

The World We Make



EDUCATION ↗



RESEARCH ↗



ENTERPRISE ↗



COMMUNITY ↗

Contents

[Click a section to jump directly to it.]

4	Chairman’s Statement	52	Academic Year in Review
6	President’s Message	56	Benefactions
8	Learning to Lead Education Highlights	58	Investing for the Long Term
20	Daring to Discover Research Highlights	59	Corporate Governance
32	Innovating to Inspire Enterprise Highlights	68	Board of Trustees
42	Connecting to Build Community Highlights	78	Senior Management
		80	Summary Financial Statements

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

We are living in a time of great unease. The machines we have built have begun to “think”, or something that appears to be thinking. They create, decide and produce in seconds what once required years of learning and knowledge gathering. What then remains when the things we thought were distinctly human turn out to be reproducible by machines?

This brings renewed focus to a university's role for society and reaffirms our commitment since 1905: not merely to equip graduates with the tools of the age, but to cultivate people with character who think critically, communicate with empathy and act responsibly.

What we are trying to cultivate, now as ever, is not the graduate who can use the most sophisticated tools, but the person who can be trusted with them. This means nurturing the judgement to know when a tool should be set aside, the curiosity to keep asking questions and the moral conviction to ask not only *can we* but *should we*. As Education Minister Desmond Lee said in his talk at NUS earlier this year, “Our graduates should not just be competent and confident users of AI... but people who can lead it, steer it and question it.”

This shapes how we teach and learn. Even as AI becomes woven into our curriculum at every level, from foundational literacy to AI-centric courses to domain-specific specialisations, we ought to keep cultivating human capacities that no algorithm can replicate: the ability to discern and the resilience to unlearn and relearn. In a world of intelligent machines, a rigorous technical education shows students what is possible; the humanities teach them to look beyond it with imagination, passion and conscience.

This belief also frames what we choose to study and how we gain new knowledge. Our recent Centre for Computational Social Science and Humanities examines the way digital technologies, including AI, reshape social systems. It brings together over 100 researchers to address issues at the intersection of technology and society: who is protected when social media platforms amplify harm? What does care mean when health and social services are mediated



Mr Hsieh Fu Hua
NUS Chairman

by algorithms? In pursuing them, our researchers are doing what machines cannot: asking not just what is, but what ought to be.

This year, our Board is joined by Mr Leo Yip as Deputy Chairman and Mr Vincent Chong. Mr Yip, who brings huge experience in public policy and administration, will succeed me as Chair on 1 April 2027. We most warmly welcome them. Our deepest appreciation goes to Mr Goh Choon Phong, who has

stepped down from the Board, for his dedication and support.

To our students, faculty, staff, alumni, benefactors and partners: what NUS is, in the end, is the sum of what you bring to it. The most important things happening at this University are the discoveries that change a mind, the insights that emerge across difference, and the small acts of care that make a community.

“What we are trying to cultivate, now as ever, is not the graduate who can use the most sophisticated tools, but the person who can be trusted with them.”

President's Message



Professor Tan Eng Chye
NUS President

Our 120th anniversary was an occasion to celebrate, reflect and honour the generations of students, faculty, staff and partners whose collective endeavour has shaped NUS—and through it, this nation and beyond.

Anniversaries speak as much to direction as to legacy. As we enter a new chapter amid rapid shifts in technology, geopolitics and society, our responsibility is to prepare our students for emerging realities and to create impact beyond disciplinary and national boundaries. Our legacy is earned, continuously, through the work we do.

We move forward from a position of strength. In the QS World University Rankings 2027, NUS continued to place among the world's top 10 universities and remained 1st in Asia, while achieving our strongest performance to date in the latest QS World University Rankings by Subject, with 28 subjects placed in the global top 10 and seven in the global top three—the highest number of top-three subject placements of any university outside the US and UK.

The defining challenges of our time—from geopolitical instability and the climate crisis to AI governance and public health—defy disciplinary silos and national borders alike. To nurture thinkers and leaders who do the same, we continue to strengthen our undergraduate interdisciplinary offerings, while more than 300 global partnerships fuel student exchange and regional community experiences, bringing our students out into the world.

Our commitment to lifelong learning extends across more than 150 postgraduate programmes and over 1,200 graduate, specialist, professional and short courses, with enhanced tuition fee rebates across 80 master's programmes to ensure broader access. To equip students with technical fluency, analytical rigour and confidence to thrive in an AI-driven world, we have embedded AI across both pedagogy and curriculum.

Students with strong AI aptitude can pursue new pathways such as the Bachelor of Computing in AI, Bachelor of Engineering in Robotics and Machine Intelligence and Asia's first undergraduate geospatial intelligence programme, as well as experience a

curriculum that incorporates OpenAI's latest technologies. Acacia College, our first AI-themed residential college, provides a two-year residency to examine the convergence of artificial and human intelligences.

An NUS education extends beyond the classroom. Through initiatives like NUSOne, Arts for All and community engagement programmes, personal development and co-curricular experience are woven into the fabric of student life, building communities shaped by shared passions and experiences.

We continue to strengthen our research partnerships that translate innovation into real-world impact. The A*STAR SIFBI-NUS Synthetic Biology Joint Lab combines A*STAR's expertise in bioprocess development and scale-up with NUS' strengths in synthetic biology and interdisciplinary research to accelerate the commercialisation of sustainable bio-based products, strengthening Singapore's position in the global bioeconomy.

In AI and emerging technologies, the IBM-NUS Research and Innovation Centre brings together NUS' AI expertise and IBM's hardware and software capabilities to advance sustainable AI infrastructure, quantum computing and next-generation AI systems. We are also embarking on four major projects spanning advanced materials, genomics, software security and climate resilience under the national AI-for-Science Initiative, a landmark effort to bring AI to bear on challenges that matter most.

Complementing these efforts, we launched the Centre for Computational Social Science and Humanities—the first of

its kind in Singapore—which supports more than 50 interdisciplinary projects involving over 100 researchers, applying AI and computational methods to societal issues spanning social media, healthcare and the environment.

Our innovation and enterprise ecosystem continues to grow in step with a rapidly changing global economy. We have deepened cross-border innovation across Asia through initiatives such as UniVentures, a new regional accelerator led by BLOCK71 Vietnam and Temasek Foundation, and strengthened our capital base through the NUS Venture Capital Programme for deep tech start-ups.

Our venture creation pipeline has expanded further through the National Graduate Research Innovation Programme, an initiative that aims to nurture 300 deep tech start-up teams by 2028. BLOCK71, our flagship incubation platform, has supported around 1,600 start-ups to date—including 10 unicorns—with a collective valuation of over US\$36 billion. Talent remains the foundation of our ecosystem: the NUS Overseas Colleges programme spans more than 15 innovation hubs globally, cultivating entrepreneurial exposure for our undergraduates, while our expanding suite of graduate programmes builds deep technical expertise.

This year's theme carries both ambition and responsibility. The world we make is shaped by the knowledge we pursue, the students we nurture, and the solutions we bring to bear on the challenges of our time. As NUS looks toward the next 120 years, may we carry this shared purpose forward together.

“Our responsibility is to prepare our students for emerging realities and to create impact beyond disciplinary and national boundaries. Our legacy is earned, continuously, through the work we do.”

Learning to *Lead*



Across disciplines, borders and a lifetime, learning at NUS bridges ideas and experience, curriculum and community. Students grow beyond the page—exploring, reflecting, and acting with purpose—and in charting their own paths, expand what's possible for themselves and the world.

Undergraduate education

A patient-centric medical curriculum

In step with the national Healthier SG movement and the Ministry of Health's Entrustable Professional Activities framework, NUS has restructured its Bachelor of Medicine and Bachelor of Surgery programme to nurture clinicians who are competent, person-centred and future-ready, with the final-year curriculum comprising two sequential courses.

The first consists of structured revision postings across core clinical disciplines, consolidating competencies and enabling targeted remediation ahead of the final professional examination. This theory and clinical assessment encourages students to approach clinical problems in a more patient-centric way.

The second course is a revamped student internship programme, a marked shift away from high-stakes summative testing. It includes postings in family medicine and obstetrics and gynaecology, offering students hands-on experience in primary and women's health settings.

Strengthening career readiness with AI

To boost graduate employability in the age of AI, the Centre for Future-ready Graduates (CFG) has introduced AI-enabled tools that enable more personalised career resources and guidance while encouraging self-directed learning. These include CFG AI-Xplore, a round-the-clock virtual assistant offering personalised career guidance, and the VMock Resume Optimiser, which uses automated feedback, match scoring and recommendations to help students strengthen their resumes.

Even as digital tools scale up support, personalised coaching remains central to the student experience, paving the way for clearer decisions and stronger readiness for internships and employment.

On-site CV critiques by CFG career advisors at the 2026 NUS Career Fest provide students with tailored guidance on articulating their skills more effectively.



Boosting industry and employer engagement

In AY2025/26, CFG facilitated close to 900 recruitment talks, workshops, industry-linked courses and employer-led sessions to sharpen students' exposure to real-world industry demands. Besides learning about workplace expectations, sector trends, agentic AI and advanced data analytics, students also built soft skills, including learning what employers value and how to present their strengths effectively.

CFG also launched TalentConnect 3.0, a refreshed career portal with AI-enabled features that help students navigate their careers with personalised recommendations. The 1000 Jobs Project complements this, with industry relations managers expanding the range of opportunities available to graduating students by surfacing untapped roles.

The new Careers for Growth and Impact initiative complements efforts to enhance students' employability by connecting them with relevant employers and providing practical career support. Drawing on insights from employer engagements across industries, the initiative offers career coaching sessions that help students better understand industry pathways, pursue growth opportunities, and strengthen their readiness for the workforce.

An interactive workshop by CFG introduces students to the PREP framework—Prepare, Research, Engage and Practice—equipping them with practical strategies to build meaningful connections and communicate confidently with employers.



Graduate education

Broadening diversity

To enhance doctoral student diversity, the NUS Graduate School (NUSGS) has expanded its digital recruitment and outreach efforts, strengthening its online portals to provide up-to-date, easily accessible information on graduate programmes, scholarships and thesis advisors.

NUSGS also engaged prospective students virtually and in person through the Young Fellowship Programme, which gives outstanding graduates first-hand exposure to graduate education and research at NUS. The Internship and Research Immersion in Singapore programme offers highly qualified prospective PhD candidates research attachments and faculty engagement at NUS. Its inaugural run drew around 7,000 applications globally.

NUSGS and various faculties also conducted recruitment and partnership-building visits across ASEAN, generating strong interest in the University's doctoral programmes, particularly from emerging talent markets.

Enhancing student engagement, wellbeing and support

Recognising that student success extends beyond academic achievement, NUSGS has continued to bolster student engagement, wellbeing and support. A student engagement roadshow drew nearly 1,000 participants, offering postgraduate students the opportunity to connect with peers and learn about available resources for support.

NUSGS also launched Book Our Time, a proactive intervention initiative that builds on the student development and monitoring system launched last year, ensuring students needing extra support receive timely guidance and care. New cultural engagement programmes were also introduced to promote cross-cultural exchange and help international students integrate into the NUS community.

A range of digital resources—from newsletters to webinars—further improved accessibility, giving access to resources and skills relevant to research, professional growth and wellbeing.

Advancing graduate mentorship

The inaugural Thesis Advisors' Forum took place in September 2025, an event launched to strengthen graduate mentorship, bringing together the recipient of the University's Outstanding Mentor Award, thesis advisors and members of the deanery to exchange best practices and discuss emerging challenges in graduate supervision. The forum reinforced the importance of inclusive, quality mentorship and fostered a sense of community among faculty.

Continuing education

Expanding AI education

NUS has broadened its postgraduate AI offerings across both degree and non-degree pathways, including four new master's programmes: the Master of Science (Artificial Intelligence for Science), Master of Computing (Artificial Intelligence), Executive Master (Artificial Intelligence and Digital Transformation) and Master of Science (Artificial Intelligence and Innovation), a multidisciplinary programme drawing on expertise from seven NUS units, including Engineering, Computing and Law. AI is also deeply embedded across other NUS master's programmes through AI + X coursework, alongside more than 120 AI-related short courses.

Workplace-centric data literacy

The new Master of Science (Applied Data Science) offers a flexible, modular pathway with stackable micro-credentials leading to a full degree. Evolving from the Data Literacy Programme launched for NUS staff in 2020, the programme is a business-to-business offering for organisations seeking to build workforce-wide data literacy. Developed by NUS faculty and industry practitioners, and anchored in the SkillsFuture Singapore and IMDA Skills frameworks, the curriculum integrates real workplace datasets and use cases into projects, strengthening data-informed decision-making, collaboration and innovation.

Nurturing senior leaders for real-world impact

Launched in AY2025, the NUS Distinguished Senior Fellowship Programme is Asia's first life-transition programme for accomplished senior leaders. Over a 13-week journey, fellows engage in faculty-led learning and reflection to shape their legacy and community impact, anchored by the signature module, Thriving in the 100-Year Life. Participants study topics ranging from philosophy to contemporary affairs, and embark on a seven-day immersion in an ASEAN country to explore community impact.

Professor Virginia Cha (second from right), who leads the Distinguished Senior Fellowship Programme, interacts with prospective participants at a preview session.



“Our greater vision is to build deep humans to benefit society.”

Professor Virginia Cha, Academic Director of the
Distinguished Senior Fellowship Programme

With Singapore attaining ‘super-aged’ status this year—with one in five citizens aged 65 or above—the need to help people lead purposeful lives with longer health spans has never been more pressing, redefining how universities support learning across the lifespan. In August 2025, the NUS School of Continuing and Lifelong Education’s Distinguished Senior Fellowship Programme—Asia’s first of its kind—welcomed its inaugural cohort, empowering participants to forge meaningful post-professional identities and contribute to society.

[READ MORE](#)

New programmes for the Academic Year 2025/26

Bachelor's degree programmes

- Bachelor of Computing (Artificial Intelligence) (NUS School of Computing)
- Bachelor of Engineering (Robotics and Machine Intelligence) (NUS College of Design and Engineering)
- Concurrent Degree Programme comprising Bachelor of Science (Nursing) and Master of Science (Biomedical Informatics) (NUS Yong Loo Lin School of Medicine)

Master's degree programmes

- Executive Master (Artificial Intelligence and Digital Transformation) (NUS School of Computing)
- Executive Master of Science (Management) (NUS Business School)
- Executive Master (Healthcare Leadership and Management) (Duke-NUS Medical School)
- Master of Audio Arts and Sciences (NUS Yong Siew Toh Conservatory of Music)
- Master of Cities (NUS College of Design and Engineering)
- Master of Computing (Artificial Intelligence) (NUS School of Computing)
- Master of Science (Artificial Intelligence for Science) (NUS Faculty of Science)
- Master of Science (Applied Data Science) (NUS School of Continuing and Lifelong Education)
- Master of Science (Artificial Intelligence and Innovation) (NUS School of Continuing and Lifelong Education)
- Master of Science (Infectious Disease Emergencies) (NUS Yong Loo Lin School of Medicine)
- Master of Science (Infection Prevention and Control) (NUS Yong Loo Lin School of Medicine)
- Master of Science (Medical Pharmacology) (NUS Yong Loo Lin School of Medicine)
- Master of Science (Nutrition and Lifestyle Medicine) (NUS Yong Loo Lin School of Medicine)
- Master of Science (Sustainable Healthcare) (NUS Yong Loo Lin School of Medicine)
- Master of Science by Research (with a focus on Physical Geography) (NUS Faculty of Arts and Social Sciences)

Doctoral degree programmes

- Doctor of Public Health (NUS Saw Swee Hock School of Public Health)
- Doctor of Nursing Practice (NUS Yong Loo Lin School of Medicine)
- Joint Doctor of Philosophy (NUS Faculty of Dentistry and King's College London)

Going global

Greater collaboration on university governance

The Programme for Leadership in University Management (PLUM) is a platform for university leaders across Southeast Asia to share models and best practices in university governance and management.

PLUM 2025 was held at NUS in November 2025, bringing together 41 leaders from 22 universities under the theme “The Evolving University Ecosystem”. Participants discussed topics ranging from AI and research to anticipatory leadership, engaged in roundtable discussions, and attended an interactive workshop led by Swiss think tank Geneva Science and Diplomacy Anticipator. The programme concluded with tours showcasing NUS’ infrastructural planning, including the green precinct at the College of Design and Engineering and the new NUS Integrated Operations Centre.

NUS President Professor Tan Eng Chye (first from left) moderates a fireside chat with fellow university leaders at PLUM 2025, discussing how universities have evolved over time.



“If you apply too many rules and regulations, you constrain innovation. But if you don't have rules, things can go badly too. [We must develop] policies and governance that are comprehensive, yet not prohibitive. This is especially important in the wake of complex, composite, multimodal agentic AI.”

—Professor Tan Eng Chye, NUS President

Regional collaboration on higher education

The ASEAN University Network (AUN) Rectors’ Meeting is an annual platform for senior leaders of AUN Core Member Universities to explore trends and challenges in ASEAN higher education, strengthen institutional relations and deepen collaboration.

NUS hosted the 17th AUN Rectors’ Meeting and 41st AUN Board of Trustees Meeting in July 2026, themed “ASEAN Higher Education at the Forefront: Student-Centred Leadership for a Global Era”. The Rectors’ Meeting examined issues from curriculum and assessment changes driven by digital transformation to student wellbeing ecosystems, along with a showcase of two new NUS projects on strategic international and regional engagement, while at the Board of Trustees meeting, members received updates on AUN’s international engagements and its work across thematic sub-networks.



The 17th AUN Rectors’ Meeting and 41st AUN Board of Trustees Meeting was attended by approximately 100 delegates from 28 AUN member universities.

Our global footprint

Student participation in global programmes

Student exchange programme (Aug 2025–Jul 2026)

Inbound	Outbound
2,318	2,615

Short-term programmes

Outbound – Winter (Dec 2025)	Outbound – Summer (May–Jul 2026)
1,467	778
Outbound – Winter Research Attachment Programme	Outbound – Summer International Research Attachment Programme
2	34

Study Trips for Engagement and EnRichment (STEER) (Aug 2025–Jul 2026)

858

Southeast Asia Friendship Initiative (Aug 2025–Jul 2026)

471

Student exchange programme university partners

10

new faculty-level partnerships

- Amherst College
- Beijing Normal-Hong Kong Baptist University
- East China Normal University
- Hong Kong University of Science and Technology (Guangzhou)
- Huazhong Agricultural University
- Ohio State University
- Shanghai Conservatory of Music
- Smith College
- University of Nottingham Ningbo China
- Washington University in St Louis

A total of

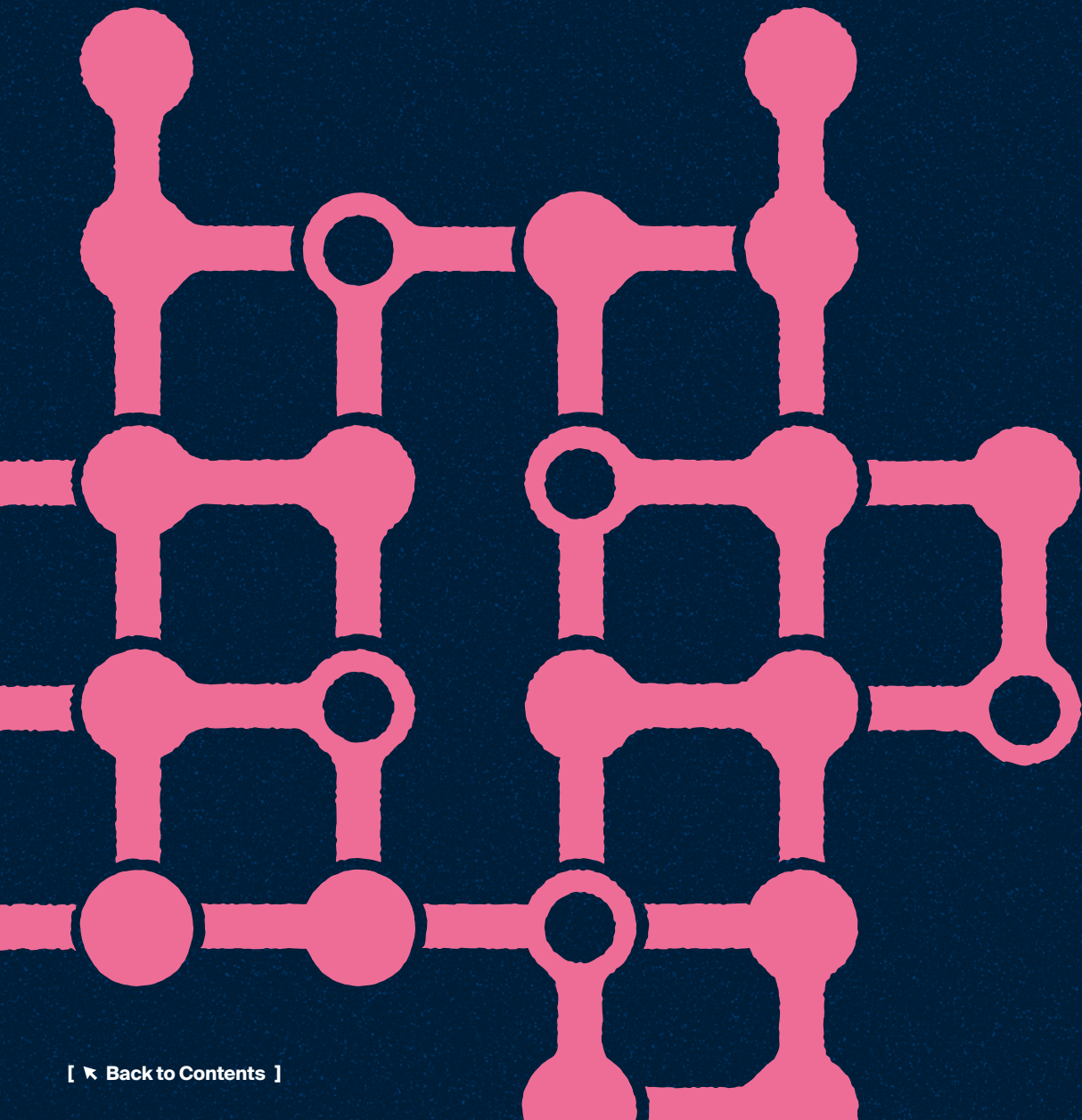
358

international partner universities in

>40

countries

Daring to *Discover*



Some questions demand urgent answers. Others have none—yet. Driven as much by curiosity as conviction, our researchers work across fields and borders, and at the edges of what is known, in pursuit of the answers—and questions—that matter.

Research breakthroughs

Harnessing photosynthesis to treat dry eye disease

Dry eye disease affects more than one billion people worldwide, causing chronic pain, corneal scarring and blurred vision. Yet current treatments offer only limited relief, are costly, and do not address the oxidative stress that drives the condition.

Associate Professor David Leong Tai Wei from NUS Chemical and Biomolecular Engineering and his team have engineered Light-reaction Enriched thylakoid NADPH-Foundry (LEAF), a nanoscale platform made from the chloroplast membranes of spinach. Applied as simple eye drops, LEAF lets corneal cells use ambient light to produce NADPH, a molecule that helps shield cells from oxidative damage. In preclinical studies, LEAF restored the cells' antioxidant levels and reversed corneal damage to near-healthy levels within five days. Published in *Cell* in May 2026, it opens new possibilities for non-invasive, sustainable treatments for dry eye disease and other inflammatory conditions.

The NUS team developed a patented method that gently extracts thylakoid grana from the cells of the spinach plant, using it as the active ingredient in their eye drops.



“We believe LEAF has strong potential for clinical translation. It is almost surreal to think of a possible future where human cells can have some limited but beneficial form of photosynthetic ability, not only in the eye but elsewhere, too.”

—Associate Professor David Leong Tai Wei, NUS Chemical and Biomolecular Engineering

Boosting the heat stability of high-efficiency solar cells

Perovskite/silicon tandem solar cells are a promising technology for boosting solar energy conversion, but maintaining performance under prolonged heat remains a key challenge. A team led by Assistant Professor Mingyang Wei from NUS Materials Science and Engineering and Assistant Professor Somin Park from NUS Chemistry traced the problem to a self-assembled monolayer (SAM) inside the solar cells—an ultrathin internal layer that shuttles electrical charges. At high temperatures, the layer becomes unstable, and as it breaks down, electricity flows less efficiently and performance drops.

The team developed a cross-linking method based on Schiff base chemistry that stabilises the SAM structure while improving the quality of the perovskite film. The resulting cells reached a certified power conversion efficiency of 33.61% and remained operationally stable, with only minimal losses after 1,200 hours at 65°C. Published in *Science* in November 2025, this work advances the commercial viability of high-efficiency solar technologies.

Shining a light on the hidden functions of bacterial genes

Modern DNA sequencing has produced seas of genomic data, but the roles of many genes remain poorly understood. In bacteria, about one-third of genes have no known function, partly because others can step in as backups, masking what each one does.

To tackle this, Associate Professor Chris Lok-To Sham from NUS Microbiology and Immunology and his team developed a high-throughput method called dual transposon sequencing, which combines randomly barcoded transposon sequencing with a Cre-lox system to systematically map genetic interactions across the entire genome, helping reveal gene functions.

Tested on the pneumonia-causing bacterium *Streptococcus pneumoniae*, it mapped interactions across 73% of 1.3 million possible gene pairs, uncovering genetic interactions across many biological pathways and hidden roles for genes in well-studied processes, including the enzyme PyrJ in nucleotide synthesis. Published in *Science* in September 2025, this scalable approach could enable new strategies to tackle antimicrobial resistance.

“This is like mapping the social network for bacterial genes. We can now see which genes depend on each other, and which pairs of genes bacteria can't live without. That's exactly the insight we need for next-generation antibiotics.”

—Associate Professor Chris Lok-To Sham, NUS Microbiology and Immunology

New research platforms

A*STAR-NUS joint lab to scale up synthetic biology

To advance sustainable manufacturing and strengthen Singapore's bioeconomy, A*STAR and NUS established the A*STAR SIFBI-NUS Synthetic Biology Joint Lab in June 2026. The lab pairs the bioprocess development and scale-up expertise of the A*STAR Singapore Institute of Food and Biotechnology Innovation with the fundamental and interdisciplinary research strengths of NUS Synthetic Biology for Clinical and Technological Innovation.

Led by Professor Jay Keasling, the lab will focus on AI-guided enzyme and pathway engineering, scalable microbial production platforms, and the discovery of novel bio-based molecules for applications in nutrition, consumer care, advanced materials and health. It aims to accelerate the commercialisation of sustainable bio-based products and position Singapore as a leading hub for bioeconomy innovation.

Decoding how technology shapes society

Understanding complex social phenomena takes more than technological prowess—it demands deep human insight. Established in 2024 and launched in March 2026, the Centre for Computational Social Science and Humanities (CSSH) at NUS brings together expertise across computing, public policy, linguistics, geography, media and healthcare to examine how digital technologies shape social systems and translate those insights into real-world solutions.

The Centre is the first of its kind in Singapore, and will pursue interdisciplinary projects ranging from AI-enabled policy simulation and social media analysis to the digital preservation of cultural heritage and historical archives. Led by co-directors Professor Atreyi Kankanhalli and Professor Peter Millican, CSSH aims to advance inclusive, responsible and evidence-based innovation that strengthens societal resilience and improves lives in Singapore and beyond.

New IBM-NUS centre to advance AI and quantum research

The IBM-NUS Research and Innovation Centre, launched in October 2025, aims to advance cutting-edge AI research and accelerate the translation of AI innovations into real-world applications. The Centre combines NUS' strengths in AI, computing and advanced microelectronics with IBM's expertise in enterprise-scale AI systems, full-stack infrastructure and open-source foundation models.

The Centre will focus on applications such as weather modelling, sustainable urban development and security. It also aims to serve as an open innovation platform where Singapore's agencies, academic and research institutions, and industry partners can pursue cutting-edge AI research with significant translational potential.

Strengthening Singapore's nuclear safety expertise

As part of national efforts to better understand and assess nuclear technologies and safety, NUS established the Singapore Nuclear Research and Safety Institute (SNRSI) in 2025. Operating from a new purpose-built facility at NUS, SNRSI will coordinate and expand research in nuclear safety, reactor safety analysis, radiobiology, radiochemistry and nuclear policy.

It is co-located with specialised radiation monitoring laboratories run by the National Environment Agency, enhancing collaboration across Singapore's nuclear safety ecosystem. Under the leadership of Associate Professor Chung Keng Yeow, Director of SNRSI, the Institute will work with local and international partners to advance research, support evidence-based policymaking, and develop a pipeline of technical experts, bolstering Singapore's preparedness for future nuclear developments.



Located in a forested area at NUS' Prince George's Park, the new five-storey SNRSI building houses research infrastructure for nuclear safety studies, including radiobiology and radiochemistry labs, as well as radiation detection and monitoring facilities.

“We build systems that empower people, respect diverse ways of knowing, and strengthen human agency, participation and voice.”

Assistant Professor Jane E, NUS Department of Computer Science

When AI enters the room, does human expertise grow—or quietly atrophy? This question lies at the heart of Assistant Professor Jane E’s work. Through her research group Palette Lab, she aims to design computational tools that centre diverse perspectives and needs, supporting—rather than substituting—people in their own domain expertise, from healthcare and sustainability to education and creativity.

[READ MORE](#)

Seeding new collaborations

Advancing weather and climate research for the tropics

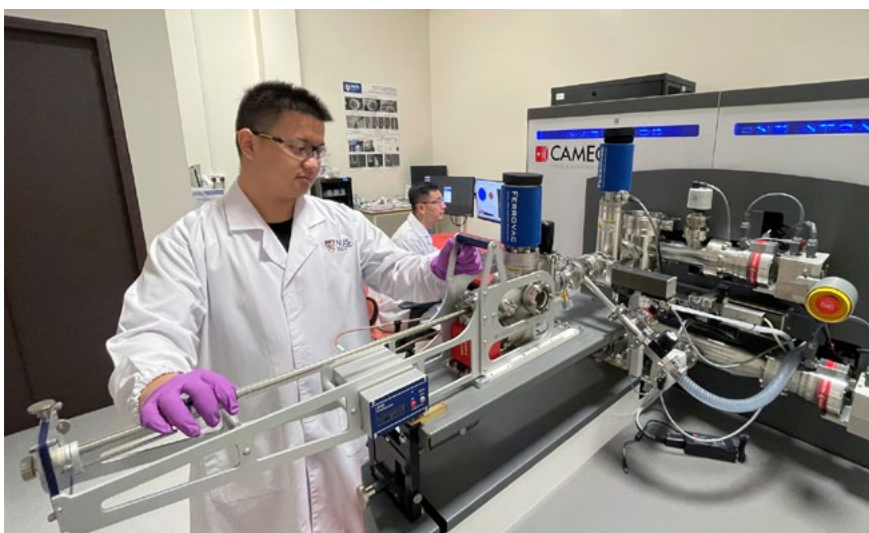
To help Singapore and Southeast Asia respond to climate change, NUS co-founded the Climate and Weather Research Alliance Singapore (CAWRAS) in September 2025, a national research platform to advance tropical climate and weather research. Formed with the National Environment Agency, the Agency for Science, Technology and Research (A*STAR) and Nanyang Technological University, CAWRAS brings together expertise in climate modelling, AI, weather forecasting and environmental science.

Supported by the S\$25 million Weather Science Research Programme under Singapore's Research, Innovation and Enterprise plan, the alliance aims to develop next-generation weather prediction capabilities and build a strong local talent pipeline. Researchers use AI, high-resolution modelling and advanced data analysis to improve forecasts of thunderstorms, urban weather conditions and regional climate interactions, strengthening Singapore's resilience to climate change and supporting evidence-based planning.

Sharing research facilities to accelerate discovery

To accelerate scientific discovery, NUS and NTU renewed their commitment in 2025 to share high-value research equipment and facilities. The partnership gives researchers at both universities access to advanced infrastructure, including world-class microscopy and materials characterisation platforms, enabling deeper collaboration across disciplines. By widening access to specialised tools and expertise, the initiative supports more joint projects, strengthens talent development and creates new opportunities for industry engagement, opening fresh pathways to scientific breakthroughs with global impact.

At NUS, researchers can access the Invivo 6000 3D Atom Probe—one of only seven in the world and the first in ASEAN—to image and analyse materials at the atomic level, supporting the development of next-generation materials and devices.



NUS and Google partner to advance applied AI

To strengthen Singapore's position as a global hub for AI innovation and talent, NUS and Google launched a strategic collaboration in August 2025 to establish a joint research and innovation centre focused on applied AI. The centre pairs NUS' multidisciplinary research expertise with Google's advanced AI technologies and cloud infrastructure to accelerate the development of AI solutions in areas including education, public health and law.

Researchers will also gain access to a cloud-based prototyping environment for testing and scaling new technologies. The collaboration includes plans to nurture future AI talent through specialised training programmes, industry mentorship and a Google-supported professorship in AI. Through this collaboration, NUS and Google aim to advance responsible AI innovation, drive scientific discovery and create real-world impact across multiple sectors.

Engineering cleaner engines for greener shipping

Global shipping accounts for around 3% of the world's carbon emissions, and the sector faces mounting pressure to decarbonise in line with international net-zero targets. To accelerate this shift, the NUS Centre for Hydrogen and Carbon Innovations launched a research project in February 2026 to develop next-generation ammonia-fuelled marine engines with high efficiency and near-zero emissions.

Helmed by Associate Professor Yang Wenming from NUS Mechanical Engineering, the project centres on a novel in-cylinder reforming gas recirculation (IRGR) engine concept designed to address the key challenges in ammonia combustion, including efficiency losses and pollutant emissions. Known as the IRGR Ammonia Engine Project, it is supported by the Singapore Maritime Institute and an international consortium that includes Shanghai Jiao Tong University, Daihatsu and the American Bureau of Shipping. The three-year project is housed in a dedicated facility at the NUS College of Design and Engineering.

Research: In figures

Number of papers published in international journals in CY2025
(including articles, reviews, conference papers, books and book chapters)

14,897

Number of new collaborative research projects that took off in FY2025

504

Number of new projects launched in FY2025

1,525

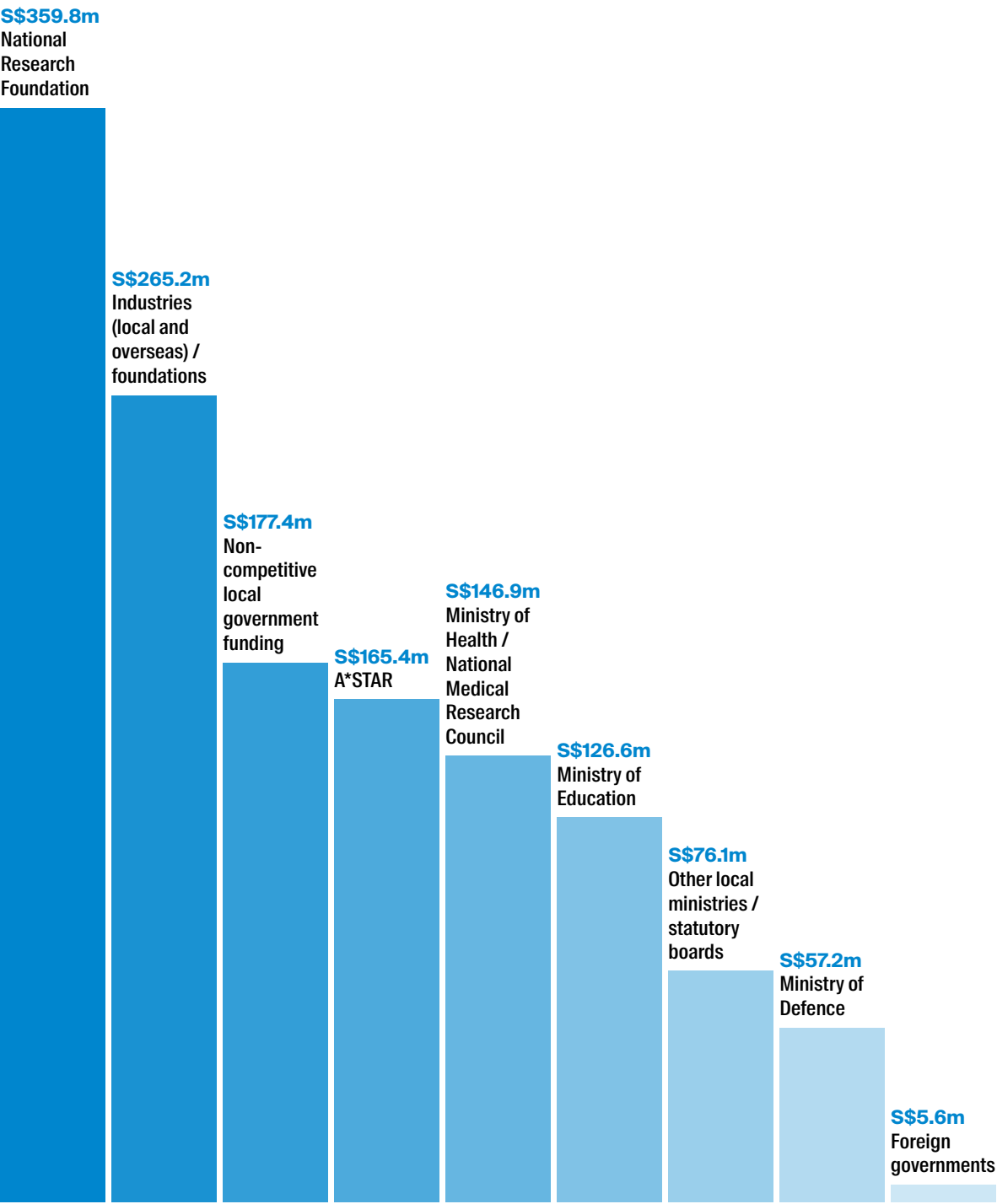
Number of projects completed in FY2025

1,461

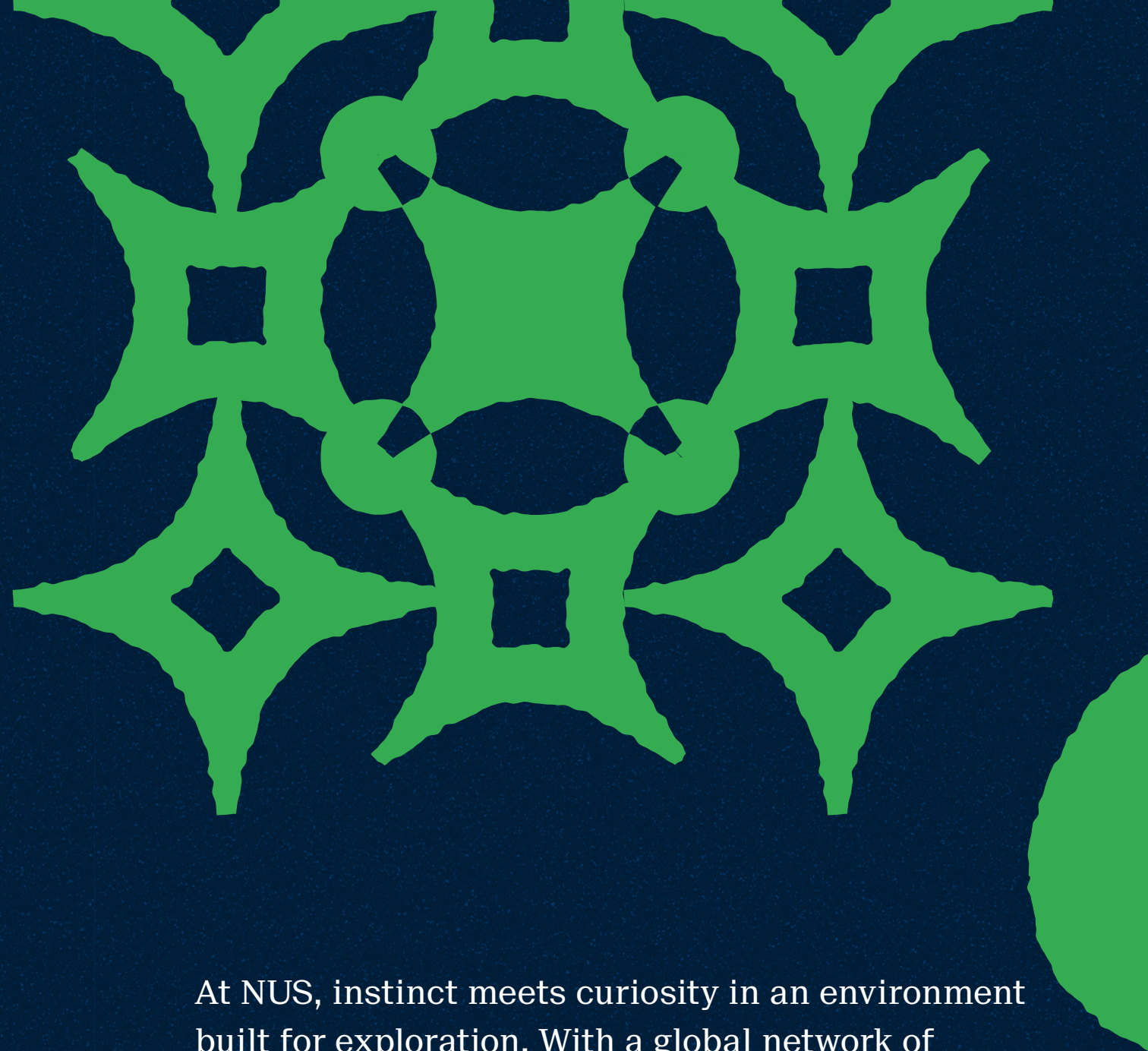
The figures are accurate as at time of publication.

Research funding

Total project value awarded by external sources
S\$1.38 billion



Innovating to *Inspire*



At NUS, instinct meets curiosity in an environment built for exploration. With a global network of support, resources and mentorship, ideas have space to emerge, stretch and evolve into real-world ventures that make a difference—and inspire those who follow.

Nurturing tomorrow's entrepreneurs

NUS Overseas Colleges

Established in 2002, the NUS Overseas Colleges (NOC) programme is NUS' flagship initiative for developing entrepreneurial leaders through global immersion. Students spend up to a year at leading innovation hubs, interning with technology start-ups and enterprises, learning directly from founders, and experiencing how ventures are built and scaled in competitive markets. Today, NOC spans more than 15 hubs globally and supports close to 300 students each year, equipping them with the skills, networks and mindset to succeed as globally minded entrepreneurs.

To date,

Nearly		raising
5,000	>1,200	>S\$3.6 billion
students have graduated from NOC	start-ups have been founded by NOC alumni	in funding

Industry-linked innovation sprints

Through project-based challenges, innovation sprints help students tackle real industry problems, develop prototypes and refine solutions alongside partners and mentors, translating ideas into viable business propositions with clearer paths to adoption. NUS' sprint initiatives include:

- NUS-Stanford Global Engineering Design Innovation programme:** Supported by the Khetan Foundation, the programme gives NUS College of Design and Engineering students an opportunity to tackle real-world industry challenges with faculty from NUS and Stanford, alongside partners such as Meta and Venture Corporation.
- NUS-Boeing University Innovation Leadership Development (BUILD) programme:** As Boeing's first Southeast Asian university partner for BUILD, NUS students, graduates and early-stage start-ups work with Boeing experts and industry mentors to develop and refine aerospace and defence solutions for real-world adoption. At the inaugural BUILD Demo Day, three winning teams—selected from 10 finalist teams and nearly 100 applications—were each awarded US\$10,000 in funding and three months of incubation support at BLOCK71.

Annual Report 2026

COOLAH, one of BUILD's winning teams, develops wearable cooling devices that help outdoor workers manage heat stress in hot and humid environments.



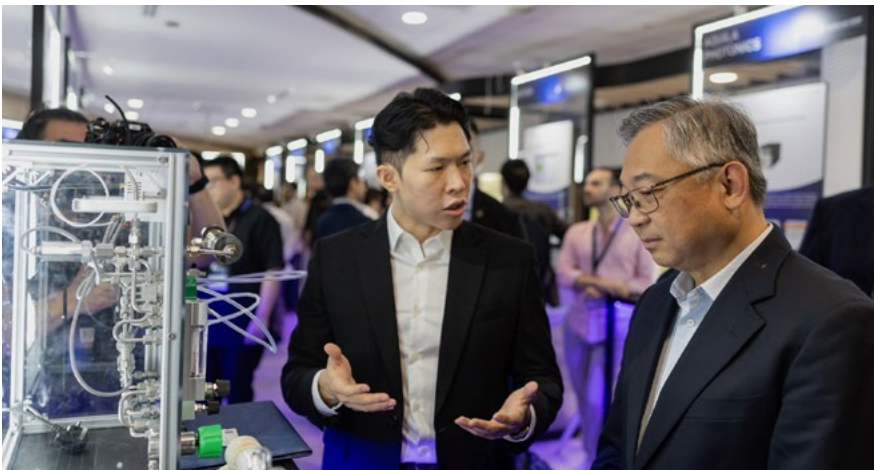
NUS Master of Science in Venture Creation

Launched in 2021, the Master of Science in Venture Creation (MSVC) is Singapore's first graduate programme dedicated to entrepreneurship education. Its hands-on approach helps graduates test ideas, build ventures and progress into deeper venture creation pathways such as the NUS Graduate Research Innovation Programme (GRIP)—now expanded into National GRIP. Since its inception, MSVC has trained more than 500 individuals from around the world, with 10 alumni founding start-ups through the programme.

Advancing deep tech innovation

In 2025, NUS GRIP transitioned into National GRIP, a unified national platform supported by S\$50 million over five years from the National Research Foundation, Nanyang Technological University and NUS. Open to all autonomous universities and A*STAR research institutes, National GRIP aims to train 300 start-up teams by 2028 and support more than 150 spinouts by 2030, strengthening Singapore's deep tech venture pipeline. National GRIP's second and third cohorts, launched in 2025 and 2026, consisted of 94 teams.

Deputy Prime Minister Gan Kim Yong finds out more about AeroFlux, a National GRIP team that has developed a novel membrane material that reduces carbon capture costs by up to 80% and its carbon footprint by up to 90%.



To support this expanded platform, NUS launched the National GRIP Labs (NGRIP Labs) at CREATE Tower in August 2025. The labs give deep tech start-ups access to specialised infrastructure and the guidance needed to move effectively from prototypes to market-ready solutions. To date, NGRIP Labs has incubated six start-ups.

The NGRIP Labs provides local and international deep tech start-ups at all stages with access to specialised facilities, including BSL-2 laboratories and Class 100 compliant spaces, enabling innovation across diverse deep tech sectors.



Catalysing and scaling venture creation

Scaling start-ups around the world

Launched in 2011, BLOCK71 is NUS' global start-up ecosystem, supporting Singapore's technology-driven start-ups overseas while helping global start-ups expand into Singapore and Southeast Asia. Today, BLOCK71 has incubation nodes in 11 cities, including San Francisco, Tokyo and Guangzhou. Its key partnerships and programmes include:

- **AI Accelerate:** Now a tripartite partnership with Enterprise Singapore joining as a strategic partner, the programme aims to support 150 AI start-ups over three years, with Microsoft experts guiding start-ups on product-market fit, commercialisation and global expansion. To date, 51 start-ups have been supported.
- **UniVentures:** Led by BLOCK71 Vietnam in collaboration with Temasek Foundation, the regional accelerator supports promising university start-up teams from Vietnam, with the top 10 teams each receiving S\$32,000 in funding and incubation support.

- **Deep Tech Seed to A Growth Expansion (Deep SAGE):**
A collaboration between NUS Enterprise and leading Japanese IT company TIS Inc., Deep SAGE supports deep tech start-ups moving from seed stage towards Series A readiness, with selected start-ups receiving executive leadership and incubation support as well as mentorship. Three outstanding start-ups from the inaugural cohort—Logice, Sembuh AI and StratifiCare—each received S\$500,000 in funding from TIS Inc.

To date,		
Around	achieving	with
1,600	>US\$36 billion	>150
start-ups have been supported by BLOCK71	in collective valuation,	NUS-supported start-ups progressing to Series A and beyond

“What stood out about AI Accelerate is that it works as a multiplier—it accelerates what is already moving. The [resources and guidance provided], and, above all, the cohort itself gave us momentum and the relationships we are still building on.”

—Razvan Iordache, AI Accelerate alumnus and co-founder of GeoVector

“The defining challenge of deep tech is not invention but translation. Breakthrough science becomes ventures only when founders sit inside an ecosystem of capital, expertise, and customers who stretch the technology. We engineer these conditions so that founders can turn uncertainty into opportunity, building ventures that compete globally.”

Dr Tan Sian Wee, NUS Senior Vice President (Innovation and Enterprise)

NUS deep tech start-ups now have a clearer path to global markets. With NUS’ first Silicon Valley outpost, founders have a direct gateway to one of the world’s leading deep tech ecosystems. Complementing this, new partners Playground Global and Matter Venture Partners have joined Granite Asia and 4BIO Capital under the S\$150 million NUS Venture Capital Programme, giving start-ups greater access to the capital, networks and expertise needed to scale globally.

[READ MORE](#)

Powering sector-focused accelerators

Building on the BLOCK71 model, NUS' sector-focused platforms, Port Innovation Ecosystem Reimagined @ BLOCK71 (PIER71™) and the CyberSG Talent, Innovation and Growth Collaboration Centre (TIG Centre), address strategic industry needs in maritime and cybersecurity respectively.

A partnership with the Maritime and Port Authority of Singapore, **PIER71** was launched in 2018 to strengthen Singapore's position as a global maritime innovation hub. To date, it has supported over 200 start-ups, which have raised more than S\$150 million in investments, with four start-ups acquired. The platform has also deployed over 60 new technologies in Singapore.

The **TIG Centre** is a S\$20 million joint initiative between NUS and the Cyber Security Agency of Singapore. Its initiatives include the Cybersecurity Industry Call for Innovation, which has attracted nearly 350 proposals and funded around 40 industry-led projects, and CyberBoost, which has supported 26 start-ups in developing, validating and scaling cybersecurity solutions.

Fuelling venture creation

NUS launched Asia's first university-led venture capital (VC) programme in July 2025, committing S\$150 million to support the growth of deep tech start-ups. Through partnerships with leading VC firms such as Granite Asia, 4BIO Capital, Playground Global and Matter Venture Partners, the programme provides NUS-affiliated start-ups with co-investment opportunities and structured support to help them scale more effectively.

In September 2025, two co-investment partnerships were launched: SG Growth Capital will channel additional capital into deep tech start-ups and selected VC funds, while Lotus One Investment signed a S\$20 million agreement with NUS to jointly support NUS spinouts and VC funds.

Commercialising research and technology

The Technology Transfer and Innovation unit at NUS Enterprise bridges the gap between academia and industry through active technology transfer, partnerships and commercialisation efforts. In 2025, licensing revenue exceeded S\$6 million, and 11 spinouts have been recorded to date.

Leading global innovation

Expanding our global footprint

Outposts extend NUS' enterprise ecosystem into priority global markets, including the US, China and Europe, providing market intelligence that strengthens product-market fit, accelerates deployment and helps ventures scale globally. Insights gained

overseas are also fed back into Singapore, strengthening education, research translation and commercialisation pathways.

In June 2026, NUS Enterprise launched its first outpost at The Studio, venture capital firm Playground Global's 70,000-square-foot incubation facility in Silicon Valley, offering NUS deep tech start-ups access to specialised infrastructure which helps them accelerate product development, validate technologies and scale more effectively into global markets. Two more outposts, in Munich and Shanghai, are in progress.

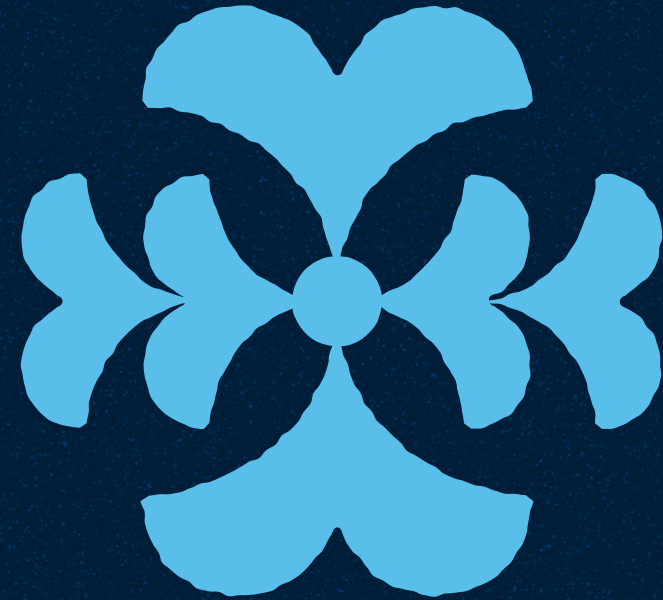
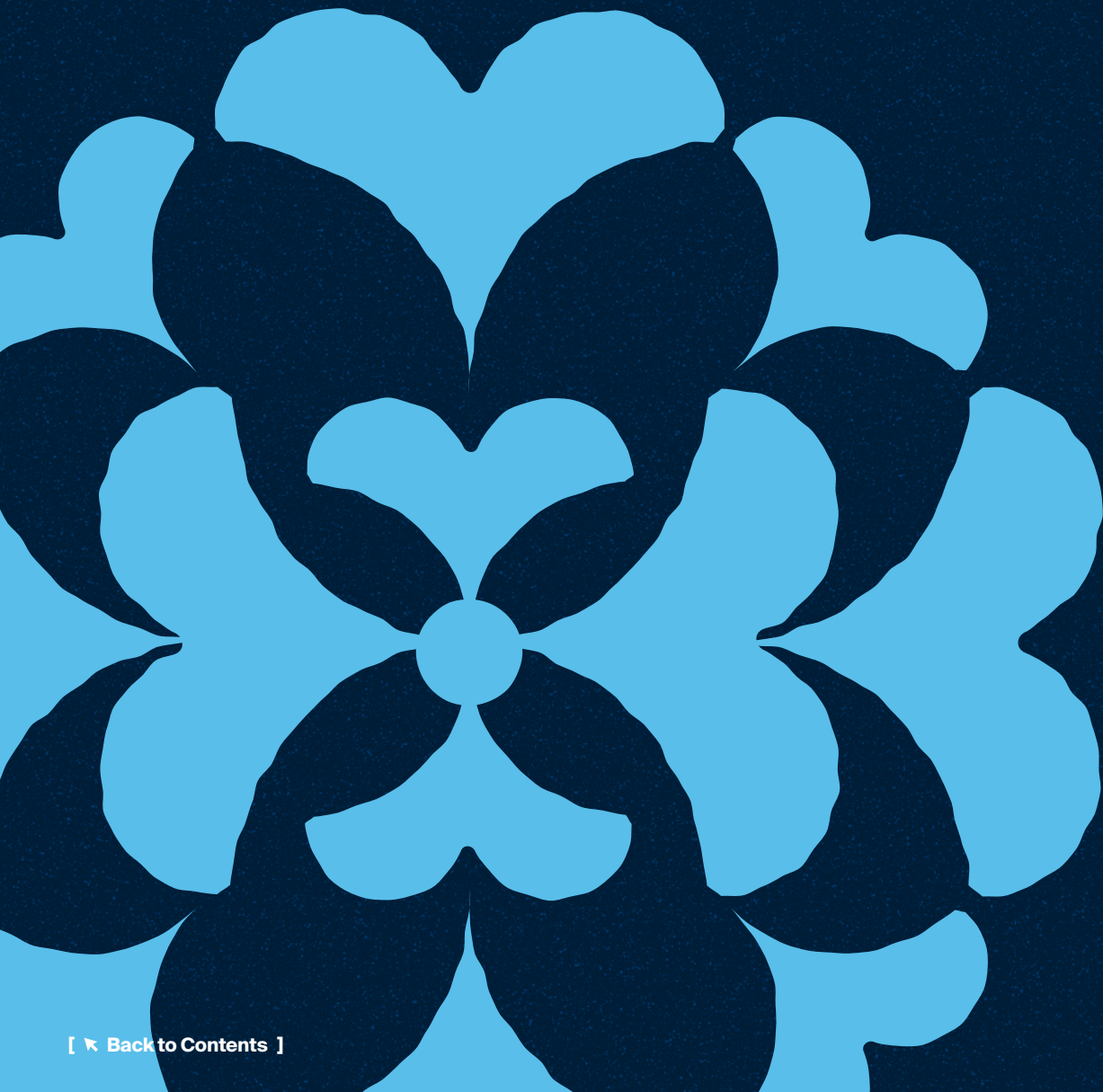
Opening of NUS i³ building

NUS' revitalised i³ building officially opened in September 2025 as a launchpad for innovation and impact, bringing together talent development, venture creation and investment in one integrated ecosystem. It also saw the launch of two major co-investment partnerships with SG Growth Capital and Lotus One Investment, as well as the S\$2 million NUS-Stanford Khetan Foundation Launch Pad, strengthening Singapore's role as a global hub for deep tech innovation.

Located at the heart of the NUS Kent Ridge campus, i³'s distinctive façade features wave-like contours that reflect the vibrancy and dynamism of innovation.



Connecting to *Build*



Because the best things are built together, we root ourselves in connections that matter—within our campus and beyond it. Through service, partnerships and shared purpose, we forge communities that anchor us and extend our impact in the world.

Expanding horizons

Enriching the arts through regional exchange

Under NUS' Arts for All framework, the Study Trips for Engagement and EnRichment (STEER) programme has expanded learning opportunities for credit-bearing arts groups, with students travelling to ASEAN to deepen their practice through cross-cultural collaboration and experiential learning.

In Bangkok, students from NUS Chinese Dance and NUS Chinese Orchestra participated in artistic exchanges with student-artists from Chulalongkorn and Kasetsart universities and local arts practitioners, gaining fresh perspectives on how Thai artists preserve and reinterpret traditional forms. In Kuala Lumpur, students from NUS Symphony Orchestra and the Yong Siew Toh Conservatory of Music engaged with regional arts leaders and organisations, and conducted masterclasses for students at Chung Hwa High School.

Both STEER trips culminated in public performances showcasing the students' artistry. Beyond honing their craft, students developed leadership, mentorship and intercultural competencies while broadening their understanding of career pathways in the arts.

A highlight of the exchange at Kasetsart University in Thailand was the joint performance of an abridged arrangement of the Butterfly Lovers Concerto by NUS Chinese Dance, NUS Chinese Orchestra and Kasetsart Winds.



Uplifting children and youth through Teach SG

Teach Singapore (Teach SG) marked its fifth anniversary with a showcase held in April 2026 at NUS, bringing together student mentors, donors, community partners and university leaders. Themed "From Pilot to Impact", the showcase underscored the value of continuity in mentoring and the power of partnerships in creating enriching, hopeful spaces for young people, with guest of honour Senior Parliamentary Secretary Dr Syed Harun Alhabsyi encouraging attendees to "be the mentor you once needed".

Launched in January 2021, Teach SG has deployed more than 4,000 mentors, reached around 9,000 beneficiaries, and worked with more than 120 community partners. Established to address gaps in educational access for children and youth from disadvantaged backgrounds, the programme mobilises NUS students to provide sustained mentoring and enrichment, with an emphasis on relationship building and role modelling, offering young minds connection, confidence and exposure.

South View Primary School mentees explore the science behind food through hands-on experiments and jam-making at the Science Centre Singapore.



Building community

Strengthening support for student wellbeing

NUS has equipped student-facing staff with the practical skills and knowledge to better support students navigating academic, personal and mental health challenges.

A key focus has been on developing student support managers, strengthening their competencies in student care, socioemotional support, and identifying students in distress early. Multiple networking and focus group sessions have further allowed them to exchange perspectives on their roles and responsibilities, as well as the challenges students face.

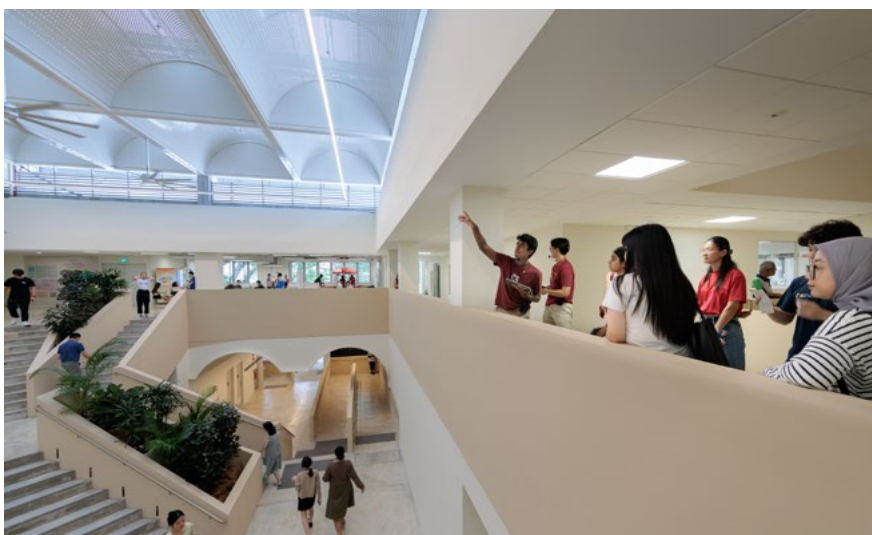
Support for graduate students has also been deepened. The annual Student Life Wellness Survey was revised to better capture the experiences of graduate students, with participation rising from 1,167 responses in 2025 to 1,629 in 2026. Findings from the survey will inform future recommendations to strengthen student wellbeing support. Additionally, mental health literacy training has helped graduate peer student supporters deepen their mental health understanding, improve distress recognition, and gain confidence in supporting their peers.

Rejuvenating the epicentre of student life

In October 2025, the University celebrated the reopening of Yusof Ishak House (YIH) following a three-year refurbishment centred on sustainability, inclusivity and flexibility. Held in conjunction with the University's 120th anniversary and in collaboration with WellNUS Festival 2025, the event drew around 2,500 attendees for guided tours, hands-on experiences and student-led performances. A highlight was the inaugural WellNUS Resource Fair, which united student support units from across NUS alongside external social service agencies, allowing attendees to explore multiple facets of wellbeing and connect with on- and off-campus resources.

Built in 1977, YIH has long served as a social and cultural hub for generations of NUS students and as the historic home of the NUS Students' Union (NUSSU). Since its reopening, YIH has flourished into a vibrant student space, hosting site-specific performances, makers' markets, workshops and talks.

The new YIH features four levels of naturally ventilated open space and a range of conducive facilities for students to learn, grow and recharge.



“The actual foundation of this building hasn't really changed, and to me, that represents the solid foundation that past batches of student leaders have laid for us. The new walls serve as a blank canvas for us to write our own legacy, reimagine our initiatives, and see how we can push the boundaries of student life even further.”

—Stephen Chen, 47th NUSSU President

Living and learning with AI and sports

NUS has broadened its residential life ecosystem with two notable additions. Launched in August 2025, **Acacia College** is NUS' fifth residential college (RC), welcoming its first cohort of 100 students, with plans to expand to 600 by August 2026.

Building upon the curricular design and pedagogical approaches of the four existing RCs, Acacia is the first RC in NUS dedicated to exploring the fundamentals of artificial and human intelligences. The college brings together students from diverse degree programmes for a two-year residential programme, where they take exclusive interdisciplinary courses spanning topics such as AI and innovation as well as the tensions between AI and humanity. Beyond the classroom, students also lead and organise initiatives such as hackathons and symposia, and are offered industry engagement, global exposure and pastoral care.

Valour House is NUS' first sports-themed hostel, established to support athletic training and community life. Accommodating up to 600 students, the house was officially launched in March 2026 alongside Athloria 2026, an inaugural sports fiesta that featured 48 student groups hosting a range of games and activities for students to explore.

Valour House has also introduced a credit-bearing Sports for Life course, co-developed with the Department of Physiology at NUS Yong Loo Lin School of Medicine, integrating structured sports training with classroom instruction. Tailored for beginners, the course encourages students to step out of their comfort zone by learning a sport entirely new to them.

From Kin-Ball and laser tag to kickboxing, Athloria 2026 brings students together through a sports carnival that encourages exploration and builds community spirit.



“You cannot create unity among people all at once—it has to grow from smaller communities.”

Dr Ivan Low, Master of Valour House

Built on the belief that sport brings people together, Valour House is the University’s first sports-themed residential college. Opened in March 2025 beside the University Sports Centre, it offers state-of-the-art facilities, recovery lounges and courses in sports psychology and physiology, empowering students to pursue their sporting dreams while building a community.

[READ MORE](#)

Advancing inclusion and diversity

Since its inception, the NUS Office of Student Affairs' Student Accessibility Unit (SAU) has focused on strengthening awareness, building capacity and co-creating a more accessible campus, working closely with students and partners to consolidate academic, logistical and social support for students with disabilities.

In AY2025/26, SAU continued its collaboration with the University Campus Infrastructure team, Singapore Land Authority and student volunteers to enrich accessibility information by mapping barrier-free routes across campus for the OneMap app, Singapore's national mapping platform. SAU also completed schematic mapping of accessible routes for the NUS Faculty of Science, NUS Business School and NUS School of Computing.

As part of an NUS Teaching Enhancement Grant, SAU co-developed a guide for teaching staff to deepen their understanding of disabilities. The unit also partnered with the NUS Centre for Teaching, Learning and Technology and the Office of the Provost to implement Universal Design for Learning principles—including live captioning—in classrooms. Courses supported with live transcription grew from 36 in AY2024/25 to 43 in AY2025/26.

By embedding inclusion into everyday life, students are encouraged to learn, participate and thrive. This culture is further strengthened through annual campus-wide events such as Inclusive Fest and Accessibility Activation, which create opportunities for dialogue and connection within the NUS community. More than 3,000 student leaders have participated in diversity and inclusion programmes, with 54 events, workshops and activities—touching on topics like leadership and cultural intelligence—creating opportunities for dialogue across diverse nationalities, faiths and perspectives.

“Before university, I felt like I had to hide my disability. Through SAU and learning sign language at NUS, I found a sense of community and realised being deaf isn't a weakness—it's just who I am.”

—Nicolette Koh, NUS Pharmacy student

Pursuing sporting excellence on the world stage

NUS student-athletes have delivered strong results internationally, flying the University's flag high in the country and region. At the 2025 Southeast Asian Games in Thailand, TeamNUS athletes claimed 64 medals, over 31% of Team Singapore's total haul of 202.

The University's support for student-athletes was reflected in the participation of many NUS Sports Scholarship holders, some of whom made their SEA Games debut. Among them were long jump athlete Andrew George Medina and artistic swimmer Claire Tan, who clinched a bronze and team silver respectively. Andrew's win ended a 42-year medal drought for Singapore in his event, while Claire competed in a discipline outside of NUS' varsity offerings, her success speaking to the breadth of talent the scholarship nurtures.

One of three scholarships under the NUS Student Life Scholarships—which recognise outstanding undergraduates who excel beyond the classroom—the NUS Sports Scholarship enables student athletes to pursue their passions alongside academics, while contributing to the NUS community and beyond.

Andrew George Medina secures a historic bronze in the men's long jump with 7.53m.

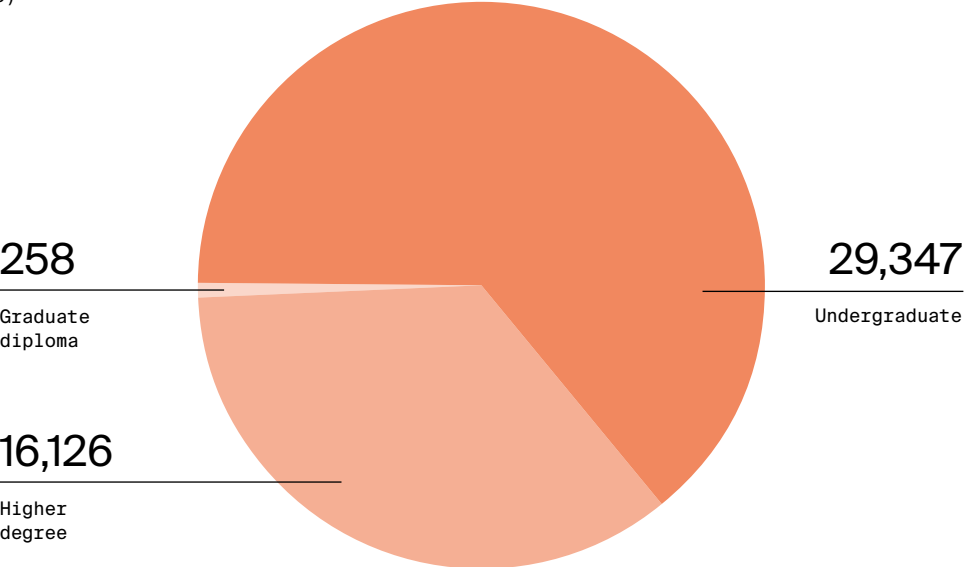


Academic Year in Review

Profile of Students

(AY2025/26)

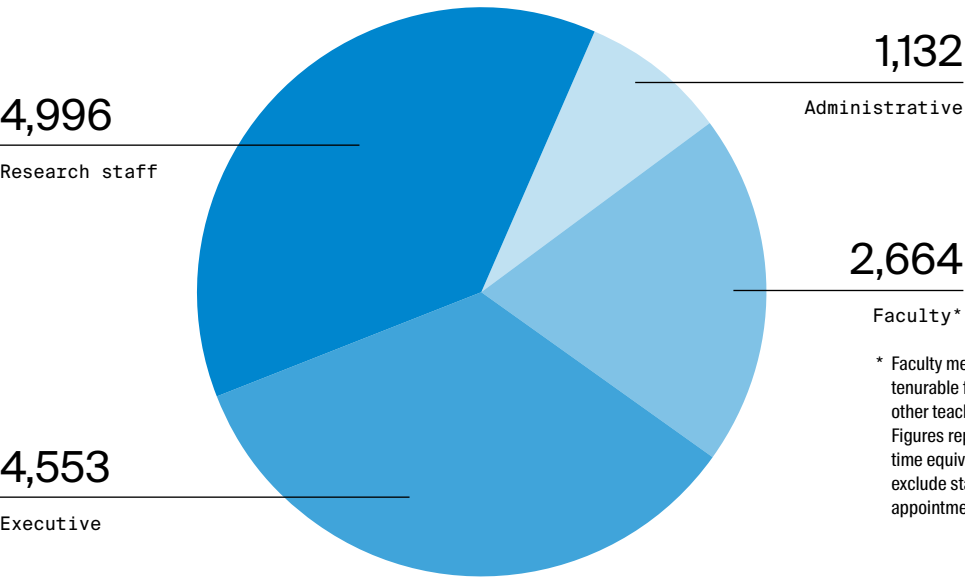
Total 45,730



Profile of Faculty and Staff

(AY2025/26)

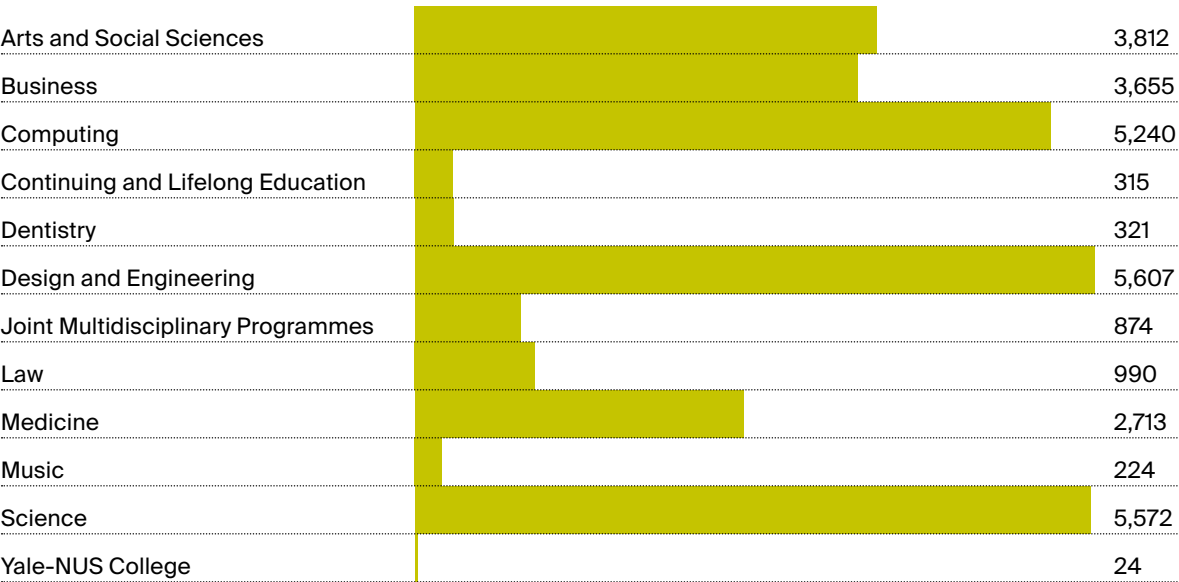
Total 13,345



* Numbers are reported as rounded full-time equivalent values. As a result, the sum of the displayed figures may not equal the overall total.

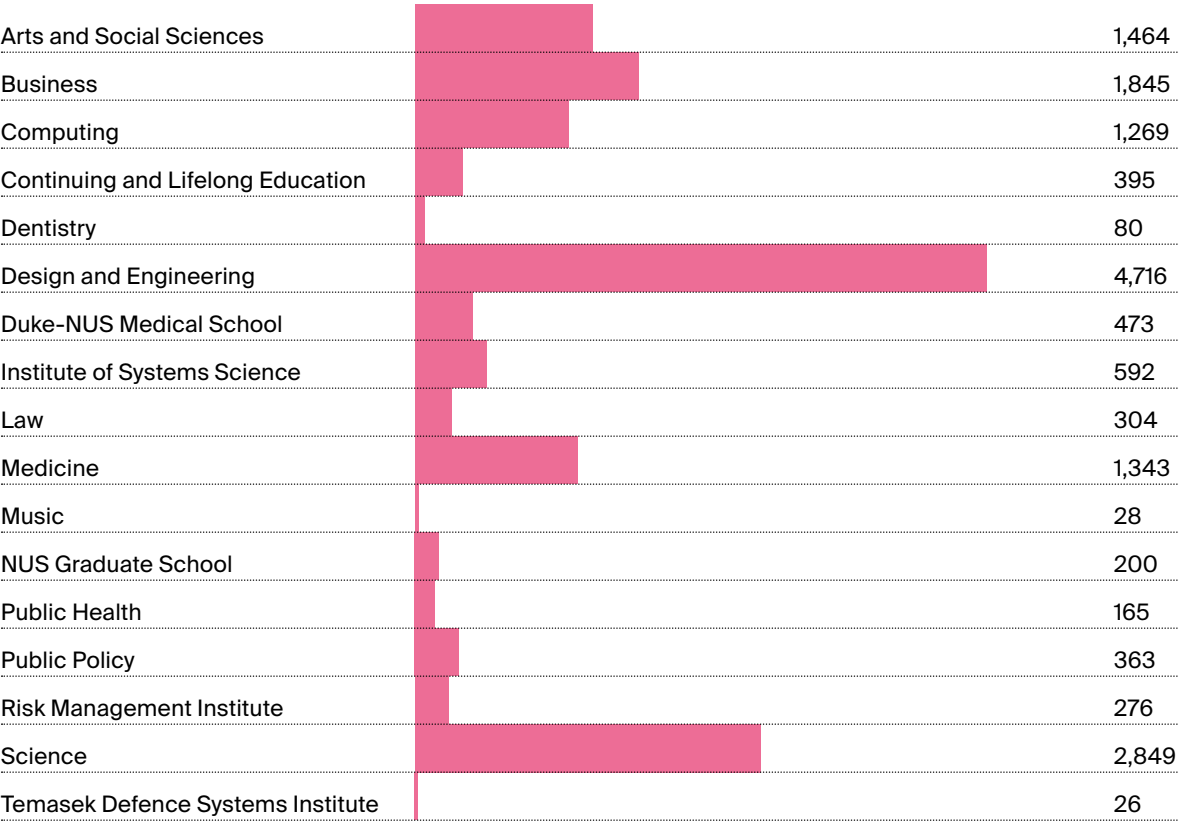
Undergraduate Enrolment AY2025/26

Total 29,347



Graduate Enrolment AY2025/26

Total 16,383

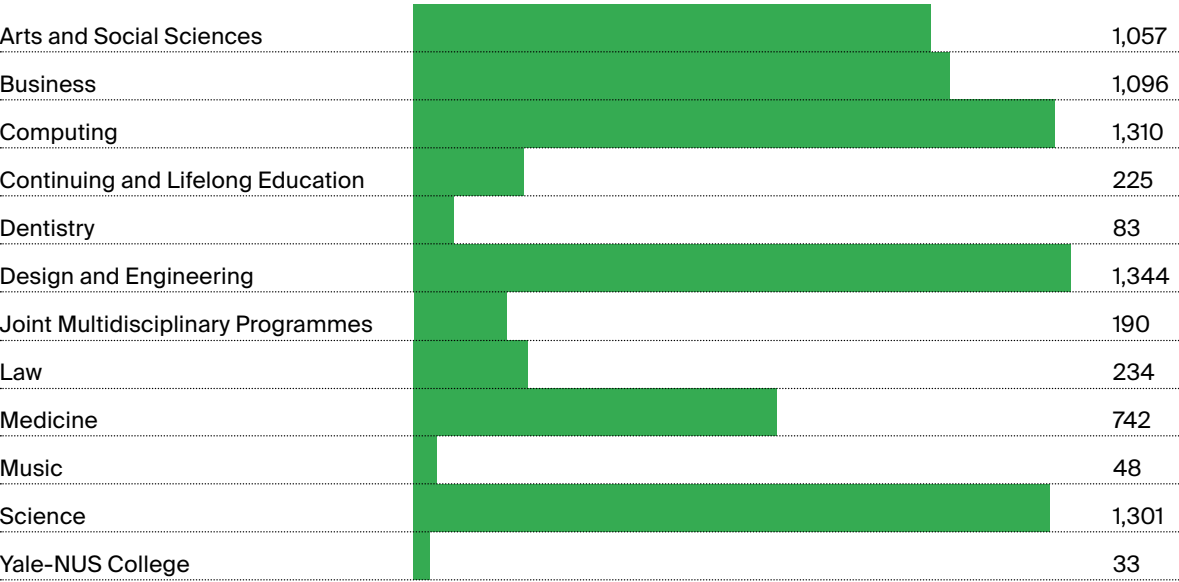


* Numbers are reported as rounded full-time equivalent values. As a result, the sum of the displayed figures may not equal the overall total.

Profile of Class of 2026

First degree graduates*

Total 7,663

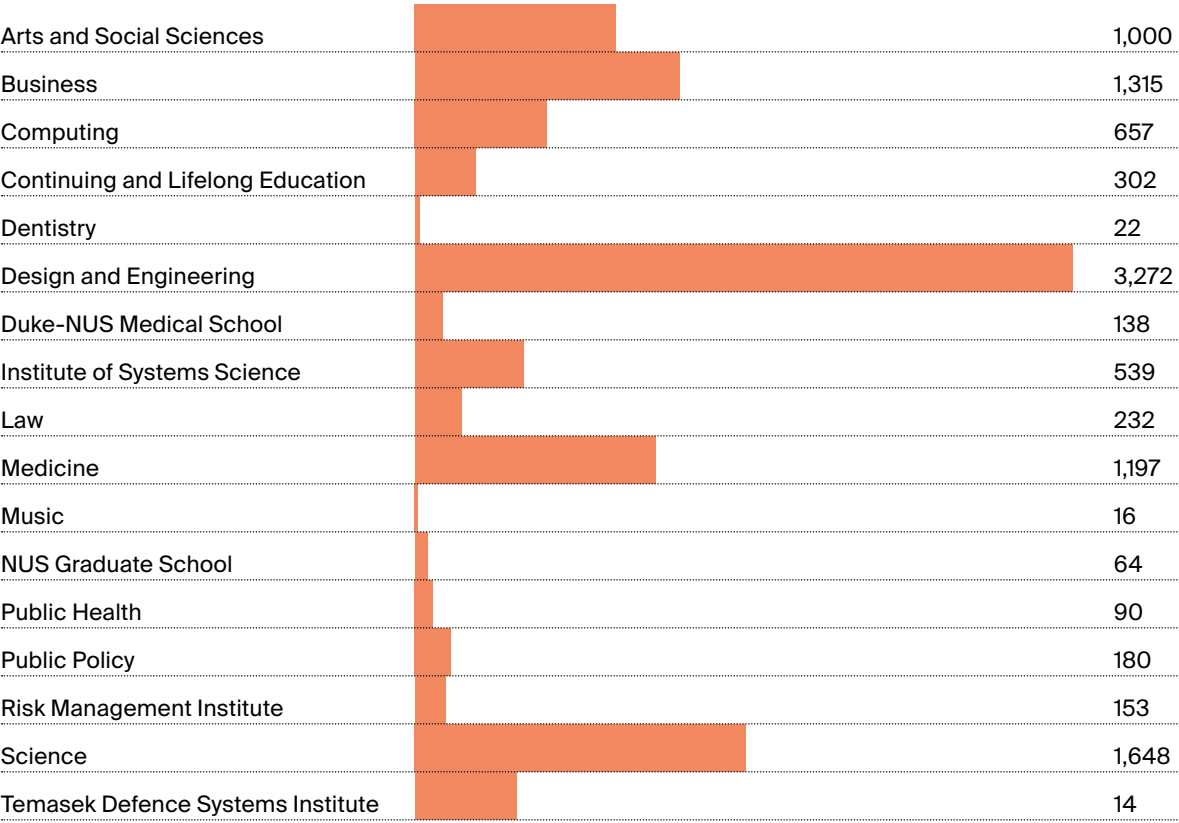


* The figures are based on degrees conferred between 1 July 2025 and 30 June 2026.
Double degree graduates are counted towards both their home and second faculties.

Profile of Class of 2026

Higher degree and graduate diploma graduates*

Total 10,839



* The figures are based on degrees conferred between 1 July 2025 and 30 June 2026.
Double degree graduates are counted towards both their home and second faculties.

Benefactions

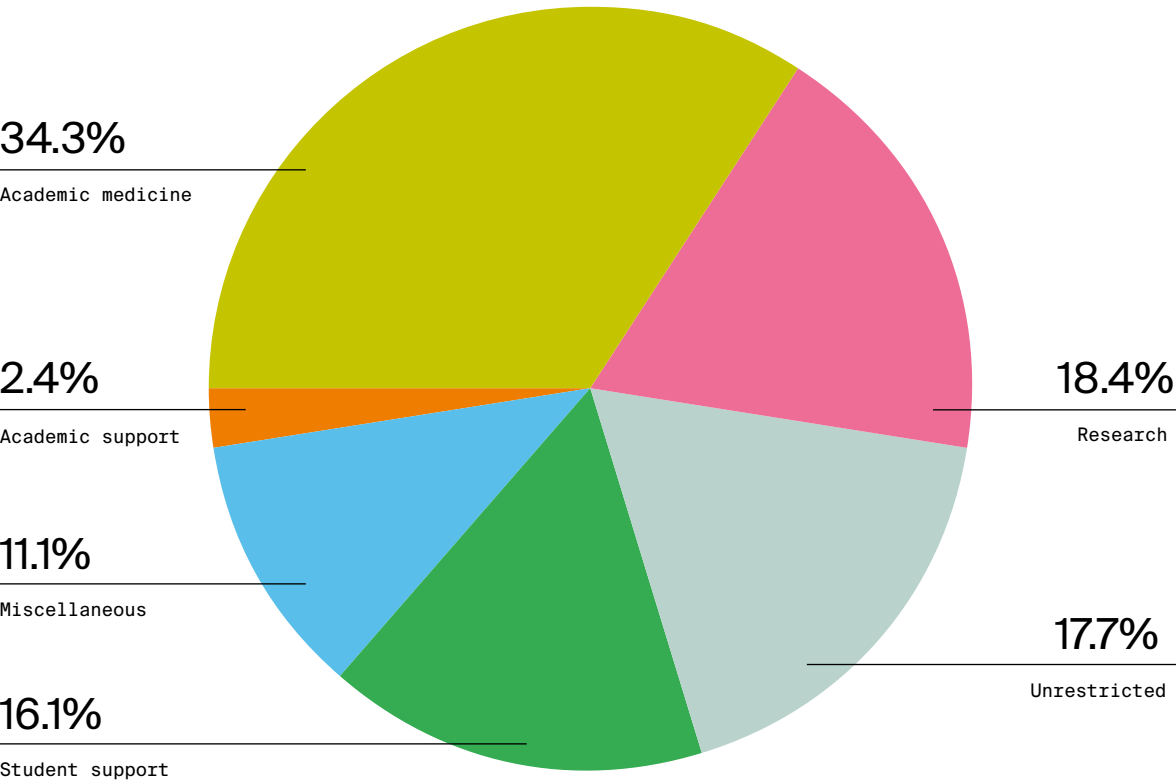
The University is grateful to our 13,619 donors for their generous gifts of S\$355.9M in FY2025 (1 April 2025–31 March 2026).

Gift Receipts

13,619 donors

S\$355.9M in gifts

Gifts by Purpose (Based on gift receipts)



In AY2025/26,

5,880

undergraduates received financial support:

2,801
bursaries

3,079
scholarships

In FY2025,

We established
9
new named professorships.

We now have
161
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, real estate and infrastructure 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 6.4% in SGD terms. In the same period, after adjusting for inflation, the portfolio achieved an annualised real return of 4.5%.

For the year ended 31 March 2026, the nominal return was 4.0% 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 20 members (including an executive member, NUS President) appointed by the Minister for Education. It is chaired by Mr Hsieh Fu Hua, with Mr Leo Yip serving as Deputy Chairman and designated to succeed Mr Hsieh on 1 April 2027. The Board 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 68 to 77 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 and 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)
Mr Leo Yip
Prof Tan Eng Chye
Ms Chew Gek Khim
Mr Lee Ming San
Mr Chaly Mah Chee Kheong
Mr Tan Chong Meng
Ms Jeanette Wong Kai Yuan

Audit Committee

Mr Chaly Mah Chee Kheong (Chairman)
Mr Vincent Chong
Mr Ong Chong Tee
Mr Bahren Shaari
Ms Jeanette Wong Kai Yuan
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 and 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 Leo Yip
Mr Lee Ming San
Ms Lim Wan Yong
Mr Chaly Mah Chee Kheong
Mr Tan Chong Meng
Ms Jeanette Wong Kai Yuan

Remuneration Committee

Mr Leo Yip (Chairman)
Prof Tan Eng Chye
Ms Lim Wan Yong
Mr Ng Wai King
Justice Judith Prakash
Ms Donna See
Dr Soumya Swaminathan

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 FY2025 (April 2025 to March 2026) 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 FY 2025							
	Board	ExCo	AC	NC	RC	CPDC	IEC	IVC
Mr HSIEH Fu Hua	4/4	4/4	-	8/8	5/5	-	-	-
Ms Angelene CHAN Li Chen	4/4	-	-	-	-	4/4	-	-
Ms CHEW Gek Khim	3/4	4/4	-	8/8	-	-	-	-
Mr GOH Choon Phong ¹	1/3	1/3	-	3/5	-	-	-	-
Prof Timothy L. KILLEEN	4/4	-	-	-	-	-	0/2	-
Ms LIM Wan Yong	3/4	-	-	7/8	4/5	-	-	-
Mr LEE Ming San	4/4	3/4	-	7/8	-	3/4	-	-
Mr Forrest LI	2/4	-	-	-	-	-	1/2	-
Mr Chaly MAH Chee Kheong	4/4	3/4	2/2	7/8	-	-	-	-
Mr Ravi MENON	3/4	-	-	-	-	-	2/2	-
Mr NG Wai King	3/4	-	-	-	3/5	-	-	4/4
Mr ONG Chong Tee	3/4	-	2/2	-	-	-	-	4/4
Mr Bahren SHAARI	4/4	-	2/2	-	-	-	2/2	4/4
Justice Judith PRAKASH	4/4	-	-	-	5/5	-	-	-
Ms Donna SEE Kheng Choo	4/4	-	-	-	5/5	-	2/2	-
Dr Soumya SWAMINATHAN ²	3/4	-	-	-	-	-	-	-
Mr TAN Chong Meng ²	3/4	-	2/2	-	-	3/4	-	-
Prof TAN Eng Chye	3/4	4/4	-	-	5/5	4/4	2/2	3/4
Ms Jeanette WONG ²	3/4	3/4	-	6/8	-	-	-	-
NO. OF MEETINGS HELD IN FY2025	4	4	2 ³	8 ⁴	5 ⁴	4	2	4

Notes:

1 Mr Goh Choon Phong stepped down from the Board on 31 December 2025.

2 The Board Committees were reviewed during the year and changes to the composition of some Committees were made after the financial year-end. Dr Soumya Swaminathan was appointed as a member of the RC on 1 April 2026. Mr Tan Chong Meng stepped down as a member of the AC and joined the NC and ExCo on 1 July 2026, while Ms Jeanette Wong joined the AC on 1 July 2026.

3 The AC meets at least three times annually. For FY2025, only two meetings were held during the reporting period, as the third meeting was convened on 1 April 2026 and will be reflected in the attendance for FY2026.

4 Total number of meetings indicated for the NC and RC includes one joint NC-RC meeting held in March 2026 to discuss leadership development and succession planning.

5 Deputy Chairman Mr Leo Yip and BOT member Mr Vincent Chong were appointed to the Board on 1 April 2026 and 1 July 2026 respectively, both 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, race, nationality, expertise and experience. Selected 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 exercise every two to three years. The latest evaluation was conducted in March 2026, using criteria broadly similar to those of the previous exercise to track progress. The exercise assessed the effectiveness of the Board as a whole, its Committees, and the leadership of the Board Chair and Board Committee Chairs. It also provided an opportunity to obtain feedback from Board members and draw on the consultant’s insights into the practices of other high-performing boards, with a view to further enhancing our Board’s performance and future-readiness.

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 in education and research, and how the University operates. In addition, relevant courses and learning sessions conducted by NUS are made available to Board members for continuing education and to keep them abreast of emerging trends.

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 FY2025, three 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. They were retained for their expertise, experience and active engagement. All three members have demonstrated independence of mind in the exercise of their judgement on board matters and acted in the best interests of the University. (Mr Goh Choon Phong stepped down from the Board on 31 December 2025.)

In accordance with the disclosure requirement of the Code of Governance for Charities and IPCs, the University confirms that there were no NUS employees receiving remuneration of more than S\$50,000 in FY2025 who were family members of any Board member. “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 Trustee's 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 2026.

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 2026 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 conflict 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.

Appendix

Board committees – key terms of reference

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 to NUS Board on
1 January 2017

Mr Hsieh serves on the boards of a number of non-profit organisations. He chairs the National Wage Council, the WWF Singapore and Mindfull Community Limited. In business, he is Chairman of GXS Bank Pte Ltd, Deputy Chairman of CapitaLand Investment Limited, a Board Director of GIC Pte Ltd and JustCo Holdings Limited, 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.



Mr Leo Yip

Deputy Chairman
NUS Board of Trustees

Appointed to NUS Board on
1 April 2026

Mr Yip is the former Head of Civil Service, having served in the role from 2017 until his retirement on 1 April 2026. He is currently a Director of Temasek Holdings and Temasek Capital (China) Holdings. A career civil servant, Mr Yip joined the Singapore Public Service in 1982 as a police officer and held various leadership appointments in the police force. He went on to serve as Principal Private Secretary to then Senior Minister Lee Kuan Yew, Permanent Secretary, Ministry of Manpower, Permanent Secretary, Ministry of Home Affairs, and Permanent Secretary, Prime Minister's Office. Mr Yip was the founding Chief Executive of the then Singapore Workforce Development Agency in 2003. He also served as Chairman of the Economic Development Board. He is an alumnus of Cambridge University, Harvard University and Warwick University.



Ms Angelene Chan

Executive Chairman
DP Architects and its Group of Companies

Appointed to NUS Board on
1 April 2023

Ms Chan is Executive Chairman of DP Architects and its Group of Companies. Prior to this role, Ms Chan was 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 and the Building and Construction Authority. She is also 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 Sentosa Development Corporation, 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.



Ms Chew Gek Khim

Executive Chairman
The Straits Trading Company Limited

Appointed to NUS Board 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 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.



Mr Vincent Chong

Group President and CEO
ST Engineering

Appointed to NUS Board on
1 July 2026

Mr Chong is Group President and CEO and an Executive Director of ST Engineering, a global technology, defence and engineering group with a portfolio of businesses across the aerospace, smart city, defence and public security segments. Prior to joining ST Engineering in 2014, Mr Chong spent 20 years at ExxonMobil, where he held senior leadership roles in global and regional business management while being based in the US, the UK, Japan, Hong Kong and Singapore. He serves on the boards of Jurong Port and the Inland Revenue Authority of Singapore and was a member of Singapore's Economic Strategy Review Committee on Global Competitiveness. Mr Chong holds a First-Class Honours degree in Mechanical Engineering from the National University of Singapore. He is a Fellow of the Academy of Engineering Singapore and was conferred the Distinguished Engineering Alumni Award by NUS in 2021.



Mr Lee Ming San

Founder and Managing Director
One North Capital Pte Ltd

Appointed to NUS Board on
1 April 2018

Mr Lee is Managing Director of One North Capital. He is Chairman of the MediShield Life Council, and 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 a Fellow of the Institute of Chartered Accountants in England and Wales.



Professor Timothy L. Killeen

President
University of Illinois System

Appointed to NUS Board on
1 April 2020

Prof Killeen is a member of the U.S. 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 U.S. National Science Foundation, Professor and Associate Vice President for Research at the University of Michigan, and Director and Senior Scientist for the U.S. 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 to NUS Board on
1 April 2021

Mr Li is Founder, Chairman and CEO of New York-listed global technology company Sea Limited. He is also an Independent Non-executive Director of Shangri-La Asia Limited, Vice Chair of the advisory council of Stanford University's Graduate School of Business, and President of the Football Association of Singapore. 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.



Ms Lim Wan Yong

Permanent Secretary (Education)
Ministry of Education

Appointed to NUS Board 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 Chairman of the National Institute of Education Council and a member of the Singapore Institute of Technology Board of Trustees. 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.



Mr Ravi Menon

Ambassador for Climate Action, Singapore

Appointed to NUS Board on
1 April 2024

Former Managing Director
Monetary Authority of Singapore

Mr 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 Global Finance & Technology Network and ImpactSG, a philanthropic start-up. 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. As Permanent Secretary at the Ministry of Trade and 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 (Direct Honours) in Economics from the National University of Singapore.



Mr Chaly Mah Chee Kheong

Chairman
Netlink NBN Management Pte Ltd

Appointed to NUS Board on
1 April 2015

Mr Mah retired as Chief Executive Officer of Deloitte Asia Pacific and Chairman of Deloitte Singapore. He is Chairman of the National Environment Agency, Netlink NBN Management Pte Ltd, Surbana Jurong Pte Ltd and Aetos Holdings Pte Ltd. He also serves on the boards of the Monetary Authority of Singapore and Flipkart Internet Pte Ltd, 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 to NUS Board 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 Pte Ltd, and the Singapore Institute of Legal Education. He is also a member of the Senate of the Singapore Academy of Law and a committee member of Lakeside Family Services. 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 Ong Chong Tee

Chairman, ACRA Board

Accounting and Corporate Regulatory Authority

Appointed to NUS Board 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, Director of Temasek Trust Foundation Advisors Singapore Limited, a Trustee of the IFRS Foundation and a member of the advisory board of CEIBS-APS Centre for Financial Markets. 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 to NUS Board 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. Since January 2025, she has also been a Pro-Chancellor of the Singapore Management University.



Ms Donna See

Former Chief Executive Officer

Xora Innovation

Appointed to NUS Board on

1 April 2023

Ms See 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 and 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, 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 U.S. academic labs. Ms See has extensive experience as an independent and investor director of early-stage companies in Singapore and the U.S. and as an advisor to numerous scientific translation and incubation programs in both geographies. Ms See received her Master of Business Administration and Master of Public Health from Columbia University and holds a Bachelor of Arts in the Natural Sciences from Johns Hopkins University.



Mr Bahren Shaari

Member

Council of Presidential Advisers Singapore

Appointed to NUS Board on

1 June 2021

Former Chief Executive Officer

Bank of Singapore

Mr 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.



Dr Soumya Swaminathan, FRS

Chairperson

M S Swaminathan Research Foundation

Appointed to NUS Board 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, the 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 US. She holds honorary doctorates from institutions like Karolinska Institute, EPFL Lausanne and McGill University, and is a Fellow of the US National Academy of Medicine, the Academy of Medical Sciences (UK), and all major science academies in India. She was recently elected a Fellow of the Royal Society.



Mr Tan Chong Meng

Deputy Chairman

Temasek Holdings

Appointed to NUS Board on

1 April 2024

Chairman

National University Health System

Council of Presidential Advisers Singapore

Mr Tan was 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 US, Europe, China and Singapore. Mr Tan is currently Chairman of the National University Health System, Deputy Chairman of Temasek Holdings and a Board Director of MOH Holdings, Temasek Capital (China) Holdings and DSV A/S. Mr Tan was appointed Chairman of the Council of Presidential Advisers (CPA) with effect from 2 June 2026. He first joined the CPA as a member in June 2024. Between 2022 and 2024, he served as Governor Chair for the World Economic Forum's Supply Chain & 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.



Professor Tan Eng Chye

President

National University of Singapore

Appointed to NUS Board 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 and the Singapore Economic Development Board. He also sits on the international advisory boards of a few overseas universities, and is an adviser with the global nonprofit think tank, The Conference Board. In addition, Prof Tan serves on the Board of Directors of the Geneva Science and Diplomacy Anticipator and is 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.



Ms Jeanette Wong Kai Yuan

Board Director

Singapore Airlines Limited

Prudential Insurance plc

Appointed to NUS Board 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 & Acquisitions. Ms Wong currently serves on the boards of GIC Pte Ltd, Singapore Airlines Limited, Prudential plc and PSA International Pte Ltd. She also chairs the CareShield Life Council and the NUS Business School 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.

Senior Management

* As at 31 July 2026



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



Mr Tan Kian Woo
Senior Vice President and
Chief Financial Officer



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



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



Ms Ute Braasch
Deputy President
Administration



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



Prof Leong Ching
Vice Provost
Student Life



Prof Chng Wee Joo
Vice President
Biomedical Sciences
Research
Yong Loo Lin Professor in
Medical Oncology



Dr Tan Sian Wee
Senior Vice President
Innovation and Enterprise



Prof Simon Chesterman
Vice Provost
Educational Innovation
Dean
NUS College
David Marshall Professor of Law



Prof Susanna Leong
Vice Provost
Master's Programmes and
Lifelong Education



Mr Edi Fung
Vice President
Development



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



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



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



Prof Koh Lian Pin
Vice President
Sustainability and Resilience
Dean
Faculty of Science
Chief Sustainability Scientist



Prof Tan Eng Chye
President



Prof Aaron Thean
Deputy President
(Academic Affairs) and Provost



Mr Koh Yan Leng
Vice President
Campus Infrastructure



Mr George Loh
Associate Vice President
Strategic Partnership



Dr Chan Taizan
Chief Data Officer



Dr Martin Leo
Chief Risk Officer



Ms Agnes Tan
Chief People and Culture Officer



Dr Ursula Oesterle
Vice President
Industry



Assoc Prof Bryan Low
Associate Vice President
Artificial Intelligence



Mr Chua Loo Lin
Chief Communications Officer



Ms Ovidia Lim-Rajaram
Chief Alumni Officer



Mr Roy Tan
Chief Agility Officer



Prof Benjamin Tee
Vice President
Ecosystem Building



Assoc Prof Lum Sau Kim
Associate Vice President
Global Relations



Ms Diane C Fletcher
Chief Legal Officer and
General Counsel



Ms Jennifer Ong
Chief Audit Officer



Ms Tan Shui-Min
Chief Information Technology
Officer



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



Assoc Prof Tok Eng Soon
Associate Vice President
Learning and Development



Mr Kim Jun Sung
Chief Investment Officer



Mr Pang Chong Ning
Chief Procurement Officer



Dr Andrew Tay
Chief Wellbeing Officer

Summary Financial Statements

Prepared from the audited financial statements
for the financial year ended 31 March 2026

81	Important Note	86	Statements of Financial Position
82	Trustees' Statement	88	Statements of Comprehensive Income
84	Independent Auditor's Report	90	Notes to the Summary Financial Statements

Important Note

The summary financial statements as set out on pages 86 to 93 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: 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 2026 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 have been derived and presented consistently, in all material respects with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026; 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)	Mr Ng Wai King
Professor Tan Eng Chye	Mr Ong Chong Tee
Ms Angelene Chan Li Chen	Justice Judith Prakash
Ms Chew Gek Khim	Ms Donna See Kheng Choo
Professor Timothy L. Killeen	Mr Bahren Shaari
Mr Lee Ming San	Dr Soumya Swaminathan
Mr Forrest Li Xiaodong	Mr Tan Chong Meng
Ms Lim Wan Yong	Ms Jeanette Wong Kai Yuan
Mr Chaly Mah Chee Kheong	Mr Leo Yip (Appointed on 1 April 2026)
Mr Ravi Menon	Mr Vincent Chong (Appointed on 1 July 2026)

Trustees' Statement

Arrangements to enable Trustees to acquire shares and debentures

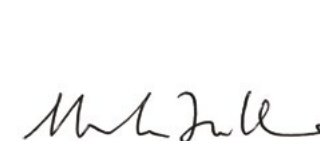
Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Trustees of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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

25 September 2026

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 2026, 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 31 March 2026.

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 2026 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.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 August 2026.

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 for the year ended 31 March 2026, and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary 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

25 September 2026

Statements of Financial Position

As at 31 March 2026

	GROUP		COMPANY	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000
NON-CURRENT ASSETS				
Subsidiary companies	-	-	128	128
Associated companies	89,385	102,810	2,428	2,864
Fixed assets	3,056,060	3,075,059	3,049,544	3,069,766
Right-of-use assets	235,377	219,587	235,236	219,334
Investment properties	59,242	58,001	59,242	58,001
Intangible assets	10,774	13,034	10,774	13,034
Investments at fair value through other comprehensive income (FVTOCI)	30,097	14,254	-	-
Investments at fair value through profit or loss (FVTPL)	8,282	1,027	8,282	1,027
Student loans	5,690	4,494	5,690	4,494
Loan to subsidiary company	-	-	-	11,000
Prepayments	17,763	11,463	17,763	11,463
Deferred tax asset	3	11	-	-
Total Non-Current Assets	3,512,673	3,499,740	3,389,087	3,391,111
CURRENT ASSETS				
Student loans	1,415	1,394	1,415	1,394
Debtors	862,268	481,551	857,400	475,188
Consumable stores	661	692	481	514
Deposits and prepayments	235,895	103,383	235,851	103,331
Investments at fair value through profit or loss (FVTPL)	15,567,733	15,178,245	15,563,943	15,161,645
Derivative financial instruments	11,775	19,013	11,775	19,013
Loan to subsidiary company	-	-	11,000	-
Cash and cash equivalents	228,902	131,275	158,011	81,269
Total Current Assets	16,908,649	15,915,553	16,839,876	15,842,354
TOTAL ASSETS	20,421,322	19,415,293	20,228,963	19,233,465

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

Statements of Financial Position

As at 31 March 2026

	GROUP		COMPANY	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	S\$'000	S\$'000	S\$'000	S\$'000
CURRENT LIABILITIES				
Creditors and accrued expenses	532,150	744,128	528,234	739,909
Provisions for employee leave liability	156,515	153,325	153,873	150,213
Lease liabilities	8,339	7,157	8,260	7,043
Grants received in advance	252,041	47,068	245,532	40,772
Sinking fund	40,616	58,554	40,616	58,554
Deferred tuition and other fees	154,564	148,572	154,564	148,572
Derivative financial instruments	78,022	30,816	78,022	30,816
Amounts owing to subsidiary companies	-	-	34,875	33,448
Total Current Liabilities	1,222,247	1,189,620	1,243,976	1,209,327
NON-CURRENT LIABILITIES				
Borrowings	1,140,000	1,140,000	1,140,000	1,140,000
Lease liabilities	25,737	4,693	25,669	4,546
Deferred capital grants	1,293,957	1,373,110	1,287,315	1,367,621
Sinking fund	236,675	171,203	236,675	171,203
Total Non-Current Liabilities	2,696,369	2,689,006	2,689,659	2,683,370
TOTAL LIABILITIES	3,918,616	3,878,626	3,933,635	3,892,697
NET ASSETS	16,502,706	15,536,667	16,295,328	15,340,768
FUNDS AND RESERVES				
ACCUMULATED SURPLUS				
Designated General Funds	8,023,034	7,763,763	7,838,699	7,574,997
Other Restricted Funds	1,378,596	1,274,245	1,378,596	1,274,245
	9,401,630	9,038,008	9,217,295	8,849,242
ENDOWMENT FUNDS	7,037,989	6,450,698	7,036,570	6,450,063
FAIR VALUE RESERVE	21,681	6,539	-	-
REVALUATION RESERVE	41,463	41,463	41,463	41,463
TRANSLATION RESERVE	(57)	(41)	-	-
TOTAL FUNDS AND RESERVES	16,502,706	15,536,667	16,295,328	15,340,768
Funds managed on behalf of the Government Ministry				
	239,674	242,647	239,674	242,647
Represented by:				
Net assets managed on behalf of the Government Ministry	240,364	243,963	240,364	243,963
Amount receivable from the Government Ministry	(690)	(1,316)	(690)	(1,316)
	239,674	242,647	239,674	242,647

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

Statements of Comprehensive Income

For the financial year ended 31 March 2026

GROUP								
	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	1,009,753	967,566	-	-	-	-	1,009,753	967,566
Less: Scholarship expenses	(36,533)	(35,501)	(43,206)	(43,070)	(73,546)	(67,633)	(153,285)	(146,204)
Net tuition and other fees	973,220	932,065	(43,206)	(43,070)	(73,546)	(67,633)	856,468	821,362
Other income	346,103	304,637	-	-	205,524	106,843	551,627	411,480
	1,319,323	1,236,702	(43,206)	(43,070)	131,978	39,210	1,408,095	1,232,842
OPERATING EXPENDITURE								
Expenditure on manpower	(1,363,158)	(1,297,539)	(70,270)	(82,456)	(441,938)	(432,208)	(1,875,366)	(1,812,203)
Depreciation and amortisation expenditure	(176,113)	(121,495)	(5,299)	(5,828)	(233,955)	(237,576)	(415,367)	(364,899)
Other operating expenditure	(715,077)	(635,005)	(137,909)	(139,829)	(531,224)	(590,154)	(1,384,210)	(1,364,988)
	(2,254,348)	(2,054,039)	(213,478)	(228,113)	(1,207,117)	(1,259,938)	(3,674,943)	(3,542,090)
Operating deficit	(935,025)	(817,337)	(256,684)	(271,183)	(1,075,139)	(1,220,728)	(2,266,848)	(2,309,248)
Net operating investment income	338,962	224,423	294,205	211,784	31,528	18,240	664,695	454,447
Share of results (net of tax) of associated companies	(13,425)	210	-	13,928	-	-	(13,425)	14,138
(Deficit) surplus before Grants	(609,488)	(592,704)	37,521	(45,471)	(1,043,611)	(1,202,488)	(1,615,578)	(1,840,663)
GRANTS								
Operating Grants:								
Government	629,769	705,255	-	-	777,947	753,460	1,407,716	1,458,715
Others	21,912	41,413	-	-	352,482	349,564	374,394	390,977
Deferred capital grants amortised	46,387	30,685	-	-	226,926	232,058	273,313	262,743
	698,068	777,353	-	-	1,357,355	1,335,082	2,055,423	2,112,435
SURPLUS (DEFICIT) FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX								
	88,580	184,649	37,521	(45,471)	313,744	132,594	439,845	271,772
Non-operating investment income	-	56,509	-	-	-	11,460	-	67,969
Income tax	(43)	(150)	-	-	-	-	(43)	(150)
SURPLUS (DEFICIT) FOR THE YEAR	88,537	241,008	37,521	(45,471)	313,744	144,054	439,802	339,591
OTHER COMPREHENSIVE INCOME (LOSS):								
Items that will not be reclassified subsequently to profit or loss:								
Change in fair value of equity instruments designated as FVTOCI	20,359	(30,168)	-	-	-	-	20,359	(30,168)
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	(16)	18	-	-	-	-	(16)	18
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR, NET OF TAX	20,343	(30,150)	-	-	-	-	20,343	(30,150)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	108,880	210,858	37,521	(45,471)	313,744	144,054	460,145	309,441

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

Statements of Comprehensive Income

For the financial year ended 31 March 2026

COMPANY								
	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2026	2025	2026	2025	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	1,003,090	961,138	-	-	-	-	1,003,090	961,138
Less: Scholarship expenses	(34,866)	(33,765)	(43,206)	(43,070)	(73,546)	(67,633)	(151,618)	(144,468)
Net tuition and other fees	968,224	927,373	(43,206)	(43,070)	(73,546)	(67,633)	851,472	816,670
Other income	341,032	300,621	-	-	205,524	106,843	546,556	407,464
	1,309,256	1,227,994	(43,206)	(43,070)	131,978	39,210	1,398,028	1,224,134
OPERATING EXPENDITURE								
Expenditure on manpower	(1,336,521)	(1,270,873)	(70,270)	(82,456)	(441,939)	(432,208)	(1,848,730)	(1,785,537)
Depreciation and amortisation expenditure	(175,226)	(120,600)	(5,299)	(5,828)	(233,955)	(237,576)	(414,480)	(364,004)
Other operating expenditure	(710,702)	(632,344)	(137,909)	(139,829)	(531,222)	(590,154)	(1,379,833)	(1,362,327)
	(2,222,449)	(2,023,817)	(213,478)	(228,113)	(1,207,116)	(1,259,938)	(3,643,043)	(3,511,868)
Operating deficit	(913,193)	(795,823)	(256,684)	(271,183)	(1,075,138)	(1,220,728)	(2,245,015)	(2,287,734)
Net operating investment income	337,805	220,448	294,205	310,338	31,528	18,240	663,538	549,026
(Deficit) surplus before Grants	(575,388)	(575,375)	37,521	39,155	(1,043,610)	(1,202,488)	(1,581,477)	(1,738,708)
GRANTS								
Operating Grants:								
Government	606,444	681,820	-	-	777,946	753,460	1,384,390	1,435,280
Others	21,590	40,888	-	-	352,482	349,564	374,072	390,452
Deferred capital grants amortised	45,539	29,922	-	-	226,926	232,058	272,465	261,980
	673,573	752,630	-	-	1,357,354	1,335,082	2,030,927	2,087,712
SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX								
	98,185	177,255	37,521	39,155	313,744	132,594	449,450	349,004
Non-operating investment income	-	56,509	-	-	-	11,460	-	67,969
Income tax	-	-	-	-	-	-	-	-
SURPLUS FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR	98,185	233,764	37,521	39,155	313,744	144,054	449,450	416,973

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

Notes to the Summary Financial Statements

For the financial year ended 31 March 2026

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 2026 were authorised for issue in accordance with a resolution of the Trustees on 25 August 2026.

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)s that are mandatorily effective for an accounting period that begins on or after 1 April 2025. 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 2026

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 2026

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	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Government-controlled enterprises and companies within the Group				
Balances				
Debtors	382,031	200,101	381,175	199,169
Long-term loan to subsidiary company	-	-	11,000	11,000
Amount owing to subsidiary company	-	-	34,875	33,448
Deferred capital grants	1,086,747	1,261,968	1,080,495	1,256,971
Grants received in advance	450,290	274,947	443,431	268,643
Government-controlled enterprises and companies within the Group				
Transactions				
Endowed donations	51,211	23,619	51,211	23,619
Non-endowed donations	21,060	6,167	21,060	6,167
Other operating expenditure	282,622	168,015	287,149	169,712
Operating/capital grants received	2,138,701	2,093,156	2,112,734	2,066,907

Notes to the Summary Financial Statements

For the financial year ended 31 March 2026

	GROUP		COMPANY	
	2026	2025	2026	2025
	S\$'000	S\$'000	S\$'000	S\$'000
Corporations in which Trustees have the ability to control or exercise significant influence (including donations received from Trustees)				
Balances				
Debtors	181	519	181	519
Creditors and accrued expenses	-	1	-	1
Corporations in which Trustees have the ability to control or exercise significant influence (including donations received from Trustees)				
Transactions				
Endowed donations	275	36,417	275	36,417
Non-endowed donations	723	395	723	395
Other income	1,182	3,407	1,182	3,407
Other operating expenditure	1,705	607	1,705	607
Operating/capital grants received	2,129	2,779	2,129	2,779

4 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for forty-one (2025: thirty-nine) key management personnel (includes the remuneration of one Executive Trustee (2025: one Executive Trustee)) are as follows:

	GROUP AND COMPANY	
	2026	2025
	S\$'000	S\$'000
Short-term benefits	26,908	26,290
Post-employment benefits	560	519
Termination benefits	326	-
	27,794	26,809



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Produced by NUS Office of University Communications