUR VALUES

Innovation, resilience,
excellence, respect,
integrity

Chairman's Statement

In 1905, in the midst of colonial rule and discrimination, a group of community leaders in Singapore took a bold step, founding a medical college that not only served the community, but opened the doors to inquiry, collaboration and hope. As the college grew, it witnessed Singapore moving from colony through war and self-government, and finally to independence in 1965. Emerging from this and its forerunner institutions, Raffles College and the University of Malaya, NUS came into its own, becoming a vital partner in nation building, while opening itself up to the world.

As NUS celebrates its 120th year, we find ourselves in a world marked by a fracturing of the current global order, and a rising instinct for many nations and institutions to withdraw. At a time such as this, it is essential that we remain committed to openness – an ethos embraced since our founding, and one that has guided us through our most formative years.

As a centre of knowledge and inquiry, a university should serve as an evolving, porous space where knowledge, ideas and cultures converge to foster learning and discovery. Openness, then, is our responsibility – and a defining part of who we are.

Embracing diversity is a vital first step in this regard. NUS has a student body comprising nearly 100 nationalities, with more than a third hailing from overseas, and a faculty drawn from over 65 nationalities. The breadth of cultures, perspectives and ideas in our classrooms cultivates a pluralistic worldview, which prepares our students not only to meet the world as it is, but contribute to shaping it.

Beyond classrooms, our partnerships with universities across 40 countries offer students opportunities to broaden their horizons. Whether through student exchanges or the NUS Overseas Colleges programme, half of our students gain meaningful global experience during their time at NUS. Also, other programmes like the inaugural Regen Asia Summit and the Asian Undergraduate Symposium bring students from the region together to deepen their understanding of diverse realities, grounding a shared commitment to regional solutions.

Research, too, flourishes in dialogue and collaboration. In 2024, NUS researchers worked with more than 4,500 institutions across 179 countries. From climate change to digital governance, cross-border and cross-disciplinary research is essential in addressing today's most pressing issues and strengthening the global commons.

Our myriad collaborations and connections – whether in education, research or enterprise – are ultimately underscored by an openness to ideas from any field. For instance, the NUS Public Art Initiative invites artists to take up residencies at our colleges and research institutions, where they render scientific concepts into artistic displays that educate and inspire.

Professor Kostya Novoselov, who is internationally known for his discovery of graphene and heads our Institute for Functional Intelligent Materials, exemplifies that culture of open exploration we seek to

create. An avid painter, he once said, “Artists and scientists both think outside the box. They've got to come with genius experiments or ideas to expose the most interesting phenomena... We're just two sides of the same medal.”

This year, our Board is joined by a new member, Dr Soumya Swaminathan, the former Chief Scientist of the World Health Organization and previously Director General of the Indian Council of Medical Research. As we warmly welcome her, we extend our deepest appreciation to Professor Cheong Koon Hean and Mr Loh Chin Hua, who have stepped down from the Board, for their dedication and support.

I extend my heartfelt thanks to our students, faculty, alumni and benefactors for your unwavering dedication to our mission. We look forward to continuing this journey with you as we collectively shape the future with openness.

“As a centre of knowledge and inquiry, a university should serve as an evolving, porous space where knowledge, ideas and cultures converge to foster learning and discovery. Openness, then, is our responsibility – and a defining part of who we are.”

A portrait of Mr Hsieh Fu Hua by Professor Konstantin Novoselov, painted using traditional Chinese and graphene ink.



Mr Hsieh Fu Hua
NUS Chairman

President's Message

2025 is a special year for the NUS community as we celebrate our 120th anniversary.

As Singapore's flagship university, we are proud to share and contribute to the Singapore story of growth, progress and nation-building.

NUS' strong, sustained performance in major university rankings has solidified our reputation as a leading global university in research and education.

In the 2024 QS World University Rankings, NUS made history by becoming the first Asian university to enter the global top 10, securing 8th place globally and 1st in Asia, positions maintained in 2025 and 2026. NUS was ranked within the top 20 globally across 36 subject fields in the QS World University Rankings by Subject in 2025, attesting to our broad and deep academic excellence as a comprehensive university. In the Times Higher Education (THE) World University Rankings, NUS broke into the top 20 in 2023, reaching a best of 17th in 2025. Notably, NUS was placed 3rd in the inaugural THE Interdisciplinary Science Rankings, a testament to our collaborative, ambitious and future-oriented approach to research as we seek to stimulate scientific breakthroughs and deliver impactful solutions to complex problems.

In education, NUS is continually enhancing our curriculum and student experience to better prepare our students for a future characterised by complex and unpredictable change. Our undergraduate education model has evolved to become more flexible, facilitating multiple education pathways across different disciplines. Students can build their academic and student experience according to their interests, inclinations and career aspirations. Interdisciplinary education and a common curriculum building essential foundations and critical thinking have been embedded in all our undergraduate programmes – these hone the skills and capacities for graduates to engage in lifelong learning across a wide range of disciplines in the future.

Student life – which encompasses learning opportunities beyond the formal curriculum that takes place through residential programmes, co-curricular activities, sports and the arts, community engagement, and the promotion of physical and mental wellbeing – will become an integral part of the NUS experience. Launched in AY2024/25, NUSOne facilitates students' transition to higher education and helps them grow and develop through holistic education.

NUS continues to offer a comprehensive continuing education and training catalogue with over 400 micro-credentials and 1,000 short courses. To encourage alumni and graduates to engage in lifelong learning, NUS introduced an enhanced 40% tuition fee rebate for more than 80 master's degree programmes from AY2024 to AY2026.

In research, NUS is collaborating with institutions and industry partners to solve global and regional challenges. A notable example is the establishment of the Bezos Centre for Sustainable Protein at NUS,

which is one of three collaborating global alternative protein centres supported by the Bezos Earth Fund. The Centre will advance research into alternative proteins and lead commercialisation efforts across the region to address the nutritional needs of a growing global population and combat climate change. Applied Materials South East Asia and NUS are also furthering collaboration. The Applied Materials-NUS Advanced Materials Corporate Lab, which was established in 2018, will be expanded to accelerate the development of next-generation chip technologies and advance Singapore's manufacturing ambitions. In recognition of ageing populations and demographic shifts around the globe, NUS established the Centre for Environment and Ageing Well to design living environments that support the physical, psychological and social wellbeing of people of all ages, adopting place-based approaches to address age-related challenges in Asia.

In innovation and enterprise, the NUS Overseas Colleges programme now has over 20 global innovative hotspots and provides invaluable overseas entrepreneurial experiences to more than 350 students annually. NUS Enterprise also operates the BLOCK71 network, a global start-up launchpad with 11 hubs around the world. Since 2011, the BLOCK71 global ecosystem has supported over 1,600 start-ups, which have collectively secured more than S\$13.4 billion in funding. Start-ups which have blossomed to attain unicorn status include Patsnap, Hasura, Coda Payments and Biofourmis.

On our milestone anniversary, I am reminded of how the quest for excellence, innovation and service, forged over generations, has set NUS on a strong footing. Every year, we continue to build on our achievements to scale greater heights. I thank all our students, faculty, staff, alumni and stakeholders, past and present, for your support and contributions in propelling NUS to become a world-class institution.

The theme of NUS120 is Wonder. As we contemplate the past and the present, let us also wonder at the new frontiers and possibilities of the future as we strive unitedly for NUS to achieve our vision of becoming a leading global university, shaping the future.

“The quest for excellence, innovation and service, forged over generations, has set NUS on a strong footing.”



A handwritten signature in black ink, appearing to read 'Tan Eng Chye'.

Professor Tan Eng Chye
NUS President

The Wonder of Plasticity

Learning at NUS is global, well-rounded and interdisciplinary – and no two experiences are alike. Education pathways stretch to meet the unique passions of our students and evolve with the changing times, empowering each of them to welcome the future with confidence and curiosity, and shape it for the better.

Undergraduate education

Greater interdisciplinary learning in the engineering curriculum

From AY2025/26, the College of Design and Engineering (CDE) will adopt a revised undergraduate curriculum structure for all its programmes, based on input from the Engineering Accreditation Board and the College's students.

The current undergraduate curriculum is a four-year direct honours programme that is split into three components: the CDE Common Curriculum, the Primary Major curriculum, and Unrestricted Electives. The new structure will encompass the same components, but expand the Primary Major curriculum to include interdisciplinary elements. This revision aims to effectively balance NUS' vision of interdisciplinary learning with the need for specialised training in the design and engineering professions.

Interdisciplinary and comparative learning in the law curriculum

Following the Government's recommendations on the reform of the legal curriculum, the NUS Law curriculum has been revised to incorporate greater interdisciplinary and comparative learning. Concepts of accounting and finance now form a compulsory component of the curriculum, supporting students in their understanding of the business transactions lawyers handle. Additionally, the newly revamped Legal Systems of Asia course exposes students to the markedly different legal structures of China and Indonesia, enabling better understanding of other forms of regulatory systems and empowering them to operate in diverse cultural settings.

Enhancing interdisciplinary learning in the medicine curriculum

In AY2023/24, a Common Curriculum was introduced to all Medicine, Nursing, Dentistry and Pharmacy students, encouraging interdisciplinary learning and equipping students with the diverse competencies required in an evolving integrated healthcare landscape. NUS Medicine's overarching Professional Practice programme integrates learning across different domains, enabling students to acquire the knowledge, skills and attitudes relevant in professional practice.

Looking ahead, the new Virtual Centre for Advancing Interdisciplinary Collaborative Practice will further strengthen interprofessional education and align with Singapore's strategic vision for a holistic and resilient healthcare ecosystem.

Greater access to life skills and mentorship

The NUS Centre for Future-ready Graduates (CFG) supports students in the mastery of life skills that empower their success across their careers and other life domains.

Life skills delivery continues to be integrated across all CFG courses and programmes, ensuring that our students are equipped to thrive beyond their university education. In collaboration with NUSOne, an initiative launched in 2024 to encourage a well-rounded university life, CFG has developed various talks and industry panels to support our undergraduates' successful transition to university life, as well as their personal growth and development. Course and programme themes include the purpose of university education, enhancing self-understanding, personal financial management, and preparing for life after graduation.

CFG's suite of programmes are also designed to provide students with equitable, tailored access to industry mentorship, enabling them to glean career and personal insights from experienced professionals, as well as gain career opportunities. Previously under the Office of Student Affairs, the **National University of Singapore Society (NUSS)-NUS Mentorship programme** is now run by CFG, enhancing collaboration with NUS alumni members from NUSS, and providing students with access to industry mentorship and opportunities.

“We believe in the power of mentorship, not only to guide students in their future careers but also to make them professionals capable of navigating the complexities of today's dynamic world.”

—Mr Tong Hsien-Hui, NUSS President

The **CFG Global Industry Insights (GII)** programme also continues to expand to benefit more undergraduates in AY2024/25, bringing 217 students to nine cities, including an inaugural visit to Manila. GII trips, which focus on fast-growing economies in ASEAN, China and India, are open to undergraduate students from all courses of study. The trips immerse students in industry visits, employer networking sessions and cultural appreciation activities. Among other life skills, GII helps students hone their interdisciplinary learning and global perspectives, learn about potential overseas career pathways, and build professional connections.

Visits such as the one to the Laem Chabang Port in Thailand in 2024 (pictured) are part of the GII programme, offering students an immersive understanding of emerging economies in the region.



Graduate education

Enhancing student wellbeing

The Student Life and Wellbeing Team at the NUS Graduate School was established in 2023 and aims to develop the expertise and resilience of its PhD students by introducing targeted initiatives to support student wellbeing and personal development. A milestone initiative was the development of a comprehensive system that assesses and monitors students' research progress and personal growth and wellbeing, enabling timely interventions, strengthening advisor-student relationships, and providing data on strategic improvements and system gaps.

In collaboration with the Office of Student Affairs, the team has trained 14 PhD peer student supporters from diverse disciplines to offer emotional and academic support to their peers. Additionally, to foster a stronger community, the team has also launched initiatives such as care pack and meal distributions, skill-building workshops, and a dedicated community space. It also plans to establish structured mentoring networks with alumni and faculty advisors, as well as support student-led academic and career development groups.

Championing mentorship excellence

The launch of the Outstanding Graduate Mentor Award in 2024 marked a significant milestone in advancing the culture of graduate education. It honours faculty members with an exceptional track record of guiding postgraduate scholars, and underscores the critical role that mentorship plays in shaping academic journeys and professional trajectories. Beyond individual recognition, the award affirms high-quality mentorship as a cornerstone of the graduate experience.

The inaugural Outstanding Graduate Mentor Award was presented to Provost's Chair Professor Abhik Roychoudhury from the NUS School of Computing in recognition of his work in fostering a culture of holistic mentorship that emphasises collaboration and creativity, and encouraging imagination and original thought among his students.

Continuing education

Gearing up for the green economy

NUS continues to create innovative programmes designed to equip learners with skills for the future economy, such as the Master of Science in Data Science for Sustainability, which was launched in August 2024. This multidisciplinary programme combines data science techniques with sustainability practices to address global environmental challenges. Two new Professional Certificates were also launched: Sustainability for the Built Environment and Applied Geospatial Information Systems. These offerings reflect NUS' commitment to provide flexible and industry-relevant education pathways for learners.

Interdisciplinarity in information technology

In August 2024, the Bachelor of Information Technology admitted its first cohort of students. Offered by the NUS School of Computing in partnership with the NUS School of Continuing and Lifelong Education, the programme caters to working professionals, featuring flexible workload arrangements and diverse admission pathways. The programme emphasises interdisciplinary learning, encompassing computer science as well as information systems and analytics, preparing graduates to tackle complex information technology challenges and drive organisational growth. Eligible Singaporeans and permanent residents are offered subsidies from the Ministry of Education.

Greater accessibility to continuing education

To ensure greater accessibility of continuing education and skill development among working adults, the 40% tuition fee rebate for over 80 self-funded master's degree by coursework programmes, first launched in AY2024/25, will continue to be available to all Singaporeans and permanent residents until AY2026/27. Learners may enjoy further subsidies from SkillsFuture Singapore or apply the funding to NUS' catalogue of more than 1,000 courses and certificate programmes.

“Action turns dreams into reality, while imagination ignites the spark of possibility. We aspire to build a world where technology doesn’t merely solve problems; it deepens understanding, fosters connections, and elevates the human spirit.”

— Professor Heng Cheng Suang, Master of Acacia College

Acacia College, NUS’ fifth residential college and the first dedicated to studying the fundamentals of artificial intelligences, opened its doors in August 2025. It is home to students from diverse degree programmes, where they read interdisciplinary courses, exploring how AI and humans can co-exist across diverse facets of life.

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New programmes for the Academic Year 2024/25

Master's degree programmes

- Master of Arts (Japanese Visual Cultures) (NUS Faculty of Arts & Social Sciences)
- Master of Arts (Theatre and Performance Studies) (NUS Faculty of Arts & Social Sciences)
- Master of Clinical Mental Health and Psychotherapy (NUS Yong Loo Lin School of Medicine)
- Master of Community Health (NUS Yong Loo Lin School of Medicine)
- Master of Design in Integrated Design (NUS College of Design and Engineering)
- Master of Science (Behavioural and Implementation Sciences in Health) (NUS Yong Loo Lin School of Medicine)
- Master of Science (Climate Change and Sustainability) (NUS Faculty of Arts & Social Sciences)
- Master of Science (Critical Care Nursing) (NUS Yong Loo Lin School of Medicine)
- Master of Science (Data Science for Sustainability) (NUS Faculty of Science)
- Master of Science (Semiconductor Technology and Operations) (NUS College of Design and Engineering)

Bachelor's degree programmes

- Bachelor of Information Technology (NUS School of Continuing and Lifelong Education and NUS School of Computing)

Going global

Cultivating global perspectives in youth

The **Temasek Foundation-NUS Leadership Enrichment and Regional Networking programme (TF-NUS LEARN)** is NUS' signature regional youth leadership programme promoting cultural exchange, networking and community engagement. The 2025 edition, centred on community leadership and development, brought nearly 60 students from NUS and 19 other Southeast Asian universities to Chiang Mai, Thailand, where they learnt about Thai culture and various community development efforts through workshops and activities. The local component of the programme was held at NUS, where students engaged in discussions, field trips and presentations on leadership and futures thinking. The 2025 edition concludes the TF-NUS LEARN programme, which began in 2023 under a three-year agreement with Temasek Foundation.

Students crafting plates using leaves as part of a cultural immersion activity under the TF-NUS LEARN programme in Chiang Mai, Thailand.



“The programme provided me a space to connect with various individuals, and I am truly inspired by all the insights, experiences and stories of the people I have met. This has taught me a lot; if I am willing to reach out and be open, I can discover so much beauty in each person.”

—Ms Anna Therese Carolino Lobusta, NUS Materials Science and Engineering student and TF-NUS LEARN participant

The **NUS Study Trips for Engagement and EnRichment (STEER)**, which expose students to the diverse sociocultural environments of emerging economies, took 645 students across 26 STEER programmes to 11 countries in AY2024/25. Among these programmes was the first STEER trip to New Delhi and Agra, India, organised with the O.P. Jindal Global University (JGU). Eight undergraduates took part in the eight-day trip in June 2025, participating in field trips, cultural immersion activities and lectures at JGU while learning about sustainable development in India.

Greater collaboration on global issues and university governance

The **Programme for Leadership in University Management (PLUM)** is a platform where regional university leaders share best practices in university governance and management. In November 2025, around 40 leaders from 20 universities across Southeast Asia will gather to discuss the evolving university ecosystem, looking at themes such as AI and research, anticipatory leadership and infrastructure planning. The programme will feature roundtable sessions, panel discussions, an interactive workshop led by Swiss think tank Geneva Science and Diplomacy Anticipator, as well as curated tours to showcase NUS' infrastructural planning.

A collaboration between NUS, Fudan University and Korea University, the **S3 Sustainability Forum** aims to promote interdisciplinary research and education on sustainability. The forum was first held in Korea University in October 2024, and Fudan University in May 2025. With all three universities commemorating their 120th anniversaries in 2025, the third forum will be held in NUS in 2026 as part of an extended anniversary celebration.

NUS President Professor Tan Eng Chye (left) and Korea University President Professor Dong-One Kim at the inaugural S3 Sustainability Forum held in Seoul in 2024.



Our global footprint

Student participation in global programmes

Student exchange programme (Aug 2024 - Jul 2025)

Inbound	Outbound
2,323	2,664

Short-term programmes

Outbound - Winter (Dec 2024)	Outbound - Summer (May - Jul 2025)
1,158	776

Outbound - Summer International Research Attachment Programme (May - Jul 2025)

27

Study Trips for Engagement and EnRichment (Aug 2024 - Jul 2025)

645

Southeast Asia Friendship Initiative (Aug 2024 - Jul 2025)

419

Student exchange programme university partners

7

new university-level partnerships

- Amherst College
- East China Normal University
- London School of Economics
- Shanghai Conservatory of Music
- Smith College
- Universitat Autònoma de Barcelona
- University of Nottingham Ningbo China

A total of

344

international partner universities in

>40

countries

The Wonder of the Unknown

Impact-driven and boundary-pushing, our research rises to the challenges of our time, and bends to the excitement of the unknown. Above all, collaboration, conviction and talent power our endeavour to expand what is known – and possible.

Research breakthroughs

Powering ultra-fast terahertz sensors with graphene

Between microwave and infrared light on the electromagnetic spectrum lies terahertz (THz) radiation, which is notoriously difficult to detect. But a new highly sensitive bolometer device, developed by a team led by Assistant Professor Denis Bandurin from NUS Materials Science and Engineering and the NUS Institute for Functional Intelligent Materials, could change this.

The device uses graphene which, when exposed to THz radiation, experiences a drop in electron fluid viscosity, allowing electrons to flow more freely. This in turn makes it highly responsive to temperature changes, and able to detect THz radiation with high precision. The findings, published in *Nature Nanotechnology* in October 2024, could be a gamechanger for technologies like 6G wireless, wearable medical imaging, industrial sensors and hyperspectral smartphone cameras.

“Our innovation represents the first practical application of electron hydrodynamics, a concept that was previously considered purely fundamental.”

—Mr Mikhail Kravtsov, first author and PhD student at NUS Materials Science and Engineering

Iron catalysis paves sustainable path to Z-alkene production

While Z-alkenes are crucial in drug development and chemical manufacturing, traditional production methods are expensive, environmentally unfriendly, and lack selectivity. A research team led by Associate Professor Koh Ming Joo from NUS Chemistry has developed an efficient and sustainable way to produce the molecules.

By using allenes (hydrocarbons with two double bonds), a low-cost, less toxic iron catalyst, and a straightforward dialkylation reaction, they achieved a 91% yield of Z-alkenes with minimal by-products. This marks a breakthrough in green chemistry, making the production of Z-alkenes more scalable and eco-friendly. The study was published in *Nature Synthesis* in September 2024.

Engineered bacteria delivers drug to brain via nasal cavity

The blood-brain barrier typically prevents drugs from reaching the brain, often requiring invasive procedures for treatment. A novel drug delivery technique, developed by researchers led by Professor Matthew Chang from NUS Biochemistry and Synthetic Biology for Clinical and Technological Innovation, uses engineered bacteria to offer a non-invasive treatment option for neurological diseases by delivering drugs directly to the brain via the nasal cavity.

The researchers discovered that the bacteria *Lactobacillus plantarum* binds naturally to the olfactory mucosa, which is directly connected to the brain. By engineering the bacteria to release therapeutic compounds, the approach bypasses the blood-brain barrier and enables drugs to be delivered to the brain more efficiently. The method was shown to successfully control appetite, glucose metabolism and fat accumulation in preclinical studies. The findings, published in *Cell* in March 2025, show promise for treating neurological diseases like Alzheimer's and Parkinson's.

New research platforms

Helping seniors age well

To create environments that support physical, psychological and social wellbeing across all ages, the NUS College of Design and Engineering launched the Centre for Environment and Ageing Well (ENgAGE) in August 2024. Its goals include developing innovative, sustainable solutions for seniors. Drawing on expertise in urban planning, architecture, social sciences, medicine and engineering, the Centre coordinates research, education, global partnerships and community resources. Funded by a philanthropic gift of S\$5 million, ENgAGE is led by Associate Professor Emi Kiyota from NUS Architecture and NUS Yong Loo Lin School of Medicine.

“Being part of the co-design process for the Tentacles project has been a most valuable experience. The value comes from knowing our voices from the ground matter, are listened to, and will be acted upon by the relevant authorities. As a community, it takes both top-down and ground-up actions to co-create a conducive and supportive environment that we will be happy living in.”

—Ms Tan Chia Chia, a Queenstown resident and Tentacles project participant. The Tentacles project is an ENgAGE research project that aims to improve pedestrian connections to enable ageing in place, while enhancing the overall wellbeing of residents.

Boosting food security through alternative proteins

With a focus on enhancing global food security, the Bezos Centre for Sustainable Protein at NUS was launched in September 2024 to create hybrid proteins that are affordable, nutritious and widely accepted. Its key research areas are microalgae and biomass fermentation, cell culture, and plant-based technologies. Headed by Professor Zhou Weibiao from NUS Food Science and Technology, the Centre is supported by a US\$30 million grant from the Bezos Earth Fund, and is part of a global network dedicated to advancing sustainable protein research.

“With meat demand skyrocketing across the world’s most populous continent, the opportunity for large-scale transformation in Asia’s food supply has never been greater. By connecting Singapore’s brightest scientific minds with their counterparts in other global innovation hubs, the Bezos Centre at NUS has the capacity to fully unlock the enormous economic and ecological potential of sustainable proteins.”

—Ms Mirte Gosker, Managing Director of the Good Food Institute APAC, which played a key role in partnering with the Bezos Earth Fund to develop its alternative protein strategy

Scientists at the Bezos Centre for Sustainable Protein at NUS are searching for ways to produce microbial proteins from microalgae, which can be further developed into cultured meat and plant-based protein hybrids.



Building Singapore’s semiconductor capabilities

A larger, more advanced cleanroom equipped with state-of-the-art semiconductor process and materials-characterisation tools is on the cards at NUS, with the second phase of the Applied Materials-NUS Advanced Materials Corporate Lab’s expansion announced in October 2024.

Additionally, new programmes and an Applied Materials Professorship will be established to attract leading experts and train undergraduates, postgraduates and industry professionals. Supported by the National Research Foundation under the Research, Innovation and Enterprise 2025 plan, the lab will accelerate the development of next-generation chip technologies and bolster Singapore’s manufacturing ambitions.

Addressing critical supply chain challenges

To improve the agility, resilience and sustainability of regional and global supply chains, the PSA-NUS Supply Chain Living Lab was launched in November 2024. A collaboration between NUS and PSA International, it strengthens industry-academia collaboration, and serves as a sandbox to develop innovative solutions for efficient and practical supply chains. The initiative will receive funding of up to S\$10 million from PSA International.

Innovating for impact

Advancing RNA science

The National Initiative for RNA Biology and its Applications (NIRBA) aims to advance Singapore’s capabilities in RNA science and applications. In particular, the S\$130 million programme focuses on human health, agriculture, food safety and veterinary medicine. Led by Professor Ashok Venkitaraman from the NUS Yong Loo Lin School of Medicine and the Cancer Science Institute of Singapore, it will engage scientists and clinicians from NUS, NTU, A*STAR and Duke-NUS Medical School. NIRBA will be funded by the National Research Foundation over seven years.

Mr Heng Swee Keat, Chairman of the National Research Foundation, speaking at the launch ceremony of NIRBA.



“STEM thrives on diverse perspectives, and by encouraging more women to contribute their unique insights, we can drive innovation that benefits society.”

— Assistant Professor Tan Yu Jun, NUS Department of Mechanical Engineering

Assistant Professor Tan Yu Jun and her team from the NUS Department of Mechanical Engineering blend biomaterials science principles with engineering to develop sustainable innovations like self-healing devices and soft robotics.

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Driving climate action through collaboration

The NUS Sustainable Futures is a university-wide initiative fostering interdisciplinary collaboration and cross-sector partnerships with a focus on finding innovative solutions to pressing environmental challenges in Asia. Launched in May 2025, it integrates various academic disciplines and engages with industry, government and community stakeholders, with research structured around nature-based solutions to combat climate change and biodiversity loss, energy research and innovation, and integrative urban solutions. Led by NUS Chief Sustainability Scientist Professor Koh Lian Pin, its research and training programmes are supported by a S\$10 million investment by NUS and S\$5 million in external funding.

Establishing synthetic biology as a new innovation pillar

Over the next six years, NUS will channel S\$120 million towards establishing synthetic biology as a foundational pillar in NUS' innovation ecosystem, bringing transformative benefits to healthcare, food security and environmental sustainability. The effort includes leading a new national initiative to advance green manufacturing in Singapore's biomanufacturing sector, with plans to turn Jurong Island into a sustainable chemicals and refinery hub, and increase the output of sustainable products by 1.5 times.

NUS will also collaborate with global institutions such as the University of Illinois Urbana-Champaign, Shanghai Jiao Tong University and the French National Centre for Scientific Research. Projects include developing cyanobacterial factories to convert carbon dioxide into biofuels, which can then be used in medical and consumer products, and engineering plant-based molecules for high-performance aviation fuel.

Seeding new collaborations

NUS spin-off AutoCodeRover acquired

NUS spin-off AutoCodeRover has been acquired by Sonar, a global leader in code quality and security solutions. The autonomous artificial intelligence (AI) agent platform automates key software tasks, such as debugging, issue remediation and code refactoring. Developed by Professor Abhik Roychoudhury and his team from NUS Computing, AutoCodeRover utilises large language models with advanced code search capabilities, enabling developers and enterprises to accelerate development, improve code reviews, lower development costs, and free up developers to focus on creation.

Designed to work with a variety of AI language models, the platform grants users the flexibility to choose a solution that best fits their needs. The acquisition will see the establishment of a Sonar R&D team in Singapore, highlighting the real-world impact of NUS' research and its contribution to advancing AI-driven software development.

NUS and Microsoft Research Asia collaborating to advance AI research

NUS and Microsoft Research Asia have inked a five-year research collaboration agreement to advance AI research and cultivate computing talent. Key areas of research include healthcare, societal AI, spatial intelligence and data-intensive computing. The collaboration will train PhD students to become interdisciplinary, high-calibre technology professionals who will drive the integration of AI technology across industries.

NUS and Equinix partner to develop green data centres

Driven by a shared goal to reduce the environmental footprint of tropical data centres, the NUS Centre for Energy Research and Technology has partnered with digital infrastructure company Equinix.

The partnership involves the establishment of a co-innovation facility located within Equinix's upcoming SG6 International Business Exchange data centre. The facility will accelerate the testing and development of innovative low-carbon energy, high-efficiency cooling, circularity and energy efficiency optimisation solutions for data centres. Backed by US\$4 million in funding from Equinix, the facility is slated to open in the first quarter of 2027.

Research: In figures

Number of papers published in international journals in CY2024

(including articles, reviews, conference papers, books and book chapters)

13,699

Number of new collaborative research projects that took off in FY2024

792

Number of new projects launched in FY2024

1,510

Number of projects completed in FY2024

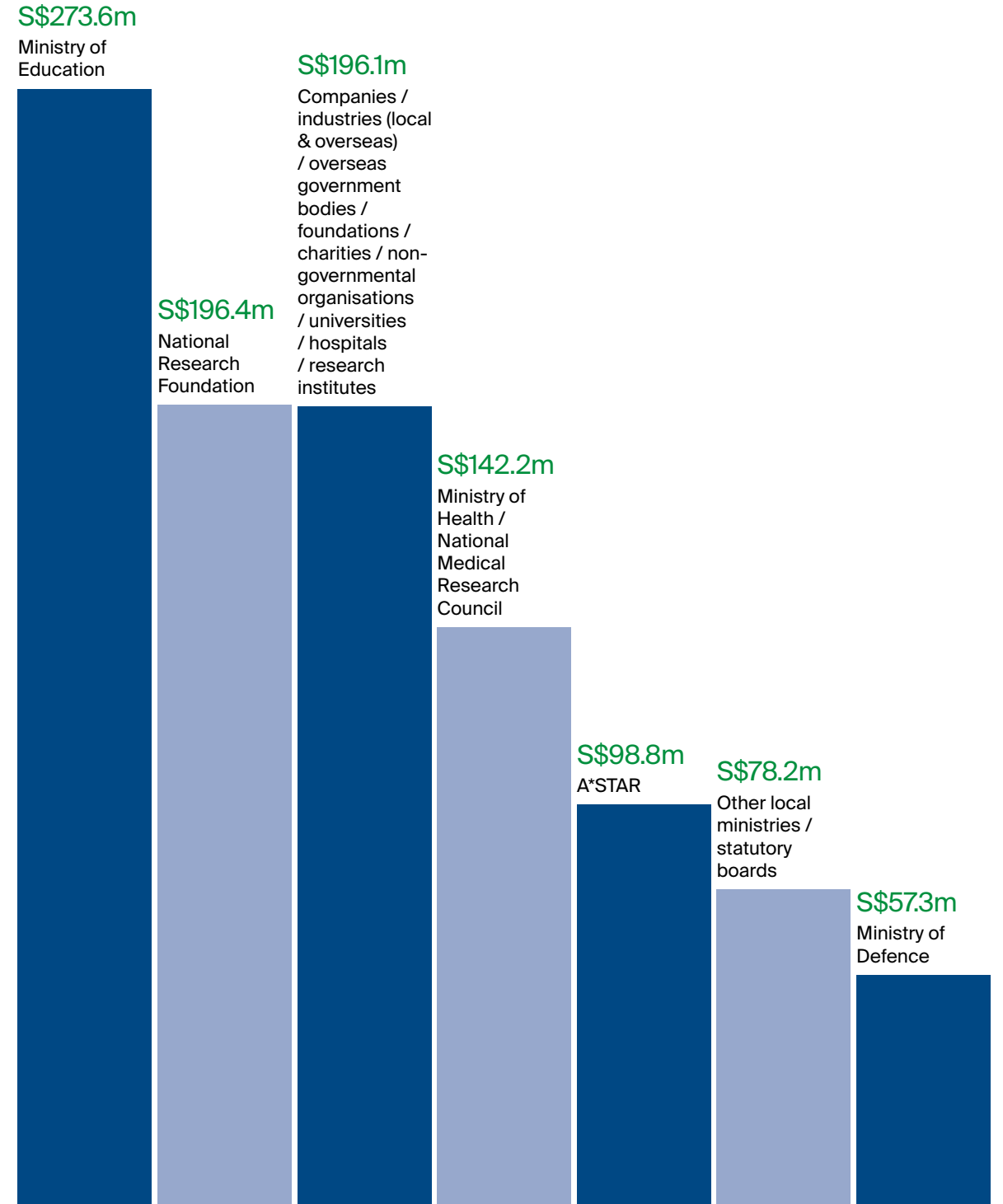
1,499

The figures are accurate as at time of publication.

Research Funding

Total project value awarded by external sources

S\$1.04 billion



The Wonder of Ideas

Our ideas fuel the leap into a better tomorrow, and here, we cultivate them with curiosity and care. With a global ecosystem of immersion, support and collaboration, we help ideas make their way into the world, transforming them into dynamic start-ups that shape industries and create lasting change.

Nurturing tomorrow's entrepreneurs

NUS Overseas Colleges

Established in Silicon Valley in 2002, the NUS Overseas Colleges (NOC) programme stands as the University's flagship platform for global entrepreneurship, immersing students in the world's most dynamic innovation ecosystems. With over 20 locations worldwide, the programme provides more than 350 students with opportunities to develop their entrepreneurial skills each year, empowering them to succeed as globally-minded entrepreneurs in diverse markets.

TO DATE,

4,300

students have graduated from NOC

>1,200

start-ups have been founded by NOC alumni

>S\$3.6 billion

in equity funding has been raised by these start-ups

Master of Science in Venture Creation

Since its inception in 2021, the Master of Science in Venture Creation programme has supported nearly 500 aspiring entrepreneurs from over 20 countries. The programme has played a pivotal role in transforming ideas into thriving ventures – with 16 successful start-up launches to date – and cultivating a vibrant community of entrepreneurial minds. The University's efforts in promoting greater collaboration, innovation and entrepreneurship in the region have borne fruit, with the programme receiving significant interest from India and Southeast Asia, as well as gaining more than 4,700 applications across six intakes, with a notable increase during the 2025 admissions cycle.

Cultivating global impact and exchange

Designed to nurture future leaders who are passionate about driving societal impact, the **Discoverer Programme** was launched in 2024 by the NUS Overseas Colleges (NOC) programme in collaboration with the Philip Yeo Initiative. The programme has rapidly expanded its global footprint through partnerships with leading organisations, from Fundación 99 to the World Wide Fund for Nature, offering selected NOC students valuable internship and mentorship opportunities, as well as deepening their understanding of global issues. The programme has supported more than 20 NUS undergraduates across its first three intakes in 2024 and 2025.

Students participating in group activities at the NUS Enterprise Winter Programme in Entrepreneurship in Jakarta in 2025.

Launched in 2024, the **NUS Enterprise Winter Programme in Entrepreneurship** fosters cross-cultural collaboration in innovation and enterprise among students from Southeast Asia and beyond. Its second edition, held in 2025, saw participation double to 200 students, who hailed from NUS and 24 Indonesian universities. The immersive week-long bootcamp, held in Jakarta and Bandung and in partnership with Tarumanagara Foundation, Universitas Indonesia and Institut Teknologi Bandung, offered participants opportunities to refine their entrepreneurship skills, build international networks, and engage in meaningful cultural exchange.



“It's incredibly rewarding to be able to see the vastness of the world beyond Singapore.”

—Ms Laura Lee, NUS Mechanical Engineering student and NUS Enterprise Winter Programme in Entrepreneurship participant

The **NUS Enterprise Summer Programme in Entrepreneurship** continues to expand, with its July 2025 cohort comprising 300 participants from 30 countries spanning six continents, from ASEAN nations to established innovation hubs including the United States, Germany and Japan. To date, the two-week programme has been hosted in collaboration with partners such as the Aichi Prefectural Government Office, the University of Toronto and Hong Kong Polytechnic University, offering a transformative learning experience that bridges cultural boundaries and fosters entrepreneurial excellence through a blend of lectures, conversations with start-ups, and pitching sessions.

Catalysing and scaling venture creation

Nurturing start-ups around the world

Launched in 2011, the BLOCK71 start-up ecosystem is the cornerstone of NUS' support for start-ups around the world. In 2024, it expanded its global footprint with the establishment of BLOCK71 Nagoya – its first location in Japan – in partnership with the Aichi government. This was followed by the launch of BLOCK71 Tokyo in 2025, in collaboration with the East Japan Railway Company. BLOCK71 Nagoya and Tokyo serve as vital launchpads for Southeast Asian start-ups entering Japan, and for Japanese start-ups expanding into Southeast Asia. Since November 2024, both platforms have supported over 15 start-ups across diverse sectors.

In conjunction with the launch of BLOCK71 Tokyo, the University has launched two other partnerships with Japan to boost deep tech innovation. The first, with Central Japan Innovation Capital, will see the venture capital firm invest up to 5% of its assets under management in NUS-affiliated deep tech start-ups. A subsidiary of Tokai National Higher Education and Research System, the firm aims to raise approximately S\$44 million by November 2025. The second, with Kyoto University, aims to enhance entrepreneurial support for deep tech start-ups, with start-ups from Kyoto University joining NUS' Graduate Research Innovation Programme (GRIP). Kyoto University will also offer a localised GRIP programme, the first overseas university to do so.

The University has also partnered with leading Japanese corporations to deepen innovation and venture creation collaborations between Singapore and Japan, such as our partnerships with ENEOS Holdings and TIS Inc., which offer industry collaboration opportunities and support start-ups in scaling, respectively.

TO DATE,

Around

1,600

start-ups have been supported by BLOCK71, with a collective valuation of US\$29 billion

>150

NUS-supported start-ups have progressed to Series A and beyond

70%

of BLOCK71 start-ups come from beyond NUS



NUS President Professor Tan Eng Chye (right) and JR East Executive Officer Mr Hiroyuki Takeshima participate in the Daruma doll eye-painting ceremony at the opening of BLOCK71 Tokyo in March 2025.

Driving large-scale deep tech innovation

Launched in 2025 in collaboration with the National Research Foundation and the Nanyang Technological University, National GRIP is a national incubator platform that integrates two successful incubator platforms: NUS' Graduate Research Innovation Programme 2.0 (GRIP 2.0) and the Nanyang Technological University's Lean Launchpad. The programme invites participation from all local autonomous universities and A*STAR research institutes, leveraging Singapore's research talent for large-scale deep tech innovation.

With a commitment of S\$50 million in financial and in-kind support over five years, National GRIP aims to train up to 300 start-up teams by 2028 and support more than 150 spin-offs by 2030, transforming innovative solutions from the lab to the global market, and enhancing Singapore's global standing in technological entrepreneurship. The inaugural National GRIP cohort attracted strong engagement, with 62 project applications across diverse research areas. A total of 33 teams were selected, including 15 from NUS.

SINCE ITS INCEPTION IN 2018, GRIP HAS:

Produced

>50%

of all NUS spinoffs

Formed

121

start-up companies, securing nearly S\$70m in external funding and grants

Mr Kit Yong (left) and Mr Michael Nguyen, co-founders of agritech start-up Forte Biotech and former NUS GRIP 2.0 participants.



“Impact and profitability can co-exist. Our focus is creating genuine value for a better society. We want to ignite a timeless curiosity in [children]. We are living our dream and we want them to live theirs too.”

— Ms Sulfya Lim, co-founder of Tech Up Advance

To foster the growth of start-ups seeking to tackle social and environmental challenges, NUS Enterprise and the Singapore Centre for Social Enterprise established the Technology for Sustainable Social Impact accelerator programme in 2024. The programme will nurture 16 promising social enterprise start-ups over two years, including Tech Up Advance, which uses digital twin technology to create safe virtual learning environments for STEM education.

[READ MORE](#)

Enhancing funding and mentorship for tech start-ups

To address critical funding and mentorship gaps faced by tech start-ups, the University announced the NUS Venture Capital Programme in 2025, with a commitment of S\$150 million. The initiative enhances support for early-stage tech innovation, focusing on high potential ventures within the NUS ecosystem, including start-ups from National GRIP.

Over the next three years, S\$50 million will be committed to selected venture capital firms with strong track records in early-stage deep tech investments, beginning with partnerships with Granite Asia and 4BIO Capital. These firms will offer structured support to start-ups, helping them scale by providing access to expert guidance and valuable networks. The remaining S\$100 million will be allocated to co-investments in NUS-affiliated start-ups, together with the selected venture capital firms.

Leading global innovation

Advancing maritime technology development

The Maritime and Port Authority of Singapore and NUS have renewed their partnership for the next three years, with the aim of advancing Singapore's development into a leading maritime technology start-up hub through the PIER71™ programme. Since its launch in 2018, PIER71™ has supported over 140 marine technology start-ups, which have collectively raised over S\$100 million in investments. In partnership with PIER71™'s global network, the annual Smart Port Challenge featured 15 roadshows across 13 cities in 2025, a testament to the programme's growing international reach.

Catalysing climate technology innovation

To foster climate technology innovation and accelerate the commercialisation of green solutions across Southeast Asia, NUS, the Nanyang Technological University and Temasek jointly launched the Singapore Climate Ventures (SGCV) programme in 2024, with backing from Breakthrough Energy, an organisation founded by Bill Gates to support cutting-edge research and development in clean energy.

The SGCV initiative aims to provide participants with access to global climate technology knowledge, as well as guidance in transitioning innovations from lab to market. NUS start-ups Lincore and CRecTech were selected as Breakthrough Energy Fellows, presenting their climate solutions to Bill Gates in May 2025.

Driving technology commercialisation

Technology Transfer and Innovation (TTI), NUS' technology translation and commercialisation arm, facilitates the transfer of technology and knowledge from university researchers to industry partners, fostering collaboration and the commercialisation of cutting-edge research.

In FY2024, TTI achieved a record 480 new invention disclosures, a testament to strong researcher interest in commercialisation. Additionally, 79 technology licenses were obtained and 21 new Singapore-based spin-offs were formed, with 13 emerging from GRIP. A significant highlight of TTI's work was the acquisition of AutoCodeRover – a deep tech spin-off developed by Professor Abhik Roychoudhury and his team from NUS School of Computing – by leading global software company SonarSource.

“This partnership is a win for both NUS and the broader tech ecosystem in Singapore. Not only are we creating R&D jobs locally, we are also transitioning NUS' cutting-edge research in AI and software engineering for software developers. This allows us to truly dream and define the software landscape of tomorrow, right here at NUS.”

—Professor Abhik Roychoudhury, NUS Provost's Chair Professor of Computer Science and co-founder of AutoCodeRover

The Wonder of Connection

A shared laugh down the hallway. Warm conversations during a house visit. Across campus and city, we form bonds that teach us to listen deeply, care widely, and act with purpose. In friendship and service, we find belonging, and help build our community, one connection at a time.

Serving our community

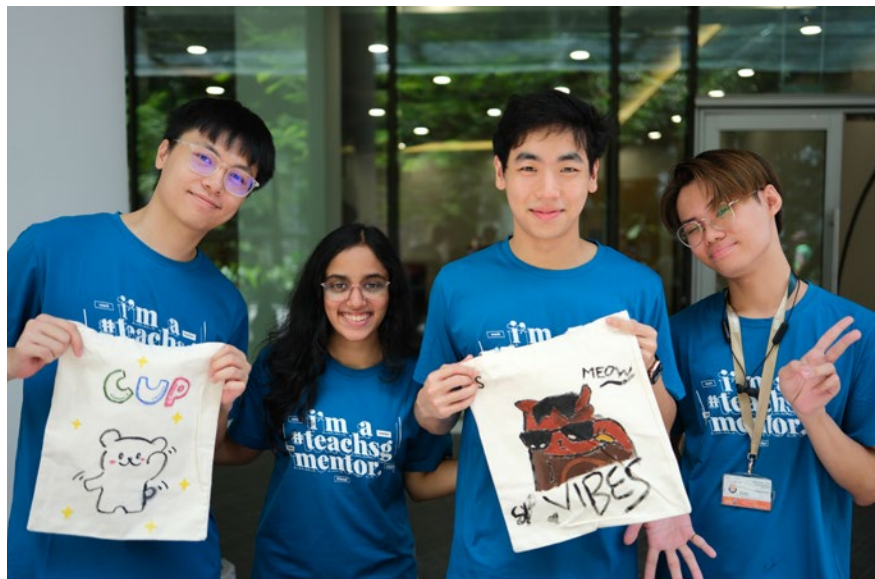
Empowering children and youth through education

Teach Singapore (Teach SG), a community programme officially launched in 2022 where NUS student volunteers mentor children and youth from disadvantaged backgrounds, has seen about 2,700 NUS students mentor more than 6,200 beneficiaries to date, collaborating with 92 community partners and completing 330 projects in the process. Besides volunteering for Teach SG in their own capacity, students can also choose to take up GEN2050: Teach SG, which structures the experience into a year-long course that is part of the curriculum.

“Coordinating with community partners taught me the importance of understanding and addressing their unique needs. It also deepened my appreciation for the diverse strengths of my team members, and the importance of leveraging their strengths to improve Project Catch-Up (Project CUP).”

—Ms Phoebe Lau, NUS Business School student and Project Director of Project CUP, a weekly tutoring programme under Teach SG

NUS student mentors from Project CUP holding up tote bags painted by their mentees during a bonding session.



Celebrating community service

In September 2024, the annual week-long community service festival Seeds of Good brought together more than 1,600 NUS staff, students and community partners to connect, celebrate and contribute to a variety of meaningful causes, from empowering individuals with special needs to animal welfare.

Hosted by the NUS Office of Student Affairs, the festival featured a Giving Marketplace, where student groups and community organisations raised awareness of their causes, recruited volunteers and fundraised for their initiatives. The event also featured an exhibition showcasing community service projects by NUS students and staff, and a symposium which brought forth meaningful insights on community engagement and service. This year, the festival welcomed a new component, Volunteering Day, which saw NUS students and staff befriend seniors from Esther Active Ageing Centre.

Boosting intergenerational engagement

The NUS Office of Student Affairs collaborated with the NUS Centre for English Language Communication to offer Communications for Intergenerational Engagement, a course that introduces students to the constructivist theory of communication in engaging with the elderly, the Humanitude care methodology, and appreciative inquiry. 100 students applied their insights from the course at Yishun Community Hospital and St Luke's ElderCare active ageing centres at Bukit Timah and Clementi, engaging with seniors at the organisations.

IN AY2024/25, SIGNIFICANT PROGRESS WAS MADE IN ADVANCING COMMUNITY SERVICE INITIATIVES ACROSS NUS.

27,000

community members
were engaged

By

>3,500

students from student
organisations

“Volunteering allows me to connect with others and play a small part in improving the wellbeing of those around me. I feel myself opening up, and it brings me great joy to give back to society.”

– Mr Stephen Teo, volunteer at Health District @ Queenstown

The Health District @ Queenstown, a healthcare initiative by NUS, the National University Health System and the Housing and Development Board that empowers residents to stay healthy and connected, launched its first community engagement hub in the heart of Queenstown in 2025. Named Come4TeaLah!, the hub is a collaborative space where residents can bond, co-develop health and social programmes, and learn more about healthy living.

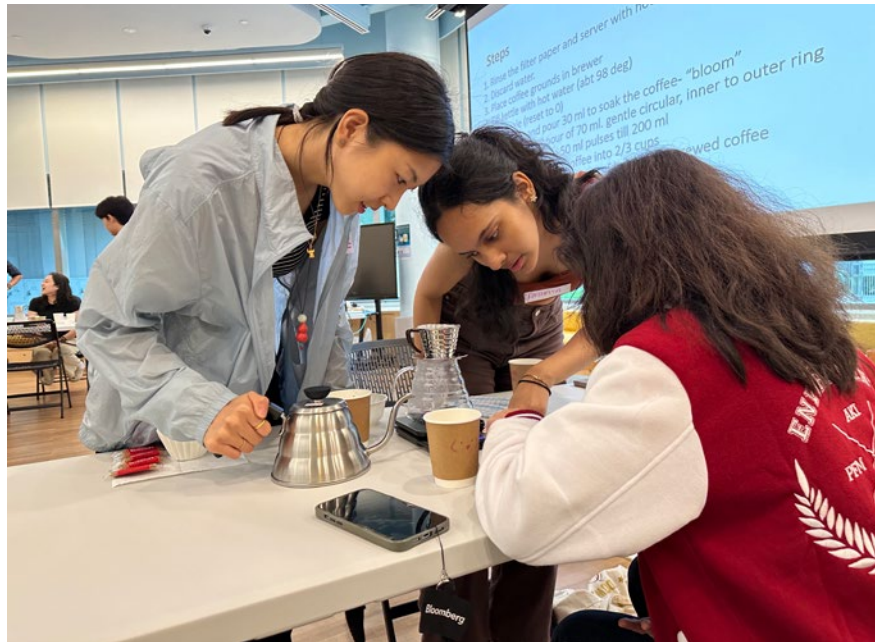
[READ MORE](#)

Building an empathetic and holistic community

Supporting holistic development

Launched in 2024, the NUSOne initiative facilitates freshmen's transition into university life while promoting holistic student development. Through programmes like Dabble and Discover, which provide beginner-friendly workshops ranging from coffee mindfulness to Latin dance, students are offered accessible ways to nurture their interests. Support and guidance are also provided to the NUS Students' Union and all co-curricular activity groups in their development of student-led programmes. Accredited leadership programmes are also offered to students interested in leadership roles.

Participants are encouraged to discover the art of savouring the moment through a coffee mindfulness workshop.



Celebrating diversity

Diversity took centre stage at mOSAic 2025, the University's annual flagship event celebrating the NUS community's melting pot of cultures, identities, values and experiences. Held from 5 to 16 February 2025 and co-organised by the NUS Office of Student Affairs and 30 student groups, the event brought 2,200 participants together in a diverse showcase of traditions, customs and shared experience. This year's edition was anchored by the theme "Crossroads", reflecting a growing momentum for intercultural exchange and collaboration in NUS.

For the first time, the event included a Crafters Market and SEAnergy event. At the former, students engaged with the creativity and heritage of different cultures at handicraft booths, including learning how to play traditional games. At the latter, Southeast Asian student groups, such as Thai Students @ NUS, Malaysian Students' League and the Filipino Cultural Club, came together for a day of sporting activity, performances and cultural exchange.

Nourishing creativity

The annual **NUS Arts Festival** made its return in 2025 after taking a break for a year, showcasing a diverse array of student talent and innovative, interdisciplinary works. This year's festival was centred around the theme "Crossroads", which will guide the festival's programming for three years, allowing for deeper and more meaningful engagement with the theme.

THE NUS ARTS FESTIVAL IS SINGAPORE'S LARGEST UNIVERSITY ARTS FESTIVAL.

In 2025, the 57-day festival saw

1,358

performers

from

30

student groups

showcase their artistry to an audience of

8,400

Notable events included:

OVERDRIVE An arts carnival featuring performances by NUS Amplified, NUS Voices and STUDYO, alongside a student handicraft market curated by NUS Makers' Market.

Nirnayā: In Every Choice, A Legacy A showcase of classical music and dance by NUS Indian Dance and NUS Indian Instrumental Ensemble, bringing to life the stories of legendary Indian heroines.

Held annually, **Supernova** is NUS' largest outdoor music concert. The 2024 edition featured two performance categories: Rising Star, where 14 student groups vied for a S\$1,000 prize, and the non-competitive Open Category, which showcased diverse student acts. Previously limited to NUS student hostel residents, the Rising Star competition was opened to the wider NUS community for the first time, drawing record participation with 30 groups auditioning.

NUS Funkstyles performing their winning item at Supernova: Rising Star 2024.



A celebration of mindfulness and meaning

In 2024, the fifth edition of the WellNUS Festival continued its tradition of championing student wellbeing at NUS. What began as a campus-wide initiative to spotlight mental wellness has evolved into a beloved annual celebration that invites students to slow down and appreciate the present. PitStop Pals mascots, as well as a line-up of activities including a movie night and fitness session, were featured at the festival, serving as gentle reminders of the importance of rest, connection and self-care.

Participants enjoying a movie night at the WellNUS Festival.



Embodying excellence

The 21st ASEAN University Games took place from 25 June to 6 July 2024, with 85 NUS athletes and staff joining Singapore's 268-strong national contingent in Surabaya and Malang, Indonesia. NUS student athletes competed across 21 sports ranging from athletics and archery to sepak takraw and swimming, vying for a total of 250 medals.

TEAM SINGAPORE TOOK HOME

11 gold medals, with	27 silver medals, with	36 bronze medals, with
7 won by NUS athletes	14 won by NUS athletes	16 won by NUS athletes

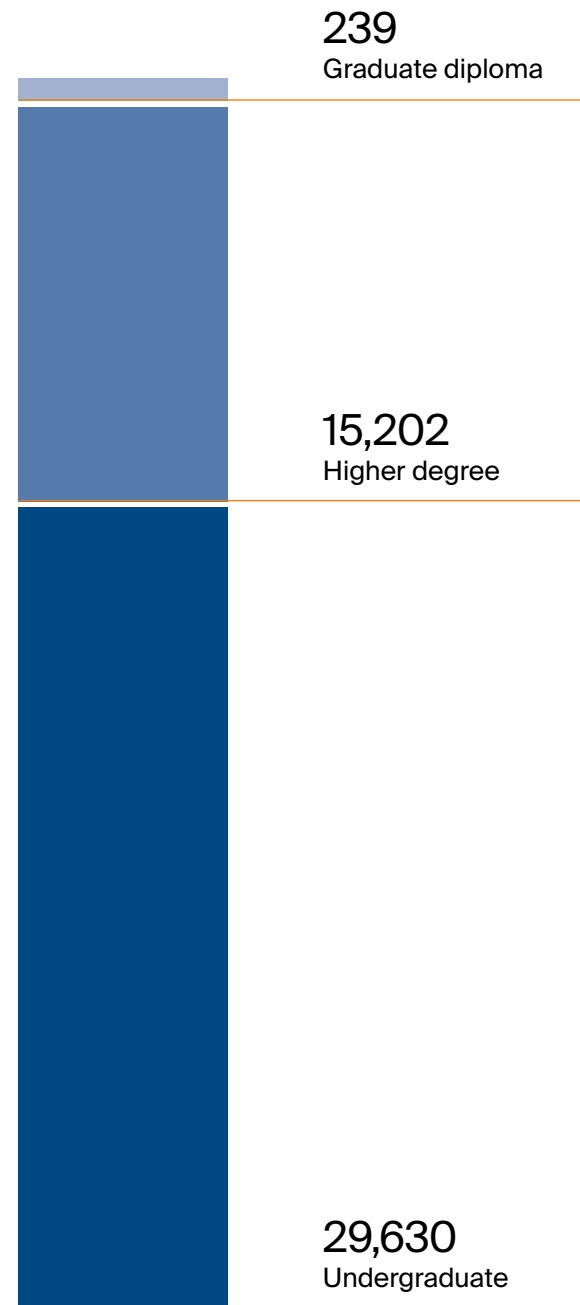
“Through competing with their ASEAN sports counterparts, our students come to embrace inclusiveness and diversity while staying competitive and upholding personal and team excellence, as well as national pride.”

—Dr Kristy Fu, NUS Assistant Dean of Students

Academic Year in Review

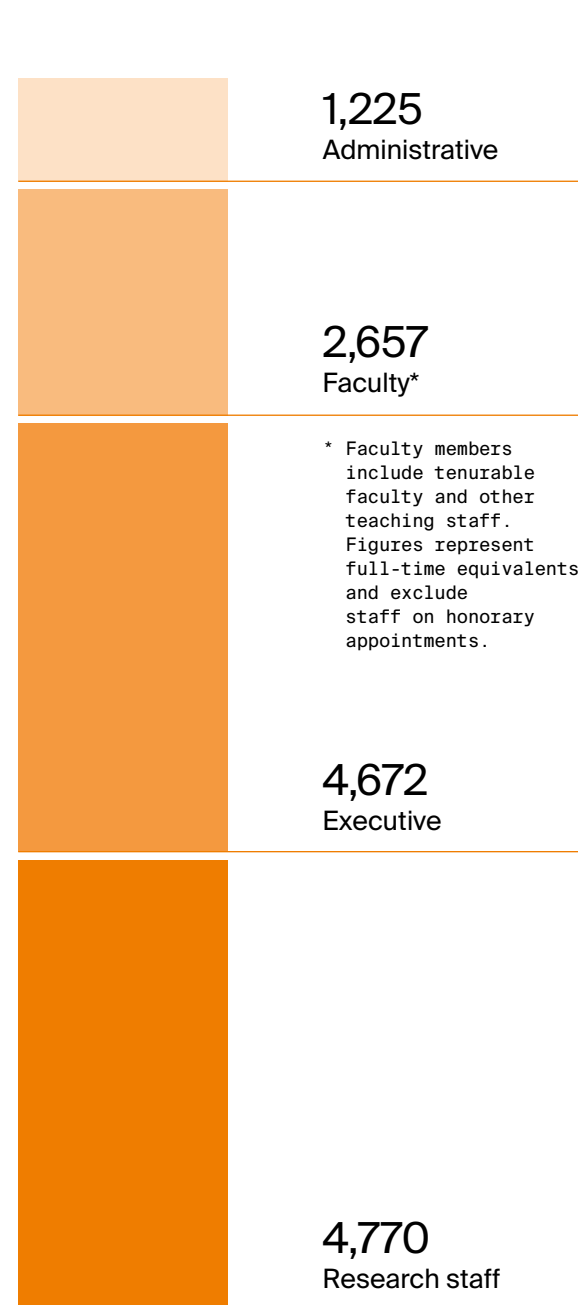
Profile of Students

Academic Year 2024/25



Profile of Faculty and Staff

Academic Year 2024/25



Undergraduate Enrolment AY2024/25

Arts & Social Sciences	3,905
Business	3,905
Computing	5,118
Continuing & Lifelong Education	301
Dentistry	324
Design & Engineering	5,583
Humanities & Sciences (Undeclared)*	2
Joint Multidisciplinary Programmes	852
Law	964
Medicine	2,677
Music	233
Science	5,509
Yale-NUS College	257

Total 29,630

* Refers to College of Humanities and Sciences students who have not declared a choice between the Faculty of Arts and Social Sciences and the Faculty of Science.

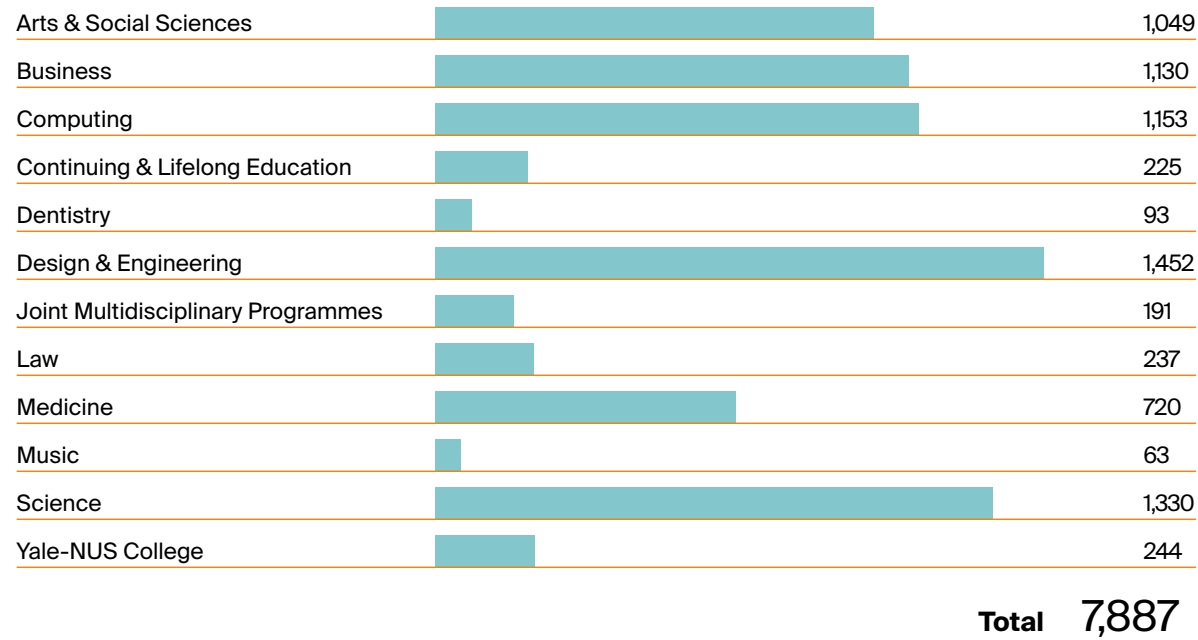
Graduate Enrolment AY2024/25

Arts & Social Sciences	1,352
Business	1,738
Computing	1,259
Continuing & Lifelong Education	328
Dentistry	81
Design & Engineering	4,743
Duke-NUS Medical School	481
Institute of Systems Science	534
Law	286
Medicine	988
Music	13
NUS Graduate School	218
Public Health	139
Public Policy	348
Risk Management Institute	247
Science	2,672
Temasek Defence Systems Institute	17

Total 15,441

Profile of Class of 2025

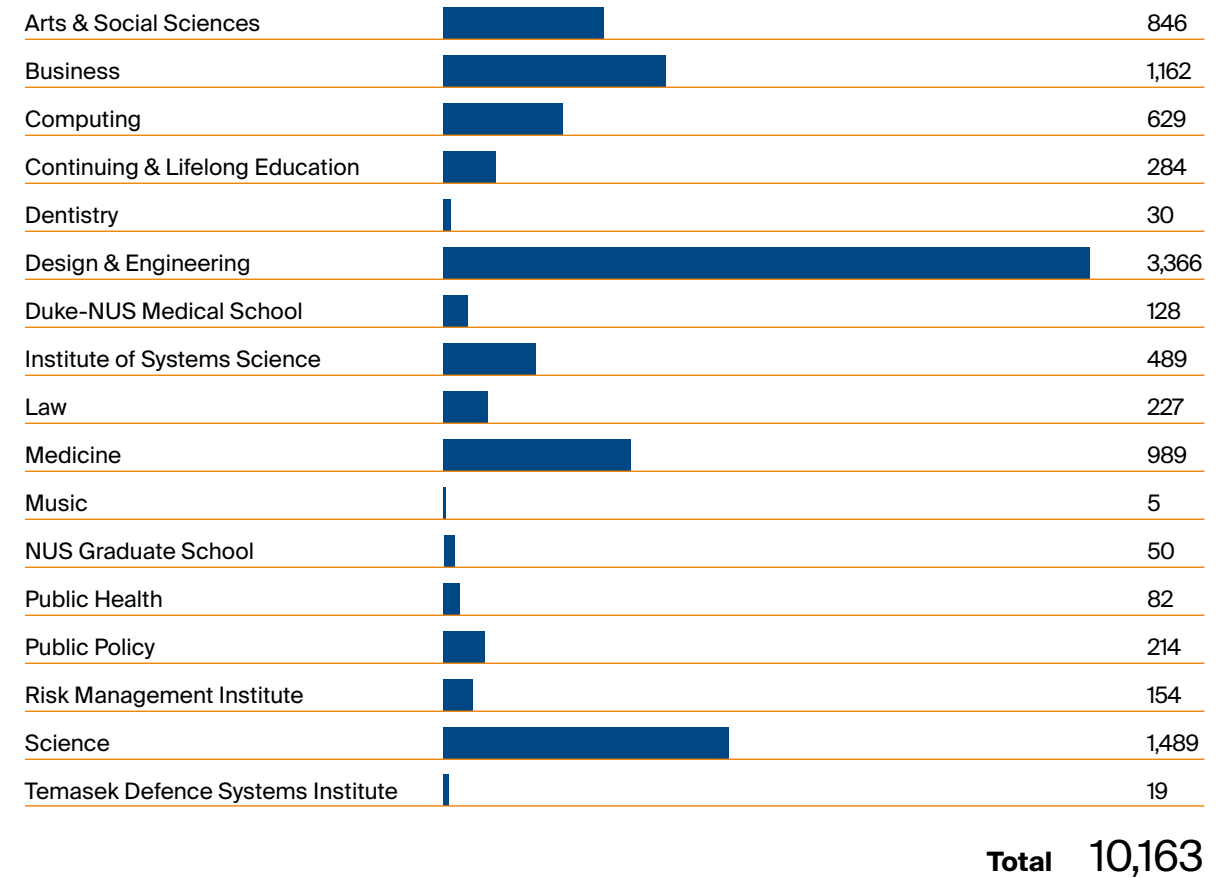
First degree graduates*



* The figures are based on degrees conferred between 1 July 2024 and 30 June 2025. Double degree graduates are counted towards both their home and second faculties.

Profile of Class of 2025

Higher degree and graduate diploma graduates*



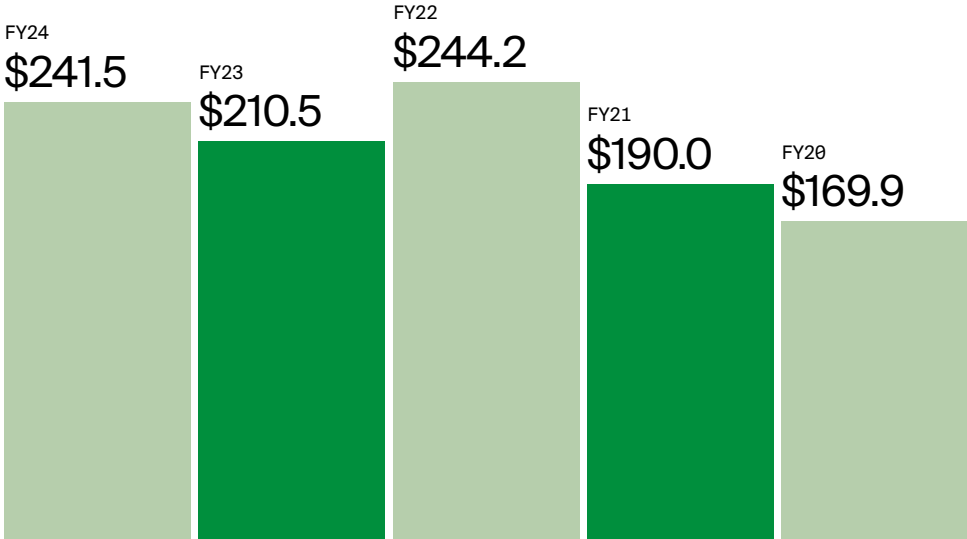
* The figures are based on degrees conferred between 1 July 2024 and 30 June 2025. Double degree graduates are counted towards both their home and second faculties.

Benefactions

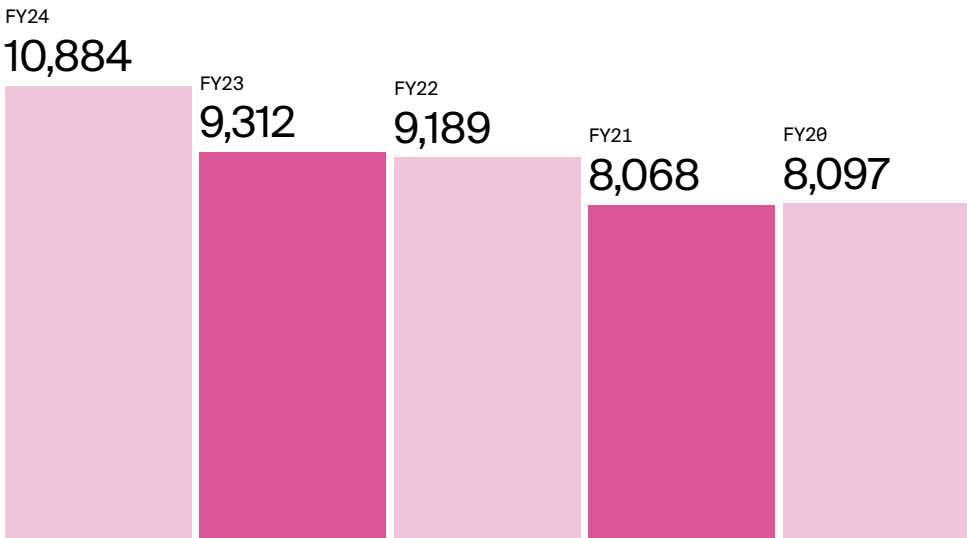
The University is grateful to our 10,884 donors for their generous gifts of S\$241.5M in Financial Year 2024 (1 April 2024 – 31 March 2025).

Gift Receipts

S\$ Million

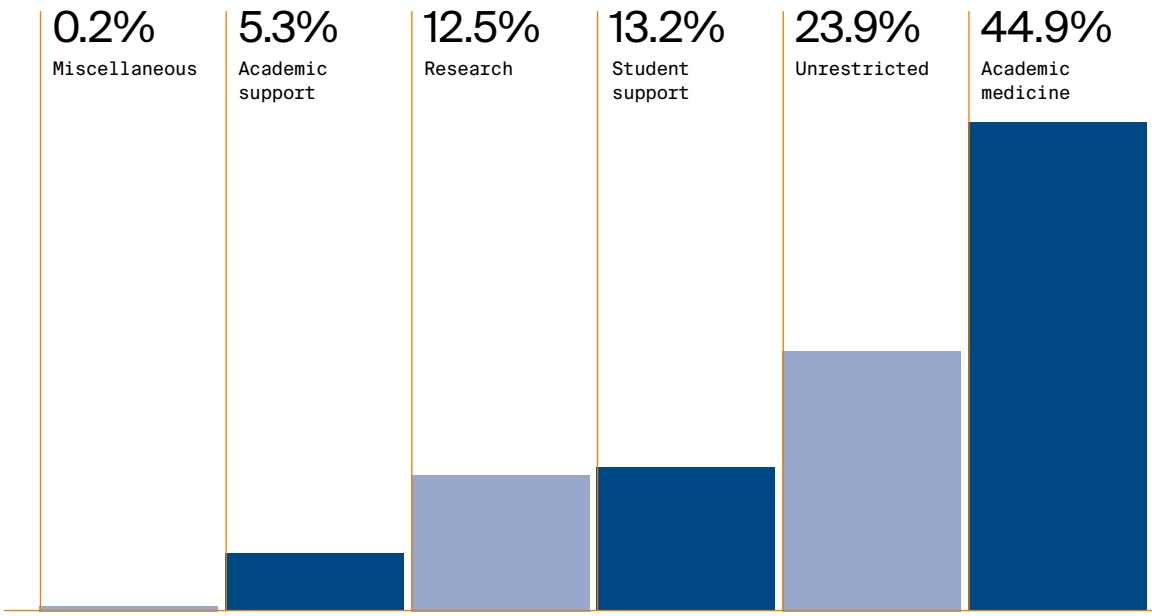


Number of Donors



Gifts by Purpose

Based on gift receipts



In Academic Year 2024,

6,062 undergraduates received financial support:
 2,932 Bursaries | 3,130 Scholarships

In Financial Year 2024,

We established 7 new named professorships.
 We now have 153 named professorships made possible by benefactors.

Investing for the Long Term

The University's funds are predominantly managed within a long-term investment portfolio with the investment objective of generating real (i.e. inflation-adjusted) returns over time. These returns play an important role in supporting the annual operational needs of the University and providing faculty and students with professorships, research funding, scholarships and financial assistance, among others.

The portfolio is constructed to achieve its investment objectives over the long term. This is accomplished through investing in a global portfolio that is diversified across private equity, public equity, hedge funds, fixed income, private credit and real estate funds, selected for potential returns, risk attributes and overall portfolio fit. These investments are carried out primarily through external fund managers.

Over the past 10 years, the investment portfolio has achieved an annualised nominal return of 5.8 per cent in SGD terms. In the same period, after adjusting for inflation, the portfolio achieved an annualised real return of 4.1 per cent.

For the year ended 31 March 2025, the nominal return was 4.4 per cent in SGD terms. We continue to exercise discipline in our investment strategies, managing the portfolio with a focus on risk, diversification, and liquidity, while ensuring alignment with our long-term objectives.

The investment is managed by the NUS Investment Office, which is overseen by the Investment Committee of the NUS Board of Trustees, and governed by the Board of Trustees.

Corporate Governance

Introduction

NUS is committed to a high standard of corporate governance and has always recognised the importance of good governance as being critical to the effective performance and operation of the University. Good governance is also crucial in realising its vision of being a leading global university, shaping the future, excelling in teaching, research, enterprise, thought-leadership and public service. The University has accordingly put in place a corporate governance structure with comprehensive and clear lines of reporting, responsibility and accountability.

Governance Evaluation Checklist

As both a corporate entity and an institution of public character ("IPC"), NUS adopts best practices that are closely aligned to the principles enunciated in the Code of Corporate Governance as well as the Code of Governance for Charities and IPCs. In line with the disclosure requirement by the Charity Council that all IPCs are to disclose the extent of their compliance with the Code of Governance for Charities and IPCs, NUS' Governance Evaluation Checklist can be found at the Charity Portal website www.charities.gov.sg.

Our Board of Trustees ("BOT")

The NUS Board of Trustees currently comprises 19 members (including an executive member, NUS President) appointed by the Minister for Education, and is chaired by Mr Hsieh Fu Hua. Our Board of Trustees includes respected business/industry leaders, academics, entrepreneurs, and professionals from the public and private sectors. Members are appointed on the strength of their calibre, experience, stature, ability to contribute to the oversight and development of the University, as well as strategic networking relationships they bring which are of strategic importance to

the University. Profiles of the Board members are found on page 35 of the Annual Report.

Role of the Board

The Board of Trustees is responsible for ensuring that the University acts in the furtherance of its objectives in education and research, and properly accounts and safeguards the funds and assets of the University. The Board works closely with the management and stakeholders of the University to shape the vision, chart the major directions, and develop programmes and initiatives to produce a strong and enduring impact for the University, and for Singapore and beyond.

In discharging its role, the Board shall, inter alia:

- oversee the conduct of the University's business;
- review and provide guidance on the University's strategic direction and priorities, and ensure that these are aligned with sectoral and national interests;
- exercise fiduciary duties in relation to the University's resources and best interests;
- oversee key impact, performance outcomes and financial sustainability, and the establishment of a sound risk management framework to effectively monitor and manage risks; and
- appoint the senior management team (in consultation with the Ministry of Education) and assess their performance throughout their respective terms; as well as put in place a robust succession planning process for senior management ranks and ensure there is smooth and timely renewal.

The Board also approves the annual capital and operating budgets and the annual audited financial statements of NUS,

amongst other responsibilities. Other matters that require its approval are set out in the Constitution, Statutes, and relevant policies of the University.

Board Delegation

The Board has established various Board Committees to support the discharge of its functions. There are seven Board Committees, namely, the Executive Committee (“ExCo”), Audit Committee (“AC”), Nominating Committee (“NC”), Remuneration Committee (“RC”), Campus Planning and Development Committee (“CPDC”), Innovation & Enterprise Committee (“IEC”) and Investment Committee (“IVC”). The Board may also establish ad-hoc Board Committees to address specific matters from time to time.

These Board Committees assist the Board of Trustees to provide oversight of the University and to facilitate decision-making. Membership of the Board Committees is carefully selected to ensure an equitable distribution of responsibility among Board members and promote the effectiveness of each committee’s focus and contribution. Where necessary, non-Board members who have expertise in their respective fields are also co-opted to enhance the deliberations and decision-making process of some of the Board Committees. Each Board Committee has written terms of reference which are approved by the Board. Board Committees provide reports of their decisions to the Board regularly. The responsibilities and authority of the Board Committees are set out in their respective terms of reference (see the Appendix of this Corporate Governance Statement for more details on the Board committees).

Board Committees

The NC reviews the composition of each Board Committee annually to optimise the collective expertise of Board members and make recommendations to the Board for any change. The present composition of the Board Committees is as follows:

Executive Committee

Mr Hsieh Fu Hua (Chairman)
Prof Tan Eng Chye
Ms Chew Gek Khim
Mr Goh Choon Phong
Mr Lee Ming San
Mr Chaly Mah Chee Kheong
Ms Jeanette Wong Kai Yuan

Audit Committee

Mr Chaly Mah Chee Kheong (Chairman)
Mr Ong Chong Tee
Mr Bahren Shaari
Mr Tan Chong Meng
Mr Philip Chong (Co-opted)

Campus Planning and Development Committee

Ms Angelene Chan (Chairman)
Prof Tan Eng Chye
Mr Lee Ming San
Mr Tan Chong Meng
Dr Hossein Rezai (Co-opted)
Mr Theodore Chan (Co-opted)

Innovation & Enterprise Committee

Mr Ravi Menon (Chairman)
Prof Tan Eng Chye
Mr Forrest Li
Prof Timothy L. Killeen
Ms Donna See
Mr Bahren Shaari
Mr Chhor Eang Heang (Co-opted)
Ms Joyce Lee Hwee Koon (Co-opted)
Mr Andrew Lim Ming-Hui (Co-opted)
Mr Phillip Tan Eng Seong (Co-opted)
Mr Tan Yinglan (Co-opted)

Nominating Committee

Ms Chew Gek Khim (Chairman)
Mr Hsieh Fu Hua
Mr Goh Choon Phong
Mr Lee Ming San
Ms Lim Wan Yong
Mr Chaly Mah Chee Kheong
Ms Jeanette Wong Kai Yuan

Remuneration Committee

Mr Hsieh Fu Hua (Chairman)
Ms Lim Wan Yong
Mr Ng Wai King
Justice Judith Prakash
Ms Donna See
Prof Tan Eng Chye

Investment Committee

Mr Ong Chong Tee (Chairman)
Prof Tan Eng Chye
Mr Ng Wai King
Mr Bahren Shaari
Mr Kevin Bong (Co-opted)
Mr Tay Lim Hock (Co-opted)
Ms Elaine Teo (Co-opted)

Board Attendance

Meetings of the Board of Trustees and the Board Committees are held regularly. The attendance of the Board members at these meetings as well as the frequency of such meetings in FY2024 are shown in the Table below. As a general rule, Board papers are sent to Board or Board Committee members about one week before each meeting to allow them to prepare for the meetings and enable effective discussions. The Board has unfettered access to management for any information that it may require at all times.

NAME OF BOARD MEMBER	NUMBER OF MEETINGS ATTENDED IN FY2024							
	Board	ExCo	AC	NC	RC	CPDC	IEC	IVC
Mr HSIEH Fu Hua	4/4	4/4	-	4/4	4/4	-	-	-
Ms Angelene CHAN Li Chen ³	4/4	-	-	-	-	3/4	-	-
Prof CHEONG Koon Hean ¹	1/4	-	-	-	-	4/4	-	-
Ms CHEW Gek Khim	4/4	3/4	-	4/4	-	-	-	-
Mr GOH Choon Phong	0/4	2/4	-	3/4	-	-	-	-
Prof Timothy L. KILLEEN	4/4	-	-	-	-	-	1/1	-
Mr LAI Chung Han ¹	1/1	-	-	-	0/1	-	-	-
Ms LIM Wan Yong ²	3/3	-	-	4/4	3/3	-	-	-
Mr LEE Ming San ³	4/4	-	-	-	-	4/4	-	4/4
Mr Forrest LI	1/4	-	-	-	-	-	1/1	-
Mr LOH Chin Hua ¹	2/4	-	-	-	-	4/4	-	-
Mr Chaly MAH Chee Kheong	3/4	4/4	4/4	4/4	-	-	-	-
Mr Ravi MENON	4/4	-	-	-	-	-	1/1	-
Mr NG Wai King	3/4	-	-	-	2/4	-	-	4/4
Mr ONG Chong Tee ³	3/4	-	4/4	-	-	-	-	3/4
Mr Bahren SHAARI	4/4	-	3/4	-	-	-	1/1	4/4
Justice Judith PRAKASH	4/4	-	-	-	4/4	-	-	-
Ms Donna SEE Kheng Choo	4/4	-	-	-	4/4	-	1/1	-
Mr TAN Chong Meng	2/4	-	3/4	-	-	-	-	-
Prof TAN Eng Chye	4/4	4/4	-	-	4/4	4/4	1/1	3/4
Ms Jeanette WONG	3/4	4/4	-	3/4	-	-	-	-
NO. OF MEETINGS HELD IN FY2024	4	4	4	4	4	4	1	4

Notes:

1. Mr Lai Chung Han stepped down from the Board on 30 June 2024, while Prof Cheong Koon Hean and Mr Loh Chin Hua stepped down on 31 March 2025.
2. Ms Lim Wan Yong was appointed to the Board on 1 July 2024.
3. There was a review of the Board Committees during the year and changes to the composition of some Committees were made after the financial year-end. Ms Angelene Chan and Mr Ong Chong Tee were appointed as CPDC Chair and IVC Chair respectively on 1 April 2025. Mr Lee Ming San stepped down as Chair of the IVC on 31 March 2025 and was appointed as a Member of the ExCo and the NC on 1 April 2025.
4. New BOT member Dr Soumya Swaminathan was appointed on 1 April 2025, after the financial year-end.

Apart from serving on the Board and Board Committees, several Board members also served on the advisory boards and governing boards of the various faculties and schools of the University.

Process for Appointment and Re-appointment of Board Members

As part of the Board succession planning and renewal process, Board members are appointed for a term of up to three years and shall be eligible for re-appointment. The NC has oversight of the appointment and re-appointment of Board members. It has in place a formal process for the renewal of the Board and the selection of new members.

Board renewal takes into account the present and future needs of the University. The NC conducts an annual review of the Board's composition. Board members are invited to submit names of candidates suitable for appointment to the Board of Trustees. The NC evaluates the nominations based on the needs of the University and the skills gaps of the Board. It also considers the need for diversity in terms of gender, expertise and experience. NC members will meet with the shortlisted candidate(s) to assess their suitability and make recommendations to the Board for endorsement.

In making recommendations to the Board on re-appointment of Board members, the NC reviews, among other factors, the members' expertise, length of service and their continued ability to commit time to the affairs of the University. All Board appointments and re-appointments are approved by the Minister for Education.

Board evaluations are conducted to ensure the continued effectiveness of the Board and Board Committees. An external consultant is engaged to facilitate the board evaluation every two years. The exercise covered the effectiveness of the Board as a whole and its Board Committees, as well as the leadership of the Chairman of the Board. It also provided an opportunity to obtain feedback from each Board member on what more to do to enhance the performance and future-readiness of the Board.

Training for Board Members

Newly appointed Board members undergo an induction programme which includes management presentations on various aspects of the University. Management also gives quarterly briefings at BOT meetings to update the Board on the performance of

key focus areas and new strategic initiatives. Visits to Faculties and Research Facilities, lunchtime talks and briefings are regularly held to broaden the Board members' insights of education and research, and how the University operates. In addition, relevant courses conducted by NUS' School of Continuing and Lifelong Education are made available to board members for continuing education.

Independence of Board Members

The Board adopts the practice of requiring every Board member to annually review their independence by disclosing to the NC, based on a checklist, whether there are any relationships or circumstances that might affect the member's independence in the decision-making of the Board.

During FY2024, four non-executive members have served on the Board for 10 years or more. They are Mr Goh Choon Phong, Mr Chaly Mah and Mr Ng Wai King, who were appointed on 1 April 2015, as well as Prof Cheong Koon Hean who was appointed on 1 April 2013. They were retained for their specialised expertise, broad experience and active engagement. All four members have demonstrated independence of mind in the exercise of their judgement on board matters and acted in the best interests of the University. (Prof Cheong Koon Hean stepped down from the Board on 31 March 2025.)

In accordance with the disclosure requirement of the Code of Governance for Charities and IPCs, the University confirms that there was one NUS employee, who is a family member of Board member Donna See, whose remuneration was between \$200,001 to \$300,000 in FY2024. The RC was not involved in determining the remuneration of this employee, who left service during the year. "Family members" would include the Board member's spouse, child, stepchild and dependant of the Board member or the Board member's spouse.

Board of Trustees' Commentary on Adequacy of the University's Internal Controls

The NUS Board of Trustees through the Audit Committee, has assessed the adequacy and

effectiveness of NUS' risk management and internal control systems, covering financial, operational, compliance and information technology risks.

Based on the internal controls established and maintained by NUS, work performed by the internal and external auditors and reviews performed by management, various Board Committees and the Board, the Audit Committee and the Board are of the view that NUS' internal controls including financial, operational, compliance and information technology controls, were adequate and no material weaknesses were identified as at 31 March 2025.

The Board has received assurance from the NUS President, Deputy President (Administration) and Chief Financial Officer that:

- (i) NUS' financial records have been properly maintained and the financial statements for the year under review give a true and fair view of the operations and finances of NUS and its subsidiaries ("the Group").
- (ii) They are aware of their responsibilities of establishing, maintaining and evaluating the effectiveness of the risk management and internal control systems of the Group.
- (iii) They are not aware of any known significant deficiencies in the risk management and internal control systems relating to preparation and reporting of financial data.

In its review of the financial statements, the Audit Committee has discussed with Management and the external auditors the accounting principles that were applied and its judgement of items that might affect the integrity of the financial statements.

The Audit Committee also met with the internal and external auditors without the presence of Management to review the assistance given to the internal and external auditors, and to discuss the financial reporting process and NUS' financial condition, the internal controls and risk management systems, and the significant comments and recommendations by the auditors.

The Audit Committee has reviewed the non-audit services rendered by the external auditors for the financial year ended 31 March 2025 as well as the fees paid, and is satisfied that the independence and objectivity of the external auditors have not been impaired by the provision of those services.

The Office of Internal Audit provides assurance to the Board and Audit Committee, based on internal audit activities it undertakes, over the adequacy and effectiveness of NUS' internal controls. The Chief Audit Officer has a direct and primary reporting line to the Chairman of the Audit Committee and administratively to the NUS President. Overall, the Audit Committee is satisfied that the Office of Internal Audit as a function continues to be effective, adequately resourced, and independent of all activities it audits.

Our Senior Management

Management functions and day-to-day operations of the University are led by the Senior Management of the University, headed by the President Professor Tan Eng Chye since 1 January 2018. The President is the University's Chief Executive Officer. Details of the management team can be found at its website www.nus.edu.sg.

Our Policies and Procedures to Manage Conflicts of Interest

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 officers and staff in line with the strong focus of the University on integrity.

NUS' Constitution contains provisions for the management and avoidance of conflicts of interest by members of its Board of Trustees. Such provisions include (a) permitting a Board member to be interested in any transaction with NUS provided that the member has declared the nature of the interest to the Board of Trustees and abstains from participating in the Board's decision in respect of the transaction concerned, (b) permitting a Board member, or a firm associated with the member, to act in any professional capacity for the University

and to be remunerated for the professional services as if the Board member was not a Trustee, and (c) permitting a Board member to be reimbursed for out-of-pocket expenses, travelling and other expenses properly incurred by the Board member in attending and returning from meetings of the Board of Trustees, any of its committees, or any general meeting of the University or otherwise in connection with the affairs of the University. The NUS Constitution expressly stipulates that Board members shall not receive any remuneration for services rendered by them as members of the Board of Trustees.

The University's terms of business and code of conduct for staff include a Conflict of Interest Policy that necessitates strict adherence from all staff members. Staff are required to ensure that their personal activities and interests do not conflict with their professional responsibilities to the University. In the event of a potential conflict of interest, the staff member must make a full disclosure and may seek approval for an exception, subject to the discretion of the University. In alignment with the University's prevailing policy on conflict of interest and related policies, staff are required to submit a declaration through the Conflicts of Interest portal whenever there is any change to their Conflict of Interest status or information from what was previously declared.

Our Anti-Bribery and Corruption Policy

NUS adopts a zero-tolerance approach towards bribery and corruption. The Anti-Bribery and Corruption Policy applies to all staff and reinforces the ethical conduct required of them to prevent bribery and corruption in any activity or situation, protecting the University's reputation and upholding integrity in fostering a culture of transparency and accountability.

Our Whistleblowing Policy

The University is committed to ensuring that all its staff members maintain the highest standards of integrity. This is necessary to maintain the trust and confidence of all our stakeholders in our ability to provide the best possible programmes. Therefore the University upholds an ethical culture of

integrity and compliance with all relevant laws, regulations and standards. To further this goal, the Whistleblowing Policy has been established to provide a reporting channel for any actual or suspected wrongdoings committed by University staff members or contractors. This will enable the University to investigate and take corrective action, while also protecting whistleblowers from any reprisals for reporting such incidents in good faith.

1. EXECUTIVE COMMITTEE

- 1.1 Assist the Board in the stewardship and oversight of the University and exercise such powers and/or functions on behalf of the BOT as delegated.
- 1.2 Review and submit for the Board's approval the University's annual operating budgets and debt financing requirements.
- 1.3 Approve supplemental budgets and funding for major initiatives, including the business case for capital projects, above \$30 million and up to \$100 million (the Board's approval will be required beyond \$100 million).
- 1.4 Monitor the University's overall financial position and performance.
- 1.5 Review and approve policies relating to financial and management accounting and reporting, with inputs from the Audit Committee or other Board Committees as appropriate.
- 1.6 Review and approve policies relating to procurement of goods and services and acquisition and disposal of physical assets.
- 1.7 Review and approve the Policy for Approving and Signing Authority for contracts and agreements and delegation of authority on financial matters, save in respect of treasury functions which shall be submitted for the approval of the Board.
- 1.8 Approve and act on behalf of the Board on matters and policies relating to gifts and donations to the University and any fund raising activities, as may be delegated by the BOT from time to time;
- 1.9 Assist the BOT in its oversight of risk, with a focus on strategic risks and support from the Audit Committee in overseeing operational risks;
- 1.10 Review and approve the University's risk management framework, as well as the adequacy and effectiveness of the risk management, including risk appetite and tolerance

2. AUDIT COMMITTEE

- 2.1 Assist the Board to fulfil its oversight responsibilities in the areas of:
 - 2.1.1 systems of internal controls including financial, operational and compliance controls and financial risk management policies and systems, established by Management;
 - 2.1.2 financial reporting process;
 - 2.1.3 internal and external audit process;
 - 2.1.4 whistleblowing matters.
- 2.2 Make recommendations to the Board on the appointment, re-appointment or removal of the external auditors for statutory and non-statutory audits, including certification audits, and to assess the independence, terms of engagement and fees charged.
- 2.3 Assume any other oversight responsibilities as delegated by the Board.

3. REMUNERATION COMMITTEE

- 3.1 Assist the Board in the review and approval of the remuneration framework and policies, and talent management framework for the University.
- 3.2 Offer an independent perspective in assisting the Board in fulfilling its responsibility over executive remuneration.
- 3.3 Approve the appointments and re-appointments of academic leadership roles such as Deans and Vice Provost, as well as their terms of appointment and re-appointment, including salary, salary adjustments, performance bonus and other compensation matters.

4. NOMINATING COMMITTEE

- 4.1 Recommends to the Board all board appointments and re-appointments (including appointments and re-appointments of executives as Board members), subject to the approval of the Minister for Education.
- 4.2 Responsible for assessing the effectiveness of the Board as a whole and the contributions and performance of each trustee to the effective functioning of the Board.
- 4.3 Undertake a periodic review of the independence of each trustee to ensure that the decision making of the Board will not be compromised by the lack of independence of any of the trustees.
- 4.4 Endorse the names under consideration for the appointment of chairmen of advisory boards and rectors for the final decision by NUS President.
- 4.5 Recommend the appointment of NUS Pro-Chancellors and members of the University.
- 4.6 Assist and advise the Board on the appointment and re-appointment of the President; as well as the terms of appointment and re-appointment, including salary, salary adjustments, performance bonus and other compensation matters.
- 4.7 Approve the appointments and re-appointments of certain key leadership roles; as well as their terms of appointment and re-appointment, including salary, salary adjustments, performance bonus and other compensation matters.

5. INVESTMENT COMMITTEE

- 5.1 Assist the Board to oversee the activities of the Investment Office (IVO) in managing the University Endowment Fund and such other funds belonging to the University that are being managed by IVO (collectively, the "Invested Funds").
- 5.2 Establish the Long Term Asset Allocation targets for the Invested Funds in such a way as to ensure that there is broad diversification of the Invested Funds across asset classes, sectors and geographies.
- 5.3 Have oversight of the overall risk-return profile for the Investment Funds, with the aim of generating an acceptable rate of return over the long term in accordance with the investment objectives set by the Board, at a level of risk that is commensurate with the requirements of the University as a public institution of higher learning. In doing so, the IVC will also have oversight of IVO's tactical strategies, manager selection process and currency hedging policies.
- 5.4 Review the processes undertaken by IVO to ensure financial integrity, prudent investment actions and proper stewardship of the Invested Funds.

6. CAMPUS PLANNING AND DEVELOPMENT COMMITTEE

- 6.1 Assist the Board in providing oversight of the strategic planning and development of the University's land and buildings.
- 6.2 Advise the Board on policies relating to the planning and development of the physical infrastructure of the University, including resources required for development and maintenance.
- 6.3 Review and make recommendations on the long-term and annual capital budget and advise on priorities with respect to capital expenditure for the development of the University's properties.
- 6.4 Review and approve, or recommend for Board's approval, implementation of the University's building and infrastructure projects in accordance with approval limits and procedures that may be prescribed from time to time by the Board or its ExCo.
- 6.5 Appoint and work with sub-committees of the CPDC on various building and infrastructure projects under the purview of the CPDC.

7. INNOVATION & ENTERPRISE COMMITTEE

- 7.1 Act as an oversight committee to assist the Board in guiding the University's efforts in fostering innovation, entrepreneurship, industry collaborations, and research translations at the University.
- 7.2 Provide strategic guidance and oversight on the University's Innovation & Enterprise (I&E) cluster of activities including: (1) entrepreneurship; (2) research translation; and (3) industry collaboration.
- 7.3 Review and provide recommendations on key impact outcomes and indicators for the I&E Cluster.
- 7.4 Review and provide recommendations on key programmes in the I&E Cluster.

Board of Trustees



Mr Hsieh Fu Hua

Chairman
NUS Board of Trustees

Appointed on
1 January 2017

Mr Hsieh serves on the boards of a number of non-profit organisations. He chairs the WWF Singapore and Caregivers Alliance Limited. In business, he is the Chairman of GXS Bank Pte Ltd and Aureus Group Pte Ltd, a board director of GIC Pte Ltd and adviser to the PrimePartners Group, which he co-founded. Previously, Mr Hsieh served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, CEO of Singapore Exchange, President of Temasek Holdings, Chairman of Tiger Airways, Chairman of United Overseas Bank, Chairman of Asia Capital Reinsurance Group Pte Ltd and Chairman of Eastspring Investments Group Pte Ltd. Mr Hsieh was appointed to the NUS Council in 2003, and later NUS Board, for nine years. He is an alumnus of the NUS Business School.



Ms Chew Gek Khim

Executive Chairman
The Straits Trading Company Limited

Appointed on
1 April 2020

Ms Chew is Executive Chairman of The Straits Trading Company Limited and the Tecity Group. She is also Chairman of Malaysia Smelting Corporation Berhad and ARA Trust Management (Suntec) Limited, and Deputy Chairman of the Tan Chin Tuan Foundation. In addition, she serves on the governing boards of the S. Rajaratnam School of International Studies and the Lee Kuan Yew School of Public Policy, as well as the Board of Trustees of the Wealth Management Institute. Ms Chew graduated from the National University of Singapore and is a lawyer by training.



Ms Angelene Chan

Executive Chairman
DP Architects and its Group of Companies

Appointed on
1 April 2023

Ms Angelene Chan is the Executive Chairman of DP Architects and its Group of Companies. Prior to this role, Ms Chan was the CEO of DP Architects from January 2016 to January 2021. She won the President's Design of the Year award in 2015 and was the first female architect to be conferred the President's Designer of the Year Award in 2018. An active contributor to the profession and building industry, Ms Chan currently sits on the boards of the Singapore Land Authority, the Building and Construction Authority, and Sentosa Development Corporation. She is also the Vice-Chairman of Dover Park Hospice, a Director of Lee Kuan Yew Exchange Fellowship, a member of the World Cities Summit Knowledge Council and chairs the Board of Trustees of the World Community of Christian Meditation headquartered in London. Previously, Ms Chan also served on the boards of the Urban Redevelopment Authority, the Singapore Board of Architects and the Professional Engineers Board. She graduated with a Bachelor of Architecture from the University of Adelaide.



Mr Goh Choon Phong

Chief Executive Officer
Singapore Airlines

Appointed on
1 April 2015

Mr Goh has been CEO of Singapore Airlines (SIA) since 1 January 2011. He is a board director of SIA and SIA Engineering Company and is Chairman of Budget Aviation Holdings Pte Ltd, which owns and manages the SIA Group's low-cost unit Scoot. He is also a Director of Air India Limited and an Executive Committee member of the Association of Asia Pacific Airlines (AAPA), which he chaired in 2023. In addition, Mr Goh is the Deputy Chairman of the Institute of Technical Education Board of Governors, a member of the Massachusetts Institute of Technology Presidential CEO Advisory Board and an independent director of Mastercard Incorporated. He holds a Master of Science degree in Electrical Engineering and Computer Science, and three Bachelor of Science degrees, in Computer Science and Engineering, Management Science and Cognitive Science, from the Massachusetts Institute of Technology.



Professor Timothy L. Killeen

President
University of Illinois System

Appointed on
1 April 2020

Prof Killeen is a member of the US National Academy of Engineering, a member and past president of the American Geophysical Union, as well as a fellow of the American Meteorological Society and the American Association for the Advancement of Science. Before joining the University of Illinois System, Prof Killeen was Vice Chancellor for Research and President of the Research Foundation at the State University of New York. He was previously Assistant Director for the Geosciences at the US National Science Foundation, Professor and Associate Vice President for Research at the University of Michigan, and Director and Senior Scientist for the US National Centre for Atmospheric Research. A leading researcher in geophysics and space sciences, Prof Killeen received his bachelor's degree and PhD in atomic and molecular physics at University College London.



Mr Forrest Li

Founder, Chairman and CEO
Sea Limited

Appointed on
1 April 2021

Mr Li is Founder, Chairman and CEO of New York-listed global consumer internet company Sea Limited. He is also a board member of the Singapore Economic Development Board, an independent non-executive director of Shangri-La Asia Limited, and serves on the advisory council of Stanford University's Graduate School of Business. Mr Li previously held positions in multinational corporations such as Viacom Media Networks, Corning and Motorola. He holds a Master of Business Administration from Stanford University's Graduate School of Business and a Bachelor of Engineering from Shanghai Jiaotong University.



Mr Lee Ming San

Founder and Managing Director
One North Capital Pte Ltd

Appointed on
1 April 2018

Mr Lee is Managing Director of One North Capital. He is a member of the MediShield Life Council and the CareShield Life Council. He is also a Director of St. Gallen-Singapore Foundation Limited and Trailblazer Foundation Limited. Mr Lee holds a Master of Arts in Economics from Cambridge University and is an Associate of the Institute of Chartered Accountants in England and Wales.



Ms Lim Wan Yong

Permanent Secretary (Education)
Ministry of Education

Appointed on
1 July 2024

Ms Lim is Permanent Secretary at the Ministry of Education (MOE). Prior to this, she held the concurrent appointments of Permanent Secretary (Education Development), MOE and Permanent Secretary (Development), Ministry of Social and Family Development. Ms Lim is also a member of the Singapore Institute of Technology Board of Trustees and the National Research Foundation Board, and Chairman of the National Institute of Education Council. She previously held various appointments in the Ministry of National Development, Prime Minister's Office, Trade Development Board (now Enterprise Singapore), Ministry of Trade and Industry, Ministry of Finance, and Civil Service College, and was also Special Assistant to then-Deputy Prime Minister Teo Chee Hean. Ms Lim graduated with a Bachelor of Arts in International Relations, and a Master of Science in Industrial Engineering and Engineering Management from Stanford University, USA.



Mr Chaly Mah Chee Kheong

Chairman
Netlink NBN Management Pte Ltd

Appointed on
1 April 2015

Mr Mah retired as Chief Executive Officer of Deloitte Asia Pacific and Chairman of Deloitte Singapore. He is the Chairman of the National Environment Agency, Netlink NBN Management Pte Ltd, Surbana Jurong Private Limited and Aetos Holdings Pte Ltd. He also serves on the boards of the Monetary Authority of Singapore, CapitaLand Investment Ltd and Flipkart Private Limited, and is a Trustee of the SG Eco Fund. Mr Mah is also the Singapore Non-Resident Ambassador to the Republic of Costa Rica. He graduated with a Bachelor of Commerce from the University of Melbourne, and is a fellow member of the Institute of Singapore Chartered Accountants, Chartered Accountants Australia and New Zealand, CPA Australia and Association of Chartered Certified Accountants.



Mr Ng Wai King

Chairman and Senior Partner
WongPartnership LLP

Appointed on
1 April 2015

Mr Ng is Chairman and Senior Partner of WongPartnership, and maintains an active M&A and private equity legal practice. He is a Director of the Monetary Authority of Singapore, Wah Hin and Company Private Limited, and the Singapore Institute of Legal Education. He is also a member of the Senate of the Singapore Academy of Law. Mr Ng graduated from the National University of Singapore with a Bachelor of Laws honours degree where he was awarded the AV Winslow Prize. He subsequently obtained a Master of Laws degree from Columbia University School of Law where he graduated as a Harlan Fiske Stone Scholar.



Mr Ravi Menon

Ambassador for Climate Action, Singapore

Appointed on
1 April 2024

Former Managing Director
Monetary Authority of Singapore

Mr Ravi Menon is Ambassador for Climate Action and Senior Adviser to the National Climate Change Secretariat at the Prime Minister's Office. He is also Chairman of the Glasgow Financial Alliance for Net Zero (GFANZ) Asia-Pacific Advisory Board; ImpactSG Limited, a philanthropic start-up; and the Global Finance & Technology Network (GFTN), a not-for-profit company that harnesses technology and fosters innovation for more efficient, resilient, and inclusive financial ecosystems globally. Prior to his current roles, Mr Menon was Managing Director of the Monetary Authority of Singapore (2011-23), where he oversaw monetary and macroprudential policies, reformed the financial regulatory framework, and developed Singapore as a green finance centre and a global FinTech hub. He also served as Chairman of the Network of Central Banks and Supervisors for Greening the Financial System. As Permanent Secretary at the Ministry of Trade & Industry (2007-11), Mr Menon helped to steer the economy during the global financial crisis. Mr Menon holds a Master's in Public Administration from Harvard University and a Bachelor of Social Science (Honours) in Economics from the National University of Singapore.



Mr Ong Chong Tee

Chairman, ACRA Board
Accounting and Corporate Regulatory Authority

Appointed on
1 April 2023

Mr Ong is Chairman of the Accounting and Corporate Regulatory Authority (ACRA). Mr Ong was formerly with the Monetary Authority of Singapore (MAS) for 35 years and last served as its Deputy Managing Director (Financial Supervision). During his tenure in MAS, he had overseen key functions of monetary policy, investment management, financial development and financial supervision. Mr Ong is currently an independent director of UOB Bank Limited and AIA Group Limited. He is also a member of the GIC Risk Committee and a trustee of the IFRS Foundation. Mr Ong graduated with an Honours Degree in Chemical Engineering from the National University of Singapore in 1985. He was awarded the Public Administration Medal (Gold) (Bar) in 2021.



Justice Judith Prakash

Senior Judge
Supreme Court of Singapore

Appointed on
1 April 2024

Justice Prakash is a Senior Judge at the Supreme Court of Singapore. She took up this position in January 2024 after she retired from her full-time appointment as Justice of the Court of Appeal, Supreme Court of Singapore in December 2023. She was the first woman to be appointed a permanent judge of the Singapore Court of Appeal. Justice Prakash graduated from the University of Singapore in 1974 and was admitted as an advocate and solicitor in Singapore the following year. Thereafter she was in private practice until 1992. She joined the Supreme Court as Judicial Commissioner in 1992 and became a High Court Judge in 1995. She has served more than three decades in the Supreme Court. Justice Prakash also sits on the Boards of Trustees of the Singapore Indian Development Association and The Eurasian Association. Since January 2025, she has been a Pro-Chancellor of the Singapore Management University.



Mr Bahren Shaari

Member
Council of Presidential Advisers

Appointed on
1 June 2021

Former Chief Executive Officer
Bank of Singapore

Mr Bahren Shaari is the former Chief Executive Officer of Bank of Singapore. He has over 30 years of banking experience and was conferred the Singapore Institute of Banking and Finance Distinguished Fellow award in 2016. Mr Bahren is a member of the Council of Presidential Advisers and served as an alternate member from April 2017 to January 2020. He is also a board member of SPH Media Holdings. Mr Bahren graduated with an accountancy degree from the National University of Singapore.



Ms Donna See

Former Chief Executive Officer
Xora Innovation

Appointed on
1 April 2023

Donna is an early-stage investor and company builder, specialising in transforming raw scientific and engineering research into commercially viable ventures. She was the founding CEO of Xora Innovation, a wholly owned subsidiary of Temasek Holdings, investing globally across human health, climate/sustainability, and advanced computing. Previously, she served in founding executive roles, as Chief Business Officer of TARA Biosystems (acquired), accelerating the development of precision cardio-medicines, and as a co-founder of Vixen Pharmaceuticals (acquired), a company dedicated to therapies for autoimmune dermatologic conditions, and as Chief Business Officer of Allied-Bristol Life Sciences, a joint venture between Allied Minds and Bristol-Myers Squibb, developing therapeutic assets from leading US academic labs. Ms See has extensive experience as an independent and investor director of early-stage companies in Singapore and the US and as an advisor to numerous scientific translation and incubation programmes in both geographies. Ms See received her MBA and MPH (Master of Public Health) from Columbia University and holds a BA in the Natural Sciences from The Johns Hopkins University.



Dr Soumya Swaminathan

Chairperson
M S Swaminathan Research Foundation

Appointed on
1 April 2025

Former Chief Scientist
World Health Organization

Dr Swaminathan is the former Chief Scientist of the World Health Organization and previously Director General of the Indian Council of Medical Research. She is a pediatrician from India and a globally recognised expert in tuberculosis and HIV research. She is now Chairperson at the M S Swaminathan Research Foundation (MSSRF) and Principal Advisor to India's National Tuberculosis Elimination Programme. She serves on the boards of Alliance Bioversity, Population Foundation of India, Institute for Global Environmental Strategies, and Women Lift Health. She is also a member of the Governing Council of the Tamil Nadu Climate Change Mission and chairs the Scientific Advisory Board of the Indian Council of Medical Research. Dr Swaminathan received her academic training in India, the UK, and the USA. She holds honorary doctorates from institutions like Karolinska Institute, EPFL Lausanne and the McGill University, Canada; and is a Fellow of the US National Academy of Medicine, the Academy of Medical Sciences (UK) and all major science academies in India.



Mr Tan Chong Meng

Member
Council of Presidential Advisers

Appointed on
1 April 2024

Former Group CEO
PSA International

Mr Tan was the Group CEO of PSA International (PSA) until his retirement in March 2024. PSA is a leading global port group and trusted partner to cargo stakeholders around the world. Before joining PSA in 2011, Mr Tan led global businesses in the Royal Dutch Shell Group, where he spent over 20 years working in the USA, Europe, China and Singapore. Mr Tan is currently the Chairman of the National University Health System (NUHS) and a Board Director of Temasek Holdings. He is also a member of the Council of Presidential Advisers and the former Governor Chair for The World Economic Forum's Supply Chain and Transport Industry Community. Mr Tan received a graduate degree in Industrial Engineering and an undergraduate degree in Mechanical Engineering from the National University of Singapore.



Ms Jeanette Wong Kai Yuan

Board Director
UBS Group AG

Appointed on
1 April 2020

Ms Wong has over 35 years of operational experience in financial services. Until her retirement in March 2019 from DBS Bank, she was the Group Executive responsible for the Institutional Banking Group which encompassed Corporate Banking, Global Transaction Services, Strategic Advisory and Mergers and Acquisitions. Ms Wong currently serves on the boards of GIC Pte Ltd, Singapore Airlines Limited, Prudential plc, UBS Group AG, PSA International Pte Ltd and Pavilion Capital Holdings Pte Ltd, and is a member of the Securities Industry Council. She also chairs the CareShield Life Council and the NUS School of Business Management Advisory Board. Ms Wong graduated from the National University of Singapore with a Bachelor of Business Administration and holds a Master of Business Administration from the University of Chicago.



Professor Tan Eng Chye

President
National University of Singapore

Appointed on
1 January 2018

Prof Tan is a board member of the National Research Foundation, the National University Health System, NUS High School of Mathematics and Science, the Singapore Economic Development Board, and the University of Sharjah. He also sits on the international advisory boards of a few overseas universities, and is an advisor with the global nonprofit think tank, The Conference Board. Prof Tan is a member of Singapore's Future Economy Advisory Panel and the Association of Pacific Rim Universities Steering Committee. He is also the immediate former chair of Universitas 21, a leading global network of 29 research-intensive universities. Prof Tan holds a First-Class Honours Degree in Mathematics from the National University of Singapore and PhD from Yale University.

Senior Management

As at 31 July 2025



Prof Aaron Thean
Deputy President
(Academic Affairs)
and Provost



Prof Liu Bin
Deputy President
Research and Technology
Tan Chin Tuan
Centennial Professor



Mr Clarence Ti
Deputy President
Administration



Dr Tan Sian Wee
Senior Vice President
Innovation and Enterprise



Prof Bernard C Y Tan
Senior Vice Provost
Undergraduate Education
Shaw Professor in
Information Systems
and Analytics



Prof Low Teck Seng
Senior Vice President
Sustainability and Resilience



Mr Tan Kian Woo
Senior Vice President and
Chief Financial Officer



Prof Yeoh Khay Guan
Senior Vice President
Health Affairs
Kishore Mahbubani
Professor in Medicine and
Health Policy



Prof Simon Chesterman
Vice Provost
Educational Innovation
Dean
NUS College



Prof Ho Ghim Wei
Vice Provost
Academic Affairs
Provost's Chair Professor
in Electrical and Computer
Engineering



Prof Peter Ho
Vice Provost
Undergraduate Studies and
Technology-Enhanced Learning



Assoc Prof Leong Ching
Vice Provost
Student Life
Acting Dean
Lee Kuan Yew School
of Public Policy



Prof Susanna Leong
Vice Provost
Master's Programmes and
Lifelong Education
Dean
School of Continuing and
Lifelong Education



Prof Tulika Mitra
Vice Provost
Special Projects
Dean
School of Computing
Provost's Chair Professor of
Computer Science



Prof Jessica Pan
Vice Provost
Graduate Education
Dean
NUS Graduate School
Provost's Chair Professor
of Economics



Prof Chng Wee Joo
Vice President
Biomedical Sciences Research



Prof Tan Eng Chye
President



Mr Edi Fung
Vice President
Development



Prof Koh Lian Pin
Vice President
Sustainability and Resilience
Chief Sustainability Scientist



Mr Koh Yan Leng
Vice President
Campus Infrastructure



Assoc Prof Benjamin Tee
Vice President
Ecosystem Building



Prof Teo Yik Ying
Vice President
Global Health
Dean
Saw Swee Hock School
of Public Health



Mr George Loh
Associate Vice President
Strategic Partnership



Assoc Prof Bryan Low
Associate Vice President
Artificial Intelligence



Assoc Prof Lum Sau Kim
Associate Vice President
Global Relations



Assoc Prof Tok Eng Soon
Associate Vice President
Learning and Development



Dr Chan Taizan
Chief Data Officer



Mr Chua Loo Lin
Chief Communications
Officer



Ms Diane C Fletcher
Chief Legal Officer and
General Counsel



Mr Kim Jun Sung
Chief Investment Officer



Dr Martin Leo
Chief Risk Officer



Ms Ovidia Lim-Rajaram
Chief Alumni Officer



Ms Jennifer Ong
Chief Audit Officer



Mr Pang Chong Ning
Chief Procurement Officer



Mr Roy Tan
Chief Agility Officer



Ms Tan Shui-Min
Chief Information
Technology Officer



Dr Andrew Tay
Chief Wellbeing Officer

Summary Financial Statements

Prepared from the audited financial statements
for the financial year ended 31 March 2025

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IMPORTANT NOTE

The Summary Financial Statements as set out on pages 44 to 47 contain only a summary of the information in the full financial statements. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Group and the Company.

For further information, the full financial statements and the Auditor's Report on those statements should be consulted. Readers who require a copy of the full financial statements can contact the Company's Office of Finance, University Hall, Tan Chin Tuan Wing #03-02, 21 Lower Kent Ridge Road, Singapore 119077, Tel: 6516 1981. The full financial report can also be viewed at the Company's website: <http://www.nus.edu.sg/annualreport/>.

Trustees' Statement

The Trustees are pleased to present their statement to the members together with the summary financial statements of the National University of Singapore ("the Company") and its subsidiaries (collectively, "the Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2025 and the statements of comprehensive income of the Group and the Company, and related notes. These are derived from the audited financial statements of the Company and its subsidiaries for the year then ended.

OPINION OF THE TRUSTEES

In the opinion of the Trustees,

- a) the summary financial statements has been derived and presented consistently, in all material respects with the audited financial statements of the Group and of the Company for the year ended 31 March 2025; and
- b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

TRUSTEES

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

Mr Hsieh Fu Hua – Chairman
Professor Tan Eng Chye
Ms Angelene Chan Li Chen
Ms Chew Gek Khim
Mr Goh Choon Phong
Professor Timothy L. Killeen
Mr Lee Ming San
Mr Forrest Li Xiaodong
Ms Lim Wan Yong
Mr Chaly Mah Chee Kheong

Mr Ravi Menon
Mr Ng Wai King
Mr Ong Chong Tee
Justice Judith Prakash
Ms Donna See Kheng Choo
Mr Bahren Shaari
Mr Tan Chong Meng
Ms Jeanette Wong Kai Yuan
Dr Soumya Swaminathan
(Appointed on 1 April 2025)

Trustees' Statement

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

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

TRUSTEES' INTERESTS IN SHARES OR DEBENTURES

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

At the end of the financial year, the Trustees of the Company have no interest in the share capital (including any share options) and debentures of the Company and related corporations as recorded in the register of the directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967.

On behalf of the Trustees



Mr Hsieh Fu Hua
Trustee



Professor Tan Eng Chye
Trustee

24 September 2025

Independent Auditor's Report to the Trustees of National University of Singapore

OPINION

The summary financial statements of National University of Singapore (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2025 and the statements of comprehensive income of the Group and the Company, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 22 August 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Trustees' Statement of the Company and its subsidiaries for the year ended 31 March 2025 from which they are derived and comply with the requirements of Section 203A of the Companies Act 1967 (the "Act") and the regulations made thereunder applicable to summary financial statements.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards (International) ("SFRS(I)"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

OTHER INFORMATION

Management is responsible for other information. The other information comprises the information included in the annual report but does not include the summary financial statements and our auditor's report thereon.

Our opinion on the summary 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 summary financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the summary 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 to the Trustees of National University of Singapore

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements in accordance with Section 203A of the Act. In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and Trustees' Statement of the Company and its subsidiaries for the year ended 31 March 2025, and be in such form and contain such information so as to be consistent with the audited financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore

24 September 2025

Statements of Financial Position

As at 31 March 2025

	GROUP		COMPANY	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
NON-CURRENT ASSETS				
Subsidiary companies	-	-	128	128
Associated companies	102,810	246,964	2,864	63,164
Fixed assets	3,075,059	3,004,645	3,069,766	3,001,038
Right-of-use assets	219,587	233,676	219,334	233,237
Investment properties	58,001	54,556	58,001	54,556
Intangible assets	13,034	14,219	13,034	14,219
Investments at fair value through other comprehensive income (FVOCI)	14,254	43,770	-	-
Investments at fair value through income or expenditure (FVTIE)	1,027	1,016	1,027	1,016
Student loans	4,494	2,690	4,494	2,690
Long-term loan to subsidiary company	-	-	11,000	9,000
Prepayments	11,463	1,247	11,463	1,247
Deferred tax asset	11	-	-	-
Total Non-Current Assets	3,499,740	3,602,783	3,391,111	3,380,295
CURRENT ASSETS				
Student loans	1,394	1,163	1,394	1,163
Debtors	481,551	511,336	475,188	504,765
Consumable stores	692	705	514	508
Deposits and prepayments	103,383	107,588	103,331	107,259
Investments at fair value through income or expenditure (FVTIE)	15,178,245	14,064,396	15,161,645	14,064,396
Derivative financial instruments	19,013	11,542	19,013	11,542
Cash and cash equivalents	131,275	252,927	81,269	188,067
Total Current Assets	15,915,553	14,949,657	15,842,354	14,877,700
TOTAL ASSETS	19,415,293	18,552,440	19,233,465	18,257,995

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

Statements of Financial Position

As at 31 March 2025

	GROUP		COMPANY	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
CURRENT LIABILITIES				
Creditors and accrued expenses	744,128	376,176	739,909	374,093
Provisions for employee leave liability	153,325	146,749	150,213	143,703
Lease liabilities	7,157	11,394	7,043	11,211
Grants received in advance	47,068	208,207	40,772	194,065
Sinking fund	58,554	62,062	58,554	62,062
Deferred tuition and other fees	148,572	144,791	148,572	144,738
Derivative financial instruments	30,816	20,393	30,816	20,393
Amounts owing to subsidiary companies	-	-	33,448	32,414
Borrowings	-	204,158	-	204,158
Total Current Liabilities	1,189,620	1,173,930	1,209,327	1,186,837
NON-CURRENT LIABILITIES				
Borrowings	1,140,000	940,000	1,140,000	940,000
Lease liabilities	4,693	8,780	4,546	8,518
Deferred capital grants	1,373,110	1,389,985	1,367,621	1,386,123
Sinking fund	171,203	179,838	171,203	179,838
Total Non-Current Liabilities	2,689,006	2,518,603	2,683,370	2,514,479
TOTAL LIABILITIES	3,878,626	3,692,533	3,892,697	3,701,316
NET ASSETS	15,536,667	14,859,907	15,340,768	14,556,679
FUNDS AND RESERVES				
ACCUMULATED SURPLUS				
Designated General Funds	7,763,763	7,196,915	7,574,997	7,015,393
Other Restricted Funds	1,274,245	1,250,425	1,274,245	1,250,425
	9,038,008	8,447,340	8,849,242	8,265,818
Endowment Funds	6,450,698	6,334,456	6,450,063	6,249,398
Fair Value Reserve	6,539	36,707	-	-
Revaluation Reserve	41,463	41,463	41,463	41,463
Translation Reserve	(41)	(59)	-	-
TOTAL FUNDS AND RESERVES	15,536,667	14,859,907	15,340,768	14,556,679
Funds managed on behalf of the Government Ministry	242,647	254,353	242,647	254,353
Represented by:				
Net assets managed on behalf of the Government Ministry	243,963	255,479	243,963	255,479
Amount receivable from Government Ministry	(1,316)	(1,126)	(1,316)	(1,126)
	242,647	254,353	242,647	254,353

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

Statements of Comprehensive Income

For the financial year ended 31 March 2025

GROUP	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	967,566	856,872	-	-	-	1	967,566	856,873
Less: Scholarship expenses	(35,501)	(28,633)	(43,070)	(42,965)	(67,633)	(63,143)	(146,204)	(134,741)
Net tuition and other fees	932,065	828,239	(43,070)	(42,965)	(67,633)	(63,142)	821,362	722,132
Other income	304,637	290,778	-	7	106,961	116,217	411,598	407,002
	1,236,702	1,119,017	(43,070)	(42,958)	39,328	53,075	1,232,960	1,129,134
OPERATING EXPENDITURE								
Expenditure on manpower	(1,297,539)	(1,221,380)	(82,456)	(71,055)	(432,208)	(405,102)	(1,812,203)	(1,697,537)
Depreciation and amortisation expenditure	(121,495)	(97,552)	(5,828)	(6,031)	(237,576)	(237,135)	(364,899)	(340,718)
Other operating expenditure	(635,005)	(634,023)	(139,829)	(131,816)	(590,272)	(458,890)	(1,365,106)	(1,224,729)
	(2,054,039)	(1,952,955)	(228,113)	(208,902)	(1,260,056)	(1,101,127)	(3,542,208)	(3,262,984)
Operating deficit	(817,337)	(833,938)	(271,183)	(251,860)	(1,220,728)	(1,048,052)	(2,309,248)	(2,133,850)
Net operating investment income	224,423	425,228	211,784	363,779	18,240	47,915	454,447	836,922
Share of results (net of tax) of associated companies	210	3,109	13,928	41,879	-	-	14,138	44,988
(Deficit) surplus before Grants	(592,704)	(405,601)	(45,471)	153,798	(1,202,488)	(1,000,137)	(1,840,663)	(1,251,940)
GRANTS								
Operating Grants:								
Government	705,255	686,820	-	-	753,460	659,107	1,458,715	1,345,927
Others	41,413	28,028	-	-	349,564	317,293	390,977	345,321
Deferred capital grants amortised	30,685	26,328	-	-	232,058	231,554	262,743	257,882
	777,353	741,176	-	-	1,335,082	1,207,954	2,112,435	1,949,130
SURPLUS (DEFICIT) FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX	184,649	335,575	(45,471)	153,798	132,594	207,817	271,772	697,190
Non-operating investment income	56,509	-	-	-	11,460	-	67,969	-
Income tax	(150)	(11)	-	-	-	-	(150)	(11)
SURPLUS (DEFICIT) FOR THE YEAR	241,008	335,564	(45,471)	153,798	144,054	207,817	339,591	697,179
OTHER COMPREHENSIVE (LOSS) INCOME:								
Items that will not be reclassified subsequently to income or expenditure:								
Change in fair value of equity instruments designated as FVTOCI	(30,168)	4,947	-	-	-	-	(30,168)	4,947
Items that may be reclassified subsequently to income or expenditure:								
Exchange differences on translating foreign operations	18	(70)	-	-	-	-	18	(70)
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE YEAR, NET OF TAX	(30,150)	4,877	-	-	-	-	(30,150)	4,877
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	210,858	340,441	(45,471)	153,798	144,054	207,817	309,441	702,056

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

Statements of Comprehensive Income

For the financial year ended 31 March 2025

COMPANY	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	961,138	850,456	-	-	-	1	961,138	850,457
Less: Scholarship expenses	(33,765)	(26,950)	(43,070)	(42,965)	(67,633)	(63,143)	(144,468)	(133,058)
Net tuition and other fees	927,373	823,506	(43,070)	(42,965)	(67,633)	(63,142)	816,670	717,399
Other income	300,621	278,373	-	7	106,961	116,217	407,582	394,597
	1,227,994	1,101,879	(43,070)	(42,958)	39,328	53,075	1,224,252	1,111,996
OPERATING EXPENDITURE								
Expenditure on manpower	(1,270,873)	(1,196,091)	(82,456)	(71,055)	(432,208)	(405,102)	(1,785,537)	(1,672,248)
Depreciation and amortisation expenditure	(120,600)	(96,854)	(5,828)	(6,031)	(237,576)	(237,135)	(364,004)	(340,020)
Other operating expenditure	(632,344)	(618,007)	(139,829)	(131,816)	(590,272)	(458,890)	(1,362,445)	(1,208,713)
	(2,023,817)	(1,910,952)	(228,113)	(208,902)	(1,260,056)	(1,101,127)	(3,511,986)	(3,220,981)
Operating deficit	(795,823)	(809,073)	(271,183)	(251,860)	(1,220,728)	(1,048,052)	(2,287,734)	(2,108,985)
Net operating investment income	220,448	422,359	310,338	363,779	18,240	47,915	549,026	834,053
(Deficit) surplus before Grants	(575,375)	(386,714)	39,155	111,919	(1,202,488)	(1,000,137)	(1,738,708)	(1,274,932)
GRANTS								
Operating Grants:								
Government	681,820	663,283	-	-	753,460	659,107	1,435,280	1,322,390
Others	40,888	27,294	-	-	349,564	317,293	390,452	344,587
Deferred capital grants amortised	29,922	25,769	-	-	232,058	231,554	261,980	257,323
	752,630	716,346	-	-	1,335,082	1,207,954	2,087,712	1,924,300
SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX	177,255	329,632	39,155	111,919	132,594	207,817	349,004	649,368
Non-operating investment income	56,509	-	-	-	11,460	-	67,969	-
Income tax	-	-	-	-	-	-	-	-
SURPLUS FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR	233,764	329,632	39,155	111,919	144,054	207,817	416,973	649,368

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

Notes to the Summary Financial Statements

For the financial year ended 31 March 2025

1 GENERAL

The Company (Registration Number 200604346E) is incorporated in Singapore as a public company limited by guarantee and its registered office and place of business is located at 21 Lower Kent Ridge Road, Singapore 119077.

The Company is principally engaged in the advancement and dissemination of knowledge, and the promotion of research and scholarship.

The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Company as of and for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Trustees on 22 August 2025.

2 MATERIAL ACCOUNTING POLICY INFORMATION

ADOPTION OF NEW AND REVISED STANDARDS – In the current year, the Group and the Company have applied all the new and revised SFRS(I) Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 April 2024. Their adoption has not had a material impact on the disclosures or on the amounts reported in these financial statements.

STANDARDS ISSUED BUT NOT EFFECTIVE – At the date of authorisation of these financial statements, the Group and Company have not applied the following relevant SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- *Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments*
- *Annual Improvements to SFRS(I)s–Volume 11*

Effective for annual periods beginning on or after 1 January 2027

- *SFRS(I) 18 Presentation and Disclosure in Financial Statements*

Notes to the Summary Financial Statements

For the financial year ended 31 March 2025

Management anticipates that the adoption of the above SFRS(I)s, and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of Comprehensive Income, the statement of cash flows and the additional disclosures required. The Group is also assessing the impact on how information is grouped in the financial statements, including the items currently labelled as other operating expenses and other income.

Notes to the Summary Financial Statements

For the financial year ended 31 March 2025

3 RELATED PARTIES TRANSACTIONS

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

The Group receives grants from the Ministry of Education (MOE) to fund its operations and is subject to certain controls set by MOE.

Hence, other government-controlled enterprises are considered related parties of the Group. Many of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. For related parties debtors and creditors balances, the terms of these balances are disclosed in the respective notes to the financial statements.

There were transactions with corporations in which certain trustees have the ability to control or exercise significant influence.

Details of significant balances and transactions between the related parties are described below:

	GROUP		COMPANY	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Government-controlled enterprises and companies within the Group				
Balances				
Debtors	200,101	138,871	199,169	138,214
Long-term loan to subsidiary company	-	-	11,000	9,000
Amount owing to subsidiary company	-	-	33,448	32,414
Deferred capital grants	1,261,968	1,152,263	1,256,971	1,149,029
Grants received in advance	274,947	385,594	268,643	379,692
Transactions				
Endowed donations	23,619	65,793	23,619	65,793
Non-endowed donations	6,167	8,067	6,167	8,067
Other operating expenditure	168,015	198,660	169,712	200,189
Operating/capital grants received	2,093,156	2,527,757	2,066,907	2,502,434

Notes to the Summary Financial Statements

For the financial year ended 31 March 2025

	GROUP		COMPANY	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)				
Balances				
Debtors	519	772	519	772
Creditors and accrued expenses	1	12	1	12
Transactions				
Endowed donations	36,417	5,800	36,317	5,800
Non-endowed donations	395	584	395	584
Other income	3,407	5,209	3,407	5,209
Other operating expenditure	607	343	607	343
Operating/capital grants received	2,779	9,246	2,779	9,246

4 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for thirty-nine (2024: thirty-seven) key management personnel (includes the remuneration of one executive trustee (2024: one executive trustee)) are as follows:

	GROUP AND COMPANY	
	2025 S\$'000	2024 S\$'000
Short-term benefits	26,290	24,019
Post-employment benefits	519	427
	26,809	24,446



Produced by NUS Office of University Communications