# NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

(INCORPORATED IN SINGAPORE
REGISTRATION NUMBER:
200604346E)

# FULL FINANCIAL STATEMENTS

For the financial
year ended
31 March 2026

NUS
National University
of Singapore

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

# TRUSTEES' STATEMENT AND CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 March 2026


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# TRUSTEES' STATEMENT

The Trustees are pleased to present their statement to the members together with the audited consolidated financial statements of the National University of Singapore ("the Company") and its subsidiaries (collectively, "the Group") and statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Company, as of and for the financial year ended 31 March 2026.

## OPINION OF THE TRUSTEES

In the opinion of the Trustees,

a) 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 are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2026, and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group and the financial performance and changes in funds and reserves of the Company for the financial year then ended; and

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

## TRUSTEES

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

Mr Hsieh Fu Hua (CHAIRMAN)
Professor Tan Eng Chye
Ms Angelene Chan Li Chen
Ms Chew Gek Khim
Professor Timothy L. Killeen
Mr Lee Ming San
Mr Forrest Li Xiaodong
Ms Lim Wan Yong
Mr Chaly Mah Chee Kheong
Mr Ravi Menon
Mr Ng Wai King
Mr Ong Chong Tee
Justice Judith Prakash
Ms Donna See Kheng Choo
Mr Bahren Shaari
Dr Soumya Swaminathan
Mr Tan Chong Meng
Ms Jeanette Wong Kai Yuan
Mr Leo Yip (APPOINTED ON 1 APRIL 2026)
Mr Vincent Chong (APPOINTED ON 1 JULY 2026)

## 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.



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

TRUSTEES' STATEMENT

## 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.

## AUDITOR

Deloitte & Touche LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Trustees



**MR HSIEH FU HUA**
Trustee



**PROFESSOR TAN ENG CHYE**
Trustee

25 August 2026

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NATIONAL UNIVERSITY OF SINGAPORE

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of 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 and statements of changes in funds and reserves of the Group and the Company and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 91.

In our opinion, the accompanying 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 are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group and the financial performance and changes in funds and reserves of the Company for the year ended on that date.

### Basis for Opinion

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

### Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. The other information comprises the Trustees' statement but does not include the financial statements and our auditor's report thereon.

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

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



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NATIONAL UNIVERSITY OF SINGAPORE

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

### Responsibilities of Management and Trustees for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NATIONAL UNIVERSITY OF SINGAPORE

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

**Auditor's Responsibilities for the Audit of the Financial Statements** (cont'd)

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

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NATIONAL UNIVERSITY OF SINGAPORE

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Patrick Tan Hak Pheng.



Public Accountants and
Chartered Accountants
Singapore

25 August 2026

# STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

| | Note | GROUP 31 March 2026 S$'000 | GROUP 31 March 2025 S$'000 | COMPANY 31 March 2026 S$'000 | COMPANY 31 March 2025 S$'000 |
|---|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | | | | |
| Subsidiary companies | 5 | - | - | 128 | 128 |
| Associated companies | 6 | 89,385 | 102,810 | 2,428 | 2,864 |
| Fixed assets | 8 | 3,056,060 | 3,075,059 | 3,049,544 | 3,069,766 |
| Right-of-use assets | 9 | 235,377 | 219,587 | 235,236 | 219,334 |
| Investment properties | 10 | 59,242 | 58,001 | 59,242 | 58,001 |
| Intangible assets | 11 | 10,774 | 13,034 | 10,774 | 13,034 |
| Investments at fair value through other comprehensive income (FVTOCI) | 12 | 30,097 | 14,254 | - | - |
| Investments at fair value through profit or loss (FVTPL) | 13 | 8,282 | 1,027 | 8,282 | 1,027 |
| Student loans | 15 | 5,690 | 4,494 | 5,690 | 4,494 |
| Loan to subsidiary company | 16 | - | - | - | 11,000 |
| Prepayments | 18 | 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 | 15 | 1,415 | 1,394 | 1,415 | 1,394 |
| Debtors | 17 | 862,268 | 481,551 | 857,400 | 475,188 |
| Consumable stores | | 661 | 692 | 481 | 514 |
| Deposits and prepayments | 18 | 235,895 | 103,383 | 235,851 | 103,331 |
| Investments at fair value through profit or loss (FVTPL) | 13 | 15,567,733 | 15,178,245 | 15,563,943 | 15,161,645 |
| Derivative financial instruments | 14 | 11,775 | 19,013 | 11,775 | 19,013 |
| Loan to subsidiary company | 16 | - | - | 11,000 | - |
| Cash and cash equivalents | 19 | 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** |





# STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

| | Note | GROUP 31 March 2026 S$'000 | GROUP 31 March 2025 S$'000 | COMPANY 31 March 2026 S$'000 | COMPANY 31 March 2025 S$'000 |
|---|---|---|---|---|---|
| **CURRENT LIABILITIES** | | | | | |
| Creditors and accrued expenses | 20a | 532,150 | 744,128 | 528,234 | 739,909 |
| Provisions for employee leave liability | 20b | 156,515 | 153,325 | 153,873 | 150,213 |
| Lease liabilities | 21 | 8,339 | 7,157 | 8,260 | 7,043 |
| Grants received in advance | 22 | 252,041 | 47,068 | 245,532 | 40,772 |
| Sinking fund | 22 | 40,616 | 58,554 | 40,616 | 58,554 |
| Deferred tuition and other fees | 29 | 154,564 | 148,572 | 154,564 | 148,572 |
| Derivative financial instruments | 14 | 78,022 | 30,816 | 78,022 | 30,816 |
| Amounts owing to subsidiary companies | 16 | - | - | 34,875 | 33,448 |
| **Total Current Liabilities** | | **1,222,247** | **1,189,620** | **1,243,976** | **1,209,327** |
| **NON-CURRENT LIABILITIES** | | | | | |
| Borrowings | 23 | 1,140,000 | 1,140,000 | 1,140,000 | 1,140,000 |
| Lease liabilities | 21 | 25,737 | 4,693 | 25,669 | 4,546 |
| Deferred capital grants | 24 | 1,293,957 | 1,373,110 | 1,287,315 | 1,367,621 |
| Sinking fund | 22 | 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 | 25 | 8,023,034 | 7,763,763 | 7,838,699 | 7,574,997 |
| Other Restricted Funds | 25 | 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** | 26 | 7,037,989 | 6,450,698 | 7,036,570 | 6,450,063 |
| **FAIR VALUE RESERVE** | 25 | 21,681 | 6,539 | - | - |
| **REVALUATION RESERVE** | 25 | 41,463 | 41,463 | 41,463 | 41,463 |
| **TRANSLATION RESERVE** | 25 | (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** | 27 | 239,674 | 242,647 | 239,674 | 242,647 |
| **Represented by:** | | | | | |
| Net assets managed on behalf of the Government Ministry | 27 | 240,364 | 243,963 | 240,364 | 243,963 |
| Amount receivable from Government Ministry | 27 | (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

| | Note | DESIGNATED GENERAL FUNDS 2026 S$'000 | DESIGNATED GENERAL FUNDS 2025 S$'000 | ENDOWMENT FUNDS 2026 S$'000 | ENDOWMENT FUNDS 2025 S$'000 | OTHER RESTRICTED FUNDS 2026 S$'000 | OTHER RESTRICTED FUNDS 2025 S$'000 | TOTAL 2026 S$'000 | TOTAL 2025 S$'000 |
|---|---|---|---|---|---|---|---|---|---|
| **OPERATING INCOME** | | | | | | | | | |
| Tuition and other fees | 29 | 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 | 30 | 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 | 31 | (1,363,158) | (1,297,539) | (70,270) | (82,456) | (441,938) | (432,208) | (1,875,366) | (1,812,203) |
| Depreciation and amortisation expenditure | 8,9, 11 | (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 | 33 | 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 | 6 | (13,425) | 210 | – | 13,928 | – | – | (13,425) | 14,138 |
| (Deficit) surplus before Grants | 34 | (609,488) | (592,704) | 37,521 | (45,471) | (1,043,611) | (1,202,488) | (1,615,578) | (1,840,663) |
| **GRANTS** | | | | | | | | | |
| Operating Grants: | | | | | | | | | |
| Government | 35a | 629,769 | 705,255 | – | – | 777,947 | 753,460 | 1,407,716 | 1,458,715 |
| Others | 35b | 21,912 | 41,413 | – | – | 352,482 | 349,564 | 374,394 | 390,977 |
| Deferred capital grants amortised | 24 | 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 | 33 | – | 56,509 | – | – | – | 11,460 | – | 67,969 |
| Income tax | 36 | (43) | (150) | – | – | – | – | (43) | (150) |
| **SURPLUS (DEFICIT) FOR THE YEAR** | **37** | **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** |





# STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

COMPANY

| | Note | DESIGNATED GENERAL FUNDS 2026 S$'000 | DESIGNATED GENERAL FUNDS 2025 S$'000 | ENDOWMENT FUNDS 2026 S$'000 | ENDOWMENT FUNDS 2025 S$'000 | OTHER RESTRICTED FUNDS 2026 S$'000 | OTHER RESTRICTED FUNDS 2025 S$'000 | TOTAL 2026 S$'000 | TOTAL 2025 S$'000 |
|---|---|---|---|---|---|---|---|---|---|
| **OPERATING INCOME** | | | | | | | | | |
| Tuition and other fees | 29 | 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 | 30 | 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 | 31 | (1,336,521) | (1,270,873) | (70,270) | (82,456) | (441,939) | (432,208) | (1,848,730) | (1,785,537) |
| Depreciation and amortisation expenditure | 8,9, 11 | (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 | 33 | 337,805 | 220,448 | 294,205 | 310,338 | 31,528 | 18,240 | 663,538 | 549,026 |
| (Deficit) surplus before Grants | 34 | (575,388) | (575,375) | 37,521 | 39,155 | (1,043,610) | (1,202,488) | (1,581,477) | (1,738,708) |
| **GRANTS** | | | | | | | | | |
| Operating Grants: | | | | | | | | | |
| Government | 35a | 606,444 | 681,820 | – | – | 777,946 | 753,460 | 1,384,390 | 1,435,280 |
| Others | 35b | 21,590 | 40,888 | – | – | 352,482 | 349,564 | 374,072 | 390,452 |
| Deferred capital grants amortised | 24 | 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 | 33 | – | 56,509 | – | – | – | 11,460 | – | 67,969 |
| Income tax | 36 | – | – | – | – | – | – | – | – |
| **SURPLUS FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | **37** | **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.

# STATEMENTS OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2026

**GROUP**

| | Note | ACCUMULATED SURPLUS: Designated General Funds | Other Restricted Funds | Endowment Funds | Fair Value Reserve | Revaluation Reserve | Translation Reserve | Total |
|---|---|---|---|---|---|---|---|---|
| | | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| **Balance at 1 April 2025** | | **7,763,763** | **1,274,245** | **6,450,698** | **6,539** | **41,463** | **(41)** | **15,536,667** |
| Surplus for the year | | 88,537 | 313,744 | 37,521 | – | – | – | **439,802** |
| Other comprehensive gain (loss) | | – | – | – | 20,359 | – | (16) | **20,343** |
| Total comprehensive income (loss) for the year | | 88,537 | 313,744 | 37,521 | 20,359 | – | (16) | **460,145** |
| Matching grants received/ accrued | 26 | – | – | 350,116 | – | – | – | **350,116** |
| Donations received | 26 | – | – | 155,778 | – | – | – | **155,778** |
| Total recognised gains and losses for the year | | 88,537 | 313,744 | 543,415 | 20,359 | – | (16) | **966,039** |
| Transfer upon disposal of equity instruments designated as FVTOCI | | 5,217 | – | – | (5,217) | – | – | **–** |
| Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds | 28 | 165,517 | (209,393) | 43,876 | – | – | – | **–** |
| **Balance at 31 March 2026** | | **8,023,034** | **1,378,596** | **7,037,989** | **21,681** | **41,463** | **(57)** | **16,502,706** |
| **Balance at 1 April 2024** | | **7,196,915** | **1,250,425** | **6,334,456** | **36,707** | **41,463** | **(59)** | **14,859,907** |
| Surplus (Deficit) for the year | | 241,008 | 144,054 | (45,471) | – | – | – | **339,591** |
| Other comprehensive loss | | – | – | – | (30,168) | – | 18 | **(30,150)** |
| Total comprehensive income (loss) for the year | | 241,008 | 144,054 | (45,471) | (30,168) | – | 18 | **309,441** |
| Matching grants received/ accrued | 26 | – | – | 229,749 | – | – | – | **229,749** |
| Donations received | 26 | – | – | 137,570 | – | – | – | **137,570** |
| Total recognised gains and losses for the year | | 241,008 | 144,054 | 321,848 | (30,168) | – | 18 | **676,760** |
| Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds | 28 | 325,840 | (120,234) | (205,606) | – | – | – | **–** |
| **Balance at 31 March 2025** | | **7,763,763** | **1,274,245** | **6,450,698** | **6,539** | **41,463** | **(41)** | **15,536,667** |





# STATEMENTS OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2026

**COMPANY**

| | Note | ACCUMULATED SURPLUS: Designated General Funds | Other Restricted Funds | Endowment Funds | Fair Value Reserve | Revaluation Reserve | Total |
|---|---|---|---|---|---|---|---|
| | | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| **Balance at 1 April 2025** | | **7,574,997** | **1,274,245** | **6,450,063** | **–** | **41,463** | **15,340,768** |
| Surplus for the year, representing total comprehensive income for the year | | 98,185 | 313,744 | 37,521 | – | – | **449,450** |
| Matching grants received/ accrued | 26 | – | – | 349,913 | – | – | **349,913** |
| Donations received | 26 | – | – | 155,197 | – | – | **155,197** |
| Total recognised gains and losses for the year | | 98,185 | 313,744 | 542,631 | – | – | **954,560** |
| Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds | 28 | 165,517 | (209,393) | 43,876 | – | – | **–** |
| **Balance at 31 March 2026** | | **7,838,699** | **1,378,596** | **7,036,570** | **–** | **41,463** | **16,295,328** |
| **Balance at 1 April 2024** | | **7,015,393** | **1,250,425** | **6,249,398** | **–** | **41,463** | **14,556,679** |
| Surplus for the year, representing total comprehensive income for the year | | 233,764 | 144,054 | 39,155 | – | – | **416,973** |
| Matching grants received/ accrued | 26 | – | – | 229,749 | – | – | **229,749** |
| Donations received | 26 | – | – | 137,367 | – | – | **137,367** |
| Total recognised gains and losses for the year | | 233,764 | 144,054 | 406,271 | – | – | **784,089** |
| Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds | 28 | 325,840 | (120,234) | (205,606) | – | – | **–** |
| **Balance at 31 March 2025** | | **7,574,997** | **1,274,245** | **6,450,063** | **–** | **41,463** | **15,340,768** |

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

| | Note | 2026 S$'000 | 2025 S$'000 |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Deficit before Grants | | (1,615,578) | (1,840,663) |
| Adjustments for: | | | |
| Depreciation of fixed assets | 8 | 386,132 | 340,475 |
| Depreciation of right-of-use assets | 9 | 22,864 | 18,181 |
| Amortisation of intangible assets | 11 | 6,371 | 6,243 |
| Donated artifacts and other donated assets additions | 26 | (1,493) | (816) |
| Net operating investment income | 33 | (664,695) | (454,447) |
| Borrowing costs expensed off | 34 | 27,215 | 24,904 |
| Loss on disposal of fixed, right-of-use and intangible assets | 34 | 2,611 | 2,335 |
| Bad debts and loss allowance | 34 | 2,890 | 1,728 |
| Loss on sale of associated company | 6 | - | 43,660 |
| Gain on revaluation of investment properties | 10 | (1,241) | (3,445) |
| Share of results (net of tax) of associated companies | 6 | 13,425 | (14,138) |
| Operating cash flows before working capital changes | | (1,821,499) | (1,875,983) |
| **Change in operating assets and liabilities:** | | | |
| (Increase) decrease in debtors, consumable stores, deposits and prepayments | | (303,988) | 102,958 |
| (Decrease) increase in creditors and accrued expenses, provisions and deferred tuition and other fees | | (309,954) | 106,185 |
| **Cash used in operations** | | (2,435,441) | (1,666,840) |
| Other grants received, net of refund | | 707,218 | 408,813 |
| Student loans granted | | (2,433) | (2,986) |
| Student loans repaid | | 1,254 | 899 |
| Interest on lease liabilities | | (1,731) | (407) |
| **Net cash used in operating activities** | | **(1,731,133)** | **(1,260,521)** |
| **Cash flows from investing activities:** | | | |
| Payments for purchase of fixed assets | 8 | (366,020) | (407,280) |
| Payments for purchase of intangible assets | 11 | (3,924) | (5,030) |
| Proceeds from disposal of fixed assets and intangible assets | | 143 | 97 |
| Proceeds from sale of associated company | 6 | - | 114,632 |
| Net sales (purchase) of investments | | 215,663 | (505,931) |
| Interest and dividend received | | 143,798 | 162,802 |
| Proceeds from settlement of foreign exchange futures | | 81,294 | 6,363 |
| **Net cash from (used in) investing activities** | | **70,954** | **(634,347)** |
| **Cash flows from financing activities:** | | | |
| Government grants received, net of refund | | 1,473,221 | 1,497,380 |
| Government grants received for endowment funds | | 177,339 | 178,469 |
| Donations received for endowment funds | 26 | 155,778 | 137,570 |
| Net funds received for funds and net assets managed on behalf of the Government Ministry | | 860 | 577 |
| Repayment of lease liabilities | 23 | (16,428) | (12,416) |
| Interest paid | | (32,964) | (24,206) |
| Proceeds from issue of fixed rate notes | 23 | - | 200,000 |
| Fixed rate term loan and notes repaid | 23 | - | (204,158) |
| **Net cash from financing activities** | | **1,757,806** | **1,773,216** |
| Net increase (decrease) in cash and cash equivalents | | 97,627 | (121,652) |
| Cash and cash equivalents at the beginning of the year | | 131,275 | 252,927 |
| **Cash and cash equivalents at the end of the year** | 19 | **228,902** | **131,275** |

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





# NOTES TO 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 principal activities of the subsidiaries are disclosed in Note 5.

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

### a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information below, and are drawn up in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The financial statements are presented in Singapore dollars (S$) and all values in the table are rounded to the nearest thousand (S$'000) as indicated.

Operating Segment

The Group is mainly in the advancement and dissemination of knowledge, and the promotion of research and scholarship in the education sector in Singapore. No other business or geographical segments account for more than 10% of the Group's revenue as at 31 March 2026. Therefore, Management considers that the Group operates within a single business segment and within a single geographical segment in Singapore.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Lease*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SFRS(I) 1-36 *Impairment of Assets*.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### a) BASIS OF PREPARATION (cont'd)

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

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

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*

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*.



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

a) BASIS OF PREPARATION (cont'd)

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.

### b) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### b) BASIS OF CONSOLIDATION (cont'd)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable SFRS(I)). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 when applicable, or the cost on initial recognition of an investment in an associate or joint venture.

In the Company's separate financial statements, investments in subsidiaries and associates are accounted for at cost less any impairment in net recoverable value that has been recognised profit or loss.

### c) ASSOCIATES

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in the associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### c) ASSOCIATES (cont'd)

The requirements of SFRS(I) 1-36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### d) JOINT ARRANGEMENTS

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### d) JOINT ARRANGEMENTS (cont'd)

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises in relation to its interest in a joint operation,

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

### e) FINANCIAL INSTRUMENTS

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### i) Financial assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### e) FINANCIAL INSTRUMENTS (cont'd)

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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

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

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).
- Despite the aforegoing, the Group may make the following irrevocable election/ designation at initial recognition of a financial asset:
- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### e) FINANCIAL INSTRUMENTS (cont'd)

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

Classification of financial assets (cont'd)

*Amortised cost and effective interest method*

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

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

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

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

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

i) Financial assets (cont'd)

Classification of financial assets (cont'd)

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

*Equity instruments designated as at FVTOCI*

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated surplus.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### e) FINANCIAL INSTRUMENTS (cont'd)

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

Classification of financial assets (cont'd)

*Financial assets at FVTPL*

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

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

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

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 4(b)(vi).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on debt instruments that are measured at amortised cost or investments at FVTOCI, student loans, debtors and deposits. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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





# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### e) FINANCIAL INSTRUMENTS (cont'd)

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

Impairment of financial assets (cont'd)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

*Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both qualitative and quantitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

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

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

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### e) FINANCIAL INSTRUMENTS (cont'd)

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

Impairment of financial assets (cont'd)

*Definition of default*

The Group considers information developed internally or obtained from external sources to determine if there is indication that the debtor is unlikely to pay its creditors, including the Group, in full. This will constitute an event of default for internal credit risk management purposes as historical experience indicates that financials assets that meet such criteria are generally not recoverable.

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

*Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

*Write-off policy*

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



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

e) FINANCIAL INSTRUMENTS (cont'd)

i) Financial assets (cont'd)

Impairment of financial assets (cont'd)

*Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investments revaluation reserves, and does not reduce the carrying amount of the financial asset in the statement of financial position.

*Derecognition of financial assets*

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

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### e) FINANCIAL INSTRUMENTS (cont'd)

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

Impairment of financial assets (cont'd)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is not reclassified to profit or loss, but is transferred to retained earnings.

#### ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and fixed deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### iii) Financial liabilities and equity

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instrument*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

*Financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

The accounting policies adopted for specific financial liabilities are set out below:

Creditors and accrued expenses

Creditors and accrued expenses are measured at fair value, and are subsequently measured at amortised cost, using effective interest method.





# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### e) FINANCIAL INSTRUMENTS (cont'd)

#### iii) Financial liabilities and equity (cont'd)

Fixed rate notes and term loan

Fixed rate notes and term loan are initially recognised at fair value incurred and subsequently stated at amortised cost, using the effective interest rate method.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its currency risk. It does not apply hedge accounting.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently valued to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### f) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). 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 are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### f) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION (cont'd)

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

### g) REVENUE RECOGNITION

The Group recognises income from the following major sources:

- Tuition and other fees and other income
- Non-endowed donations
- Rental income
- Dividend income
- Interest income

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

Tuition and other fees and other income

Income from tuition and other fees comes from the provision of tuition services to undergraduate or postgraduate students. Other income includes the provision of course and conference fees and clinical and consultancy fees rendered to the students over the academic period. Tuition and other fees are recognised as the courses and other services are rendered and satisfied over time. Payments received from students for tuition and other fees in which the courses have not been rendered is recognised as a deferred income until the courses have been rendered to the students.

The Group has reduced income from tuition and other fees based on the scholarships given to students. These scholarships are offset against tuition and other fees to reflect the net consideration received by the Group.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### g) REVENUE RECOGNITION (cont'd)

Non-endowed donations

Non-endowed donations are recognised at the point in time when they are received.

Rental income

Rental income is mainly from the rental of hostels and apartments and is recognised on a straight-line basis over the term of the relevant lease in accordance with SFRS(I) 16 *Leases*.

Dividend income

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

Interest income

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

### h) BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### i) GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with all conditions attaching to them and that the grants will be received.

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

Government grants and contributions from other organisations for the purchase of fixed assets or to finance capital projects are taken to the grants received in advance in the first instance. They are taken to the deferred capital grants account upon utilisation of the grants for the purchase of assets which are capitalised, or to profit or loss for purchases of assets which are expensed off. Donated tangible fixed assets, with the exception of non-depreciable fixed assets donated for use by the Group, are valued and taken to deferred capital grants and the debit taken to the relevant fixed asset category. Donated non-depreciable assets are taken to profit or loss.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### i) GRANTS (cont'd)

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

Government and other grants in respect of the current year's operating expenses are recognised as income in the same year. Such grants which are received but not utilised are included in the grants received in advance account.

Grants are accounted for on an accrual basis.

### j) FUNDS

Designated General Funds

Income and expenditure of the Group are generally accounted for under Designated General Funds in the Group's statement of comprehensive income. Designated General Funds include funds set aside for specific or committed purposes such as planned operational activities of faculties, departments and halls of residences, and self-financing activities of the Group. Although set aside for specific or committed purposes, such funds may at the discretion of the Board of Trustees, be used for other purposes. Income and expenditure relating to these funds are accounted for directly in the funds to which they relate.

Endowment Funds

Endowed donations received and Government matching grants received/receivable during the year, which are required to be kept intact as capital, are taken directly to the Endowment Funds. Income and expenditure arising from the management of the Endowment Funds are taken to the statement of comprehensive income of the Endowment Funds.

Other Restricted Funds

The income and expenditure relating to funds that are subject to legal or grantor/donor imposed stipulation are accounted for under Other Restricted Funds in the Group's statement of comprehensive income. The following are classified under Other Restricted Funds:

i) funds created from non-endowed donations for specific purposes;

ii) external grants received from grantors as they are received for restricted purpose specified by grantors; and

iii) funds created from gift annuity for specific purposes.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### k) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation and any accumulated impairment loss.

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

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Depreciation is computed on a straight line basis over the shorter of period of leases or their estimated useful lives, on the following bases:

| | No. of years |
|---|---|
| Buildings | 30 |
| Leasehold improvements | 10 |
| Infrastructure | 30 to 90 |
| Equipment, furniture and fittings and library materials | 3 to 10 |

Depreciation is not provided for capital work-in-progress as the assets are not yet available for use. Artifacts and freehold land have infinite useful life and are not depreciated.

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

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### l) INVESTMENT PROPERTIES

Investment properties, which is property held to earn rentals and/or for capital appreciation is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

### m) INTANGIBLE ASSETS

Intangible assets acquired separately are recorded at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, on the following bases:

| | No. of years |
|---|---|
| Computer software | 3 to 5 |
| Purchased curriculum | 5 |

The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

### n) IMPAIRMENT OF FIXED ASSETS, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

At each reporting date, the Group reviews the carrying amounts of its fixed assets, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### n) IMPAIRMENT OF FIXED ASSETS, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (cont'd)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

### o) PROVISIONS

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

### p) RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit plans are charged as expenditure in the period in which the related services are performed. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligation under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### q) EMPLOYEE LEAVE ENTITLEMENT

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

### r) INCOME TAX

The income tax expense represents the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax are recognised in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

### s) RESEARCH EXPENDITURE

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### t) LEASES

**Lease**

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use assets and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate specific to the lessee. Incremental borrowing rate is defined as the rate of interest that the Company would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### t) LEASES (cont'd)

**Lease** (cont'd)

The Group as lessee (cont'd)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

### t) LEASES (cont'd)

**Lease** (cont'd)

The Group as lessee (cont'd)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. The costs are included in the related right-of-use assets.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(n).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use assets. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating expenditure' in the statement of comprehensive income.

The Group has applied the practical expedient under SFRS(I) 16 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in Note 2, there are no critical judgements, apart from those involving estimates (see below), that Management has made in the process of applying the Group's material accounting policies and that have significant effect on the amounts recognised in financial statements.





## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

**Key sources of estimation uncertainty**

Fair value estimation

The Group holds unquoted equity securities that are not traded in an active market. The Group has used the net asset value disclosed in the financial statements of the entities (as these pertain mainly to funds whose investments are stated at fair value) and external valuations as the fair value for these financial assets. The carrying amounts of these unquoted equity securities for Group and Company at the end of the reporting period were S$11,126,575,000 (31 March 2025 : S$11,727,358,000) and S$11,097,185,000 (31 March 2025 : S$11,713,722,000), respectively.

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

### a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Financial assets** | | | | |
| Investments at FVTPL | 15,576,015 | 15,179,272 | 15,572,225 | 15,162,672 |
| Derivative financial instruments at FVTPL | 11,775 | 19,013 | 11,775 | 19,013 |
| Financial assets at amortised cost: | | | | |
| Debtors | 862,268 | 481,551 | 857,400 | 475,188 |
| Student loans | 7,105 | 5,888 | 7,105 | 5,888 |
| Cash and cash equivalents | 228,902 | 131,275 | 158,011 | 81,269 |
| Advances for investment in funds | 192,748 | 67,848 | 192,748 | 67,848 |
| Deposits paid | 701 | 510 | 667 | 475 |
| Loan to subsidiary company | – | – | 11,000 | 11,000 |
| **Sub-total** | **1,291,724** | **687,072** | **1,226,931** | **641,668** |
| Investments at FVTOCI | 30,097 | 14,254 | – | – |
| **Total** | **16,909,611** | **15,899,611** | **16,810,931** | **15,823,353** |
| **Financial liabilities** | | | | |
| Derivative financial instruments at FVTPL | 78,022 | 30,816 | 78,022 | 30,816 |
| Financial liabilities at amortised cost: | | | | |
| Creditors and accrued expenses | 532,150 | 744,128 | 528,234 | 739,909 |
| Borrowings | 1,140,000 | 1,140,000 | 1,140,000 | 1,140,000 |
| Amounts owing to subsidiary companies | – | – | 34,875 | 33,448 |
| **Sub-total** | **1,672,150** | **1,884,128** | **1,703,109** | **1,913,357** |
| Lease liabilities | 34,076 | 11,850 | 33,929 | 11,589 |
| **Total** | **1,784,248** | **1,926,794** | **1,815,060** | **1,955,762** |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### b) Financial risk management policies and objectives

The Group invests in a variety of assets and market instruments. These are separated into two large categories, namely, bonds and quoted/unquoted equities for reporting. This exposes the Group to a variety of risks from the changes in financial market environment and fluctuations in foreign exchange rates and interest rates. The Group seeks to minimise the potential adverse effects from these exposures to its assets through having a clear investment mandate, risk management strategy, investment policies and an investment framework approved by the Group's Investment Committee.

The Group's overall risk management strategy is to firstly ensure adequate diversification across its investments through its long-term asset allocation policy. Having a structured and detailed due diligence process and closely tracking the Group's investment and deviation from the policy target helps to further manage the risks.

The long-term asset allocation policy is the long-term asset mix of the Group's portfolio of investments and defines the assets that the Group is able to invest in. The long-term asset allocation policy is the central tenet of endowment risk management. It sets the acceptable risk for the funds and ensures adequate diversification across asset classes. Deviation from the policy targets changes the risk and returns profile of the endowment fund, and increases the risk that the objectives of the endowment will not be met. Furthermore, any deviation from the policy targets for one asset class will result in a deviation in policy targets for another asset class.

The Board of Trustees approved a long-term risk tolerance in the management of the funds. The risk tolerance provides clarity on the investment risk to be assumed in the portfolio and ensures that any investment decision or deviation from the policy targets is consistent with the risk tolerance of the Board of Trustees. There has been no significant change to the Group's exposure to these financial risks.

#### i) Market risk - price risk management

The Group is exposed to price risk arising from the investments, invested either directly or through externally managed funds in the various asset classes under the long-term asset allocation policy. The Group manages its price risk through having a diversified portfolio and target weights, thus monitoring and controlling exposure risk. The performance of the managed funds is regularly reviewed by the Investment Office, which manages the portfolio.

In respect of quoted and unquoted equity securities held at fair value through profit or loss, a +/-5% change in investment value as at 31 March 2026 will result in a S$641,940,000 (2025 : +/- S$662,918,000) gain / loss in net surplus for the Group and the Company. This analysis has been performed with all other variables constant.



NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

#### i) Market risk - price risk management (cont'd)

In respect of quoted and unquoted equity securities held at fair value through other comprehensive income, a +/-5% change in investment value as at 31 March 2026 will result in a S$1,505,000 (2025 : +/- S$713,000) gain / loss in other comprehensive income for the Group. This analysis has been performed with all other variables constant.

The above sensitivity has been disclosed in accordance with the requirements of SFRS(I) 7. In Management's opinion, the sensitivity analysis is not fully representative of the risk considerations for its investments. The Group's investments are regularly assessed with a larger spectrum of risk considerations included in the long-term asset allocation policy.

#### ii) Interest rate risk management

The Group's investments are subject to interest rate risk as the Group invests in fixed income securities. The Group monitors interest rates regularly to ensure excess funds are invested at competitive rates.

Both market and interest rate movements will affect the target weightage of asset class in the long-term asset allocation policy. The sensitivity analysis below has been determined based on exposures to price and interest rate risks at the reporting date.

In respect of the quoted and unquoted Government bonds and debt securities, a +/-1% change in interest rates as at 31 March 2026 will result in a -/+ S$8,226,000 (2025 : -/+ S$26,254,000) loss / gain in net surplus for the Group and the Company. Similarly this analysis was performed with all other variables constant. The correlation of the other variables has been assumed to be constant.

The above sensitivity has been disclosed in accordance with the requirements of SFRS(I) 7. In Management's opinion, the sensitivity analysis is not fully representative of the risk considerations for its investments. The Group's investments are regularly assessed with a larger spectrum of risk considerations included in the long-term asset allocation policy.

#### iii) Foreign exchange risk management

Some of the Group's transactions and investments are conducted in foreign currencies, including United States dollars, Euro and Japanese Yen, and the Group is therefore exposed to foreign exchange risk. The Group manages its currency exposure by hedging its foreign currency investments through currency swap contracts as stipulated in the Group's foreign currency hedging policy.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### b) Financial risk management policies and objectives (cont'd)

#### iii) Foreign exchange risk management (cont'd)

a) Investments

The Group's foreign currency exposure for investments as at end of each reporting period are as follows:

| | GROUP AND COMPANY | | | |
|---|---|---|---|---|
| | 31 March 2026 | | 31 March 2025 | |
| | Investments at FVTPL | Derivatives Financial Instruments | Investments at FVTPL | Derivatives Financial Instruments |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| United States Dollars | 11,371,228 | (65,959) | 11,654,668 | 6,005 |
| Other Currencies | 1,216,070 | (288) | 924,619 | (17,808) |

If the United States dollars were to change by 1% against the Singapore dollar, the Group's surplus will increase/decrease by S$66,394,000 (2025 : increase/decrease by S$85,800,000).

b) Other financial assets and financial liabilities

The Group's operation is not exposed to significant foreign exchange risk as most of its transactions are transacted in Singapore dollars.

At the end of each reporting period, the amounts of monetary assets and monetary liabilities denominated in foreign currencies at 31 March are mainly in United States Dollars and are as follows:

| | GROUP | | | | COMPANY | | | |
|---|---|---|---|---|---|---|---|---|
| | ASSETS | | LIABILITIES | | ASSETS | | LIABILITIES | |
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| United States Dollars | 415,808 | 28,358 | 124,059 | 274,848 | 411,669 | 27,485 | 120,058 | 274,120 |
| Other foreign currencies | 12,030 | 69,293 | 628 | 1,839 | 12,030 | 69,286 | 628 | 1,838 |

If the United States dollars were to change by 1% against the Singapore dollar, the Group's and Company's surplus will increase/decrease by S$2,917,000 and S$2,916,000 (2025 : increase/decrease by S$2,465,000 and S$2,466,000) respectively.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

#### iv) Liquidity risk management

The Group manages its liquidity risk by maintaining sufficient cash and cash equivalents and ensuring, the availability of borrowing facilities to fund working capital requirements and capital expenditure, if required.

a) Non-derivative financial liabilities

The following table details the remaining contractual maturity for non-derivative financial liabilities, drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

| GROUP | Weighted average effective interest rate | On demand or within 1 year | Within 2 to 5 years | After 5 years | Total |
|---|---|---|---|---|---|
| | % | S$'000 | S$'000 | S$'000 | S$'000 |
| **31 March 2026** | | | | | |
| Non-interest bearing | - | 532,150 | - | - | 532,150 |
| Interest bearing (fixed rate) | 2.4 | 27,176 | 591,887 | 663,118 | 1,282,181 |
| Lease liabilities (fixed rate) | 2.4 | 9,042 | 20,529 | 6,876 | 36,447 |
| **Total** | | **568,368** | **612,416** | **669,994** | **1,850,778** |
| **31 March 2025** | | | | | |
| Non-interest bearing | - | 744,128 | - | - | 744,128 |
| Interest bearing (fixed rate) | 2.4 | 27,176 | 302,269 | 979,913 | 1,309,358 |
| Lease liabilities (fixed rate) | 3.2 | 7,310 | 4,204 | 738 | 12,252 |
| **Total** | | **778,614** | **306,473** | **980,651** | **2,065,738** |

| COMPANY | Weighted average effective interest rate | On demand or within 1 year | Within 2 to 5 years | After 5 years | Total |
|---|---|---|---|---|---|
| | % | S$'000 | S$'000 | S$'000 | S$'000 |
| **31 March 2026** | | | | | |
| Non-interest bearing | - | 563,109 | - | - | 563,109 |
| Interest bearing (fixed rate) | 2.4 | 27,176 | 591,887 | 663,118 | 1,282,181 |
| Lease liabilities (fixed rate) | 2.4 | 8,958 | 20,459 | 6,876 | 36,293 |
| **Total** | | **599,243** | **612,346** | **669,994** | **1,881,583** |
| **31 March 2025** | | | | | |
| Non-interest bearing | - | 773,357 | - | - | 773,357 |
| Interest bearing (fixed rate) | 2.4 | 27,176 | 302,269 | 979,913 | 1,309,358 |
| Lease liabilities (fixed rate) | 3.2 | 7,188 | 4,051 | 738 | 11,977 |
| **Total** | | **807,721** | **306,320** | **980,651** | **2,094,692** |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### b) Financial risk management policies and objectives (cont'd)

#### iv) Liquidity risk management (cont'd)

b) Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Group and the Company anticipates that the cash flow will occur in a different period.

| GROUP | Weighted average effective interest rate % | On demand or within 1 year S$'000 | Within 2 to 5 years S$'000 | After 5 years S$'000 | Total S$'000 |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| Non-interest bearing | – | 1,244,098 | 5,075 | – | 1,249,173 |
| Fixed deposits | 1.20 | 42,237 | – | – | 42,237 |
| Overseas Student Programme loans | 3.63 | 209 | 704 | – | 913 |
| Investments at FVTPL | – | 8,708,749 | 4,131,789 | 2,735,477 | 15,576,015 |
| Investments at FVTOCI | – | 707 | – | 29,390 | 30,097 |
| **Total** | | **9,996,000** | **4,137,568** | **2,764,867** | **16,898,435** |
| **31 March 2025** | | | | | |
| Non-interest bearing | – | 646,095 | 3,976 | – | 650,071 |
| Fixed deposits | 3.33 | 37,339 | – | – | 37,339 |
| Overseas Student Programme loans | 4.75 | 222 | 616 | – | 838 |
| Investments at FVTPL | – | 8,590,829 | 3,920,749 | 2,667,694 | 15,179,272 |
| Investments at FVTOCI | – | 618 | – | 13,636 | 14,254 |
| **Total** | | **9,275,103** | **3,925,341** | **2,681,330** | **15,881,774** |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

iv) Liquidity risk management (cont'd)

b) Non-derivative financial assets (cont'd)

| COMPANY | Weighted average effective interest rate % | On demand or within 1 year S$'000 | Within 2 to 5 years S$'000 | After 5 years S$'000 | Total S$'000 |
|---|---|---|---|---|---|
| **31 March 2026** | | | | | |
| Non-interest bearing | – | 1,220,589 | 5,075 | – | 1,225,664 |
| Fixed deposits | 1.60 | 457 | – | – | 457 |
| Overseas Student Programme loans | 3.63 | 209 | 704 | – | 913 |
| Investments at FVTPL | – | 8,704,959 | 4,131,789 | 2,735,477 | 15,572,225 |
| **Total** | | **9,926,214** | **4,137,568** | **2,735,477** | **16,799,259** |
| **31 March 2025** | | | | | |
| Non-interest bearing | – | 625,315 | 14,976 | – | 640,291 |
| Fixed deposits | 3.33 | 669 | – | – | 669 |
| Overseas Student Programme loans | 4.75 | 222 | 616 | – | 838 |
| Investments at FVTPL | – | 8,574,229 | 3,920,749 | 2,667,694 | 15,162,672 |
| **Total** | | **9,200,435** | **3,936,341** | **2,667,694** | **15,804,470** |

Investments at fair value through profit or loss (FVTPL) are actively managed on a portfolio basis by the Group's Investment Office. The categorisation is in accordance with the disclosure requirements of SFRS(I) 7. The Investment Office manages these investments under the long-term asset allocation policy described in Note 4 (b) financial risk management policies and objectives.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### b) Financial risk management policies and objectives (cont'd)

#### iv) Liquidity risk management (cont'd)

c) Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments. The fair value of the forward exchange contracts is estimated by determining the difference between the contractual forward price and the forward price at the end of the reporting period for the residual period to maturity of the contract. The fair value of futures is measured based on the quoted market price available on active market at the end of the reporting period.

| GROUP AND COMPANY | On demand or within 1 year S$'000 |
|---|---|
| **31 March 2026** | |
| Forward foreign exchange contracts: | |
| Assets | 11,775 |
| Liabilities | (78,022) |
| **31 March 2025** | |
| Forward foreign exchange contracts: | |
| Assets | 15,059 |
| Liabilities | (30,816) |
| Futures: | |
| Assets | 3,954 |
| Liabilities | - |

#### v) Counterparty and credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own records to rate its major customers and other debtors.

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

| Category | Description | Basis for recognising ECL |
|---|---|---|
| Performing | The counterparty has a low risk of default and does not have any past-due amounts. | 12-month ECL (A simplified approach in measuring loss allowance based on lifetime ECL is allowed for trade receivables) |
| Doubtful | Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition. | Lifetime ECL - not credit-impaired |
| In default | Amount is >180 days past due or there is evidence indicating the asset is credit-impaired. | Lifetime ECL - credit-impaired |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. | Amount is written off |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

#### v) Counterparty and credit risk management (cont'd)

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

| GROUP | Note | Internal credit rating | 12-month or lifetime ECL | Gross carrying amount S$'000 | Loss allowance S$'000 | Net carrying amount S$'000 |
|---|---|---|---|---|---|---|
| **31 March 2026** | | | | | | |
| Debtors | 17 | (i) | Lifetime ECL (simplified approach) | 864,093 | (1,825) | 862,268 |
| Student loans | 15 | (i) | Lifetime ECL (simplified approach) | 7,137 | (32) | 7,105 |
| Deposits paid | 18 | Performing | 12-month ECL | 701 | - | 701 |
| | | | | | (1,857) | |
| **31 March 2025** | | | | | | |
| Debtors | 17 | (i) | Lifetime ECL (simplified approach) | 482,271 | (720) | 481,551 |
| Student loans | 15 | (i) | Lifetime ECL (simplified approach) | 5,957 | (69) | 5,888 |
| Deposits paid | 18 | Performing | 12-month ECL | 510 | - | 510 |
| | | | | | (789) | |

| COMPANY | Note | Internal credit rating | 12-month or lifetime ECL | Gross carrying amount S$'000 | Loss allowance S$'000 | Net carrying amount S$'000 |
|---|---|---|---|---|---|---|
| **31 March 2026** | | | | | | |
| Debtors | 17 | (i) | Lifetime ECL (simplified approach) | 859,225 | (1,825) | 857,400 |
| Student loans | 15 | (i) | Lifetime ECL (simplified approach) | 7,137 | (32) | 7,105 |
| Long-term loan to subsidiary company | 16 | Performing | 12-month ECL | 11,000 | - | 11,000 |
| Deposits paid | 18 | Performing | 12-month ECL | 667 | - | 667 |
| | | | | | (1,857) | |
| **31 March 2025** | | | | | | |
| Debtors | 17 | (i) | Lifetime ECL (simplified approach) | 475,908 | (720) | 475,188 |
| Student loans | 15 | (i) | Lifetime ECL (simplified approach) | 5,957 | (69) | 5,888 |
| Long-term loan to subsidiary company | 16 | Performing | 12-month ECL | 11,000 | - | 11,000 |
| Deposits paid | 18 | Performing | 12-month ECL | 475 | - | 475 |
| | | | | | (789) | |

(i) For debtors and student loans, the Group and the Company has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group and the Company determine the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Notes 15 and 17 include further details on the loss allowance for these assets respectively.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### b) Financial risk management policies and objectives (cont'd)

#### v) Counterparty and credit risk management (cont'd)

The Group has no significant concentration of credit risk. Measures are in place to ensure that loans or debts are collected on a timely basis. Cash and fixed deposits are held with creditworthy financial institutions.

For investments, the Group has adopted a risk capital based methodology for limiting counterparty exposure. The Group will only transact with counterparties with a minimum credit rating of at least an A- credit rating by Standard & Poor's and Fitch and A3 credit rating by Moody's.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statements of financial position.

The Group has also adopted procedures in extending credit terms to customers and in monitoring its credit risk for miscellaneous sales. The Group only grants credit to creditworthy customers based on the credit evaluation process performed by Management.

Collateral

Forwards foreign exchange contracts transactions are entered into under International Derivatives Swap and Dealers Association (ISDA) master netting agreements.

The Group receives and gives collateral in the form of cash and Treasury notes.

The following table shows the fair value of collateral given and received by the Group as at end of the financial year.

| | 2026 | 2025 |
|---|---|---|
| | S$'000 | S$'000 |
| Fair value of collateral pledged out in the form of Treasury Notes | 18,565 | 36,005 |
| Fair value of collateral pledged out in the form of cash | 9,960 | - |
| Fair value of collateral received in the form of cash | 9,134 | 3,969 |

The above collateral is subject to the standard industry terms of ISDA's Credit Support Annex (CSA).





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

#### vi) Fair value of financial assets and liabilities

The carrying amounts of short-term financial assets and liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

The Group's valuation policy and procedures sets out the valuation methodologies and assumptions to be adopted for all investments. Management reviews for reasonableness of the valuation policy and procedures on a regular basis.

The following describes the hierarchy of inputs used to measure the fair value and the primary valuation methodologies used by the Group for investments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- Level 1 inputs are based on quoted prices (unadjusted) from active markets for identical assets or liabilities that can be accessed at the measurement date. Prices are generally obtained from relevant exchange or dealer markets.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs are obtained from various sources including market participants, dealers, fund managers and brokers.

- Level 3 inputs are unobservable inputs used to derive the value for the asset or liability. Assets included in this category are generally funds, of which the price is unobservable and fair value is based on ownership interest in the net asset value of the total fund determined by the fund managers. Level 3 consists primarily of the Group's ownerships in alternative investments, principally limited partnership interest in private equity, real estate and other similar funds.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### b) Financial risk management policies and objectives (cont'd)

#### vi) Fair value of financial assets and liabilities (cont'd)

**Financial instruments carried at fair value as at the end of the reporting year:**

| | | FAIR VALUE HIERARCHY | | | |
|---|---|---|---|---|---|
| | Note | Level 1 | Level 2 | Level 3 | Total |
| **GROUP** | | S$'000 | S$'000 | S$'000 | S$'000 |
| **31 March 2026** | | | | | |
| **Financial assets: Investments at FVTOCI** | | | | | |
| Equity securities | | 707 | – | 29,390 | 30,097 |
| **Sub-total** | 12 | **707** | **–** | **29,390** | **30,097** |
| **Investments FVTPL** | | | | | |
| Government bonds and debt securities | | 2,737,216 | – | – | 2,737,216 |
| Equity securities | | 2,834,169 | 171,164 | 9,833,466 | 12,838,799 |
| **Sub-total** | 13 | **5,571,385** | **171,164** | **9,833,466** | **15,576,015** |
| **Derivative financial instruments** | | | | | |
| Forward foreign exchange contracts | | – | 11,775 | – | 11,775 |
| **Sub-total** | 14 | **–** | **11,775** | **–** | **11,775** |
| **Total** | | **5,572,092** | **182,939** | **9,862,856** | **15,617,887** |
| **Financial liabilities: Derivative financial instruments** | | | | | |
| Forward foreign exchange contracts | | – | (78,022) | – | (78,022) |
| **Total** | 14 | **–** | **(78,022)** | **–** | **(78,022)** |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

vi) Fair value of financial assets and liabilities (cont'd)

**Financial instruments carried at fair value as at the end of the reporting year:** (cont'd)

| | | FAIR VALUE HIERARCHY | | | |
|---|---|---|---|---|---|
| | Note | Level 1 | Level 2 | Level 3 | Total |
| **GROUP** | | S$'000 | S$'000 | S$'000 | S$'000 |
| **31 March 2025** | | | | | |
| **Financial assets: Investments at FVTOCI** | | | | | |
| Equity securities | | 618 | – | 13,636 | 14,254 |
| **Sub-total** | 12 | **618** | **–** | **13,636** | **14,254** |
| **Investments FVTPL** | | | | | |
| Government bonds and debt securities | | 1,904,745 | – | 16,175 | 1,920,920 |
| Equity securities | | 2,823,774 | 141,501 | 10,293,077 | 13,258,352 |
| **Sub-total** | 13 | **4,728,519** | **141,501** | **10,309,252** | **15,179,272** |
| **Derivative financial instruments** | | | | | |
| Forward foreign exchange contracts | | – | 15,059 | – | 15,059 |
| Futures | | 3,954 | – | – | 3,954 |
| **Sub-total** | 14 | **3,954** | **15,059** | **–** | **19,013** |
| **Total** | | **4,733,091** | **156,560** | **10,322,888** | **15,212,539** |
| **Financial liabilities: Derivative financial instruments** | | | | | |
| Forward foreign exchange contracts | | – | (30,816) | – | (30,816) |
| **Total** | 14 | **–** | **(30,816)** | **–** | **(30,816)** |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

### b) Financial risk management policies and objectives (cont'd)

#### vi) Fair value of financial assets and liabilities (cont'd)

**Financial instruments carried at fair value as at the end of the reporting year:** (cont'd)

| | | FAIR VALUE HIERARCHY | | | |
|---|---|---|---|---|---|
| | Note | Level 1 | Level 2 | Level 3 | Total |
| **COMPANY** | | S$'000 | S$'000 | S$'000 | S$'000 |
| **31 March 2026** | | | | | |
| **Financial assets: Investments at FVTPL** | | | | | |
| Government bonds and debt securities | | 2,733,426 | - | - | 2,733,426 |
| Equity securities | | 2,834,169 | 171,164 | 9,833,466 | 12,838,799 |
| **Sub-total** | 13 | **5,567,595** | **171,164** | **9,833,466** | **15,572,225** |
| **Derivative financial instruments** | | | | | |
| Forward foreign exchange contracts | | - | 11,775 | - | 11,775 |
| **Sub-total** | 14 | **-** | **11,775** | **-** | **11,775** |
| **Total** | | **5,567,595** | **182,939** | **9,833,466** | **15,584,000** |
| **Financial liabilities: Derivative financial instruments** | | | | | |
| Forward foreign exchange contracts | | - | (78,022) | - | (78,022) |
| **Total** | 14 | **-** | **(78,022)** | **-** | **(78,022)** |
| **31 March 2025** | | | | | |
| **Financial assets: Investments at FVTPL** | | | | | |
| Government bonds and debt securities | | 1,888,145 | - | 16,175 | 1,904,320 |
| Equity securities | | 2,823,774 | 141,501 | 10,293,077 | 13,258,352 |
| **Sub-total** | 13 | **4,711,919** | **141,501** | **10,309,252** | **15,162,672** |
| **Derivative financial instruments** | | | | | |
| Forward foreign exchange contracts | | - | 15,059 | - | 15,059 |
| Futures | | 3,954 | - | - | 3,954 |
| **Sub-total** | 14 | **3,954** | **15,059** | **-** | **19,013** |
| **Total** | | **4,715,873** | **156,560** | **10,309,252** | **15,181,685** |
| **Financial liabilities: Derivative financial instruments** | | | | | |
| Forward foreign exchange contracts | | - | (30,816) | - | (30,816) |
| **Total** | 14 | **-** | **(30,816)** | **-** | **(30,816)** |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

b) Financial risk management policies and objectives (cont'd)

vi) Fair value of financial assets and liabilities (cont'd)

The Group reviews its valuation policy yearly.

**Movements of the Level 3 financial assets during the reporting period**

| | GROUP | COMPANY |
|---|---|---|
| | S$'000 | S$'000 |
| Fair value as at 1 April 2025 | 10,322,888 | 10,309,252 |
| Total gain on sale - included in profit or loss | 172,669 | 172,669 |
| Change in fair value | 206,028 | 191,299 |
| Purchases during the year | 3,347,056 | 3,346,031 |
| Sales during the year | (4,185,785) | (4,185,785) |
| **Fair value as at 31 March 2026** | **9,862,856** | **9,833,466** |
| Fair value as at 1 April 2024 | 10,078,266 | 10,040,193 |
| Total gain on sale - included in profit or loss | 334,225 | 334,225 |
| Change in fair value | (57,814) | (31,811) |
| Purchases during the year | 3,678,218 | 3,676,652 |
| Sales during the year | (3,710,007) | (3,710,007) |
| **Fair value as at 31 March 2025** | **10,322,888** | **10,309,252** |

### c) Capital management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Group comprises reserves as disclosed in Notes 25 and 26 and borrowings as disclosed in Note 23. The Group is required to maintain a ratio where the total liabilities to total assets shall not at any time be more than 0.65:1. The Group is in compliance with externally imposed capital requirements for the reporting period ended 31 March 2026 and 2025. The Group's overall strategy remains unchanged from 2025.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 5. SUBSIDIARY COMPANIES

| | COMPANY | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 |
| Unquoted equity shares, at cost | 344 | 344 |
| Impairment loss | (216) | (216) |
| Carrying amount | 128 | 128 |

| Name of company | Principal Activities | Country of incorporation (or registration) and operation | Share Capital | Proportion of ownership interest and voting power held | |
|---|---|---|---|---|---|
| | | | S$ | 31 March 2026 | 31 March 2025 |
| NUS Technology Holdings Pte Ltd | To carry out research and development, to own and exploit all forms of intellectual property interests and to engage in the acquisition, dissemination and transfer of technologies. | Singapore | 2 | 100% | 100% |
| NUS High School of Mathematics and Science | To promote and undertake the advancement of education, with particular emphasis on mathematics and science at secondary and junior college levels and to participate in schemes established to promote research, development and education, in particular in relation to mathematics and science and to a high school for that purpose. | Singapore | # | # | # |
| NUS America, Inc | This is a non-profit public benefit corporation organised under the Non-profit Public Corporation Law for public and charitable purposes. It performs the functions of or to carry out the purposes of the National University of Singapore. | United States of America | # | # | # |
| Suzhou NUSRI Management Co Ltd | To manage NUS Research Institute (Suzhou). | People's Republic of China | 128,380 | 100% | 100% |
| Singapore International Mediation Institute Limited [(a)] | Set standards and provide accreditation for mediators. | Singapore | # | # | # |
| Graduate Investment Private Limited | Hold the investments arising from the Graduate Research Innovation Programme (GRIP) on behalf of NUS. | Singapore | 10 | 100% | 100% |
| NUS Press Pte. Ltd. | Publishers | Singapore | 100,000 | 100% | 100% |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 5. SUBSIDIARY COMPANIES (cont'd)

| Name of company | Principal Activities | Country of incorporation (or registration) and operation | Share Capital | Proportion of ownership interest and voting power held | |
|---|---|---|---|---|---|
| | | | S$ | 31 March 2026 | 31 March 2025 |
| **Held by Subsidiaries** | | | | | |
| Shanghai NUS Enterprise Services Co Ltd | Sourcing of student internship opportunities with Shanghai companies and developing increased research opportunities and forging closer partnerships. | People's Republic of China | 237,440 | 100% | 100% |

\# These corporations do not have share capital. NUS High School of Mathematics and Science and Singapore International Mediation Institute Limited are companies limited by guarantee.

(a) Singapore International Mediation Institute Limited is in the process of winding up.

## 6. ASSOCIATED COMPANIES

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Unquoted equity shares at cost | 18,542 | 18,542 | 18,542 | 18,542 |
| Share of post-acquisition profits, net of dividend received | 70,843 | 84,268 | - | - |
| Impairment loss | - | - | (16,114) | (15,678) |
| | 89,385 | 102,810 | 2,428 | 2,864 |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 6. ASSOCIATED COMPANIES (cont'd)

| Name of company | Principal activities | Country of incorporation (or registration) and operation | Proportion of ownership interest and voting power held | |
|---|---|---|---|---|
| | | | 31 March 2026 | 31 March 2025 |
| National University Health System Pte. Ltd. | Clinical service, education and research | Singapore | 33% | 33% |
| InVivos Pte. Ltd. | To carry on the business of an animal breeding centre and the provision of related services in support of biomedical research | Singapore | 25% | 25% |
| Dwell Capital Ltd [(a)] | Investment holding in property companies | Singapore | - | - |

(a) Dwell Capital Ltd was sold on 23 January 2025.

Summarised financial information in respect of the Group's largest associate is set out below:

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | S$'000 | S$'000 |
| **National University Health System Pte. Ltd. and its subsidiaries** | | |
| Total assets | 4,448,935 | 4,188,544 |
| Total liabilities | (3,118,199) | (2,888,090) |
| Net assets | 1,330,736 | 1,300,454 |
| Total adjusted equity attributable to equity holders | 267,897 | 306,600 |
| Carrying amount of the Group's interest in National University Health System Pte Ltd | 89,299 | 102,200 |
| Adjusted (loss) profit after tax for the year attributable to equity holders | (38,703) | 1,851 |
| Share of the Group's interest in National University Health System Pte Ltd | (12,901) | 617 |

Aggregate information about the Group's other associated companies is as follows:

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | S$'000 | S$'000 |
| Total assets | 12,053 | 14,142 |
| Total liabilities | (3,576) | (3,829) |
| Net assets | 8,477 | 10,313 |
| Total adjusted equity attributable to equity holders | 344 | 2,440 |
| Carrying amount of the Group's interest | 86 | 610 |
| Adjusted loss after tax for the year attributable to equity holders | (2,096) | (1,626) |
| Share of the Group's interest | (524) | (407) |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 6. ASSOCIATED COMPANIES (cont'd)

In January 2025, the Group divested its entire interest in Dwell Capital Ltd to a third party for a sales consideration of S$114,632,000. As a result, the Group has recognised a loss on divestment amounting to S$43,660,000 in the statement of comprehensive income, calculated as follows:

| | 31 March 2025 |
|---|---|
| | S$'000 |
| Proceeds on divestment | 114,632 |
| Less: Carrying amount of investment on the date of loss of significant influence | (158,292) |
| Loss on divestment | (43,660) |

## 7. INVESTMENT IN JOINT OPERATION

The Company has a joint arrangement with Science and Engineering Institutes (SCEI) to jointly operate The Technology Centre for Offshore and Marine, Singapore Ltd ("TCOMS Ltd"). SCEI is a wholly-owned subsidiary of the Agency for Science, Technology and Research. TCOMS Ltd is incorporated in Singapore as a company limited by guarantee to conduct Research & Development, commercial testing, and manpower training and education in the area of marine and offshore.

Summarised financial information in respect of the Group's joint operation is set out below:

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | S$'000 | S$'000 |
| Net assets | 2,614 | 2,868 |
| (Loss) Profit after tax for the year | (254) | 648 |
| Other comprehensive income | - | - |
| Total comprehensive (loss) income | (254) | 648 |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 8. FIXED ASSETS

**GROUP**

| | Freehold land | Buildings | Leasehold improvements | Infrastructure | Equipment, furniture and fittings, library materials | Artifacts | Capital work-in-progress | Total |
|---|---|---|---|---|---|---|---|---|
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| **COST** | | | | | | | | |
| At 1 April 2024 | 10,507 | 3,918,312 | 1,667,550 | 41,348 | 2,281,830 | 35,923 | 239,297 | 8,194,767 |
| Additions | – | 853 | 354 | – | 126,573 | 589 | 284,980 | 413,349 |
| Transfers (Note 11) | – | 73,311 | 187,645 | – | 47,054 | – | (308,085) | (75) |
| Disposals | – | (5,903) | (5,396) | – | (113,218) | – | (405) | (124,922) |
| At 31 March 2025 | 10,507 | 3,986,573 | 1,850,153 | 41,348 | 2,342,239 | 36,512 | 215,787 | 8,483,119 |
| Additions | – | – | 705 | – | 128,689 | 1,343 | 239,337 | 370,074 |
| Transfers (Note 11) | – | 82,738 | 219,404 | – | 34,367 | – | (336,906) | (397) |
| Disposals | – | (3,053) | (4,810) | – | (71,875) | – | (225) | (79,963) |
| At 31 March 2026 | 10,507 | 4,066,258 | 2,065,452 | 41,348 | 2,433,420 | 37,855 | 117,993 | 8,772,833 |
| **ACCUMULATED DEPRECIATION** | | | | | | | | |
| At 1 April 2024 | – | 2,020,357 | 1,275,082 | 9,226 | 1,885,457 | – | – | 5,190,122 |
| Depreciation | – | 112,176 | 95,994 | 752 | 131,553 | – | – | 340,475 |
| Transfers (Note 11) | – | (1,448) | (65) | – | 1,467 | – | – | (46) |
| Disposals | – | (5,903) | (5,249) | – | (111,339) | – | – | (122,491) |
| At 31 March 2025 | – | 2,125,182 | 1,365,762 | 9,978 | 1,907,138 | – | – | 5,408,060 |
| Depreciation | – | 114,646 | 124,416 | 752 | 146,318 | – | – | 386,132 |
| Transfers | – | (864) | (386) | – | 1,250 | – | – | – |
| Disposals | – | (2,867) | (4,294) | – | (70,258) | – | – | (77,419) |
| At 31 March 2026 | – | 2,236,097 | 1,485,498 | 10,730 | 1,984,448 | – | – | 5,716,773 |
| **CARRYING AMOUNT** | | | | | | | | |
| At 31 March 2026 | 10,507 | 1,830,161 | 579,954 | 30,618 | 448,972 | 37,855 | 117,993 | 3,056,060 |
| At 31 March 2025 | 10,507 | 1,861,391 | 484,391 | 31,370 | 435,101 | 36,512 | 215,787 | 3,075,059 |





# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 8. FIXED ASSETS (cont'd)

**COMPANY**

| | Freehold land | Buildings | Leasehold improvements | Infrastructure | Equipment, furniture and fittings, library materials | Artifacts | Capital work-in-progress | Total |
|---|---|---|---|---|---|---|---|---|
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| **COST** | | | | | | | | |
| At 1 April 2024 | 10,507 | 3,917,605 | 1,665,959 | 41,348 | 2,272,765 | 35,923 | 237,946 | 8,182,053 |
| Additions | – | 853 | 354 | – | 126,238 | 589 | 282,920 | 410,954 |
| Transfers (Note 11) | – | 73,311 | 186,792 | – | 47,054 | – | (307,232) | (75) |
| Disposals | – | (5,903) | (5,396) | – | (113,201) | – | (405) | (124,905) |
| At 31 March 2025 | 10,507 | 3,985,866 | 1,847,709 | 41,348 | 2,332,856 | 36,512 | 213,229 | 8,468,027 |
| Additions | – | – | 48 | – | 128,141 | 1,343 | 238,538 | 368,070 |
| Transfers (Note 11) | – | 82,738 | 218,980 | – | 34,252 | – | (336,367) | (397) |
| Disposals | – | (3,053) | (4,734) | – | (69,625) | – | (225) | (77,637) |
| At 31 March 2026 | 10,507 | 4,065,551 | 2,062,003 | 41,348 | 2,425,624 | 37,855 | 115,175 | 8,758,063 |
| **ACCUMULATED DEPRECIATION** | | | | | | | | |
| At 1 April 2024 | – | 2,019,921 | 1,273,829 | 9,226 | 1,878,039 | – | – | 5,181,015 |
| Depreciation | – | 112,153 | 95,773 | 752 | 131,088 | – | – | 339,766 |
| Transfers (Note 11) | – | (1,448) | (65) | – | 1,467 | – | – | (46) |
| Disposals | – | (5,903) | (5,249) | – | (111,322) | – | – | (122,474) |
| At 31 March 2025 | – | 2,124,723 | 1,364,288 | 9,978 | 1,899,272 | – | – | 5,398,261 |
| Depreciation | – | 114,622 | 124,182 | 752 | 145,801 | – | – | 385,357 |
| Transfers | – | (864) | (386) | – | 1,250 | – | – | – |
| Disposals | – | (2,867) | (4,217) | – | (68,015) | – | – | (75,099) |
| At 31 March 2026 | – | 2,235,614 | 1,483,867 | 10,730 | 1,978,308 | – | – | 5,708,519 |
| **CARRYING AMOUNT** | | | | | | | | |
| At 31 March 2026 | 10,507 | 1,829,937 | 578,136 | 30,618 | 447,316 | 37,855 | 115,175 | 3,049,544 |
| At 31 March 2025 | 10,507 | 1,861,143 | 483,421 | 31,370 | 433,584 | 36,512 | 213,229 | 3,069,766 |

During the financial year, the Group acquired fixed assets which amounted to S$370,074,000 (31 March 2025 : S$413,349,000), out of which S$366,020,000 (31 March 2025 : S$407,280,000) was paid by cash. The remaining balance represents donated assets and other non-cash items.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 9. RIGHT-OF-USE ASSETS

**GROUP**

| | Leasehold land | Properties | Equipment | Total |
|---|---|---|---|---|
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **COST** | | | | |
| At 1 April 2024 | 321,174 | 61,223 | 4,317 | 386,714 |
| Additions | – | 4,092 | – | 4,092 |
| Disposals | – | (6,092) | (45) | (6,137) |
| At 31 March 2025 | 321,174 | 59,223 | 4,272 | 384,669 |
| Additions | – | 38,569 | 85 | 38,654 |
| Disposals | – | (51,385) | (51) | (51,436) |
| At 31 March 2026 | 321,174 | 46,407 | 4,306 | 371,887 |
| **ACCUMULATED AMORTISATION** | | | | |
| At 1 April 2024 | 106,963 | 44,911 | 1,164 | 153,038 |
| Depreciation | 6,025 | 11,071 | 1,085 | 18,181 |
| Disposals | – | (6,092) | (45) | (6,137) |
| At 31 March 2025 | 112,988 | 49,890 | 2,204 | 165,082 |
| Depreciation | 5,980 | 15,797 | 1,087 | 22,864 |
| Disposals | – | (51,385) | (51) | (51,436) |
| At 31 March 2026 | 118,968 | 14,302 | 3,240 | 136,510 |
| **CARRYING AMOUNT** | | | | |
| At 31 March 2026 | 202,206 | 32,105 | 1,066 | 235,377 |
| At 31 March 2025 | 208,186 | 9,333 | 2,068 | 219,587 |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 9. RIGHT-OF-USE ASSETS (cont'd)

**COMPANY**

| | Leasehold land | Properties | Equipment | Total |
|---|---|---|---|---|
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **COST** | | | | |
| At 1 April 2024 | 321,174 | 61,004 | 3,938 | 386,116 |
| Additions | – | 4,092 | – | 4,092 |
| Disposals | – | (6,092) | (45) | (6,137) |
| At 31 March 2025 | 321,174 | 59,004 | 3,893 | 384,071 |
| Additions | – | 38,569 | 85 | 38,654 |
| Disposals | – | (51,385) | (51) | (51,436) |
| At 31 March 2026 | 321,174 | 46,188 | 3,927 | 371,289 |
| **ACCUMULATED AMORTISATION** | | | | |
| At 1 April 2024 | 106,963 | 44,840 | 1,076 | 152,879 |
| Depreciation | 6,025 | 10,961 | 1,009 | 17,995 |
| Disposals | – | (6,092) | (45) | (6,137) |
| At 31 March 2025 | 112,988 | 49,709 | 2,040 | 164,737 |
| Depreciation | 5,980 | 15,761 | 1,011 | 22,752 |
| Disposals | – | (51,385) | (51) | (51,436) |
| At 31 March 2026 | 118,968 | 14,085 | 3,000 | 136,053 |
| **CARRYING AMOUNT** | | | | |
| At 31 March 2026 | 202,206 | 32,103 | 927 | 235,236 |
| At 31 March 2025 | 208,186 | 9,295 | 1,853 | 219,334 |

The Group leases several assets including leasehold land, properties and equipment. The average lease terms are 55 years (31 March 2025 : 55 years) for leasehold land, 5 years (31 March 2025 : 5 years) for properties and 3 years (31 March 2025 : 3 years) for equipment.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 10. INVESTMENT PROPERTIES

| | GROUP AND COMPANY |
|---|---|
| | S$'000 |
| **Statements of Financial Position:** | |
| 1 April 2024 | 54,556 |
| Fair value changes (Note 30) | 3,445 |
| At 31 March 2025 | 58,001 |
| Fair value changes (Note 30) | 1,241 |
| At 31 March 2026 | 59,242 |

| | GROUP AND COMPANY | |
|---|---|---|
| | **31 March 2026** | **31 March 2025** |
| | S$'000 | S$'000 |
| **Statements of Comprehensive Income:** | | |
| Rental income from investment properties: | | |
| Minimum lease payments | 1,129 | 906 |
| Direct operating expenses (including repairs and maintenance) arising from: | | |
| Rental generating expenses | 366 | 385 |

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

Valuation of investment properties

The fair value measurement for investment properties is categorised under Level 2 of the fair value hierarchy. The valuation of investment properties is based on comparable market transactions that consider sales of similar properties that have been transacted in open market.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 11. INTANGIBLE ASSETS

| GROUP | **Computer software** | **Purchased curriculum** | **Total** |
|---|---|---|---|
| | S$'000 | S$'000 | S$'000 |
| **COST** | | | |
| At 1 April 2024 | 73,947 | 11,998 | 85,945 |
| Additions | 5,030 | – | 5,030 |
| Disposals | (3,843) | – | (3,843) |
| Transfers (Note 8) | 75 | – | 75 |
| At 31 March 2025 | 75,209 | 11,998 | 87,207 |
| Additions | 3,924 | – | 3,924 |
| Disposals | (2,535) | – | (2,535) |
| Transfers (Note 8) | 397 | – | 397 |
| At 31 March 2026 | 76,995 | 11,998 | 88,993 |
| **ACCUMULATED AMORTISATION** | | | |
| At 1 April 2024 | 59,728 | 11,998 | 71,726 |
| Amortisation | 6,243 | – | 6,243 |
| Disposals | (3,842) | – | (3,842) |
| Transfers (Note 8) | 46 | – | 46 |
| At 31 March 2025 | 62,175 | 11,998 | 74,173 |
| Amortisation | 6,371 | – | 6,371 |
| Disposals | (2,325) | – | (2,325) |
| At 31 March 2026 | 66,221 | 11,998 | 78,219 |
| **CARRYING AMOUNT** | | | |
| At 31 March 2026 | 10,774 | – | 10,774 |
| At 31 March 2025 | 13,034 | – | 13,034 |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 11. INTANGIBLE ASSETS (cont'd)

| COMPANY | Computer software | Purchased curriculum | Total |
|---|---|---|---|
| | S$'000 | S$'000 | S$'000 |
| **COST** | | | |
| At 1 April 2024 | 73,417 | 11,998 | 85,415 |
| Additions | 5,030 | - | 5,030 |
| Disposals | (3,843) | - | (3,843) |
| Transfers (Note 8) | 75 | - | 75 |
| At 31 March 2025 | 74,679 | 11,998 | 86,677 |
| Additions | 3,924 | - | 3,924 |
| Disposals | (2,528) | - | (2,528) |
| Transfers (Note 8) | 397 | - | 397 |
| At 31 March 2026 | 76,472 | 11,998 | 88,470 |
| **ACCUMULATED AMORTISATION** | | | |
| At 1 April 2024 | 59,198 | 11,998 | 71,196 |
| Amortisation | 6,243 | - | 6,243 |
| Disposals | (3,842) | - | (3,842) |
| Transfers (Note 8) | 46 | - | 46 |
| At 31 March 2025 | 61,645 | 11,998 | 73,643 |
| Amortisation | 6,371 | - | 6,371 |
| Disposals | (2,318) | - | (2,318) |
| At 31 March 2026 | 65,698 | 11,998 | 77,696 |
| **CARRYING AMOUNT** | | | |
| At 31 March 2026 | 10,774 | - | 10,774 |
| At 31 March 2025 | 13,034 | - | 13,034 |

Computer software includes computer software work-in-progress of S$1,533,000 (31 March 2025 : S$937,000) for the Group and Company, which amortisation is not provided for. The average remaining amortisation period of intangible assets is 3 years (31 March 2025 : 3 years).





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 12. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **AT FAIR VALUE** | | | | |
| Unquoted equity securities | 29,390 | 13,636 | - | - |
| Quoted equity securities | 707 | 618 | - | - |
| | 30,097 | 14,254 | - | - |

The fair value of unquoted equity securities measured at FVTOCI is estimated based on the net asset values disclosed in the financial statements of the entities. The Group Management has determined that the net asset values of these investments approximate its fair value.

## 13. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **AT FAIR VALUE** | | | | |
| Quoted Government bonds | 2,661,803 | 1,836,211 | 2,658,013 | 1,819,611 |
| Quoted debt securities | 75,413 | 68,534 | 75,413 | 68,534 |
| Quoted equity securities | 1,741,614 | 1,544,630 | 1,741,614 | 1,544,630 |
| Unquoted debt securities | - | 16,175 | - | 16,175 |
| Unquoted equity securities | 11,097,185 | 11,713,722 | 11,097,185 | 11,713,722 |
| | 15,576,015 | 15,179,272 | 15,572,225 | 15,162,672 |
| **Represented by:** | | | | |
| Current | 15,567,733 | 15,178,245 | 15,563,943 | 15,161,645 |
| Non-current | 8,282 | 1,027 | 8,282 | 1,027 |
| | 15,576,015 | 15,179,272 | 15,572,225 | 15,162,672 |

These investments are managed by the Investment Office of the Group. The fair values of quoted debt and equity securities are based on quoted market prices on the last business day of the reporting period. The investments in unquoted equity securities represent investments in private equity funds, hedge funds and other limited partnerships.

The fair values of these unquoted equity securities are based on net asset values provided by fund managers.

Under the terms of certain limited partnership agreements, the Group is obligated to make capital contributions upon receiving capital call notices from the fund managers. As at 31 March 2026, the Group has unfunded commitments of S$3,297,525,000 (31 March 2025 : S$3,310,888,000).

Investment at FVTPL of S$1,125,000 (31 March 2025 : S$1,027,000) are donated shares received by NUS, which is expected to be realised after one year and is presented as non-current assets at the end of the reporting period.

Investment of FVTPL of S$7,157,000 (31 March 2025 : Nil) are venture capital funds managed by University and are presented as non-current assets at the end of the reporting period.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 14. DERIVATIVE FINANCIAL INSTRUMENTS

| | GROUP AND COMPANY | | | | | |
|---|---|---|---|---|---|---|
| | 31 March 2026 | | | 31 March 2025 | | |
| | Notional Amount | Assets | Liabilities | Notional Amount | Assets | Liabilities |
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| Futures contract | – | – | – | 291,389 | 3,954 | – |
| Forward foreign exchange contracts | 5,256,900 | 11,775 | (78,022) | 5,377,135 | 15,059 | (30,816) |
| | 5,256,900 | 11,775 | (78,022) | 5,668,524 | 19,013 | (30,816) |

Futures and forward foreign exchange contracts are entered into for hedging purposes to manage currency risk of the investment portfolio. The notional amount is the value of the underlying assets of futures and forward foreign exchange contracts.

## 15. STUDENT LOANS

| | GROUP AND COMPANY | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 |
| Notebook computer loans [a] | – | 5 |
| Overseas student programme loans [b] | 817 | 730 |
| Student assistance loans and in-house student loans [c] | 6,251 | 5,111 |
| Other student loans [d] | 37 | 42 |
| | 7,105 | 5,888 |
| Represented by: | | |
| Amount repayable within 12 months – current assets | 1,415 | 1,394 |
| Amount repayable after 12 months – non-current assets | 5,690 | 4,494 |
| | 7,105 | 5,888 |

(a) In the previous financial year, the interest-free notebook computer loans to students were repayable by monthly instalments, over periods of up to 2.5 years.

(b) The overseas student programme loans are repayable by monthly instalments over periods of up to 5 years (2025 : up to 5 years).

Effective 1 April 2025, the interest rate is determined based on 1.5% plus 3-months compounded Singapore Overnight Rate Average (SORA) as published by the Monetary Authority of Singapore on 1 March and 1 September of each year. The average of the upper and lower limit of the 1.5% plus 3-months compounded SORA for the year is 3.63% per annum.

In the previous financial year, the interest rate at 4.75% per annum was based on average prime rate of the 3 major local banks.

(c) The student assistance loans and in-house student loans are interest-free and repayable by monthly instalments, over periods of up to 5 years (2025 : up to 5 years).

(d) The other student loans are interest-free and repayable by yearly instalments, over periods of up to 6 years (2025 : up to 6 years).

Secured assets

The student loans are unsecured.

Fair values

The fair value of the loans (non-current portion) cannot be measured reliably as the timing of future cash flows is not fixed due to discretion exercised with regards to early repayment/defer repayment in view of prevailing student financial circumstances.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 15. STUDENT LOANS (cont'd)

Credit risk

The maximum exposure to credit risk is the carrying amount of the loans.

Loss allowance for student loans has been measured at an amount equal to lifetime expected credit losses (ECL), individually assessed. The ECL on student loans are estimated by reference to past default experience of the students and an analysis of the students' current financial position, adjusted for factors that are specific to the students.

A student loan is written off when there is information indicating that the student is in severe financial difficulty and there is no realistic prospect of recovery.

The table below shows the movement in lifetime ECL that has been recognised for in accordance with the simplified approach set out in SFRS(I) 9:

| | GROUP AND COMPANY | |
|---|---|---|
| | Individually assessed Lifetime ECL - credit-impaired | |
| | 2026 | 2025 |
| | S$'000 | S$'000 |
| Balance as at 1 April | 69 | 17 |
| Amounts written off during the year | (54) | (14) |
| Amounts recovered during the year | (1) | (1) |
| Increase in loss allowance recognised in profit or loss | 18 | 67 |
| Balance as at 31 March | 32 | 69 |

## 16. LOAN TO SUBSIDIARY COMPANY AND AMOUNTS OWING TO SUBSIDIARY COMPANIES

The loan to subsidiary company is unsecured, interest-free and not expected to be repaid within twelve months (2025 : eighteen months). The fair value of the loan to subsidiary company approximates its carrying amount. The amounts owing to subsidiary companies are unsecured, interest-free and repayable on demand.

For the purpose of impairment assessment, the loan to subsidiary company is considered to have low credit risk and there has been no significant increase in credit risk of default since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, Management has taken into account the financial position of the subsidiary companies, adjusted for factors that are specific to these companies and general economic conditions of the industry in which these companies operate, in estimating the probability of default of the receivables as well as the loss upon default. Management determines the receivables from the subsidiary companies are subject to immaterial credit loss.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 17. DEBTORS

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Grants receivable | 528,264 | 368,511 | 528,264 | 368,511 |
| Trade debtors | 96,302 | 72,231 | 96,212 | 71,653 |
| Receivables from sale of investments | 202,862 | 5,176 | 202,862 | 5,176 |
| Interest receivable | 2,723 | 2,006 | 2,640 | 2,006 |
| Others | 32,117 | 33,627 | 27,422 | 27,842 |
| | 862,268 | 481,551 | 857,400 | 475,188 |

As at 1 April 2024, debtors amounted to S$511,336,000 (net of loss allowance of S$276,000) and S$504,765,000 (net of loss allowance of S$276,000) for the Group and Company respectively.

The average credit period of trade debtors is 30 days (2025 : 30 days). No interest is charged on the trade receivables.

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

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

A trade debtor is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 17. DEBTORS (cont'd)

The following table details the risk profile of trade debtors from contracts with customers based on the Group's provision matrix. NUS customer base consists of 2 main groups below. The historical credit loss experience shows significantly different loss patterns for the 2 customer segments:

a) Ministries, Statutory Boards, Institutions of Higher Learning and Public Hospitals where receivables are mainly grants.

b) Other debtors with a large number of small clients and trade debtors (including research grants, royalty income, recoverables and other miscellaneous income).

| | GROUP | | | | | |
|---|---|---|---|---|---|---|
| | Debtors – days past due | | | | | |
| | Not past due | < 3 months | 3-6 months | 6-12 months | > 12 months | Total |
| **31 March 2026** | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals | | | | | | |
| Expected credit loss rate | 0.00% | 0.00% | 0.00% | 0.08% | 0.08% | |
| Estimated total gross carrying amount at default | 531,896 | 13,437 | 1,580 | 1,710 | 1,147 | 549,770 |
| Others | | | | | | |
| Expected credit loss rate | 0.00% | 1.28% | 2.65% | 26.64% | 26.64% | |
| Estimated total gross carrying amount at default | 299,400 | 5,206 | 4,446 | 4,945 | 326 | 314,323 |
| Lifetime ECL | - | 67 | 118 | 1,319 | 88 | 1,592 |
| Individually assessed | | | | | | 233 |
| Total loss allowance | | | | | | 1,825 |
| **31 March 2025** | | | | | | |
| Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals | | | | | | |
| Expected credit loss rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Estimated total gross carrying amount at default | 411,623 | 12,537 | 1,304 | 6,410 | 129 | 432,003 |
| Others | | | | | | |
| Expected credit loss rate | 0.00% | 1.59% | 8.13% | 21.81% | 21.81% | |
| Estimated total gross carrying amount at default | 40,581 | 4,243 | 3,907 | 950 | 587 | 50,268 |
| Lifetime ECL | - | 68 | 317 | 207 | 128 | 720 |
| Individually assessed | | | | | | - |
| Total loss allowance | | | | | | 720 |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 17. DEBTORS (cont'd)

| | COMPANY | | | | | |
|---|---|---|---|---|---|---|
| | Debtors – days past due | | | | | |
| | Not past due | < 3 months | 3–6 months | 6–12 months | > 12 months | Total |
| **31 March 2026** | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals | | | | | | |
| Expected credit loss rate | 0.00% | 0.00% | 0.00% | 0.08% | 0.08% | |
| Estimated total gross carrying amount at default | 531,896 | 13,437 | 1,580 | 1,710 | 1,147 | 549,770 |
| Others | | | | | | |
| Expected credit loss rate | 0.00% | 1.28% | 2.65% | 26.64% | 26.64% | |
| Estimated total gross carrying amount at default | 294,532 | 5,206 | 4,446 | 4,945 | 326 | 309,455 |
| Lifetime ECL | - | 67 | 118 | 1,319 | 88 | 1,592 |
| Individually assessed | | | | | | 233 |
| Total loss allowance | | | | | | 1,825 |
| **31 March 2025** | | | | | | |
| Public Sector, Statutory Boards, Institutions of Higher Learning and Public hospitals | | | | | | |
| Expected credit loss rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Estimated total gross carrying amount at default | 411,623 | 12,537 | 1,304 | 6,410 | 129 | 432,003 |
| Others | | | | | | |
| Expected credit loss rate | 0.00% | 1.59% | 8.13% | 21.81% | 21.81% | |
| Estimated total gross carrying amount at default | 34,218 | 4,243 | 3,907 | 950 | 587 | 43,905 |
| Lifetime ECL | - | 68 | 317 | 207 | 128 | 720 |
| Individually assessed | | | | | | - |
| Total loss allowance | | | | | | 720 |

The table below shows the movement in lifetime ECL that has been recognised for debtors in accordance with the simplified approach set out in SFRS(I) 9:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Balance as at 1 April | 720 | 276 | 720 | 276 |
| Amounts written off during the year | (245) | (49) | (245) | (49) |
| Amounts recovered during the year | (130) | (37) | (130) | (37) |
| Increase in allowance recognised in profit or loss | 1,480 | 530 | 1,480 | 530 |
| Balance as at 31 March | 1,825 | 720 | 1,825 | 720 |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 18. DEPOSITS AND PREPAYMENTS

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Non-financial assets** | | | | |
| Prepayments for fixed assets | 17,763 | 11,463 | 17,763 | 11,463 |
| Other prepayments | 42,446 | 35,025 | 42,436 | 35,008 |
| | 60,209 | 46,488 | 60,199 | 46,471 |
| **Financial assets** | | | | |
| Deposits paid | 701 | 510 | 667 | 475 |
| Advances for investment in funds | 192,748 | 67,848 | 192,748 | 67,848 |
| | 193,449 | 68,358 | 193,415 | 68,323 |
| Total deposits and prepayments | 253,658 | 114,846 | 253,614 | 114,794 |
| Less: Prepayments for fixed assets and other prepayments (non-current assets) | (17,763) | (11,463) | (17,763) | (11,463) |
| Deposits and prepayments (current assets) | 235,895 | 103,383 | 235,851 | 103,331 |

Management considered that the ECL on deposits is insignificant as at 31 March 2026 and 31 March 2025.

## 19. CASH AND CASH EQUIVALENTS

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Fixed deposits | 41,734 | 36,271 | 450 | 647 |
| Cash and bank balances | 187,168 | 95,004 | 157,561 | 80,622 |
| | 228,902 | 131,275 | 158,011 | 81,269 |

### a) Fixed Deposits

The effective interest rates of fixed deposits at the end of reporting period of the Group and the Company are between 1.00% and 1.60% (31 March 2025 : 2.10% and 3.46%) and 1.60% (31 March 2025 : 3.20% and 3.46%) respectively per annum and for an average tenor of 3 months (31 March 2025 : 7 months) for the Group and 12 months (31 March 2025 : 12 months) for the Company. The fixed deposits can be withdrawn at short notice with insignificant risk of changes in value.

### b) Cash and Bank Balances

Cash at banks earn interest at floating rates based on daily bank deposit rates.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 20. CREDITORS AND ACCRUED EXPENSES/PROVISIONS

### a) Creditors and Accrued Expenses

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Creditors | 113,443 | 137,906 | 111,296 | 136,054 |
| Payable for purchase of investments | 112,699 | 268,833 | 112,699 | 268,833 |
| Accrued expenses | 299,694 | 331,826 | 297,987 | 329,531 |
| Deposits received | 5,846 | 5,444 | 5,784 | 5,372 |
| Gift annuities | 468 | 119 | 468 | 119 |
| | 532,150 | 744,128 | 528,234 | 739,909 |

The average credit period on purchases of goods and services is 30 days (31 March 2025 : 30 days). No interest is charged on the creditors.

### b) Provisions for Employee Leave Liability

Movement in the provisions for employee leave liability

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Balance as at 1 April | 153,325 | 146,749 | 150,213 | 143,703 |
| Increase in provisions recognised in profit or loss | 3,190 | 6,576 | 3,660 | 6,510 |
| Balance as at 31 March | 156,515 | 153,325 | 153,873 | 150,213 |

## 21. LEASE LIABILITIES

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Maturity analysis: | | | | |
| Within one year | 9,042 | 7,310 | 8,958 | 7,188 |
| Within second to fifth year inclusive | 20,529 | 4,204 | 20,459 | 4,051 |
| More than five years | 6,876 | 738 | 6,876 | 738 |
| | 36,447 | 12,252 | 36,293 | 11,977 |
| Less: Unearned interest | (2,371) | (402) | (2,364) | (388) |
| | 34,076 | 11,850 | 33,929 | 11,589 |
| Represented by: | | | | |
| Current | 8,339 | 7,157 | 8,260 | 7,043 |
| Non-current | 25,737 | 4,693 | 25,669 | 4,546 |
| | 34,076 | 11,850 | 33,929 | 11,589 |

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





# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 22. GRANTS RECEIVED IN ADVANCE/SINKING FUND

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Grants received in advance | 252,041 | 47,068 | 245,532 | 40,772 |
| Sinking fund from | | | | |
| - Government | 277,291 | 229,757 | 277,291 | 229,757 |
| | 529,332 | 276,825 | 522,823 | 270,529 |
| Represented by: | | | | |
| Current | | | | |
| Grants received in advance | 252,041 | 47,068 | 245,532 | 40,772 |
| Sinking fund | 40,616 | 58,554 | 40,616 | 58,554 |
| | 292,657 | 105,622 | 286,148 | 99,326 |
| Non-current | | | | |
| Sinking fund | 236,675 | 171,203 | 236,675 | 171,203 |

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

## 23. BORROWINGS

| | GROUP AND COMPANY | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| | S$'000 | S$'000 |
| Non-current | | |
| Fixed rate notes | 1,140,000 | 1,140,000 |

### a) Fixed Rate Notes

Under the Multicurrency Medium Term Note (MTN) programme to finance development projects under the debt-grant framework initiated by the Government, the Company has issued fixed rate notes. Unless previously redeemed or purchased and cancelled, the notes will be redeemed at its redemption amount on maturity date. The Company is required to maintain a ratio where the total liabilities to total assets shall not at any time be more than 0.65:1. There is no significant difference between amortised cost and carrying amount of the notes.

As at 31 March 2026, there are 4 fixed rate notes that have not been redeemed.

| Fixed Rate Notes | Issue Date | Coupon | Issued Amount 31 March 2026 | Fair Value 31 March 2026 | Issued Amount 31 March 2025 | Fair Value 31 March 2025 |
|---|---|---|---|---|---|---|
| | | | S$'000 | S$'000 | S$'000 | S$'000 |
| Fixed rate note due 3 June 2030 | 3 June 2020 | 1.565% | 300,000 | 293,073 | 300,000 | 279,450 |
| Fixed rate note due 4 June 2031 | 4 June 2021 | 1.620% | 300,000 | 290,322 | 300,000 | 276,612 |
| Fixed rate note due 31 March 2033 | 31 March 2023 | 3.268% | 340,000 | 355,909 | 340,000 | 343,284 |
| Fixed rate note due 2 April 2029 | 1 April 2024 | 3.255% | 200,000 | 207,640 | 200,000 | 202,864 |
| | | | 1,140,000 | 1,146,944 | 1,140,000 | 1,102,210 |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 23. BORROWINGS (cont'd)

### b) Reconciliation of liabilities arising from financing activities

A reconciliation of liabilities arising from financing activities is as follows:

**GROUP**

| | 1 April 2025 | Cash flows | Non-cash changes | 31 March 2026 |
|---|---|---|---|---|
| | S$'000 | S$'000 (Note i) | S$'000 (Note ii) | S$'000 |
| Fixed rate notes | 1,140,000 | – | – | 1,140,000 |
| Lease liabilities | 11,850 | (16,428) | 38,654 | 34,076 |
| | 1,151,850 | (16,428) | 38,654 | 1,174,076 |

**GROUP**

| | 1 April 2024 | Cash flows | Non-cash changes | 31 March 2025 |
|---|---|---|---|---|
| | S$'000 | S$'000 (Note i) | S$'000 (Note ii) | S$'000 |
| Term loan | 204,158 | (204,158) | – | – |
| Fixed rate notes | 940,000 | 200,000 | – | 1,140,000 |
| Lease liabilities | 20,174 | (12,416) | 4,092 | 11,850 |
| | 1,164,332 | (16,574) | 4,092 | 1,151,850 |

**COMPANY**

| | 1 April 2025 | Cash flows | Non-cash changes | 31 March 2026 |
|---|---|---|---|---|
| | S$'000 | S$'000 (Note i) | S$'000 (Note ii) | S$'000 |
| Fixed rate notes | 1,140,000 | – | – | 1,140,000 |
| Lease liabilities | 11,589 | (16,314) | 38,654 | 33,929 |
| | 1,151,589 | (16,314) | 38,654 | 1,173,929 |

**COMPANY**

| | 1 April 2024 | Cash flows | Non-cash changes | 31 March 2025 |
|---|---|---|---|---|
| | S$'000 | S$'000 (Note i) | S$'000 (Note ii) | S$'000 |
| Term loan | 204,158 | (204,158) | – | – |
| Fixed rate notes | 940,000 | 200,000 | – | 1,140,000 |
| Lease liabilities | 19,729 | (12,232) | 4,092 | 11,589 |
| | 1,163,887 | (16,390) | 4,092 | 1,151,589 |

Note:

(i) The cash flows make up the net amount of proceeds from borrowings and repayment of borrowings in the statement of cash flows.

(ii) "Non-Cash changes" column relates to new lease liability and termination of leases.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 24. DEFERRED CAPITAL GRANTS

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Fixed Assets, Intangible Assets and Right-of-use Assets** | | | | |
| **Government** | | | | |
| Balance as at 1 April | 1,068,220 | 1,072,359 | 1,062,945 | 1,068,846 |
| Capital grants utilised during the year | 61,783 | 142,750 | 61,783 | 142,750 |
| Amount transferred from operating grants (Note 35) | 103,325 | 78,769 | 101,324 | 76,379 |
| | 1,233,328 | 1,293,878 | 1,226,052 | 1,287,975 |
| Deferred capital grants amortised | (233,208) | (225,658) | (232,494) | (225,030) |
| Balance as at 31 March | 1,000,120 | 1,068,220 | 993,558 | 1,062,945 |
| **Others** | | | | |
| Balance as at 1 April | 304,890 | 317,626 | 304,676 | 317,277 |
| Capital grants utilised during the year and donated assets | – | (532) | – | (532) |
| Amount transferred from operating grants (Note 35) | 29,052 | 24,881 | 29,052 | 24,881 |
| | 333,942 | 341,975 | 333,728 | 341,626 |
| Deferred capital grants amortised | (40,105) | (37,085) | (39,971) | (36,950) |
| Balance as at 31 March | 293,837 | 304,890 | 293,757 | 304,676 |
| **Fixed Assets, Intangible Assets and Right-of-use Assets** | | | | |
| Balance as at 1 April | 1,373,110 | 1,389,985 | 1,367,621 | 1,386,123 |
| Capital grants utilised during the year and donated assets | 61,783 | 142,218 | 61,783 | 142,218 |
| Amount transferred from operating grants (Note 35) | 132,377 | 103,650 | 130,376 | 101,260 |
| | 1,567,270 | 1,635,853 | 1,559,780 | 1,629,601 |
| Deferred capital grants amortised | (273,313) | (262,743) | (272,465) | (261,980) |
| **Balance as at 31 March** | **1,293,957** | **1,373,110** | **1,287,315** | **1,367,621** |

Deferred capital grants relate to grants received in the form of donated assets and for the acquisition of fixed assets and intangible assets by the Group. There are no unfulfilled conditions or contingencies attached to these grants.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 25. ACCUMULATED SURPLUS, FAIR VALUE RESERVE, REVALUATION RESERVE AND TRANSLATION RESERVE

### Accumulated Surplus

Accumulated surplus under the statements of financial position comprise Designated General Funds and Other Restricted Funds as disclosed in Note 2(j).

| | | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | Note | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | | S$'000 | S$'000 | S$'000 | S$'000 |
| **Accumulated Surplus for Designated General Funds** | | | | | |
| Funds allocated for planned operational activities of faculties, departments and halls of residences | | 7,043,012 | 6,892,277 | 6,859,296 | 6,703,677 |
| Funds utilised to acquire assets, which will be amortised to match future depreciation when assets are put into use | | 979,403 | 871,320 | 979,403 | 871,320 |
| From non-endowed donations | 26 | 619 | 166 | – | – |
| | | 8,023,034 | 7,763,763 | 7,838,699 | 7,574,997 |
| **Accumulated Surplus for Other Restricted Funds** | | | | | |
| From non-endowed donations (restricted expendable gifts that can only be used for purposes specified by donors) | 26 | 1,376,827 | 1,273,913 | 1,376,827 | 1,273,913 |
| From gift annuity | | 1,769 | 332 | 1,769 | 332 |
| | | 1,378,596 | 1,274,245 | 1,378,596 | 1,274,245 |
| **Total Accumulated Surplus** | | **9,401,630** | **9,038,008** | **9,217,295** | **8,849,242** |

### Fair Value Reserve

Fair value reserve represents the cumulative fair value changes, net of tax, of investments at fair value through other comprehensive income.

### Revaluation Reserve

Revaluation reserve represents the surplus on the revaluation of buildings transferred to investment properties at fair value net of tax, where applicable.

### Translation Reserve

Translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

## 26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS

The Company is registered as a charity and is given Institution of a Public Character ("IPC") status under the Education Sector. The financial position of the Company's endowment funds and non-endowed donations has been disclosed separately below to facilitate the submission of the Company's IPC returns to its Sector Administrator, Ministry of Education.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

During the financial year, total donations received by the Group and the Company amounted to S$356,890,000 (31 March 2025 : S$241,591,000) and S$355,857,000 (31 March 2025 : S$241,472,000) respectively, of which tax deductible receipts amounted to S$356,878,000 (31 March 2025 : S$241,480,000) of the Group and S$355,857,000 (31 March 2025 : S$241,472,000) of the Company were issued to the donors. Of the total donations received, S$155,778,000 (31 March 2025 : S$137,570,000) and S$155,197,000 (31 March 2025 : S$137,367,000) for the Group and the Company respectively represent endowed donations while the balance represents non-endowed donations. Endowed donations received are recognised directly to the endowment capital. Generally, the non-endowed donations are received for specific purposes and cannot be used towards the general operating expenses of the Group and the Company.

**GROUP**

| | | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|---|
| | Note | Endowed Funds | Non-endowed Donations | Total | Endowed Funds | Non-endowed Donations | Total |
| | | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| **Accumulated Surplus** | | | | | | | |
| Designated General Funds | 25 | – | 619 | 619 | – | 166 | 166 |
| Other Restricted Funds | 25 | – | 1,376,827 | 1,376,827 | – | 1,273,913 | 1,273,913 |
| | | – | 1,377,446 | 1,377,446 | – | 1,274,079 | 1,274,079 |
| **Accumulated Net Income from Endowment Funds** | | | | | | | |
| Unrestricted | | 8,229 | – | 8,229 | 109 | – | 109 |
| Restricted | | 63,424 | – | 63,424 | 37,103 | – | 37,103 |
| | | 71,653 | – | 71,653 | 37,212 | – | 37,212 |
| **Endowment Capital** | | | | | | | |
| Unrestricted | | 1,638,239 | – | 1,638,239 | 1,266,675 | – | 1,266,675 |
| Restricted | | 5,328,097 | – | 5,328,097 | 5,146,811 | – | 5,146,811 |
| | | 6,966,336 | – | 6,966,336 | 6,413,486 | – | 6,413,486 |
| | | **7,037,989** | **1,377,446** | **8,415,435** | **6,450,698** | **1,274,079** | **7,724,777** |
| Represented by: | | | | | | | |
| **Non-Current Assets** | | | | | | | |
| Fixed assets | | 28,535 | 261,599 | 290,134 | 28,535 | 270,909 | 299,444 |
| Student loans | | – | 1,146 | 1,146 | – | 4,300 | 4,300 |
| | | 28,535 | 262,745 | 291,280 | 28,535 | 275,209 | 303,744 |
| **Current Assets** | | | | | | | |
| Debtors | | 464,497 | – | 464,497 | 161,332 | – | 161,332 |
| Investments at fair value through profit or loss | | 6,590,224 | 1,255,990 | 7,846,214 | 6,518,928 | 1,152,591 | 7,671,519 |
| Derivative financial instruments | | 11,775 | – | 11,775 | 19,013 | – | 19,013 |
| Cash and cash equivalents | | 137,245 | 6,971 | 144,216 | 28,808 | 4,362 | 33,170 |
| | | 7,203,741 | 1,262,961 | 8,466,702 | 6,728,081 | 1,156,953 | 7,885,034 |
| **Total Assets** | | **7,232,276** | **1,525,706** | **8,757,982** | **6,756,616** | **1,432,162** | **8,188,778** |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

**GROUP**

| | Note | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|---|
| | | Endowed Funds | Non-endowed Donations | Total | Endowed Funds | Non-endowed Donations | Total |
| | | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| **Current Liabilities** | | | | | | | |
| Creditors and accrued expenses | | 116,265 | – | 116,265 | 275,102 | – | 275,102 |
| Derivative financial instruments | | 78,022 | – | 78,022 | 30,816 | – | 30,816 |
| | | 194,287 | – | 194,287 | 305,918 | – | 305,918 |
| **Non-Current Liability** | | | | | | | |
| Deferred capital grants | | – | 148,260 | 148,260 | – | 158,083 | 158,083 |
| Total Liabilities | | 194,287 | 148,260 | 342,547 | 305,918 | 158,083 | 464,001 |
| **Net Assets** | | **7,037,989** | **1,377,446** | **8,415,435** | **6,450,698** | **1,274,079** | **7,724,777** |

**GROUP**

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Endowed Funds | Non-endowed Donations | Total | Endowed Funds | Non-endowed Donations | Total |
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| Accumulated Net Income from Endowment Funds / Accumulated Surplus: | | | | | | |
| Balance as at 1 April | 37,009 | 1,274,079 | 1,311,088 | 425,363 | 1,250,677 | 1,676,040 |
| Net tuition and other fees | (43,206) | (4,031) | (47,237) | (43,070) | (3,430) | (46,500) |
| Donations received (Note 37) | – | 201,112 | 201,112 | – | 104,021 | 104,021 |
| Donated artifacts additions | – | 1,493 | 1,493 | – | 816 | 816 |
| Net investment income (loss) (including fair value of held for investment trading) | 294,205 | 28,056 | 322,261 | 255,444 | 26,614 | 282,058 |
| Other operating income | – | 324 | 324 | – | 92 | 92 |
| Expenditure on manpower | (70,146) | (32,465) | (102,611) | (82,456) | (29,731) | (112,187) |
| Depreciation | (5,299) | (8,337) | (13,636) | (5,828) | (6,844) | (12,672) |
| Other operating expenditure | (127,621) | (82,785) | (210,406) | (96,740) | (68,136) | (164,876) |
| Share of results of associated company | – | – | – | 13,928 | – | 13,928 |
| Loss on divestment of associated company | – | – | – | (43,660) | – | (43,660) |
| Amount transferred from (to) Non-Endowed funds | 33,464 | – | 33,464 | (248,695) | – | (248,695) |
| Amount transferred to endowment capital [(a)] | (46,753) | – | (46,753) | (137,277) | – | (137,277) |
| **Balance as at 31 March** | **71,653** | **1,377,446** | **1,449,099** | **37,009** | **1,274,079** | **1,311,088** |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

**GROUP**

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Endowed Funds | Non-endowed Donations | Total | Endowed Funds | Non-endowed Donations | Total |
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| Endowment Capital: | | | | | | |
| Balance as at 1 April | 6,413,689 | – | 6,413,689 | 5,909,093 | – | 5,909,093 |
| Matching grants received/accrued | 350,116 | – | 350,116 | 229,749 | – | 229,749 |
| Donations received | 155,778 | – | 155,778 | 137,570 | – | 137,570 |
| Amount transferred from Accumulated Net Income [(a)] | 46,753 | – | 46,753 | 137,277 | – | 137,277 |
| Balance as at 31 March | 6,966,336 | – | 6,966,336 | 6,413,689 | – | 6,413,689 |
| **Balance as at 31 March** | **7,037,989** | **1,377,446** | **8,415,435** | **6,450,698** | **1,274,079** | **7,724,777** |

(a) This represents mainly capitalisation of surplus funds.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

**COMPANY**

| | Note | 31 March 2026 Endowed Funds S$'000 | 31 March 2026 Non-endowed Donations S$'000 | 31 March 2026 Total S$'000 | 31 March 2025 Endowed Funds S$'000 | 31 March 2025 Non-endowed Donations S$'000 | 31 March 2025 Total S$'000 |
|---|---|---|---|---|---|---|---|
| **Accumulated Surplus** (Other Restricted Funds) | 25 | – | 1,376,827 | 1,376,827 | – | 1,273,913 | 1,273,913 |
| **Accumulated Net Income from Endowment Funds** | | | | | | | |
| Unrestricted | | 8,229 | – | 8,229 | 109 | – | 109 |
| Restricted | | 63,424 | – | 63,424 | 36,900 | – | 36,900 |
| | | 71,653 | – | 71,653 | 37,009 | – | 37,009 |
| **Endowment Capital** | | | | | | | |
| Unrestricted | | 1,636,819 | – | 1,636,819 | 1,266,243 | – | 1,266,243 |
| Restricted | | 5,328,098 | – | 5,328,098 | 5,146,811 | – | 5,146,811 |
| | | 6,964,917 | – | 6,964,917 | 6,413,054 | – | 6,413,054 |
| | | **7,036,570** | **1,376,827** | **8,413,397** | **6,450,063** | **1,273,913** | **7,723,976** |
| Represented by: | | | | | | | |
| **Non-Current Assets** | | | | | | | |
| Fixed assets | | 28,535 | 261,599 | 290,134 | 28,535 | 270,909 | 299,444 |
| Student loans | | – | 1,146 | 1,146 | – | 4,300 | 4,300 |
| | | 28,535 | 262,745 | 291,280 | 28,535 | 275,209 | 303,744 |
| **Current Assets** | | | | | | | |
| Debtors | | 464,498 | – | 464,498 | 161,332 | – | 161,332 |
| Investments at fair value through profit or loss | | 6,590,224 | 1,255,990 | 7,846,214 | 6,518,928 | 1,152,591 | 7,671,519 |
| Derivative financial instruments | | 11,775 | – | 11,775 | 19,013 | – | 19,013 |
| Cash and cash equivalents | | 135,825 | 6,352 | 142,177 | 28,173 | 4,196 | 32,369 |
| | | 7,202,322 | 1,262,342 | 8,464,664 | 6,727,446 | 1,156,787 | 7,884,233 |
| **Total Assets** | | **7,230,857** | **1,525,087** | **8,755,944** | **6,755,981** | **1,431,996** | **8,187,977** |
| **Current Liabilities** | | | | | | | |
| Creditors and accrued expenses | | 116,265 | – | 116,265 | 275,102 | – | 275,102 |
| Derivative financial instruments | | 78,022 | – | 78,022 | 30,816 | – | 30,816 |
| | | 194,287 | – | 194,287 | 305,918 | – | 305,918 |
| **Non-Current Liability** | | | | | | | |
| Deferred capital grants | | – | 148,260 | 148,260 | – | 158,083 | 158,083 |
| Total Liabilities | | 194,287 | 148,260 | 342,547 | 305,918 | 158,083 | 464,001 |
| **Net Assets** | | **7,036,570** | **1,376,827** | **8,413,397** | **6,450,063** | **1,273,913** | **7,723,976** |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. ENDOWMENT FUNDS AND NON-ENDOWED DONATIONS (cont'd)

**COMPANY**

| | 2026 Endowed Funds S$'000 | 2026 Non-endowed Donations S$'000 | 2026 Total S$'000 | 2025 Endowed Funds S$'000 | 2025 Non-endowed Donations S$'000 | 2025 Total S$'000 |
|---|---|---|---|---|---|---|
| Accumulated Net Income from Endowment Funds / Accumulated Surplus: | | | | | | |
| Balance as at 1 April | 37,009 | 1,273,913 | 1,310,922 | 340,737 | 1,250,425 | 1,591,162 |
| Net tuition and other fees | (43,206) | (4,031) | (47,237) | (43,070) | (3,430) | (46,500) |
| Donations received (Note 37) | – | 200,660 | 200,660 | – | 104,105 | 104,105 |
| Donated artifacts additions | – | 1,493 | 1,493 | – | 816 | 816 |
| Net investment income (loss) (including change in fair value of investment held for trading) | 294,205 | 28,056 | 322,261 | 255,444 | 26,614 | 282,058 |
| Other operating income | – | 324 | 324 | – | 92 | 92 |
| Expenditure on manpower | (70,146) | (32,465) | (102,611) | (82,456) | (29,731) | (112,187) |
| Depreciation | (5,299) | (8,337) | (13,636) | (5,828) | (6,844) | (12,672) |
| Other operating expenditure | (127,621) | (82,786) | (210,407) | (96,740) | (68,134) | (164,874) |
| Gain on divestment of associated company | – | – | – | 54,894 | – | 54,894 |
| Amount transferred from (to) Non-Endowed funds | 33,464 | – | 33,464 | (248,695) | – | (248,695) |
| Amount transferred to endowment capital [(a)] | (46,753) | – | (46,753) | (137,277) | – | (137,277) |
| Balance as at 31 March | 71,653 | 1,376,827 | 1,448,480 | 37,009 | 1,273,913 | 1,310,922 |
| Endowment Capital: | | | | | | |
| Balance as at 1 April | 6,413,054 | – | 6,413,054 | 5,908,661 | – | 5,908,661 |
| Matching grants received/ accrued | 349,913 | – | 349,913 | 229,749 | – | 229,749 |
| Donations received | 155,197 | – | 155,197 | 137,367 | – | 137,367 |
| Amount transferred from Accumulated Net Income [(a)] | 46,753 | – | 46,753 | 137,277 | – | 137,277 |
| Balance as at 31 March | 6,964,917 | – | 6,964,917 | 6,413,054 | – | 6,413,054 |
| **Balance as at 31 March** | **7,036,570** | **1,376,827** | **8,413,397** | **6,450,063** | **1,273,913** | **7,723,976** |

(a) This represents mainly capitalisation of surplus funds.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 27. FUNDS MANAGED ON BEHALF OF THE GOVERNMENT MINISTRY

Pursuant to the Tuition Fee Loan (TFL), Study Loan (SL) and Overseas Student Program Loan – 50% funded by MOE (OSP) schemes, the Group acts as the agent for these loan schemes and the Government Ministry as the financier providing the funds.

| | GROUP AND COMPANY | |
|---|---|---|
| | **2026** | **2025** |
| | S$'000 | S$'000 |
| Funds from the Government Ministry: | | |
| Balance as at 1 April | 242,647 | 254,353 |
| Cash received | 69,767 | 66,124 |
| Interest income received on behalf of the Government Ministry | 2,775 | 3,024 |
| Repayments | (72,505) | (77,061) |
| Bad debts incurred | (235) | (769) |
| Interest income transferred to the Government Ministry | (2,775) | (3,024) |
| Balance as at 31 March | 239,674 | 242,647 |
| | | |
| Represented by: | | |
| Student loans – TFL, SL and OSP | 240,364 | 243,963 |
| Net assets | 240,364 | 243,963 |
| Amount receivable from Government Ministry | (690) | (1,316) |
| | 239,674 | 242,647 |





# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 28. TRANSFER BETWEEN DESIGNATED GENERAL FUNDS, ENDOWMENT FUNDS AND OTHER RESTRICTED FUNDS

| | GROUP AND COMPANY | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | **2025** | | |
| | **Designated General Funds** | **Endowment Funds** | **Other Restricted Funds** | **Designated General Funds** | **Endowment Funds** | **Other Restricted Funds** |
| | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 | S$'000 |
| Inter-fund transactions between Designated General Funds, Endowment Funds and Other Restricted Funds [(a)] | 34,676 | (3,434) | (31,242) | (79,376) | (3,127) | 82,503 |
| Transfer between Designated General Funds, Endowment Funds and Other Restricted Funds [(b)] | 130,841 | 47,310 | (178,151) | 405,216 | (202,479) | (202,737) |
| | 165,517 | 43,876 | (209,393) | 325,840 | (205,606) | (120,234) |

(a) This relates mainly to inter-fund transactions between Other Restricted Funds and funds maintained for self-financing activities under Designated General Funds.

(b) This relates to:

i) funds transferred to Designated General Funds in FY2024/2025 following the Executive Committee's approval to discontinue the Capital Preservation Fund set aside within the Endowment Funds;

ii) funds transferred from Designated General Funds to be capitalised within the Endowment Funds; and

iii) transfer of funds from research projects (Other Restricted Funds) to a central pool (Designated General Funds) for indirect overheads recovery and to self-financing funds (Designated General Funds) for unspent grant balances as agreed by the grantors.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 29. TUITION AND OTHER FEES

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Type of goods or services** | | | | |
| Tuition fees | 937,528 | 897,318 | 930,865 | 890,890 |
| Other fees | 72,225 | 70,248 | 72,225 | 70,248 |
| | 1,009,753 | 967,566 | 1,003,090 | 961,138 |
| Less: Scholarship expenses | (153,285) | (146,204) | (151,618) | (144,468) |
| | 856,468 | 821,362 | 851,472 | 816,670 |
| **Timing of income recognition** | | | | |
| At a point in time | 64,084 | 63,747 | 64,084 | 63,747 |
| Over time | 792,384 | 757,615 | 787,388 | 752,923 |
| | 856,468 | 821,362 | 851,472 | 816,670 |

Tuition and other fees are mainly generated in Singapore.

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **Type of goods or services** | | | | |
| Tuition fees | 154,564 | 148,572 | 154,564 | 148,572 |

Management expects that 100% of the transaction price allocated to the unsatisfied contracts as of 31 March 2026 will be recognised as revenue during the next reporting period.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 30. OTHER INCOME

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Donations received | 201,112 | 104,021 | 200,660 | 104,105 |
| Rental income and student hostel residential fees | 127,924 | 112,762 | 124,902 | 110,259 |
| Rental income from investment properties (Note 10) | 1,129 | 906 | 1,129 | 906 |
| Courses and conference fees | 87,457 | 74,564 | 86,942 | 73,958 |
| Clinical fees/consultancy fees | 13,479 | 11,471 | 13,479 | 11,471 |
| Gain from change in fair value of investment property | 1,241 | 3,445 | 1,241 | 3,445 |
| Jobs credit received | 5,235 | 7,048 | 5,235 | 7,048 |
| Proceeds from insurers | 665 | 789 | 665 | 789 |
| Sponsorships received | 25,474 | 23,444 | 25,114 | 23,256 |
| Gift annuity | 1,395 | 332 | 1,395 | 332 |
| Others | 86,516 | 72,698 | 85,794 | 71,895 |
| | 551,627 | 411,480 | 546,556 | 407,464 |
| **Timing of income recognition** | | | | |
| At a point in time | 321,638 | 211,777 | 320,104 | 210,870 |
| Over time | 229,989 | 199,703 | 226,452 | 196,594 |
| | 551,627 | 411,480 | 546,556 | 407,464 |

## 31. EXPENDITURE ON MANPOWER

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Wages and salaries | 1,677,123 | 1,620,059 | 1,653,888 | 1,597,058 |
| Employer's contribution to Central Provident Funds | 140,919 | 136,340 | 138,344 | 133,653 |
| Other staff benefits | 57,324 | 55,804 | 56,498 | 54,826 |
| | 1,875,366 | 1,812,203 | 1,848,730 | 1,785,537 |

## 32. 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 |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 33. NET INVESTMENT INCOME

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Interest income | 36,043 | 40,817 | 33,784 | 37,837 |
| Dividend income | 108,472 | 120,349 | 109,575 | 119,367 |
| Net gain on sale of investments at FVTPL | 184,421 | 363,702 | 184,421 | 363,689 |
| Net (loss) gain on sale of associated company | – | (43,660) | – | 54,894 |
| Net foreign currency exchange and futures gains | 79,433 | 8,362 | 79,433 | 8,362 |
| Change in fair value of investments at FVTPL due to foreign currency changes | (395,977) | (15,440) | (395,978) | (15,440) |
| Change in fair value of investments at FVTPL due to price change | 652,303 | 48,286 | 652,303 | 48,286 |
| | 664,695 | 522,416 | 663,538 | 616,995 |
| Represented by: | | | | |
| Net operating investment income | 664,695 | 454,447 | 663,538 | 549,026 |
| Non-operating investment income | – | 67,969 | – | 67,969 |
| | 664,695 | 522,416 | 663,538 | 616,995 |

For more meaningful presentation of the finances of the Group, net investment income is split into operating and non-operating investment income. Operating investment income consists of investment income of endowment and non-endowed funds as defined by the Group's spending rule, and investment income of other funds. Non-operating investment income represents the surplus after accounting for the spending rule of endowment and non-endowed funds.





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 34. DEFICIT BEFORE GRANTS

This is arrived at after taking in:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Bad debts and loss allowance | 2,890 | 1,728 | 2,111 | 1,328 |
| Lease expenses | 14,685 | 6,573 | 14,377 | 6,322 |
| Borrowing costs expensed off [a] | 27,215 | 24,904 | 26,967 | 24,702 |
| Loss on disposal of fixed, right-of-use and intangible assets | 2,611 | 2,335 | 2,604 | 2,335 |
| Audit fees to auditors of Group | 349 | 391 | 277 | 319 |
| Non-audit fees to auditors of Group | 173 | 117 | 173 | 117 |
| Research and development costs | 1,016,943 | 949,099 | 1,016,943 | 949,099 |
| (a) Borrowing costs incurred during the year is analysed as follows: | | | | |
| Interest on convertible loan note | 248 | 202 | – | – |
| Interest on fixed rate notes | 27,176 | 27,176 | 27,176 | 27,176 |
| Interest on lease liabilities | 1,731 | 407 | 1,731 | 407 |
| Less : amounts included in cost of qualifying fixed assets | (1,940) | (2,881) | (1,940) | (2,881) |
| Borrowing costs expensed off | 27,215 | 24,904 | 26,967 | 24,702 |

During the financial year 31 March 2026, interest cost of the Group amounted to S$1,940,000 (2025 : S$2,881,000) was capitalised as capital work-in-progress and is determined using a capitalisation rate of 2.38% (2025 : 2.38%) per annum.

## 35. OPERATING GRANTS

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| **(a) Operating Grants (Government)** | | | | |
| Operating grants utilised during the year | 1,511,041 | 1,537,484 | 1,485,714 | 1,511,659 |
| Amount transferred to deferred capital grants (Note 24) | (103,325) | (78,769) | (101,324) | (76,379) |
| | 1,407,716 | 1,458,715 | 1,384,390 | 1,435,280 |
| **(b) Operating Grants (Others)** | | | | |
| Operating grants utilised during the year | 403,446 | 415,858 | 403,124 | 415,333 |
| Amount transferred to deferred capital grants (Note 24) | (29,052) | (24,881) | (29,052) | (24,881) |
| | 374,394 | 390,977 | 374,072 | 390,452 |

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 36. INCOME TAX

Income tax varies from the amount of income tax determined by applying the Singapore income tax rate of 17% (2025 : 17%) to surplus before income tax as a result of the following differences:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Surplus for the year before income tax (including non-operating investment income) | 439,845 | 339,741 | 449,450 | 416,973 |
| Income tax expense calculated at statutory tax rate | 74,773 | 57,756 | 76,406 | 70,885 |
| Effect of surplus not subject to tax | (76,976) | (55,308) | (76,406) | (70,885) |
| Tax effect of share of results of associates | 2,750 | (2,896) | - | - |
| Others | (504) | 598 | - | - |
| | 43 | 150 | - | - |

As the Company and its subsidiary, NUS High School of Mathematics and Science are charities registered under the Charities Act 1994, their income is not subject to tax under Section 13 of the Singapore Income Tax Act 1947. NUS America, Inc., another subsidiary of the Company, is also not subject to tax as it is a non-profit public benefit corporation registered in America.

## 37. SURPLUS FOR THE YEAR

The surplus for the year in the Statement of Comprehensive Income of the Group and the Company of S$439,802,000 (2025 : S$339,591,000) and S$449,450,000 (2025 : S$416,973,000) respectively includes the following:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | S$'000 | S$'000 | S$'000 | S$'000 |
| Non-endowed donations (Note 26) | 201,112 | 104,021 | 200,660 | 104,105 |
| Net investment income (include change in fair value of investment) (Note 33) | 664,695 | 522,416 | 663,538 | 616,995 |
| | 865,807 | 626,437 | 864,198 | 721,100 |





NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 38. COMMITMENTS

### a) Capital Commitments

Commitments by the Group in respect of equipment and expansion of the facilities, not provided for in the financial statements, are as follows:

| | GROUP AND COMPANY | |
|---|---|---|
| | 2026 | 2025 |
| | S$'000 | S$'000 |
| Authorised and contracted for | 528,723 | 259,259 |

On 27 July 2018, the Company committed to make an investment of S$1,300,000 in its associated company, InVivos Pte Ltd (InVivos) to fund InVivos' continued operations. As at 31 March 2026, a total investment of S$750,000 (2025 : S$750,000) has been made and there is an outstanding commitment of S$550,000 (2025 : S$550,000).

On 24 April 2019, the Company committed to provide an interest free convertible shareholders' loan of S$25,000,000 to its subsidiary, Graduate Investment Pte Ltd (GIPL). As at 31 March 2026, a total investment of S$11,000,000 (2025 : S$11,000,000) has been made and there is an outstanding commitment of S$14,000,000 (2025 : S$14,000,000).

### b) Operating Lease Commitments - as Lessee

As at 31 March 2026, the Group and the Company is committed to S$3,845,000 (2025 : S$352,000) for short-term leases.

### c) Operating Lease Commitments - as Lessor

At the end of the reporting period, commitments in respect of non-cancellable operating leases for the rental of premises are as follows:

| | GROUP AND COMPANY | |
|---|---|---|
| | 2026 | 2025 |
| | S$'000 | S$'000 |
| Maturity analysis | | |
| Within one year | 6,223 | 3,507 |
| Within second to fifth year inclusive | 10,947 | 1,534 |
| After five years | 3,257 | - |
| | 20,427 | 5,041 |

Operating lease payments represent rentals receivable by the Group for rental of premises with remaining lease terms ranging from 1 to 6 years.

# NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 39. 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 |
| 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 FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

## 39. RELATED PARTIES TRANSACTIONS (cont'd)

| | 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 |

## 40.FUNDS HELD IN TRUST

The Group acts as a trustee to the Derek Hewett Foundation 2009 (The Foundation), which was constituted by a trust deed dated 21 January 2010. The Foundation is a charity registered under the Charities Act 1994.

The Foundation was established with the object of providing education for students of the Group through the award of bursaries.

Separate bank account has been set up to account for funds under the Foundation. The Group will maintain the bank balance and make payments on behalf of the Foundation. As at the reporting period ended 31 March 2026, the fund balance held in trust by the Group is S$2,110 (31 March 2025 : S$5,802).

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