



SINGAPORE  
UNIVERSITY OF  
TECHNOLOGY  
AND DESIGN

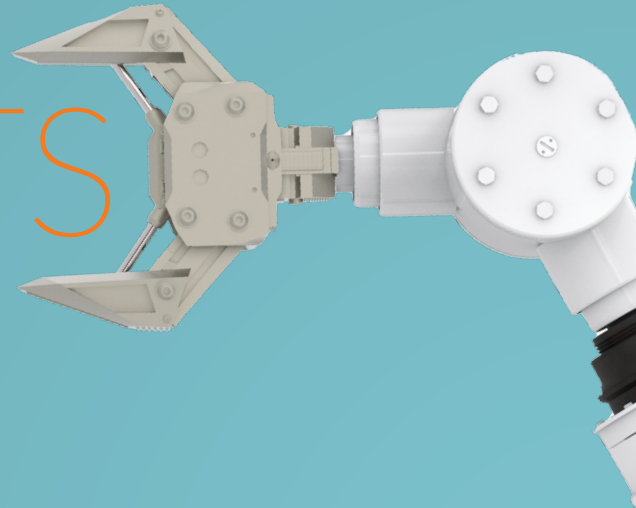
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ANNUAL REPORT

WHERE  
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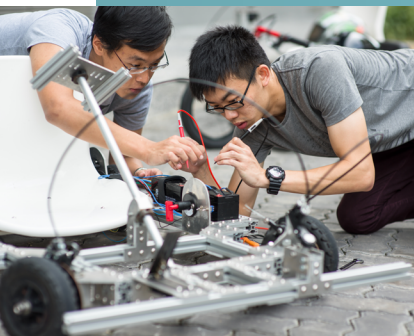
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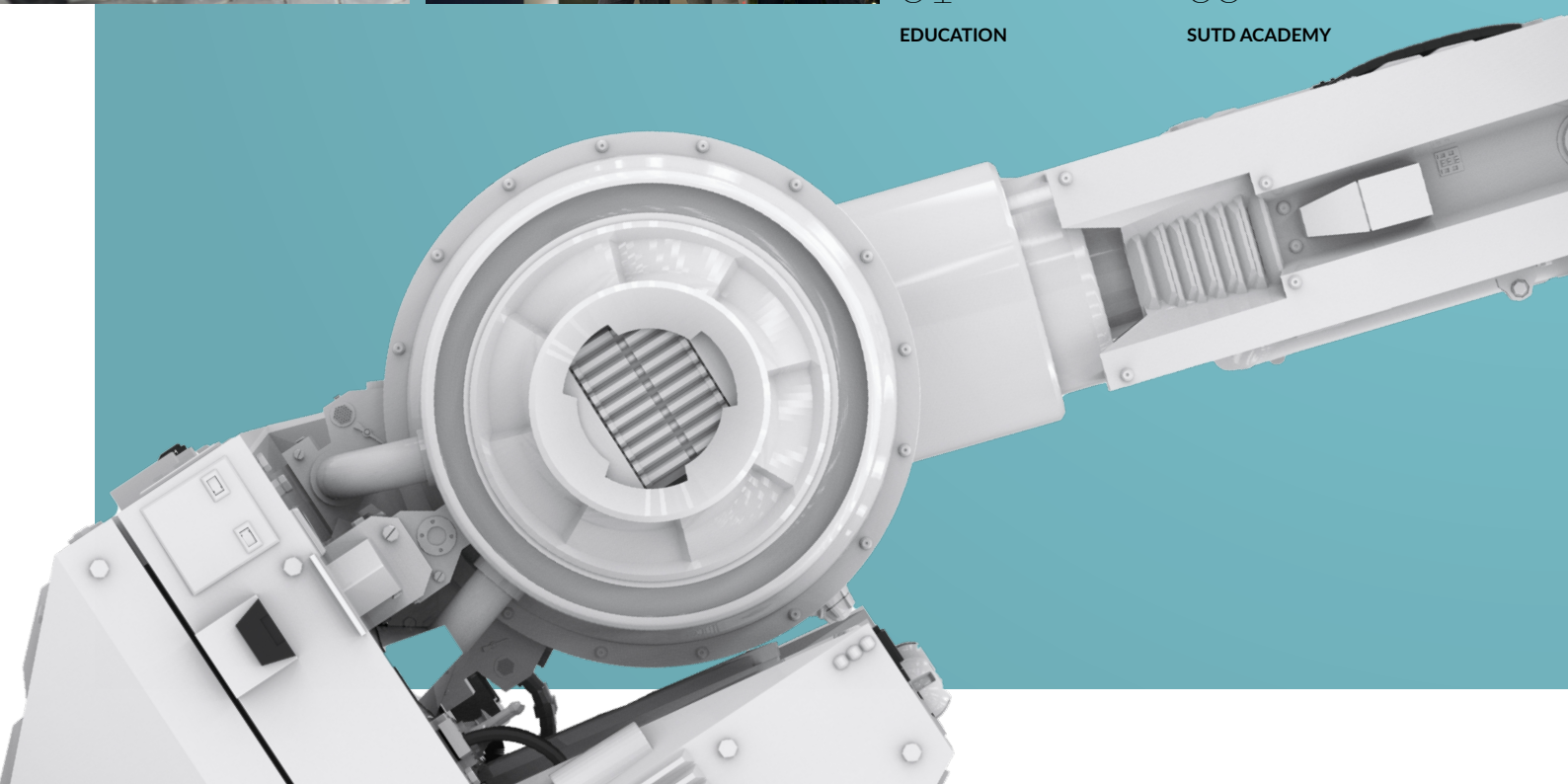
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# VISION

Trailblazing a Better World by Design.

# MISSION

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

We nurture technically-grounded leaders who embrace risks to continuously innovate for a better tomorrow.

# ABOUT SUTD

SUTD was incorporated on 24 July 2009 as a Company limited by guarantee under the Companies Act, Chapter 50. SUTD has a Memorandum and Articles of Association as its governing instrument. It has been accorded IPC (Institution of Public Character) status under the Charities Act, Chapter 37 until 20 July 2027.

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



# SUTD DESIGN PHILOSOPHY

At SUTD, we believe in a Better World by Design.

Design is the panacea of problems (Value)

Design transforms lives & communities (Human-centric)

Design is made powerful by digitalisation and big data (Technology)

Design outcomes must be quantifiable and experienceable by everyone (Outcomes)

*Design, when powered by technology, is the informed, intentional, intelligent and imaginative force that will drive innovations to improve lives, grow economies and sustain our world.*

## SUTD LEAP

SUTD Leap is a mid-term growth strategy that aims to propel SUTD to the forefront of Design x Tech education and research in the Institute of Higher Learning (IHL) world through several innovative initiatives including the introduction of a Design, AI and Tech focused concept. It aims to create an environment that promotes design and creative co-solutioning with industry partners by bringing the real world into campus and vice versa through an unusual “cross-pollination” of academia and enterprise. By blurring the lines between academia and enterprise, students will be able to grow and innovate in a connected environment – and get a true sense of what real world demands are like and to manifest the power and value of design in the real world.



SUTD's trajectory over the last 15 years has been purposeful. The relentless pursuit of design and tech excellence in both education and research has been our hallmark since Day One.

A white, handwritten signature of Mr. Lee Tzu Yang is located at the bottom left of the page, overlapping the wooden pillar and the text area.

**MR LEE TZU YANG**  
SUTD CHAIRMAN



# MESSAGE FROM THE CHAIRMAN

“Change is the only constant” is an oxymoron that rings true in today’s fast paced world. Technology is advancing in different fields at speeds never imagined before and the ability of mankind to organise and process new information, in order to apply it for good, will determine human progress. Artificial Intelligence (AI) has been enabled by the growth in computing power to provide potential insights and advances in so many fields that it will bring about fundamental changes in how we plan and operate.

Human society is also changing with developments shaped by the speed of communications and the influence of ideas, together with the issues often encountered when people are pulled in different directions by external forces and question their long-held assumptions. How we will use the opportunities we have and deal with the threats we will face will be key to our future.

Against this backdrop, educational institutions have a tremendous role to play, not only in readying this generation and the next for the future, but in deciding how we will transform ourselves to meet the challenge. Education in this environment of change must be always ongoing and evolving, and we need to look beyond our traditional stakeholders to be an agent for progress.

SUTD was founded specifically to groom technically grounded leaders and innovators to serve societal needs through design and technology, and has been at the forefront of that change. We were the first university in Singapore to incorporate design thinking and design innovation into a multidisciplinary hands-on technology and design-focused curriculum. We rolled out the world’s first Design and Artificial Intelligence degree programme in 2020

– well before AI was a buzzword. This trailblazing spirit is part and parcel of our DNA and it is incorporated in our new Vision: “Trailblazing a Better World by Design”.

SUTD’s trajectory over the last 15 years has been purposeful. The relentless pursuit of design and tech excellence in both education and research has been our hallmark since Day One.

Professor Chong Tow Chong, who has been with SUTD since 2010, has been instrumental in putting the university on the Design and Tech IHL map. SUTD was named the top emerging engineering school in a study by the Massachusetts Institute of Technology (MIT) in 2018. His exemplary leadership – first as founding provost, and then as SUTD’s second president – has resulted in many significant initiatives including the SUTD Growth Plan (with a focus on Healthcare, Cities and Aviation, with AI/Data Science and Digital Manufacturing in its education, research and industry collaborations) and the SUTD Sustainability Plan (advancing sustainability-related research in collaboration with industry).

Prof Chong stepped down as president on 31 July 2024, by which time SUTD’s strong bench strength had 29% of faculty listed among the top 2% of scientists globally by Stanford University in 2023. SUTD also grew an endowment fund, which enabled innovative programmes like the Baby Shark micro-innovation fund (Baby Shark Fund) that aims to nurture innovation at every level. I am grateful for Prof Chong’s immense contribution to the University and wish him all the best.

On 1 August 2024, SUTD welcomed its new president, Professor Phoon Kok Kwang, who has been SUTD’s provost since 2021. Prof Phoon leads SUTD into its next phase of growth with the launch

of SUTD Leap, announced in March 2024. SUTD Leap is a multi-year, multi-pronged strategic plan that aims to redesign higher education with a greater focus on design and deep tech.

Building purposefully on our trajectory, SUTD Leap plans to create a design and technology co-solutioning ecosystem with industry partners. SUTD will engage industry leaders to co-create curriculum and programmes to inspire students, while faculty and researchers will support key industry projects. The synergy between academia and industry will provide students with a true sense of real world demands, and our faculty and researchers will develop and help deploy design and tech to unleash value in private, public and people sectors. We aim to nurture design x tech innovators and leaders for the future.

SUTD has also been exploring alternative pathways in education. Through a collaboration with École 42 from France, we launched a public tuition-free peer-learning information and communications technology programme in September 2023. The new 42 Singapore programme had a strong reception with 190 students ranging from 18 to 60 years of age in the inaugural batch, from which three recently “graduated” from level 9 in record time, putting them amongst the top 1% of École 42 students worldwide.

SUTD also made significant strides in innovation and enterprise. In addition to the Baby Shark Fund, our subsidiary SUTD Venture Holdings has invested in SUTD-related start-ups including Singapore-based quantum software company, Entropica Labs, AI document processing solutions provider Staple AI, and 4D-printed cast medtech company Customize Technologies. These are doing well with Entropica successfully raising US\$6.54 million over two rounds including a US\$4.7 million in Series A funding recently. We start from a small base due to size, but with a much higher intensity of innovation and enterprise activity boosted by multidisciplinary.

We have reason to be grateful for great support from our donors and benefactors, as well as mentors for our ventures. I am thankful for your generosity in time, advice and funds, and I hope for your continued confidence in us as we work together to steer SUTD forward in our next stage of growth.

**LEE TZU YANG**  
SUTD Chairman



**PROFESSOR CHONG TOW CHONG**  
SUTD PRESIDENT



# MESSAGE FROM THE PRESIDENT



I am filled with pride and gratitude for the resilience, innovation and dedication of the SUTD community, which has enabled us to achieve remarkable milestones and reinforce the University's reputation as a leader in design and technology education and research.

As I reflect on my last year as SUTD's president, I am filled with pride and gratitude for the resilience, innovation and dedication of the SUTD community, which has enabled us to achieve remarkable milestones and reinforce the University's reputation as a leader in design and technology education and research.

This year, we received design accreditation for all our undergraduate programmes and two postgraduate programmes, a testament to the unique design curriculum that defines SUTD. This achievement underscores our commitment to providing a world-class education that equips our students with the relevant skills and knowledge to be the next generation of design and technology innovators.

We also celebrated the graduation of our pioneer batch of Design and Artificial Intelligence (DAI) students. They have been equipped with the ability to unlock the full potential of design by harnessing the power of AI, paving the way for new opportunities. In fact, this year's Capstone exhibition showcased many projects that incorporate design, AI and technology to create innovative and human-centric solutions to problems. I believe that as our DAI students enter the workforce, they will be able to make significant contributions to the fields that they are in, and I look forward to seeing their impact in the near future.

SUTD's faculty research excellence continues to shine on the global stage, with one-third of our faculty ranked among the top 2% of the most-cited scientists in the world. Assistant

Professor Soujanya Poria deserves special mention for his groundbreaking research in AI, which has earned him multiple prestigious accolades, including MIT Technology Review's 2023 Under 35 Innovators for Asia-Pacific and the President's Science & Technology Awards (PSTA) Young Scientist Award 2023. Assistant Professor Xiong Zehui also appeared in the Forbes 30 Under 30 Asia Class of 2023 list for his research in artificial intelligence, data science and wireless technologies. The achievements of these young professors in SUTD exemplify the potential and high calibre of talent present within our faculty.

The Future Communications R&D Programme hosted by SUTD also established the first Southeast Asian Open Testing and Integration Centre (OTIC) in SUTD in 2023. The OTIC provides an open, collaborative, vendor independent and impartial working environment to support the progress of the Open Radio Access Network (O-RAN) industry ecosystem. The world's first Global OTIC Summit, which was participated by eight OTICs worldwide, was also held at SUTD in August 2023.

SUTD also inked various significant strategic partnerships during the year in review. The collaboration with the Civil Aviation Authority of Singapore has resulted in joint projects and programmes, including aviation-related internships for our students, providing them with valuable industry experience and insights. We also extended and deepened our partnership with the SingHealth cluster, enhancing our collaborative efforts in healthcare

# MESSAGE FROM THE PRESIDENT

research and education. This synergy between design, technology, and healthcare will lead to innovative solutions that will improve patient outcomes and healthcare delivery. SUTD also partnered Toll Group to focus on developing supply chain optimisation and simulation technology. The Tote Board has committed \$6 million in partnership with SUTD's Lee Kuan Yew Centre for Innovative Cities and the Institute of Policy Studies for the "Future-Ready Society Impact Fund", which will drive impactful research and initiatives that address societal needs and future challenges.

On the education front, SUTD's lifelong learning arm, SUTD Academy, introduced its latest industry-driven postgraduate degree courses with the launch of the Master of Science in Technology and Design (MTD) programme in September 2023. The inaugural cohort of 44 full-time students is enrolled in two pioneering specialisations: Cybersecurity and Sustainable Product Design. There are plans to roll out another six new MTD programmes to further expand SUTD's offerings and meet the evolving needs of industry.

Innovation remains a core part of SUTD's mission, and this year the University introduced the Baby Shark Fund to support student-led projects that drive creativity and the entrepreneurial spirit. The Baby Shark Fund aims to provide students with the opportunity to engage in bottom-up innovation by experimenting continuously. We hope to encourage every SUTD student to incubate new ideas, innovate through design and have the courage to venture into uncharted grounds beyond the classroom.

The University further reinforced its commitment to sustainability by setting up a new Office of Sustainability. This office will lead the University's efforts in sustainable research and education. In addition, SUTD's partnership with Tianjin Eco-City has led to the establishment of the SUTD Eco-City Research and Innovation Centre. The Centre will nurture talents and co-innovate solutions for sustainable and low-carbon development, in partnership with the government, academia and

industry players in Singapore and China, as well as explore joint programmes for research development, education and training, and enterprise development between Singapore and Tianjin.

As I close, I would like to take a moment to reflect on my time at SUTD. Having spent a decade and a half as the founding provost and president of the University, I am blessed and honoured to have witnessed the remarkable growth of the University from scratch – much like a parent watching the growth of his child. We started with no curriculum, no faculty, no students and no campus, but look at what we have achieved. Today, we have a beautiful East Coast campus, about 85 tenure-track faculty, over 1,900 students, more than 1,400 industry partnerships and over 8,000 research papers published. We have also enabled about 90 teams to explore their ideas and work towards turning them into reality. There are also some plans for the campus expansion. These accomplishments are no small feat for a university just 15 years young, and I am deeply grateful for all the hard work and tenacity of the entire SUTD community that made this possible.

Additionally, I would like to extend my heartfelt gratitude to our donors and benefactors as what we have achieved would not have been possible without their generosity. Their support has been instrumental in enabling us to achieve our goals and provide exceptional opportunities for our students.

We would also not have come so far without the unwavering support of the Ministry of Education as well as our Board of Trustees over all these years, so a big thank you to them.

I believe that SUTD will be in good hands with provost Professor Phoon Kok Kwang taking over as SUTD's third president. I am confident he and his team will lead the University to stay ahead of the curve, even as we continue our mission of trailblazing a better world by design.

Thank you.

**PROFESSOR CHONG TOW CHONG**  
SUTD President



Innovation remains a core part of SUTD's mission, and this year the University introduced the Baby Shark Fund to support student-led projects that drive creativity and the entrepreneurial spirit.

# SUTD AT A GLANCE

## OVERVIEW

169

Master's and PhD students graduated



30

summer programmes in 13 countries



28

undergraduate students graduated\*



364

exchange opportunities



82

partnerships in 26 countries



310

first-year students gained regional exposure to ASEAN & China

1,544

adult learners trained by SUTD Academy



83

aspiring entrepreneur teams nurtured

143 faculty

398 administrative staff

496 researchers



**SUTD**  
SINGAPORE UNIVERSITY OF  
TECHNOLOGY AND DESIGN

All figures are accurate as of 31 March 2023.

\*SUTD had a change in undergraduate academic calendar in 2020, which affected the number of students graduating in 2023.

# SUTD BOARD OF TRUSTEES PROFILES



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## **MR LEE TZU YANG (CHAIRMAN)**

*Chairman, Public Service Commission*

Lee Tzu Yang graduated from the London School of Economics and Political Science in 1976. He joined Shell in 1979 and retired as Chairman of Shell Companies in Singapore in 2014 after serving in operational, commercial and strategy functions in a range of markets. He was recognised by the Institution of Chemical Engineers as an Honorary Fellow in 2016.

He is Chairman of the Public Service Commission, and the Vice-President of the Judicial Service Commission and the Legal Service Commission. He also chairs the board of the Singapore University of Technology and Design.

He was awarded the Bintang Bakti Masyarakat (Public Service Star) in 2005, the Pingat Jasa Gemilang (Meritorious Service Medal) in 2014, and the Darjah Utama Bakti Cemerlang (Distinguished Service Order) in 2022.



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## **DR FIDAH ALSAGOFF**

*Vice Chairman, Healthcare & Life Sciences (Global Partnerships), Temasek International Pte Ltd*

Dr Fidah Alsagoff is the Vice Chairman, Healthcare & Life Sciences (Global Partnerships) at Temasek International Pte Ltd, where he has been since 2008. He was previously Global Head of Life Sciences, and Joint Head of Enterprise Development Group. In addition, he is also Chairman of ClavystBio Pte Ltd and Sheares Healthcare Management Pte Ltd.

He was previously a Partner at Innosight Ventures Private Limited, and prior to that, was Chief Executive Officer of MOH Holdings. His career also includes nearly a decade in social entrepreneurship where he started up several programmes and enterprises catering to hitherto unmet healthcare needs of patients, with the latest enterprise being the establishment of the Singapore Cord Blood Bank.

Fidah graduated from the National University of Singapore with a Bachelors of Medicine and Surgery, and later with a Masters of Medicine in Public Health. He attended INSEAD on a Lee Kuan Yew Scholarship for post-graduate studies, and subsequently graduated with an Executive MBA (with distinction). As valedictorian of his EMBA class, he was awarded the Claude Janssen Prize.



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### **MR RAMLEE BIN BUANG**

*Chairman, 1FSS Pte Ltd*

Ramlee Bin Buang has more than 40 years of experience in international business and finance having worked in audit and leading multinational corporations from various industries.

Ramlee is a member of the Chartered Association of Certified Accountants (United Kingdom), CPA (Australia) and a non-practicing member of the Institute of Singapore Chartered Accountants. He also holds a Graduate Diploma in Marketing, a Graduate Diploma in Applied Positive Psychology and attended the Harvard Business School Advanced Management Program in 2011. He is a Certified Professional Co-Active Coach (The Coaches Training Institute) and is a member of International Coaching Federation.

He was a former Executive Director of Cerebos Pacific Limited and currently serves on the board of various charities and companies in Singapore.



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### **MR ROBERT CHEW**

*Director of iGlobe Platinum Fund II and iGlobe Advisors*

Robert Chew is director of iGlobe Platinum Fund II and iGlobe Advisors. He serves on the boards of the Agency for Integrated Care, Health Sciences Authority, Singapore University of Technology and Design, Singapore Mediation Centre, and LawNet Technology Services.

He also serves on the boards of non-profit organisations – Kwong Wai Shiu Hospital, Shared Services for Charities, Singapore Hospice Council (Chairman), Tan Kah Kee Foundation, and WeCare Community Services (Chairman).

He was previously a partner in Accenture. He is a Fellow of the Singapore Institute of Directors and the Singapore Computer Society (SCS), and was awarded SCS's Hall of Fame in 2016 and IT Leader of the Year in 2009. He was conferred the Public Service Medal in 2013 and the Public Service Star in 2017.



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### **MS DEBORAH LEE**

*Director, CapitaLand Ascott Trust*

Deborah Lee is presently an Independent Director of Ascott Residence Trust Management Ltd, Ascott Business Trust Management Pte Ltd, Metro Holdings Ltd and Assurity Trusted Solutions Pte Ltd. She is also a board member of WTL Capital Pte Ltd.

Deborah was previously Executive Vice-President, Corporate Development of Singapore Press Holdings Ltd (SPH) from 2007 to 2015. Prior to joining SPH, she was a consultant, specialising in corporate development work and mergers and acquisitions.

Before her consultancy work, Deborah was Senior Vice-President, Business Development at the Wuthelam Group, overseeing the establishment of the industrial electronics business, real estate business development and private equity investment for the Group in the region. Deborah started her career as an auditor with Pricewaterhouse and subsequently joined Hewlett Packard, holding various management positions over a period of 11 years.

Deborah holds a Bachelor of Accountancy (Honours) and a Master in Applied Finance from the National University of Singapore. She is a Chartered Financial Analyst charterholder.

# SUTD BOARD OF TRUSTEES PROFILES



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## **MR LIM KANG SONG**

*Chairman, Proxtera Pte Ltd*

Lim Kang Song is the Chairman of Proxtera Pte Ltd.

Kang Song graduated from the National University of Singapore and worked in different capacities and functions at IBM, Oracle, Tandem and 3rd Frontier. He was the CEO of Certis Australia, Oracle Singapore and Chief of Staff, IBM Asia Pacific Finance Sector.

Kang Song has also served on various task forces and associations including the TechSkills Accelerator (TeSA), Committee on the Future Economy (CFE) and the Singapore International Chamber of Commerce.



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## **MS LIM WAN YONG**

*Permanent Secretary (Education Development),  
Ministry of Education (until June 2024)*

Lim Wan Yong is currently Permanent Secretary (Education) at the Ministry of Education. Prior to this, she was Deputy Secretary (Planning), Ministry of National Development from 2017, and concurrently Deputy Secretary (Security Coordination), Prime Minister's Office from 2019.

She previously held various appointments in the Trade Development Board (now Enterprise Singapore), Ministry of Trade and Industry, Ministry of Education, Ministry of Finance and Civil Service College, and was Special Assistant to then-DPM/Coordinating Minister for National Security Teo Chee Hean.

Wan Yong graduated with a Bachelor of Arts in International Relations, and a Master of Science in Industrial Engineering and Engineering Management from Stanford University, USA.



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## **MS MAY LOH**

*Partner, Albright Stonebridge Group-DGA*

May Loh leads the Singapore office of Albright Stonebridge Group (ASG-DGA), a global strategic geopolitical advisory and commercial diplomacy consultancy.

An alumna of the University of Kent (UK) and Harvard Law School (USA), May was with the Singapore Legal Service for two decades, starting as a Justices' Law Clerk to the Chief Justice, and subsequently serving in various roles including in the Competition Commission of Singapore, the Attorney-General's Chambers and as a District Judge in the State Courts. May was seconded to the Singapore Administrative Service, where she worked on manpower policy, labour relations (tri-partite compact) and international relations (negotiating free trade agreements).

An alumni advisor to the Singapore delegation of the St Gallen Symposium, May serves on several charity boards and is Chairman of The Helping Hand, a halfway house awarded the Institution of a Public Character (IPC) status.



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### **MS LOW SIN LENG**

*Chairman of the Board, Nanyang Academy of Fine Arts*

A President Scholar and Colombo Plan Scholar, Low Sin Leng holds a First Class Honours in Electrical and Electronics Engineering from the University of Alberta, an MBA from the Catholic University of Leuven, Belgium and an AMP from Harvard Business School.

Sin Leng has been awarded the Board of Governors Prize in Engineering (1973, 1974), and Gold medals in the Electrical Engineering Department and Engineering Faculty (1975) of the University of Alberta. She supports her Alma Mater the National Junior College and serves as an advisor to the St. Nicholas Girls' School. She has been conferred the Service to Education Award 2006 from the Ministry of Education.

Sin Leng served 20 years in the Singapore Government Administrative Service holding senior positions including Deputy Secretary of the Ministry of Trade & Industry, Deputy Secretary of the Ministry of Finance and Director of the Ministry of Education before joining the private sector. First with Singapore Power Limited as Executive Vice President in 1995 and subsequently Sembcorp Industries Limited as Group Chief Operating Officer in 2000.

Sin Leng was the Senior Executive Director of Sembcorp Industries Limited and concurrently the Executive Chairman of Sembcorp Development Limited which spearheads the Group's integrated township and industrial park business in China, Vietnam and Indonesia. Under her leadership, she transformed the business model and built a series of sustainable integrated township projects in these countries. Of particular success was the expansion of VSIP (Vietnam - Singapore Industrial Park) from one Industrial Park to five integrated townships during her tenure. The footprint of Sembcorp's integrated township projects had also been expanded from Wuxi/Suzhou into Nanjing and Chengdu in China; and from Riau Islands into Central Java of Indonesia.

On 1 January 2013, she retired from Sembcorp Industries Ltd and assumed the new role of Senior Advisor. From 1 January 2013 to 31 December 2016, she was the Chairman, Sino-Singapore (Chengdu) Innovation Park Development Co., Ltd; steering the development of the joint venture project between Singapore consortium (Sembcorp and Ascendas-Singbridge) and Chengdu government under the wave of "Great Western China Development".

In 2021, Sin Leng was conferred the prestigious Public Service Medal (Pingat Bakti Masyarakat), in recognition of her outstanding contributions to education and the public service.

# SUTD BOARD OF TRUSTEES PROFILES



## **MR AMIT MIDHA**

*Chief Executive Officer, Alat*

Amit Midha is Chief Executive Officer at Alat, responsible for the realisation of the Kingdom's ambition to build a world-class manufacturing hub in Saudi Arabia that will strategically transform global industries through next generation technologies, innovation and sustainable practices.

Amit is a global strategic business leader who has built and transformed businesses in various leadership roles across the globe including China, the US, India, and Singapore. His diverse experience and his focus on business transformation in the technology sector, makes Amit the ideal candidate to lead Alat.

Amit was responsible for Dell's growth in Asia Pacific and Japan, overseeing a multibillion-dollar business spanning more than 40 countries. Amit is passionate about using technology to transform businesses, embracing sustainability and reimagining conventional approaches to business, to deliver better outcomes and make a real difference to the world.

In his last role at Dell, Amit served as President, Asia Pacific and Japan and the EVP, Global Digital Cities where he focused on digital city initiatives for public sector entities around the world. The success of Amit's role was honoured with the prestigious Chinese Magnolia Gold Award in 2013 for contribution to the city of Shanghai. In 2010, he also received both the People's Choice CEO of the Year award as part of CNBC's China Business Leader Awards and CEO of the year in IT from Bloomberg.



## **MR QUEK GIM PEW**

*Senior R&D Consultant, Ministry of Defence*

Besides his role as the Senior R&D Consultant of the Singapore Ministry of Defence (MINDEF), Quek Gim Pew is also Deputy Chairman of the Office for Space Technology and Industry (OSTIn) and board member of the Agency for Science, Technology and Research (A\*STAR), SMRT Trains Ltd, Technology Center for Offshore and Marine (TCOMS), Singapore, Singapore University of Technology and Design (SUTD), Singapore Institute of Technology (SIT) and NUS High School.

He chairs the National Supercomputing Center Steering Committee and co-chairs the National Quantum Strategy Steering Committee. He also sits on the Scientific Advisory Board of the Campus for Research Excellence and Technological Enterprise (CREATE), and Management Boards of the Center for Remote Imaging, Sensing and Processing (CRISP) and Singapore Nuclear Research and Safety Initiative (SNRSI).

He is a Fellow of the Academy of Engineering, Singapore, and an Adjunct Professor in the NUS Department of Electrical and Computer Engineering.

In his career, he has held various appointments in the defence technology community including Director of R&D at the Ministry of Defence and the Deputy Chief Executive (Technology) of the Defence Science and Technology Agency Board. He was the Chief Executive Officer of DSO from 2004 to 2016 and the Chief Defence Scientist of MINDEF from 2016 to 2021.

Gim Pew was awarded the President's Science and Technology Medal in 2023, the NUS Outstanding Services Award in 2023, the Public Administration Medal (Gold) in 2007 and the Defence Technology Prize (Individual) in 1992.





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### **MS CECILIA TAN**

*Vice President, Global Government Relations and Public Policy,  
P&G Asia Pacific, Middle East & Africa*

Cecilia Tan has been with P&G for over 20 years, starting her career in 2004 as a leader in real estate acquisition and divestiture in Asia.

Cecilia graduated from the National University of Singapore. Prior to joining P&G, she began her career in 1996 at JTC Corporation, a government agency responsible for Singapore's industrial progress under the Ministry of Trade and Industry. In 2001, she was seconded to Ascendas Shanghai, a subsidiary of JTC Corporation, where she led the development of business space solutions for customers establishing operations in China.

Since 2013, Cecilia has led the Government Relations and Public Policy advocacy work at P&G Asia Pacific, working with a team of professionals. Her responsibilities expanded in 2020 to include the Middle East and Africa region. In her current role, she is responsible for protecting and growing P&G's business through strategic advocacy in the areas of legislation, regulation, and public policy. She collaborates with senior P&G executives to establish partnerships with government stakeholders, external thought leaders, and organisations.

Cecilia is a strong advocate for talent development and is passionate about inspiring individuals to pursue possibilities and reinvention. She actively mentors in the Singapore Young Women's Leadership Connection. She also serves on the Advisory Committee of the Singapore Eco Fund, Ministry of Environment and Sustainability, supporting projects that promote environmental sustainability and community involvement.



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### **MS TAN MIN LAN**

*Group Managing Director, Head Chief Investment Office APAC,  
UBS Global Wealth Management*

Tan Min Lan is a Group Managing Director at UBS AG. Since July 2013, she is the Head of the APAC investment office at UBS Global Wealth Management. She serves on the Global Investment Committee, Emerging Market Investment Committee and Asia Investment Committee at UBS Global Wealth Management, which formulate the regional and global UBS House View.

Prior to joining UBS Global Wealth Management, Min Lan spent 11 years with the UBS Investment Bank where she held a number of senior appointments. From 2002 to 2012, Min Lan was the Head of Research and Strategist at UBS Securities Singapore. Over this period, Min Lan was ranked a top analyst in Asia across major institutional investor surveys, including being named the Number 1 analyst in Singapore by Asiamoney for 10 straight years. From 2006, she was concurrently appointed the Head of Equities for Singapore, with oversight of research, sales, trading and execution, prime brokerage and exchange traded derivatives. In 2012, Min Lan was made the Global Head of FICC Macro Strategy Research, where she was in charge of teams covering global asset allocation, global emerging markets, fixed income, FX and credit research.

Before joining UBS, Min Lan worked as a senior economist with the Econometric Modelling unit at the Monetary Authority of Singapore, as well as an economist and strategist at Merrill Lynch covering the Asian equities markets. Min Lan holds a Bachelor in Accountancy (Hons) from the National University of Singapore and is a CFA charterholder.

# SUTD BOARD OF TRUSTEES PROFILES

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## **MR TAN PENG YAM**

*Chief Defence Scientist, Ministry of Defence*

Tan Peng Yam is currently the Chief Defence Scientist of the Singapore Ministry of Defence having served as the Chief Executive of Defence Science and Technology Agency (DSTA) for more than 10 years.

He was previously the Chief Executive of DSTA and before that had assumed various appointments in the Singapore Ministry of Defence and DSTA in the management of research and technology and large scale systems engineering projects.

Peng Yam is a board member of DSTA, DSO National Laboratories, ST Engineering and Synapse (national HealthTech agency). He is the chairman of Cap Vista Private Limited (start-up investment and engagement), the Temasek Defence Systems Institute Management Board and a member of the Board of Trustees of the Singapore University of Technology and Design. He also chairs the SMRT (a public transport service provider) Technical Advisory Panel.

Peng Yam was awarded the Public Administration Medal Bronze, Silver and Gold (Singapore), Commander of Order of Merit of Italian Republic, Grand Cross of Naval Merit with White Mark (Spain), and the Royal Order of the Polar Star, Knight First Class (Sweden). He was also conferred the ASEAN Federation of Engineering Organisation Honorary Fellowship.

# SUTD SENIOR MANAGEMENT PROFILES



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## **PROFESSOR CHONG TOW CHONG**

*President*

Professor Chong Tow Chong is President of SUTD. Prior to that, he was SUTD's founding Provost from 2010 to 2018, where he played a crucial role in steering the strategic development and operationalisation of the University.

Before joining SUTD, Prof Chong was the Executive Director of Agency for Science, Technology and Research's (A\*STAR) Science and Engineering Research Council (SERC) and the Data Storage Institute for 15 years. He also had a distinguished 30-year academic career at National University of Singapore (NUS) as a Professor of Electrical and Computer Engineering.

Prof Chong has authored and co-authored over 400 publications in international refereed journals, presented more than 35 invited talks, and registered 25 patents. He is the recipient of numerous awards, including the President's Science and Technology Medal, the Public Administration Medal (Gold and Silver), the IES/IEEE Joint Medal of Excellence Award, the ASME ISPS Division Leadership in Research and Development Award, and the Teaching Excellence Award from NUS. Prof Chong is also Fellow of the Academy of Engineering Singapore (SAEng), the Institution of Engineers Singapore and the ASEAN Academy of Engineering and Technology.

He holds a Bachelor of Engineering (BEng) from Tokyo Institute of Technology, a Master of Engineering (MEng) from NUS, and a Doctor of Science (Sc.D) from the Massachusetts Institute of Technology (MIT), all in Electrical Engineering.



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## **PROFESSOR PHOON KOK KWANG**

*President-Designate and Provost  
Cheng Tsang Man Chair Professor*

Professor Phoon Kok Kwang is Provost of SUTD, as well as Cheng Tsang Man Chair Professor. He is a Fellow of the Academy of Engineering Singapore (SAEng), the Singapore National Academy of Science (SNAS), the Institution of Engineers Singapore and the American Society of Civil Engineers. In addition to being Treasurer of Academy of Engineering Singapore, he is also a member of the Committee of Government Scientific Advisors and the Singapore-Tianjin Economic and Trade Council. Prof Phoon also sits on the Board of the Civil Aviation Authority of Singapore.

He obtained his BEng and MEng from NUS and his PhD from Cornell University. Prior to joining SUTD, Prof Phoon was Senior Vice-Provost (Academic Affairs) at NUS. He has also served as the Deputy Chief Scientific Advisor (DCSA) to the National Research Foundation, Prime Minister's Office, Singapore.

Prof Phoon is a world leader in the development of statistical and machine learning methods for geotechnical engineering. He was bestowed the American Society of Civil Engineers (ASCE) Norman Medal twice in 2005 and 2020, the Humboldt Research Award in 2017, the Harry Poulos Award in 2023, and the Alfredo Ang Award in 2024 among other accolades. Prof Phoon, who is the Founding Editor of Georisk and Editor-in-chief of Geodata and AI, is a Professional Engineer in Singapore and an ASEAN Chartered Professional Engineer.

# SUTD SENIOR MANAGEMENT PROFILES



## **MS GISELIA GIAM**

*Vice President, Administration and Chief Financial Officer*

Giselia Giam is the Vice President, Administration and Chief Financial Officer at SUTD. In this role, she oversees the University's financial and general administrative functions. Her responsibilities encompass finance, procurement, campus infrastructure and facilities, information technology, enterprise risk management, investment, legal affairs as well as business excellence.

Giselia has over 30 years of experience in corporate finance and general management in both private and public sectors. She started her professional career at Ernst & Young. Early in her career, she was the Country General Manager of a single source office solution start-up and the Chief Operating Officer of a Singapore Exchange-listed private education provider before joining the education sector. She is an experienced university administrator who was instrumental in setting up the Duke-NUS Graduate Medical School as Vice Dean, Corporate Services prior to joining SUTD.

She holds a Bachelor of Accountancy degree from NUS and Master in Business Administration from the Eastern Michigan University, USA. Giselia is a Fellow Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants and a certified Enterprise Risk Manager. She has obtained a Professional Certification in Sustainability from the Institute of Singapore Chartered Accountants.

## Senior Academic Leadership



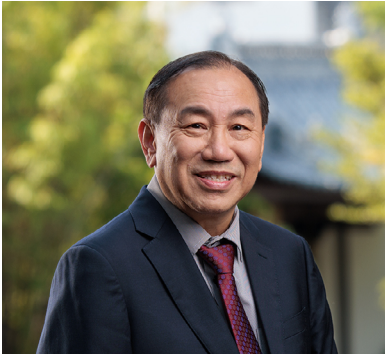
## **PROFESSOR RICKY ANG LAY KEE**

*Associate Provost, International Relations  
Ng Teng Fong Chair Professor*

Professor Ricky Ang Lay Kee is the Associate Provost for International Relations, an Ng Teng Fong Chair Professor and the Programme Director of STEAMunity at SUTD. Prior to this, he has held several significant positions at SUTD, including Head of the Science, Mathematics, and Technology Cluster (2018-2023), Acting Head of Engineering Product Development (2017-2019), Director of Graduate Studies (2015-2017), and PhD Programme Director (2012-2014). His contributions to the University were recognised with the Singapore Public Administration Medal (Bronze) in 2017.

Prof Ang is a fellow of the Institute of Electrical and Electronics Engineers (IEEE), a fellow of the UK Institute of Physics (IOP), a fellow of the International Artificial Intelligence Industry Alliance (AIIA) and an IEEE Distinguished Lecturer. He is also on various advisory boards of journals including the Physics of Plasmas and Nano Express. He is a leading expert in electron emission theory, interface carrier transport, computational nanoelectronics and fractional modelling, with research funded by various agencies in Singapore and the USA.

He earned his Bachelor of Science (BSc) from the National Tsinghua University (Hsinchu) and his Master of Science (MSc) and PhD from the Nuclear Engineering and Radiological Sciences programme at the University of Michigan. He was also the Los Alamos National Laboratory Director Postdoctoral Fellow in the Applied Physics Division before joining Nanyang Technological University (NTU) School of Electrical and Electronic Engineering. He has also been ranked Top 2% Scientists (Applied Physics) by Stanford University since 2021, and has been a member of the jury panel (Physical Science) of the Falling Walls Science Breakthrough since 2022.



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### **PROFESSOR CHUA CHEE KAI**

*Associate Provost, Research  
Cheng Tsang Man Chair Professor*

Professor Chua Chee Kai is the Associate Provost for Research at SUTD and was the Head of the Engineering Product Development pillar from 2019 to 2022. Before joining SUTD, he spent more than three decades at NTU, serving as Head of Division (1999-2008) and Chair (2011-2014) at the School of Mechanical and Aerospace Engineering, and as Executive Director of the Singapore Centre for 3D Printing (2014-2019). In recognition of his service, he was awarded the Public Administration Medal (Silver) by the President of Singapore in 2014.

Prof Chua, who is also the Chair Professor for the Cheng Tsang Man Professorship at SUTD, aims to advance education and research in Additive Manufacturing (AM). As a Fellow of the Academy of Engineering, Singapore, he has been a significant contributor to the AM field for over 34 years. His innovative work in AM processes, including tissue engineering scaffolds, is highly regarded. He has received the International Freeform and Additive Manufacturing Excellence (FAME) Award (2018) and has been a Highly Cited Researcher™ in 2022 and 2023 (Clarivate).

As of 2024, he has authored over 500 publications and 10 books, generating more than 27,000 citations. Additionally, he serves as the chief editor of "Virtual and Physical Prototyping" and the "International Journal of Bioprinting".



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### **PROFESSOR ASHRAF A. KASSIM**

*Associate Provost, Education*

Professor Ashraf A. Kassim is the Associate Provost for the Office of Education and a Professor in the Information Systems Technology and Design (ISTD) pillar at SUTD.

Before joining SUTD, he was a Professor of Electrical & Computer Engineering (ECE) at NUS after completing his PhD at Carnegie Mellon University. At NUS, he held senior administrative roles, including Vice-Provost and Director of Research Governance, and served as Vice-Dean at the Engineering school, Deputy-Head of the ECE Department, and Assistant Director at the Ministry of Education. Prior to NUS, Prof Kassim worked at Texas Instruments on machine vision algorithms for use in fully automated semiconductor-device production equipment.

Prof Kassim has received numerous awards, including the Mendaki Foundation's Anugerah Cemerlang (Academic Excellence) Award, the Institution of Engineers Singapore Award (2011), the Public Administration Medal (Bronze) (2012), and the National Day Long Service Award (2018).

He has served on various boards and committees, including the Singapore Science Centre and the Centre for Maritime Studies. His research interests include computer vision, medical image analysis, image processing, and machine/deep learning, with over 170 technical publications, several book chapters, and a book to his name. He has also contributed to numerous international conferences and editorial boards.

# SUTD SENIOR MANAGEMENT PROFILES



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## **PROFESSOR CHEONG KOON HEAN**

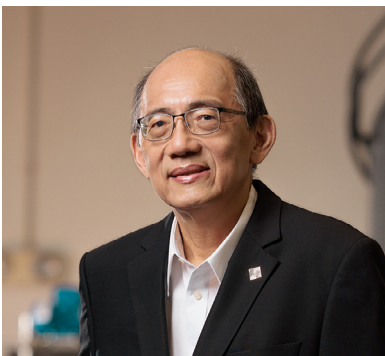
*Chairman, Lee Kuan Yew Centre for Innovative Cities*

Professor Cheong Koon Hean is the Chairman of the Lee Kuan Yew Centre for Innovative Cities (LKYCIC) at SUTD. She has played a key role in Singapore's urban transformation. During her tenure as CEO of the Housing and Development Board (HDB) from 2010 to 2020, she oversaw the development and management of over 1 million public housing flats and introduced a new generation of sustainable, biophilic and smart HDB towns, while advancing policies for affordable housing and supporting vulnerable groups. Prior to HDB, Prof Cheong was the CEO of the Urban Redevelopment Authority (URA) from 2004 to 2010, where she uplifted planning and design standards and contributed significantly to the development of major growth areas such as Marina Bay and Jurong East.

On 1 January 2021, Prof Cheong was appointed Chairman of the Centre for Liveable Cities under the Ministry of National Development, Singapore. She currently chairs the Lee Kuan Yew World City Prize Nominating Committee and serves on several boards, including the NUS and Capitaland Group. An active participant in international affairs, she has held various senior roles and advised on governance, planning, and sustainability.

Prof Cheong is also currently Singapore's Non-Resident Ambassador to Finland.

A Colombo Plan scholar with multiple awards, Prof Cheong holds a First Class Honours degree and University Gold Medal in Architecture, a Doctor of Architecture honoris causa, a Master's degree in Urban Development Planning, and has completed the Advanced Management Programme at Harvard Business School. She has been recognised with numerous awards, including the Meritorious Service Medal, the International Women Forum's 'Woman Who Makes a Difference' Award, the Urban Land Institute Prize for visionaries in urban development and the CTBUH Lynn S. Beedle Lifetime Achievement Award.



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## **PROFESSOR LIM SEH CHUN**

*Acting Provost-Designate and Advisor, Special Projects*

Professor Lim Seh Chun is the Acting Provost-Designate and Advisor, Special Projects in the Office of Provost, SUTD. Prior to that, he was the Associate Provost for Student Affairs. Having joined SUTD since 2014, Prof Lim has been a strong advocate in enhancing students' learning and living experiences, pushing for greater student-centric activities, and improving students' welfare.

Before SUTD, Prof Lim spent more than 30 years with NUS during which he held several management appointments including Head of Mechanical Engineering, Deputy Dean of Engineering, Chief of Staff (President's Office) and Associate President. He was appointed the first Chairman of the NUS University Promotion & Tenure Committee, and served as Chairman of two NUS business entities: Singapore University Press and WizLearn Pte Ltd.

Prof Lim has served as a member of the review panel for the A\*STAR Joint Council Office (JCO) project grants and was a member of the A\*STAR SERC Audit Committee. He is presently Chairman, Singapore School of Science and Technology Board of Directors.



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## PROFESSOR TAI LEE SIANG

*Deputy President-Designate and Head of Pillar, Architecture and Sustainable Design, Director, DesignZ, Programme Director, Design and Artificial Intelligence, and Cheng Tsang Man Chair Professor*

Professor Tai Lee Siang is the Head of the Architecture and Sustainable Design (ASD) Pillar – a role he has held since 2021.

He also oversees the Design and Artificial Intelligence (DAI) degree programme that is now seeing a profound impact in the fields of design. In 2022, he was appointed as Centre Director of DesignZ – the next generation design centre of SUTD.

Prof Tai graduated with a Bachelor of Architecture (Honours) from NUS in 1987 and has been practising as an architect and urban designer since 1990. As a partner at DP Architects Pte Ltd, his projects won local and international awards, and he was featured in URA's '20 under 45' young architects' exhibition in 2004.

He served as President of the Singapore Institute of Architects from 2007 to 2009 and became the first Chairman of the Design Alliance of Singapore in 2009. In 2013, he was elected President of the Design Business Chamber Singapore and launched the Singapore Good Design Mark in 2014. From 2010 to 2016, he was Group Managing Director of Ong&Ong Group, a multidisciplinary design firm.

In 2011, Prof Tai was elected President of the Singapore Green Building Council and established Singapore's first green building product certification scheme. He joined the World Green Building Council as a Board Director in 2013 and was elected Chairman in 2016, initiating the global "Advancing Net Zero" campaign.

After his tenure at the World Green Building Council, he joined the Building and Construction Authority (BCA) as Executive Director of BuildSG, leading a nearly 100-strong team and spearheading industry transformation.



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## PROFESSOR LOW HONG YEE

*Head of Pillar, Engineering Product Development  
Kwan Im Thong Hood Cho Temple Chair Professor in Healthcare Engineering*

Professor Low Hong Yee is Head of Pillar for Engineering Product Development at SUTD. Prior to this, she served as Associate Head of Pillar and also held the role of Director for the Digital Manufacturing and Design (DManD) Centre.

Prior to joining SUTD in 2013, Prof Low spent about 13 years at the Institute of Materials Research and Engineering (IMRE) under A\*STAR. She served as a founding group head for the Patterning and Fabrication Capability Group between 2007 and 2010 and the Director for Research and Innovation between 2010 and 2012 at IMRE.

Her research interest is primarily in polymer science and engineering, with a focus on nanoscale engineering. Prof Low has co-authored more than 120 peer reviewed publications and is a co-inventor for 25 granted patents in the topic of biomimetic nanoimprinting. For her work in biomimetic nanoimprinting, she received the 2010 L'Oreal for Women in Science National Fellowship. Two of her patents had been licensed to Nanovue Pte. Ltd, a Singapore start-up which had entered IPO in Australia in 2018.

In her professional activities, Prof Low has served as a member of the scientific advisory panel for SABIC Innovative Plastics, The Netherlands (2013-2017), founding advisory member for Materials Horizon (Royal Society of Chemistry, London), jury member in L'Oreal for Women in Science National Fellowship (2015 to current), and panel member for A\*STAR Industrial Alignment Fund-Pre-positioning programme (2023-current).

Since joining SUTD, her research activities have expanded to include high resolution 3D fabrication, responsive micro, nano-surfaces, multi-materials and multi-scale digital manufacturing in applications ranging from passive carbon capture to healthcare wearables.

# SUTD SENIOR MANAGEMENT PROFILES



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## **PROFESSOR RAKESH NAGI**

*Head of Pillar, Engineering Systems and Design  
Director, Aviation Studies Institute*

Professor Rakesh Nagi is the Head of the Engineering Systems and Design Pillar and the Director of the Aviation Studies Institute (ASI) at SUTD, having joined in August 2023.

Prof Nagi is also Donald Biggar Willett Professor Emeritus at the University of Illinois, Urbana-Champaign (UIUC). At UIUC, he previously served as the Department Head of Industrial and Enterprise Systems Engineering from 2013 to 2019 and as the Interim Director of the Illinois Applied Research Institute from 2016 to 2018. He holds affiliate faculty positions in Computer Science, Electrical and Computer Engineering, Coordinated Science Laboratory, Computational Science and Engineering, and Discovery Partners Initiative at UIUC.

Before joining UIUC, he was Chair and Professor of Industrial and Systems Engineering at the University at Buffalo (SUNY) from 2006 to 2012. He earned his PhD and MSc degrees in Mechanical Engineering from the University of Maryland at College Park in 1991 and 1989, respectively, and his BEng in Mechanical Engineering from the University of Roorkee (now Indian Institute of Technology Roorkee), India, in 1987. During his studies, he also worked at the Institute for Systems Research and INRIA, France.

Prof Nagi has received numerous accolades, including the IISE David F. Baker Distinguished Research Award (2022), the Institute for Operations Research and the Management Sciences (INFORMS) Koopman Award from the Military Application Society (2021, 2018), and the Defense Agencies Research Program Agency's (DARPA) Graph Challenge Champion (2020). He has been recognised with the Institute of Industrial Engineers (IIE) Fellow Award (2010), and his papers have been published in top journals such as IIE Transactions, International Journal of Production Research, and Management Science. His research focuses on applied/military operations research, production and manufacturing systems, with interests in Big Graphs, high-level information fusion, facility design, production management, and agile manufacturing.



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## **ASSOCIATE PROFESSOR DARIO POLETTI**

*Head of Cluster, Science, Mathematics and Technology*

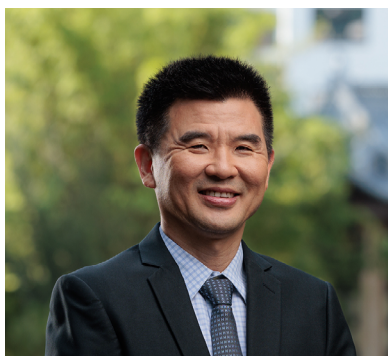
Associate Professor Dario Poletti is the Head for the Science, Mathematics and Technology (SMT) cluster at SUTD. Prior to this, Assoc Prof Poletti was the Associate Head leading SMT Graduate programmes and research.

Being one of the early faculty members who joined SUTD's Freshmore curriculum team in July 2012, Assoc Prof Poletti has actively contributed to SUTD's pedagogy as well as research. In 2015, he was named in Asia Pacific MIT Technology Review's Innovators under 35 list, and in 2017 the Institute of Physics (IOP) Outstanding Referee Award for New Journal of Physics.

He obtained his joint PhD in Physics from NUS and the Australian National University, for which he received the Medal of Material Research Society of Singapore for the best PhD thesis in NUS Physics Department in 2010. Before that he earned a Master of Engineering (Nuclear Engineering) from Politecnico di Milano and Master of Engineer (Applied Physics) from Ecole Centrale Paris.

His research areas focus on Complex Quantum Systems, including the topics of Quantum Transport, Quantum Thermodynamics, Quantum Chaos, Quantum Computing. He also develops advanced classical numerical methods to study quantum systems and machine learning applications. He has more than 100 publications appearing in journals, including Nature, Nature Quantum Information, Physical Review Letters and Review of Modern Physics.





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## **PROFESSOR TONY QUEK**

*Head of Pillar, Information Systems Technology and Design  
Director, Future Communications Research and Development Programme  
Cheng Tsang Man Chair Professor*

Professor Tony Quek is a tenured professor at SUTD, where he also serves as the Head of the Information Systems Technology and Design (ISTD) Pillar, Director of the Future Communications Research and Development Programme (FCP), and Deputy Director of SUTD-ZJU IDEA. He also holds the Cheng Tsang Man Professorship, with a focus on advancing academic and research excellence in the ISTD pillar. His research interests encompass wireless communications and networking, network intelligence, non-terrestrial networks, open radio access networks, and 6G.

Prof Quek has been actively involved in organising and chairing sessions and has served as a Technical Program Committee (TPC) member in numerous international conferences. He is currently serving as an Area Editor for the IEEE Transactions on Wireless Communications. He was an Executive Editorial Committee Member of the IEEE Transactions on Wireless Communications, an Editor of the IEEE Transactions on Communications, and an Editor of the IEEE Wireless Communications Letters.

He received the 2008 Philip Yeo Prize for Outstanding Achievement in Research, the 2012 IEEE William R. Bennett Prize, the 2016 IEEE Signal Processing Society Young Author Best Paper Award, the 2017 CTTC Early Achievement Award, the 2017 IEEE ComSoc AP Outstanding Paper Award, the 2020 IEEE Communications Society Young Author Best Paper Award, the 2020 IEEE Stephen O. Rice Prize, the 2020 Nokia Visiting Professorship, and the 2022 IEEE Signal Processing Society Best Paper Award. He is an IEEE Fellow, a WWRF Fellow, and a Fellow of the Academy of Engineering Singapore.

Prof Quek co-authored "Small Cell Networks: Deployment, PHY Techniques, and Resource Allocation" (Cambridge University Press, 2013) and "Cloud Radio Access Networks: Principles, Technologies, and Applications" (Cambridge University Press, 2016).

He received his BEng and MEng degrees in Electrical and Electronics Engineering from the Tokyo Institute of Technology, Japan. He earned his PhD in Electrical Engineering and Computer Science from MIT, Cambridge, Massachusetts.

# SUTD SENIOR MANAGEMENT PROFILES



## **PROFESSOR YOW WEI QUIN**

*Head of Cluster, Humanities, Arts and Social Sciences*

Professor Yow Wei Quin is the Head of the Humanities, Arts, and Social Sciences (HASS) cluster at SUTD. Prior to this, she served as the Acting Head for HASS, and as the Associate Head for HASS (Research). She obtained her PhD in Psychology, Master of Arts in Psychology, and MSc in Statistics from Stanford University, USA.

Prof Yow has published extensively in peer-reviewed journals, conference proceedings, and book chapters in top-tier journals and conferences such as Developmental Science, Child Development, Journal of Gerontology Series B, Innovation in Aging, Bilingualism: Language & Cognition, Frontiers in Psychology, Cognitive Science Society, Society of Research in Child Development and the Gerontological Society of America. Her research areas include social cognition, bilingualism, technology, and aging.

Prof Yow is currently the Associate Editor for Innovation in Aging, Associate Editor for Bilingualism: Language and Cognition, and the Consulting Editor for Child Development. She co-chairs the Publications Committee of the Society of Research in Child Development, and the international search committee for the Editor-in-Chief for Child Development. She is also the chair of the MOE Humanities and Social Science Research Programme, member of the Research Advisory Board, Lee Kuan Yew Fund for Bilingualism, Visiting Lead Senior Academician, Changi General Hospital, and Principal Research Scientist, Centre for Population Health Research and Implementation, SingHealth. She has received numerous awards, such as the Public Administration Medal (Bronze), GSA Diversity, Mentoring & Career Development Fellowship, SUTD Outstanding Education Award - Excellence in University Service, Society of Personality and Social Psychology Teacher/Scholar Award, etc.

## Senior Administrative Leadership



## **MRS JUNE CHO**

*Chief Human Resources Officer*

June Cho is the Chief Human Resources Officer at SUTD. She is a multidisciplinary human resource (HR) leader, strategic business partner, advisor, and practitioner with over 30 years of HR expertise. Prior to joining SUTD, she served as the HR Leader for Asia Pacific and Japan at OpenText, a global software company.

June has spent most of her career in the high-tech sector, leading HR in global companies such as Intel Asia Pacific, Hewlett Packard, Micro Focus, SGS-Thomson Microelectronics, and City Developments Ltd. These companies are recognised as leading employers of choice and trailblazers in their respective fields and industries.

Her HR domain expertise spans the Asia Pacific region, where she has collaborated with global, international, and local stakeholders to ensure the success of the APJ region. Her professional experience encompasses a full spectrum of HR expertise across international, regional, and local domains, helping organisations build high-performing teams and providing agile HR solutions to fulfil their mission, vision, and values.

June holds a Bachelor of Arts in Social Science from NUS. She is a certified solution-focused coach with the Canadian Council of Professional Certification (CCPC) and a Clifton Strengths (formerly known as Gallup StrengthsFinder) Coach. Additionally, June sits on the HR Board and serves as a Confidence Curriculum trainer for Daughters of Tomorrow, an NGO that facilitates livelihood for economically challenged women, supporting them towards social mobility.



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### **MR JONATHAN KUA**

*Chief of Staff, Student Affairs*

*Director, Admissions*

Jonathan Kua has close to 30 years of experience in both the public and private sectors. Before joining SUTD, he was the Senior Vice President and Head of Group Sustainability at ST Engineering, where he also held roles in Group Strategy and Technology Planning.

Jonathan spent more than half of his career with the Singapore Economic Development Board (EDB), engaging with a diverse range of industries across multiple geographies, including Electronics, Information & Communications Technology, Software, Engineering, Aerospace, Manufacturing Systems, Robotics, Chemicals, Materials, Consumer Products, Space, Education Services, Natural Resources, Environmental Technologies, Venture Capital, and Inter-Governmental & Non-Profit Organisations. He also spent six years leading EDB offices on both the east and west coasts of the USA.

Subsequently, he served at A\*STAR as Group Director, Industry Development, where he brokered research and commercialisation partnerships between industry and Singapore's scientific and medical research communities. He also led funding initiatives to support industry-oriented research outcomes.

Jonathan was awarded the EDB-Glaxo Scholarship and received two Innovation Awards from Singapore's Ministry of Trade and Industry. He has previously served on the boards of Singapore's National Volunteer & Philanthropy Centre and NUS's Tropical Marine Science Institute. He holds a BSc and MSc in Electrical and Computer Engineering from the University of Illinois Urbana-Champaign.



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### **MS NEO CHIN**

*Chief Investment Officer*

Neo Chin is the Chief Investment Officer at SUTD. She is a seasoned investment professional with more than three decades of experience in the global investment management and finance industry.

Prior to joining SUTD, Neo Chin had worked at the Government of Singapore Investment Corporation (GIC) for more than 20 years in various senior direct investing and portfolio management roles, where she also oversaw multinational teams across GIC's Singapore, Tokyo, London, and New York offices. She is a seasoned asset allocator and manager with a wealth of international financial markets experience accumulated over multiple market cycles. Her extensive expertise spans across endowment investing, asset allocation, global fixed income, global treasury management, hedge funds and private markets funds. Neo Chin has sat on investment committees and is currently serving on the investment committee of Wealth Management Institute. She also acts as non-executive fund director of investment funds managed by Singapore-regulated asset management companies.

Neo Chin graduated with a Bachelor of Business Administration (Honours) from NUS. She has been a Chartered Financial Analyst charterholder since 1994 and is a Senior Accredited Director (SID).

# SUTD SENIOR MANAGEMENT PROFILES



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## **MR POON KING WANG**

*Chief Strategy Officer, Strategic Planning*

Poon King Wang is the Chief Strategy Officer, Office of Strategic Planning at SUTD, and concurrently the Director of LKYCIC.

He has served in the public sector and also worked in the private sector. He holds an MSc in Industrial Engineering and Engineering Management from Stanford University and a BSc in Electrical Engineering from the University of Illinois Urbana-Champaign.

King Wang received the Public Administration Medal (Silver) in 2021.



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## **MS TAMMY TAN**

*Chief Communications Officer*

Tammy Tan is the Chief Communications Officer at SUTD, a position she has held since June 2023. As a member of the executive leadership team, she is responsible for enhancing the University's brand and reputation through compelling global storytelling and integrated communications.

Tammy is a seasoned communications professional with nearly three decades of experience in corporate messaging and media. Before joining SUTD, she served as the Group Chief Corporate Affairs Officer at ComfortDelGro Corporation Limited, where she managed reputation, crisis communication, global branding, and risk and sustainability.

Tammy began her career with Singapore Press Holdings in 1995, holding various roles in The Straits Times, including Deputy Money Editor and Deputy News Editor.



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## **PROFESSOR ERWIN VIRAY**

*Chief Sustainability Officer*

Professor Erwin Viray is the Chief Sustainability Officer. He leads sustainability initiatives at SUTD, focusing on the University's environmental responsibility efforts aimed at minimising its ecological impact. Prior to this role, he was the Head of the Architecture and Sustainable Design (ASD) Pillar from May 2016 to July 2021.

Before joining SUTD, Prof Viray was a Global Excellence Professor at Kyoto Institute of Technology (KIT) and Head of the Graduate School of Architecture and Design from 2012 to 2014. He also held several prominent professional leadership roles, including Chief Communications Officer for the Kyoto Design Lab, and has been a member of the Singapore President's Design Awards jury since 2012, serving as Chair of the jury since 2013. Additionally, he is an Award Ambassador for the LafargeHolcim Awards in Asia Pacific, a jury chair for archiprixSEA in 2012 and 2016, and serves on the management board of TOTO Gallery MA and as an Advisory Council member for the Barcelona Institute of Architecture. Since 1996, he has been the Editor of the influential magazine, a+u (Architecture + Urbanism).

Prof Viray's research interests focus on how new technologies and related tools expand the impact of architecture. At KIT, he led the integration of innovative tools and technologies into the curriculum, collaborating with students from Harvard GSD and ETH Zurich to explore Kyoto through spatial 3D design point cloud scanning and sound documentation. He is inspired by Singapore's Prime Minister's Smart Nation initiative, which seeks to explore how architecture and design can leverage new technologies to create novel experiences and spaces.



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### **MR LIM KING BOON**

*Director, Partnership, Innovation and Enterprise*

With over 25 years of distinctive service in the public sector, Lim King Boon's career spans across the Ministry of Foreign Affairs (MFA), the Singapore Economic Development Board (EDB) and Jurong Town Corporation (JTC). Prior to joining SUTD, King Boon was the Deputy CEO of China-Singapore Suzhou Industrial Park Development Group (CSSD), a Shanghai A-share listed joint venture between China and Singapore responsible for the master planning, construction, and development of Suzhou Industrial Park (SIP). As Director of Partnership, Innovation and Enterprise, he helps to drive new collaborative initiatives to accelerate SUTD's strategic transition from the SUTD Growth Plan to SUTD Leap.

King Boon has graduated from the Tokyo Institute of Technology (Information Science) under the Singapore Government Public Service Commission Scholarship.



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### **MS CELESTINE KHOO**

*Senior Director, Venture, Innovation and Entrepreneurship*

As Senior Director, Venture, Innovation and Entrepreneurship at SUTD, Celestine Khoo and her team collaborate with students, alumni, faculty, and external partners to support aspiring entrepreneurs within the University and in the community to incubate their ideas, build ventures and connect with a wide range of players in the start-up ecosystem. She has more than 25 years of business development, investment, policy and intrapreneurial commercial experience. She first qualified as a chartered accountant before working with corporates to tap the capital markets as an investment banker at DBS and UBS. She subsequently joined the Monetary Authority of Singapore when it set up a dedicated promotion arm as a strategic initiative to develop Singapore as a global financial centre. After spearheading the capital markets and treasury development policy and promotion initiatives, she moved internally to manage the official foreign reserves by investing across a range of asset classes. She then ran the Asia business of a Fortune 500 financial services group and was concurrently the country head of the Singapore office.

Celestine graduated from NUS with a Bachelor of Accountancy (First Class Honours) and holds a Master of Business Administration degree (Distinction) from Cass Business School, London, under the Foreign & Commonwealth Office Scholarship.

# COMMEMORATING PROFESSOR CHONG TOW CHONG

SUTD's founding Provost and second President, Professor Chong Tow Chong, steps down after a decade and a half of service. The University thanks him for his myriad contributions in helping lay the foundations and building SUTD up from scratch into what it is today. This photo montage commemorates some of the key highlights of Professor Chong's tenure in SUTD.



SUTD-MIT collaboration signing ceremony



Prof Chong delivering an acceptance letter to student



SUTD-ZJU collaboration signing ceremony



Early tea session with potential students



Groundbreaking ceremony for SUTD's East Coast campus



SUTD inauguration ceremony



Official opening ceremony of SUTD East Coast campus



Topping out ceremony



Tree-planting with Mapletree



SUTD's pioneer batch of graduates



Senior management retreat



Graduation of first batch of SUTD Technology Entrepreneurship Programme (STEP) students



SUTD 10<sup>th</sup> Anniversary celebration

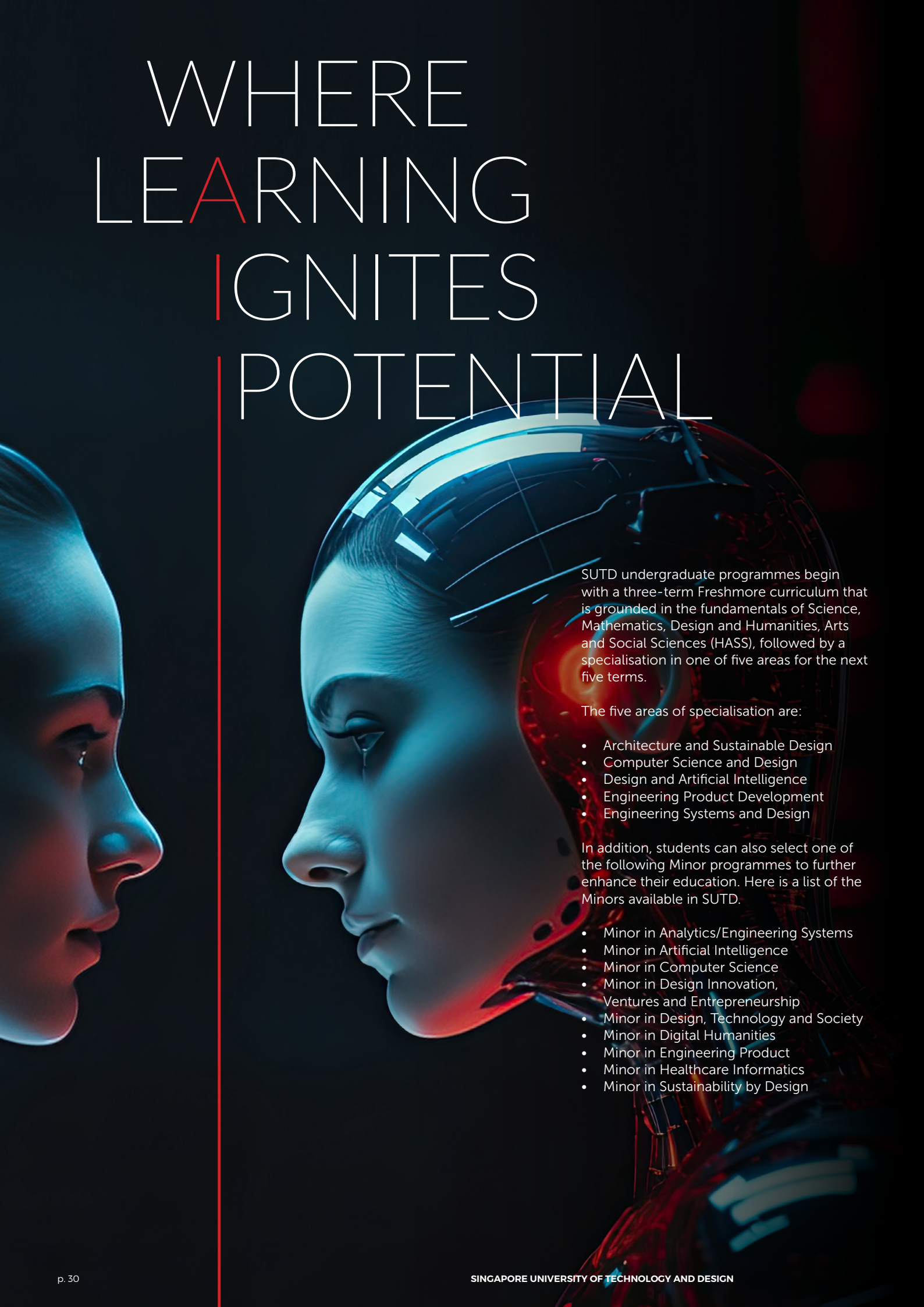


SUTD 10<sup>th</sup> Anniversary celebration with alumni



Launch of SUTD Leap

# WHERE LEARNING IGNITES POTENTIAL



SUTD undergraduate programmes begin with a three-term Freshmore curriculum that is grounded in the fundamentals of Science, Mathematics, Design and Humanities, Arts and Social Sciences (HASS), followed by a specialisation in one of five areas for the next five terms.

The five areas of specialisation are:

- Architecture and Sustainable Design
- Computer Science and Design
- Design and Artificial Intelligence
- Engineering Product Development
- Engineering Systems and Design

In addition, students can also select one of the following Minor programmes to further enhance their education. Here is a list of the Minors available in SUTD.

- Minor in Analytics/Engineering Systems
- Minor in Artificial Intelligence
- Minor in Computer Science
- Minor in Design Innovation, Ventures and Entrepreneurship
- Minor in Design, Technology and Society
- Minor in Digital Humanities
- Minor in Engineering Product
- Minor in Healthcare Informatics
- Minor in Sustainability by Design



# EDUCATION

SUTD also offers special programmes such as the SUTD Technology Entrepreneurship Programme (STEP) and the SUTD Honours and Research Programme (SHARP), where students can continue after their undergraduate programmes to either obtain a Master of Science in Technology Entrepreneurship or a postgraduate degree respectively. Other graduate opportunities include the Master of Architecture, the Master of Science in Security by Design, the Master of Science in Urban Science, Planning and Policy as well as other master's and PhD programmes.

This year, all SUTD undergraduate programmes and two master's programmes, the Master of Architecture and Master of Innovation by Design, received design accreditation. It is the first time any degree has been recognised in such a capacity. The assessment was done by the Design Accreditation Board, which is led by the Design Business Chamber Singapore.

## **Design and Artificial Intelligence Degree Programme**

SUTD graduated its first batch of 30 students from the Design and Artificial Intelligence (DAI) undergraduate degree programme. Launched four years ago in response to Singapore's push towards building strong digital capabilities in preparation for an AI-driven digital economy, the DAI degree programme is the first of its kind degree programme in the world. This programme aims to train talents to fill the acute shortage of AI manpower in the industry, who can combine technical expertise in design innovation with the skills to apply AI to other disciplines. Hear what some of our recent DAI graduates have to say:

### **Clarence Lee**

*Research Engineer (AI), DSO National Laboratories*



While in SUTD, I was exposed to design studios as part of the DAI programme and this experience was extremely invaluable to me as I had opportunities to work with industry partners across different domains each term. I also worked on multiple projects related to AI during my internship and this inspired me to further pursue doing research in AI, which is why I joined DSO National Laboratories as a research engineer. Besides aspiring to advance AI research and development, I also hope to leverage on my design background to continue pushing AI development that is human centric and focused on improving society.

### **Valerie Lu**

*Network Planning (Scheduling) Analyst, Scoot*



DAI has given me the exposure to all sorts of projects from product, service and systems design. I wanted to learn everything and pick up skills across pillars. If I had gone to another pillar, I feared I would have missed out on some skills. So, DAI's breadth was just right for me – the best of all worlds. While working on an Undergraduate Research Opportunities Programme for airport passenger experience, my interest in aviation grew and I began actively seeking out aviation-related projects and courses to complement my studies. This laid the foundation for my career path into airline, Scoot.

### **Eugene Hoong**

*Product Manager, Shopee*



I chose to study DAI because it helps me forge a stronger mindset against a very uncertain future, a quality I believe everyone should learn to have. DAI allows me to formulate a good general understanding on AI and how it can be used. I believe in bringing technology and greater design into evergreen industries that support Singapore and I'm starting my venture via the logistics, supply chain and its surrounding industries

WHERE THE  
RIGHT PLACE  
IS THE  
RIGHT TIME



# SUTD ACADEMY

SUTD Academy is the University's adult learning institute, with a mission to upskill and reskill working professionals in emerging areas such as sustainability, generative AI, data analytics, cybersecurity and robotics, to keep them relevant in the fast-evolving technology environment. It adopts the same education philosophy of SUTD, where training courses and programmes promote a multidisciplinary approach, design thinking, an entrepreneurial spirit and active learning, among other things.

The Academy focuses on corporate-run training courses that are co-developed with companies to provide industry relevant and just-in-time training for their employees. This course curriculum includes corporate case studies and datasets to ensure the course is pertinent to learners. For example, SUTD Academy collaborated with SingHealth to offer the Data Science for Healthcare Programme. Developed in partnership with SUTD faculty and SingHealth healthcare professionals, this programme includes a wide range of certification courses, such as the ModularMaster in Data Science (Healthcare). Another programme, the ModularMaster in Cybersecurity, is offered to newly hired technical staff of the Cyber Security Agency of Singapore to meet the growing demand for cybersecurity professionals with deeper skills.

SUTD Academy also offers a variety of open-enrolment courses that caters to a broader audience of professionals seeking to stay ahead of the curve. One such course is the Generative AI for Design programme, which was launched in July 2023, to equip learners with skills to leverage this cutting-edge technology for creative problem-solving and design applications. Another was the ModularMaster in Sustainability, introduced in August 2023, to address the growing demand for professionals who can design and implement sustainable solutions.

Another key area that the Academy focuses on is the offering of innovative Continuing Education and Training (CET) programmes. SUTD partners Paris-based École 42, a private non-profit information and communication technologies (ICT) school, to offer a tuition-free skills-based pathway for learners to acquire programming skills. The programme has no academic pre-requisites for entry, no coding experience required, no classes, and no teachers. It uses a unique pedagogical model known as Peer Learning approach and offers a hands-on project-based learning experience. Students collaborate and progress by solving software development challenges. In the process, they develop both hard technical skills and soft skills. The 42 Singapore school at SUTD opens 24/7 and students take full ownership in learning to complete the programme at their own pace. A total of 190 students who passed the online game test and 26-day Bootcamp (Piscine) made up the first intake of 42 Singapore in September 2023. Another Piscine was conducted in February 2024 in preparation for 42 Singapore's second intake in May 2024.

In September 2023, SUTD Academy introduced its latest industry-driven postgraduate degree courses with the launch of the Master of Science in Technology and Design (MTD) programme. The inaugural cohort for the MTD programmes consists of 44 full-time students enrolled in two pioneering specialisations: Cybersecurity and Sustainable Product Design.

These one-year, full-time MTD programmes are designed to be efficient and immersive, and to train talents for specific needs, demands, and dynamics of various markets and industries, including advanced manufacturing, aging population challenges, data analysis, and sustainable development. A distinctive feature of these programmes is the integration of technology and design in creating innovative solutions to real-world problems. To ensure graduates are well-prepared for real-world challenges, SUTD Academy has established robust partnerships with key industry players. These collaborations bridge the gap between academic knowledge and practical industry needs, featuring collaborative projects with enterprises.

There are plans for SUTD Academy to expand its MTD offerings with six new programmes starting in September 2024. These include the MTD in Advanced Integrated Circuit (IC) Design and Technology, MTD in HealthTech Innovation, MTD in Data Science, and more.

# WHERE SUTD AND THE WORLD UNITE



# EXPANDING STUDENTS' HORIZONS WITH SUTD'S EXTENSIVE GLOBAL PARTNERSHIPS

SUTD now partners 82 institutions in 26 countries to offer a variety of global opportunities for all students in our continued efforts to nurture a new generation of global citizens and innovators.

Through these increased partner networks, our most sought-after Global Exchange Programme (GEXP) now offers 322 overseas semester exchange opportunities in 54 destinations across 18 countries, giving our students the opportunities to expand their classrooms beyond the shores of SUTD. In AY2023, 168 students participated in GEXP at 39 destinations.

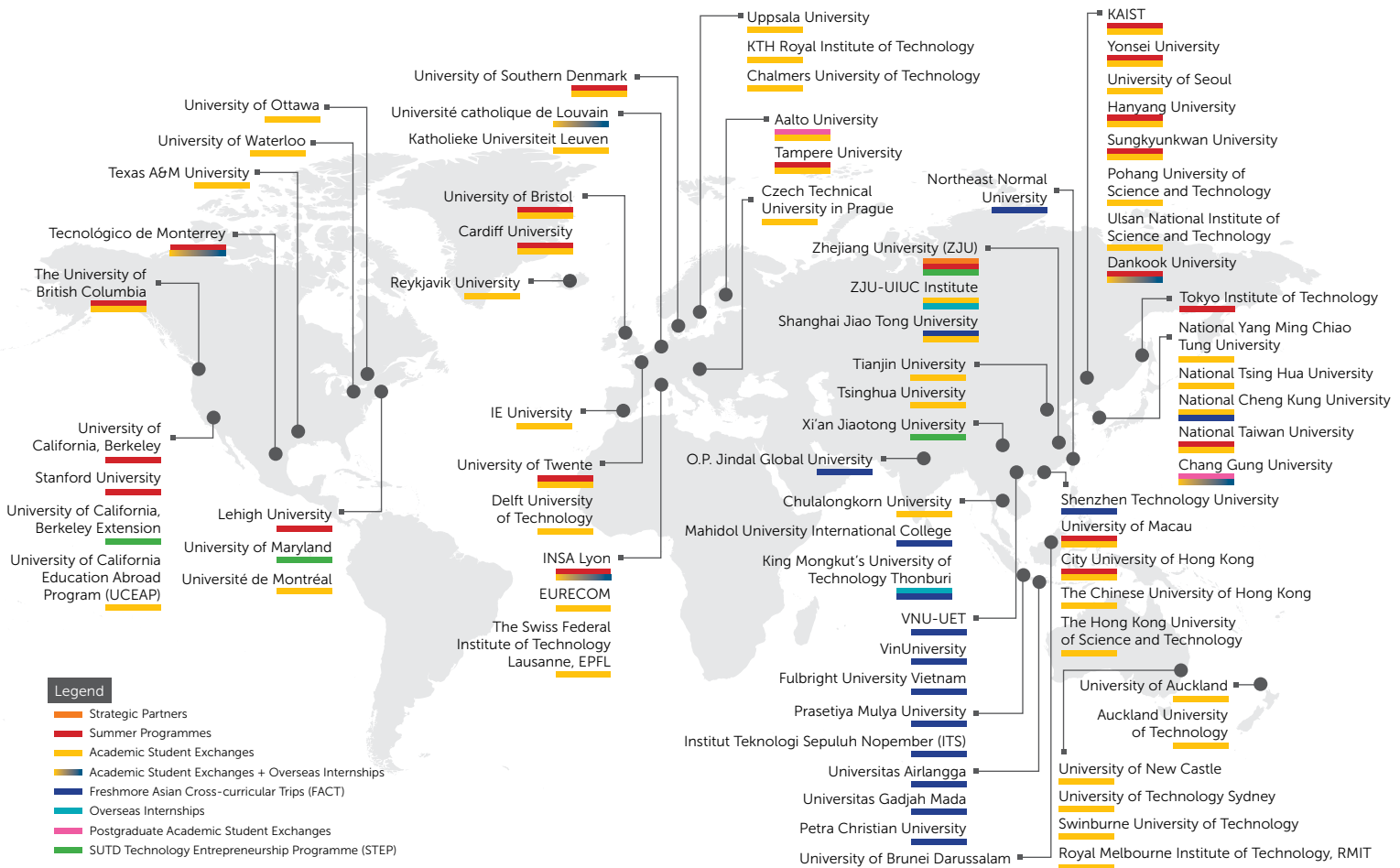
These international partnerships also enabled SUTD to offer more than 30 summer programmes in 13 countries with experiences ranging from coursework, entrepreneurship to research and cultural immersion opportunities. In AY2023, 196 students participated in 21 summer programmes.

To encourage international diversity and interaction in our student community, we continue to welcome a diverse community of exceptional students from around the world through exchange partnerships to create a melting pot of cultures and ideas on campus, thereby bringing the world to SUTD. Since 2016, SUTD has hosted 453 exchange students from 46 partner universities. Particularly in AY2023, SUTD hosted 106 exchange students from 32 partner universities.

The Freshmore Asian Cross-curricular Trips (FACT) programme that is exclusively available to SUTD Freshmore students offers students the opportunity to gain regional exposure in Asia as early as their first year with SUTD. The one-week joint immersion programmes co-created with our partner universities and hosted at their campuses aim to bring students from both institutions together in a multinational and multicultural setting to jointly accomplish an academic

learning objective. By tying the trips with specific learning goals and outcomes of corresponding Freshmore courses, SUTD students gain academic mastery of the subject and awareness of the regions' local context in addition to appreciating the cultural differences through their interaction with the local students and community. In AY2023, a total of 310 students participated in 12 FACT programmes.

Looking at local student mobility, SUTD went on board the Singapore Universities Student Exchange Programme (SUSEP) in 2021, joining the National University of Singapore, Nanyang Technological University and Singapore Management University. In 2022, the Singapore University of Social Sciences (SUSS) joined the programme, followed by the Singapore Institute of Technology (SIT), which came on board the programme in 2023. In AY2023, eight SUTD students participated in the programme and SUTD hosted nine students in return.



# STUDENTS ON SUTD'S UNIQUE INTERDISCIPLINARY EDUCATION



## Shah Pankti Amish

Undergraduate, Computer Science and Design

*SUTD's Computer Science and Design programme has enriched me by blending technical expertise with creative problem-solving, equipping me to tackle real-world challenges with innovative solutions. This interdisciplinary approach has broadened my horizons, providing me with numerous opportunities to achieve and excel in the dynamic tech industry.*



## Caitlin Daphne Tan

Undergraduate, Design and Artificial Intelligence

*SUTD's interdisciplinary approach to education has effectively shaped my ability to ideate, design, and execute end-to-end solutions to tackle real-world problems. It has empowered me to embrace the innovative mindset and leave a positive impact.*



## Ernest Ng

Undergraduate, Engineering Product Development

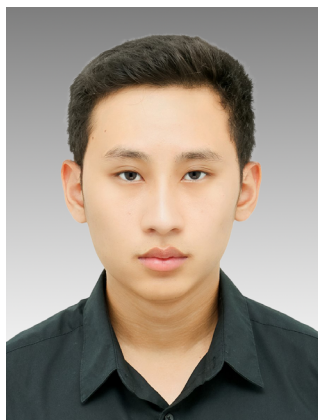
*What I truly appreciate about the SUTD curriculum is its consistent emphasis on real-world applications of our learning throughout the eight terms. For instance, I had the opportunity to apply my knowledge in statistics and control systems to design and understand the workings of vaccine cold storage boxes. Similarly, my team and I were given the opportunity to apply insights from global health, biodesign, and social sciences to create educational tools, collaborating with medical institutions to impart kidney care knowledge to tertiary students in an engaging manner and to address the pressing issue of rising kidney failure cases in Singapore. This unique pedagogy that SUTD offers has deepened my understanding of engineering and reaffirmed my passion for healthcare, demonstrating how seamlessly the two fields can be integrated.*



## Ian Chung Enzhi

Alumnus, Master of Architecture

*Studying architecture in SUTD has been a journey to remember. Having been exposed to the necessary skill sets in my undergraduate studies, it has prepared me well for the rigour of the master's thesis. The master's thesis serves as a reflection of our visions as designers and the values that we embody as individuals. I'm thankful for the opportunity to dive deep into specific interests during my time in the masters programme which has redefined what architecture means to me and reaffirmed my architectural direction.*



## Nathan Ansel

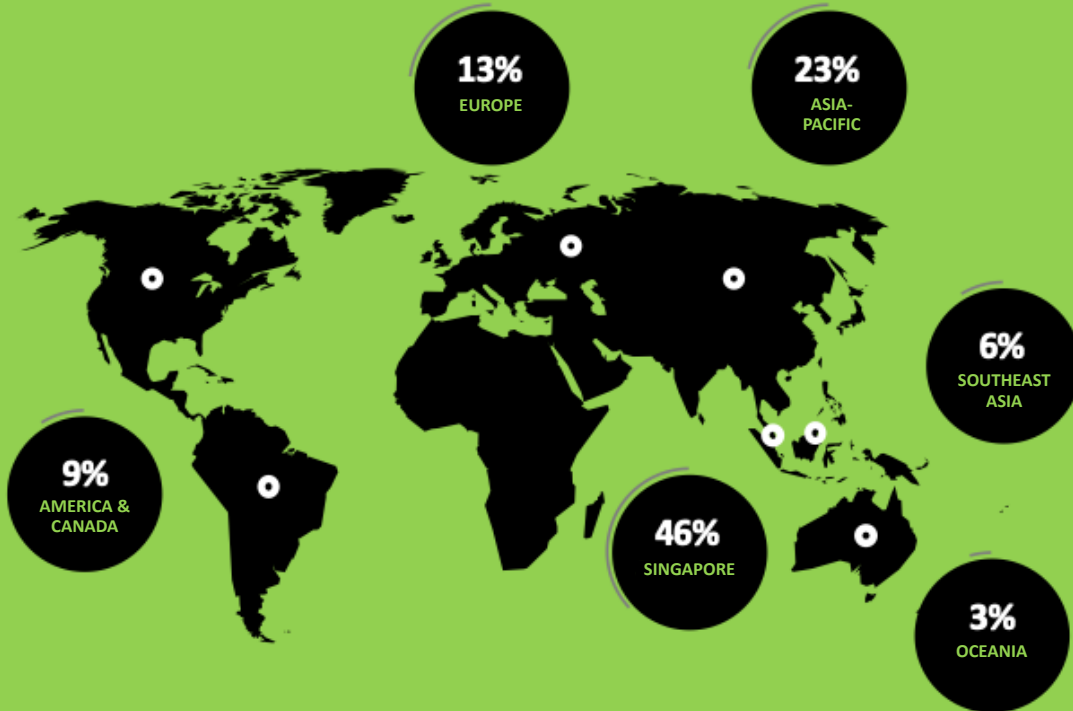
Undergraduate, Engineering Systems and Design

*The SUTD Engineering Systems and Design (ESD) programme trains students to employ design thinking in systems engineering. By combining both theory and practice, the ESD curriculum teaches students to analyse, design, and optimise systems. From day one, students engage with corporate clients to solve real-world problems and improve operations. We also engage in various academic projects to implement the theoretical components learned in class.*

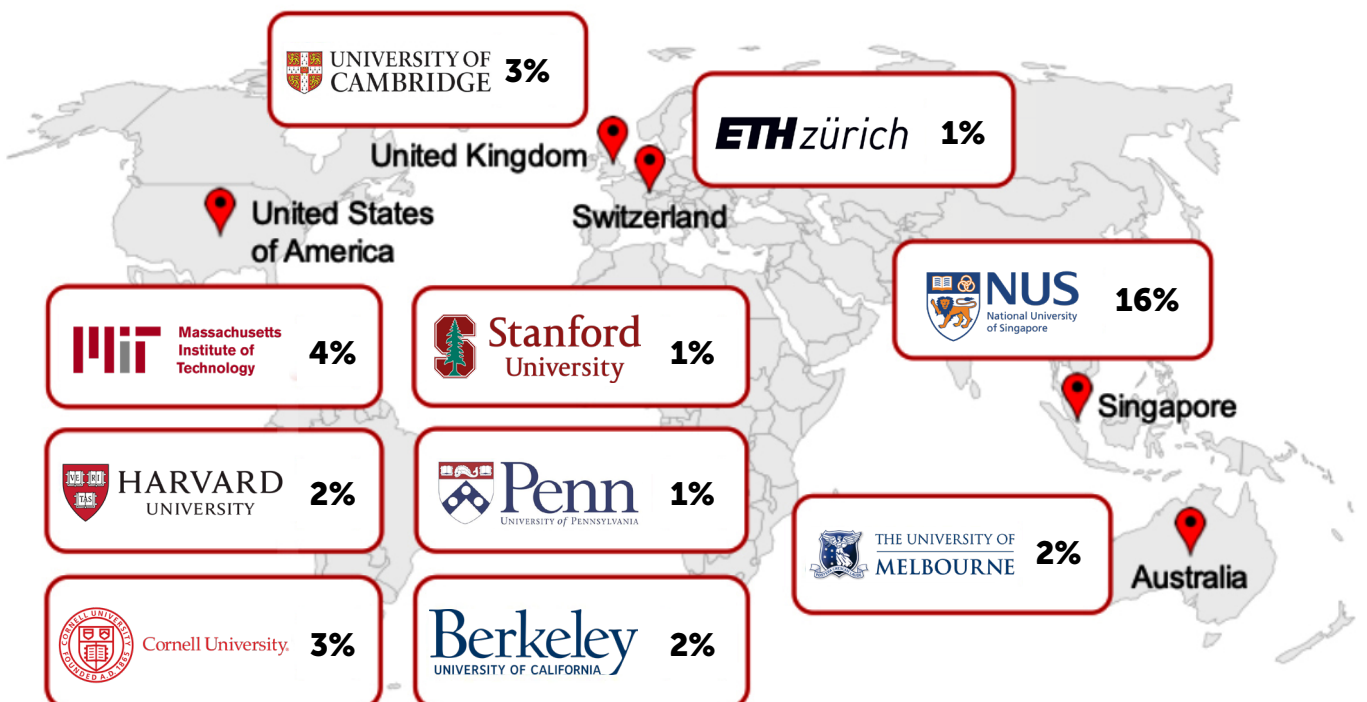
# FACULTY PROFILES



## CITIZENSHIP & NATIONALITIES



**1/3** of our faculty members come from the **Top 15** universities in the world





# WHERE INNOVATION THRIVES



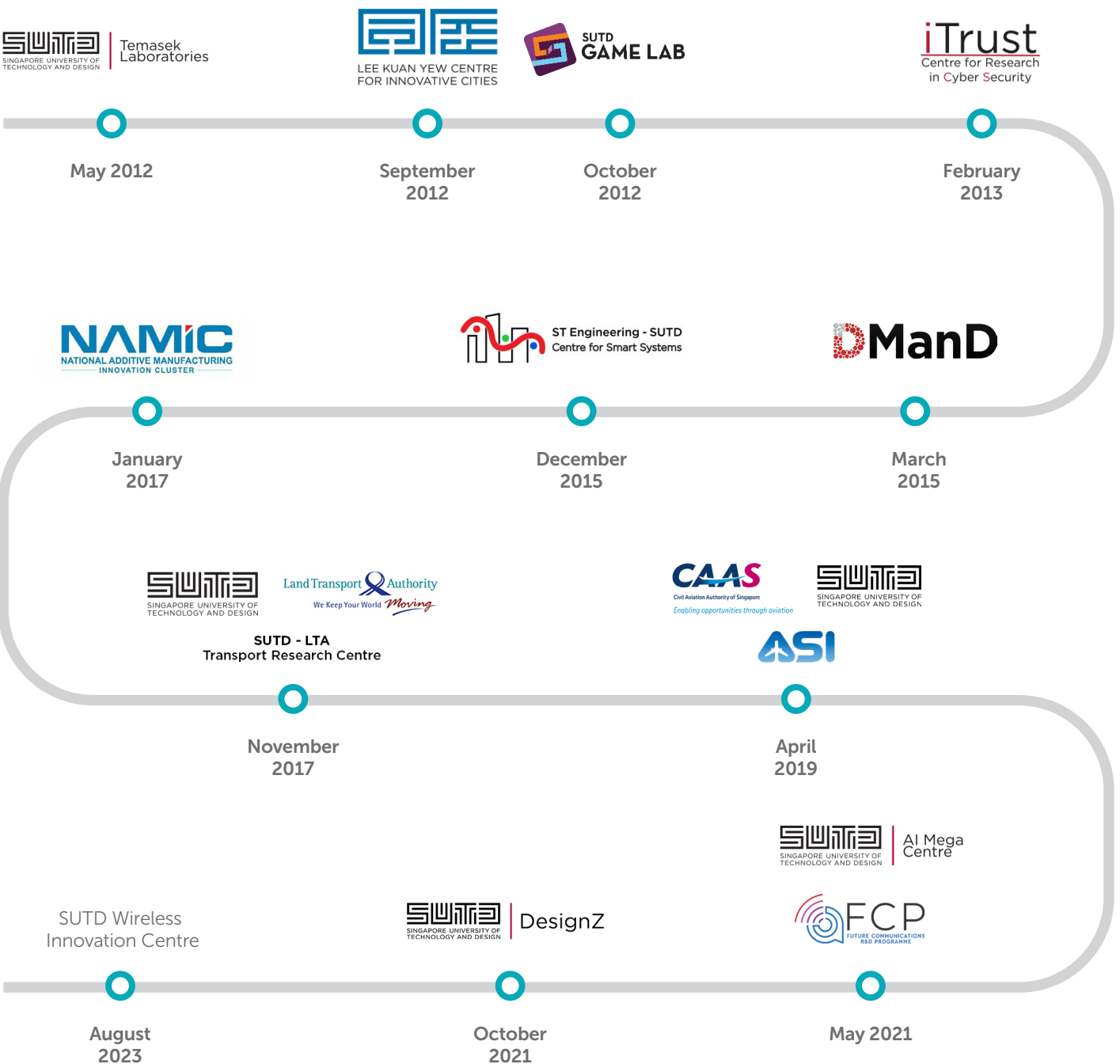
# RESEARCH

SUTD currently has 13 research centres, with the newest centre being the SUTD Wireless Innovation Centre (SWIC) that was set up in August 2023. SWIC aims to drive advancements in telecommunication research, particularly in short-range communications. These include blockchain, semantic communications, AI algorithms for Wi-Fi and short-range communications, among many others.

To date, SUTD has published more than 8,100 papers in peer-reviewed journals, conferences and books, and these papers were cited over 187,000 times. The University has also secured more than \$665 million in external research funding from National Research Foundation (NRF), Ministry of Defence (MINDEF), Agency for Science, Technology and Research (A\*STAR),

Ministry of Education (MOE) and industry. We have fostered more than 1,400 industry partnerships, which provide our students with research, internship and employment opportunities. We have also filed 481 technology disclosures, 269 patent applications and were granted 44 patents.

## FOSTERING APPLICATION-DRIVEN TRANSLATIONAL RESEARCH



# RESEARCH

## 13 RESEARCH CENTRES IN OPERATION

As at 31 March 2024

**>665M**

**External research funding** secured since 2010

**>187,256** Citations

**85** Tenure-track Faculty

**>1,440**

**Industry Partnerships**  
Includes internship & employment opportunities

**396** Researchers

**90** Teams interested in turning their **innovative ideas into real-world solutions** supported

**467** PhD & Master's students

**>8,174** Publications

**319** Undergraduate Research Opportunities Programme (UROP) (in FY23)

### Invention Disclosures & Patents

**481** Technology disclosures, **269** Patents filed, **44** Patents granted

## RESEARCH HIGHLIGHTS

**Project Name:** Re-Store / Neural Artefact Black

**Duration of Project:** 4 months

**Start & End Date:** Mar 2023 – Jul 2023

**Project Collaborators:** ASD, Civic District Alliance



Designed by Assistant Professor Immanuel Koh, this bench was made by hand, piecing 6,000 triangles from old sampan boats. In all, it took 3,000 hours to complete. On the side, facing the river, it bore a 'charred' design, while the other side, facing the Asian Civilisations Museum, remained untouched. The stark contrast encouraged reflections on duality and how our perspectives may differ based on our individual view of the world.

This bench is one of the art installations featured in the Civic District area as part of the Benchmarks art trail. The Benchmarks art trail aims to invite passers-by to pause, reflect, and appreciate the district's historical significance, both past and present, while also contributing to the district's future narratives.

The work has just been accepted and exhibited for CVPR AI Art track which is a top-tier artificial intelligence (AI) conference – IEEE CVPR 2024 (Conference on Computer Vision and Pattern Recognition). It represents a snapshot of creative AI practice in the years 2023 to 2024.

# RESEARCH

## RESEARCH HIGHLIGHTS

**Project Name:** Future of Manufacturing - Mastery in a Digital Age

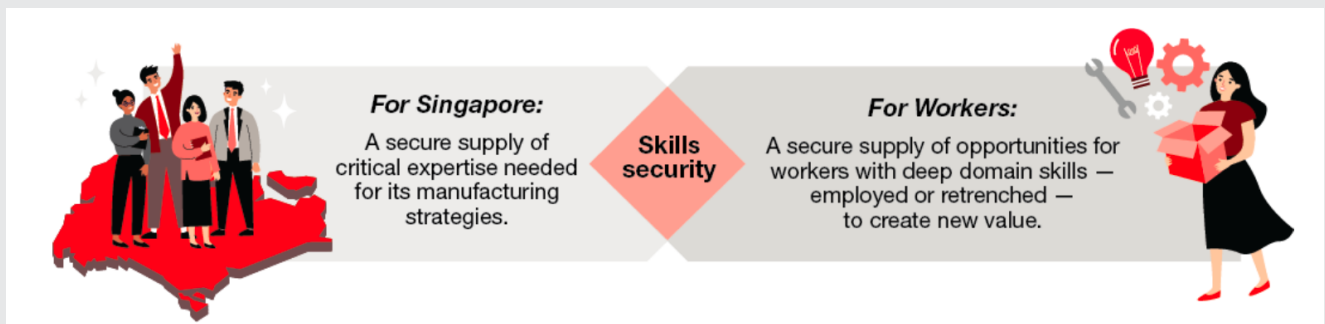
**Duration of Project:** 1 year

**Start & End Date:** Sept 2022 – Sept 2023

**Project Collaborators:** SUTD Lee Kuan Yew Centre for Innovative Cities (LKYCIC); NTUC; NTUC Learning Hub

The "Future of Manufacturing: Securing Skills for Singapore's Manufacturing Sector" project aimed to address the evolving skills needed in Singapore's manufacturing sector, a crucial part of the economy. The research highlighted key tensions faced by workers, such as balancing digital and deep domain skills and the need for broader, transferable skills.

The study recommended embedding an interactions-centric view in training programmes to integrate both digital and domain skills, developing multi-pathway career strategies to prepare workers for multiple roles, and designing inclusive workplaces for a multi-generational workforce. These recommendations were vital for maintaining skills security, enhancing the sector's attractiveness, and ensuring the resilience and adaptability of Singapore's manufacturing workforce. This study was essential for future-proofing the manufacturing sector, ensuring it remains a cornerstone of Singapore's economy while adapting to rapid technological changes and global competition, with a strong emphasis on both new digital skills and deep domain expertise.



**Project Name:** The Elderly Life Activity-Space (EASE)

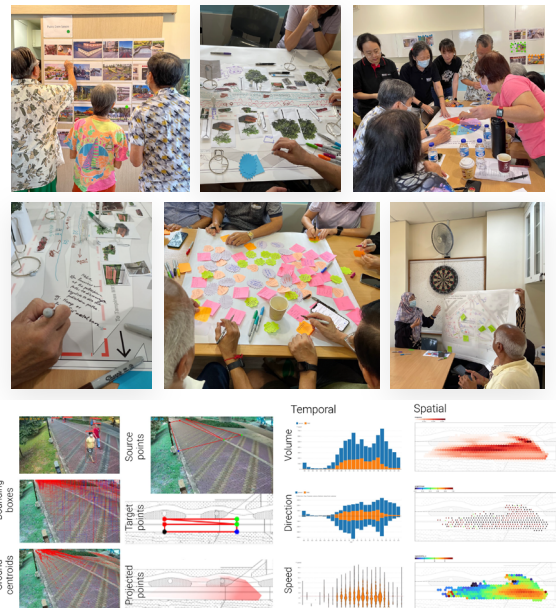
**Project:** Environmental, Health and Social Factors Determining Seniors' Life Spaces in the Community

**Duration of Project:** 2 years 6 months

**Start & End Date:** Aug 2021 – Feb 2024

**Project Collaborators:** SingHealth (Lead PI), Duke-NUS Medical School, Geriatric Education & Research Institute, Sengkang Health, Singapore Institute of Technology, Mobile Market Monitor, SUTD (LKYCIC, ASD)

This multi-institution, interdisciplinary project, which was funded by NRF - Ministry of National Development (MND), used the notion of life-space and mixed-methods research to establish the impact of built environment, health and social determinants on older adults' out-of-home travel activities and life-space. In addition to life-space tracking technology, physical assessments and survey of 1,118 representative cohort of community-dwelling older Singaporeans, community design workshops, CCTV camera tracking and machine learning analytics were included to demonstrate the potential of AI in the study of built environment and space usage patterns. The project investigated how different physical features of the built environment may influence user activity levels, and behaviour and established a series of evidence-based, actionable planning and design recommendations and social programming ideas to maintain and expand older Singaporeans' out-of-home travel and life-space.



# ACHIEVEMENT HIGHLIGHTS

## FACULTY



### ***Professor Chua Chee Kai***

Professor Chua Chee Kai was appointed as a Fellow of the Academy of Engineering, Singapore (SAEng) in 2023. Fellows are elected through a rigorous peer-review process that evaluates individuals on the basis of their stellar leadership and career achievements in the field of engineering across all disciplines.

He was also recognised as one of Clarivate's Highly Cited Researchers (HCR) in both 2022 and 2023 under the category of cross-field. According to Clarivate Plc, researchers on this prestigious list have demonstrated significant and broad influence reflected in their publication of multiple highly cited papers, which rank in the top 1% for a field or fields in the Web of Science™.



### ***Associate Professor Foong Shaohui***

Associate Professor Foong Shaohui was awarded the Distinguished Award for the 2023 Minister's Innovation Award. This award provides special recognition to a select number of innovation projects with large-scale sustained impact.



### ***Assistant Professor Soujanya Poria***

Assistant Professor Soujanya Poria was recognised as one of the "10 to watch in AI" awardees in 2022. This biannual award, given by the Institute of Electrical and Electronics Engineers (IEEE) Intelligent Systems, recognises the top 10 young and rising artificial intelligence scientists, who are selected from a pool of more than 30 competitive and strong nominations.

Assistant Prof Poria was also recognised with the 2023 AI 2000 Most Influential Scholar Honorable Mention in AAI/IJCAI, for his outstanding contributions to research in Artificial Intelligence between 2013 and 2022. He also received the Young Scientist Award 2023, under the Physical, Information and Engineering Sciences (PIES) category. The Young Scientist Award publicly recognises highly innovative and productive Singapore-based scientists and engineers aged 35 and under who have shown great potential to be world-class researchers in their fields of expertise.

He was further awarded the 2024 IEEE CIS Outstanding Early Career Award with the citation "For contributions to the development of deep learning models for conversational understanding, and sentiment and emotion analysis".

# ACHIEVEMENT HIGHLIGHTS

## STUDENTS

### *Forbes 30 Under 30 Asia Class of 2023*

Engineering Product Development (EPD) alumni **Eleora Teo Jia Yee** (Class of 2019) and **Johannes Brian Sunarko** (Class of 2021) were recognised for co-founding med-tech start-up Castomize, which specialises in 4D-printed casts for fractured bones.

Computer Science and Design (CSD) alumni **Aravind Kandiah** and **Charles Wong** (both Class of 2019) were recognised for co-founding Bifrost, a generative AI and synthetic data software development start-up.

EPD PhD student **Denzel Lee** is recognised for co-founding start-up Datature, which lets users without professional coding skills build machine learning applications.



### *2023 SEA Games*



Four SUTD students and alumni were part of Team Singapore at the 2023 Southeast Asian (SEA) Games held in Phnom Penh, Cambodia, from 5 to 17 May 2023.

(From left to right) **Jezamine Chua**, Master of Architecture (M.Arch) alumna from Class of 2017, won the Bronze medal in Wrestling Women's Freestyle Under 76kg.

**Heather Lee Xuan Hui**, ESD alumna from Class of 2022, was part of the women's Water Polo team that took home the Silver medal.

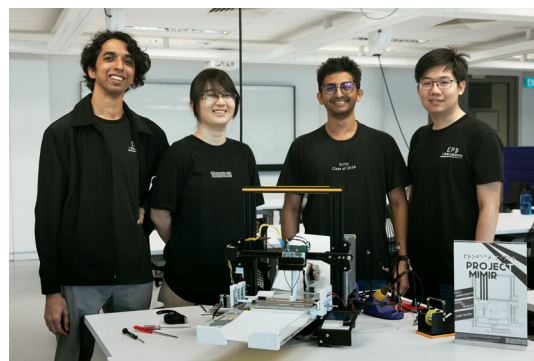
ESD student, **Foo Wenxin**, was part of the women's Floorball team, which won the Gold medal.

CSD student, **Ong Jung Yi**, won the Gold medal in the Men's Swimming 200m Butterfly.

### *James Dyson Award – National Runner-up*

A team of five EPD students, **Kushagra Jain**, **Sarah Loo**, **Shamoeel Aliasgar Moochhala**, **Michael Lim** and **Colin Teoh** (not in photo), won the national runner-up prize for the Singapore edition of the James Dyson Award. Their design, Project Mimir, was selected among 48 other entries.

To address the lack of affordable and accessible Braille printing options, the team repurposed 3D printer parts to build the Mimir embosser at a fraction of the cost of Braille embossers in the market today. Its software comes with built-in voice-to-text capability, and users can also connect via a computer to input text, or even translate from various file formats. With this, Project Mimir empowers visually impaired individuals to produce Braille materials independently. The team is working to further develop and commercialise Project Mimir with the hopes of lowering costs further.



### *Julius Baer x Tenity Intrapreneurship Programme – Winner*

Three SUTD students, (from left) **Chan Wei Jie Ivan**, **Kwa Yu Liang** and **Loy Xing Jun** (all in white), participated in the Julius Baer x Tenity Intrapreneurship Program 2023, an intrapreneurship challenge for private bank Julius Baer. The team received the 1st prize for their innovative solution – Webmorales – a web app that utilises Natural Language Processing models and web scraping methods to help users visualise data through charts and customise dashboards based on chat prompts.



WHERE  
SUSTAINABILITY  
PAVES THE WAY  
FOR A BRIGHTER  
FUTURE

# SUSTAINABILITY AT SUTD

In December 2021, SUTD announced a multi-faceted sustainability plan that will leverage technology and design thinking to build a more sustainable and happier world by design. The SUTD Sustainability Plan (SSP) builds on SUTD’s international leadership in design and engineering innovation by framing three key commitments as leverage points for creating new sustainable technologies:

1. To transform SUTD campus into a green experimental ground for test-bedding of new sustainable technologies (OASIS – Open Arena for Sustainability Innovation and Solutions)
2. To launch a new research initiative on Circular Economy to generate sustainable products and software solutions
3. To provide hands-on sustainability learning/education for students

## Campus OASIS

The SUTD Sustainability Office works with start-ups to testbed new sustainable technologies within the university campus under the OASIS initiative. Below are two such examples:

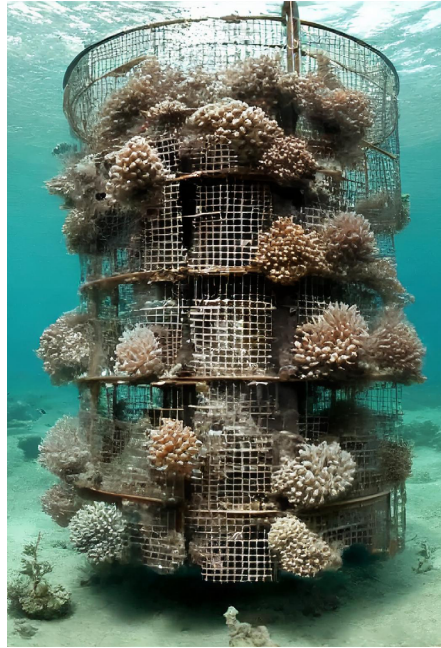
### Noshinom

Noshinom is a start-up incubated at SUTD, focusing on upcycling fruits and vegetables into essences for supplementary consumption. Each day, the company generates many kilograms of fruit peels and vegetable cuttings during production. To address this, the founders collaborated with the Sustainability Office to set up two composting machines, converting the peels into fertilisers for the campus plants.

### Seaforms

Seaforms believes that just as planting trees can mitigate deforestation, planting corals can help restore degraded marine ecosystems. The company excels in diverse projects that harmonise with the marine environment, from designing future ocean cities and reimagining aquaculture farms to conducting innovative research into mineral accretion technology as a potential building material for ocean infrastructure. Seaforms’ portfolio reflects a unified commitment to a resilient marine future. The Electric Reef Pillars initiative, which promotes coral growth through electrified reefs, showcases Seaforms’ dedication to

merging technology with ecological stewardship. As a start-up, Seaforms is actively engaged in groundbreaking research and initiatives, striving for a sustainable and interconnected relationship between humanity and the world’s oceans. Currently, Seaforms is testbedding its research at SUTD.



## Sustainability Research at SUTD

At SUTD, we believe that we have much to contribute towards research in sustainability. There have been several research projects that relate to ways of sustaining the world, culture, the way we live and circular economy. To-date, SUTD has published over 5,000 publications related to the United Nations Sustainable Development Goals (UNSDGs). Here are some highlights of sustainability research done at SUTD:



### i. 3D Printing of Food Waste

Food waste comprises nearly one-third of global food production, leading to significant economic and environmental costs. The traditional disposal of food waste contributes to greenhouse gas emissions and the depletion of natural resources. Food waste utilisation and a zero-waste approach are among the many ways of building a sustainable economy. 3D printing can repurpose this waste by converting it into





value-added products, representing a breakthrough in addressing global food waste issues while driving sustainability and innovation in the food industry.

Food waste, like vegetable trimmings and unused parts, can be blended into printable pastes or gels, then 3D printed into new shapes and textures, extending their usability. The figure on the left depicts the use of vegetable waste from spinach stems (labelled S), kale stalks (labelled K), and a combination for 3D printing. 3D printing not only makes repurposed food waste more appealing to consumers, but also opens avenues for culinary creativity and personalised nutrition.

Another example is food processing by-products such as okara. Okara, also known as soy pulp, is the fibrous by-product that remains after soybeans are processed to make soy milk and tofu. It consists of the insoluble parts of the soybean, including protein, fibre, and fat. This residue is a nutrient-rich material that is often underutilised and discarded, leaving an environmental footprint of food production and consumption. 3D printing can support a circular economy by recycling these waste materials into edible products. Besides okara, orange peels, durian husks, and jackfruit seeds have also been 3D printed into nutritious snacks at SUTD.

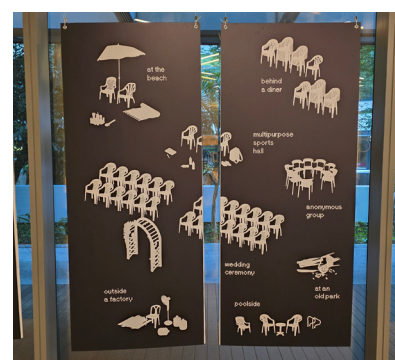
**ii. DesigneryAI for Sustainability**

Directed by Assistant Professor Immanuel Koh, this new research lab explores the intersection of artificial intelligence (AI) and design. Through the DesigneryAI projects, the lab investigates new models of design representation, reasoning, synthesis, and aesthetics to formulate AI-augmented design solutions sustainably. Collaborating with stakeholders in academia and industry, and currently with a particular focus on the built environment, the lab aims to apply AI, design, and design science to address global challenges that could also go beyond the current limited narrative of time-saving, productivity-optimisation, and sustainable code compliance. The interdisciplinary team approaches the development of design solutions holistically while critically harnessing the new paradigm of AI-Design. The realisation of AI in furniture design is a physical and tangible manifestation of AI's capabilities in enhancing designers' productivity and a sustainable culture, by adding cultural use aspects to a common chair design, and reimagining it into a new product. This has yielded eight AI-designed chairs for a start, that were showcased at the Association for Computer-Aided Architectural Design Research in Asia (CAADRIA) conference in 2024 and shortlisted for the World Festival of Interiors (INSIDE: 'Temporary/ Meanwhile uses' category) at the World Architecture Festival 2024.

**Sustainability Education at SUTD**

SUTD is committed to providing a comprehensive sustainability education through both formal coursework and experiential learning opportunities, ensuring students are equipped to address real-world sustainability challenges regardless of their degree programmes.

During the year, SUTD expanded its efforts in sustainability education and experiential learning. For example, the University introduced "Science for a Sustainable World," a course designed for the entire student cohort, aimed at providing foundational knowledge in sustainability. Additionally, "Design Thinking and Innovation (DTI3007)" course emphasises hands-on design of spaces and technology aimed at improving the world. Besides these courses, SUTD also offers a "Sustainability by Design" Minor programme, allowing students to delve deeper into sustainability through a more focused curriculum. In September 2023, SUTD Academy also accepted its pioneer batch of students for the Master of Science in Technology and Design (Sustainable Product Design) programme.



# VENTURE, INNOVATION & ENTREPRENEURSHIP

The Venture, Innovation & Entrepreneurship (VIE) Office fosters an innovative and entrepreneurial ecosystem that is integrated within the fabric of SUTD. It provides a range of support and an ecosystem for alumni, students, researchers and mid-career aspiring entrepreneurs to turn their ideas into reality.

Over the past year in review, the VIE Office launched several key initiatives to empower students, alumni, researchers, and aspiring entrepreneurs to take the first step into entrepreneurship.

In the first quarter of 2024, SUTD launched a \$3.2 million Baby Shark Fund to support student teams to develop innovative solutions to real-world challenges. The response from the student community has been enthusiastic, and there is a line-up of teams that are working on very exciting and innovative projects.

Separately, SUTD's Create4Good Innovation Fund supported 11 early-stage teams that are passionate about addressing inequality over the last financial year. Of these, five teams were awarded with \$50,000 each to scale their social innovations. ObstaX is one of the winning teams. Its mission is to improve the navigation of visually impaired individuals through real-time

obstacle detection, notably by detecting obstacles above waist level that traditional blind canes cannot. Another winning team, Seaforms is developing electric coral restoration technology to help maintain the balance of marine ecosystems. Its unique approach includes coral zoning to prevent attrition due to growth competition, space optimisation with a compact form, and the use of solar power for green energy to run the system.

Diversity of ideas and perspectives from fellow innovators is always welcomed. Innovators and aspiring entrepreneurs from other institutes of higher learning and secondary schools as well as esteemed organisations were actively involved in many of our initiatives. About 150 students across Singapore came together over three days in the Create4Good Hackathon to tackle problem statements focusing on social and environmental issues to create impactful solutions. We also partnered Temasek Holdings to launch the inaugural GenAI Hackathon where 92 SUTD students and representatives from Temasek business units came together to produce enterprise-ready generative AI prototypes that validated business value, a noteworthy outcome for any hackathon, which had zero drop-out rate.

SUTD start-ups and teams have been prominently featured at tech business conferences such as Echelon X and Singapore Week of Innovation & Technology (SWITCH) where they broadened their network and engaged with potential partners. The entrepreneurial drive of our students was showcased through notable achievements, including first and second place finishes by SUTD student groups in the inter-varsity MIT 15K Challenge.

The VIE Office also organised an Investor Day, where close to 20 promising SUTD start-ups met with a select pool of leading venture capital firms over an afternoon of pitches and networking. The start-ups received invaluable feedback and insights from these experienced investors.

Through these initiatives, the VIE Office continues to drive innovation and entrepreneurship within the SUTD community, empowering students, faculty, and alumni to bring their innovative ideas to life. By nurturing student innovation, combining cutting-edge technologies with human-centric design, and showcasing and supporting entrepreneurship, SUTD fosters a thriving ecosystem for innovation and entrepreneurship.



# GIVING TOWARDS A BETTER WORLD BY DESIGN

SUTD Advancement would like to thank all donors for supporting the work done at the University.

During the Financial Year 2023, donors gave a total of  
**\$9.97 million**

## Fundraising Highlights

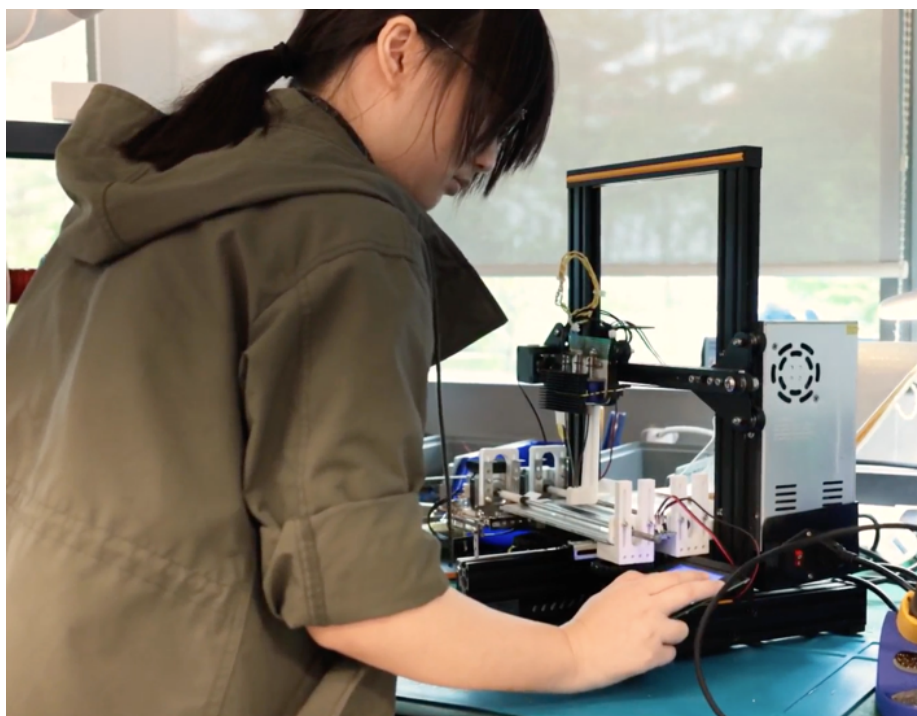
### Bursary Recipient did SUTD proud at the James Dyson Award 2023

Together with her teammates, SUTD student and bursary recipient, Sarah Loo Jia Ying, was awarded National Runner-Up of the James Dyson Award 2023, an international design competition organised by the James Dyson Foundation.

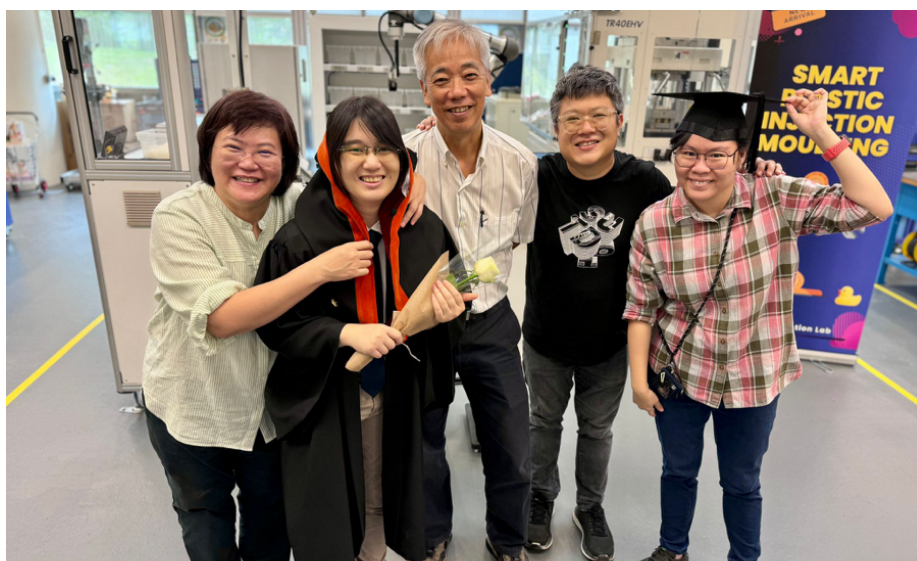
The project that won Sarah and her team the award was Project Mimir, a printer that prints Braille materials for the visually impaired. Braille printing is known to be prohibitively expensive all over the world, but with Project Mimir, the costs of Braille printing can be brought down drastically to make it commercially viable and affordable because Sarah and her teammates constructed it from repurposed 3D printing parts. This brings significant value to visually impaired communities worldwide.

Sarah was grateful for the support she had received from the University and her donor, the SIM People Development Fund (SIMPDF). She said: "Without the bursary, I wonder if I would have had the energy and time to dedicate myself to my craft, and who knows, Project Mimir would not have been developed and pushed to its current potential."

Currently, the University is helping to commercialise Project Mimir, and Sarah graduated in May 2024.



Sarah and Project Mimir in the lab



Sarah (second from left) in her graduation gown, with SUTD FabLab staff

# GIVING TOWARDS A BETTER WORLD BY DESIGN

## New Year Donor Appreciation 2024

The New Year Donor Appreciation was held on 2 February 2024 to recognise donors who had shown the University unwavering support. The gathering opened with a casual lunch reception to enable the donors and their beneficiaries to interact and connect. This was followed by a performance by the SUTD Chinese Orchestra, which performed a festive repertoire featuring the guzheng (zither), dizi (flute), erhu (bowed fiddle), dagu (drum), and bo (cymbals), to usher in the Chinese New Year. It was especially meaningful that two of the performers, Crystal Chia, President of SUTD Chinese Orchestra, and Yang Wenxin, a member, were also award recipients.

A [video](#) showcasing the stories of three other award recipients – Haikal bin Mohamed, Tan Li Ling, and Sarah Loo – showed how the support of our donors had profoundly affected their educational and career trajectories.

The Prima – SUTD Scholarship gave Haikal the confidence to settle into SUTD during his Freshmore year with fewer worries, while the Malaysian Community Bursary enabled Li Ling, a Senior in Computer Science and Design (CSD), to focus her energy on her internship, which led her to secure a job offer six months before graduation. Lastly, the SIMPDF Study Award took Sarah's mind off her tuition fees, such that she was able to dedicate her time to engineering products, one of which won her and her teammates the National Runner-Up placement at the James Dyson Award 2023.

To thank donors for their passionate support, our students handcrafted and assembled for each of them a token of appreciation in the form of a wooden and acrylic frame depicting the Ke Zhong Ting (可忠亭), a pavilion donated in 2009 by Hong Kong actor and director, Mr Jackie Chan.



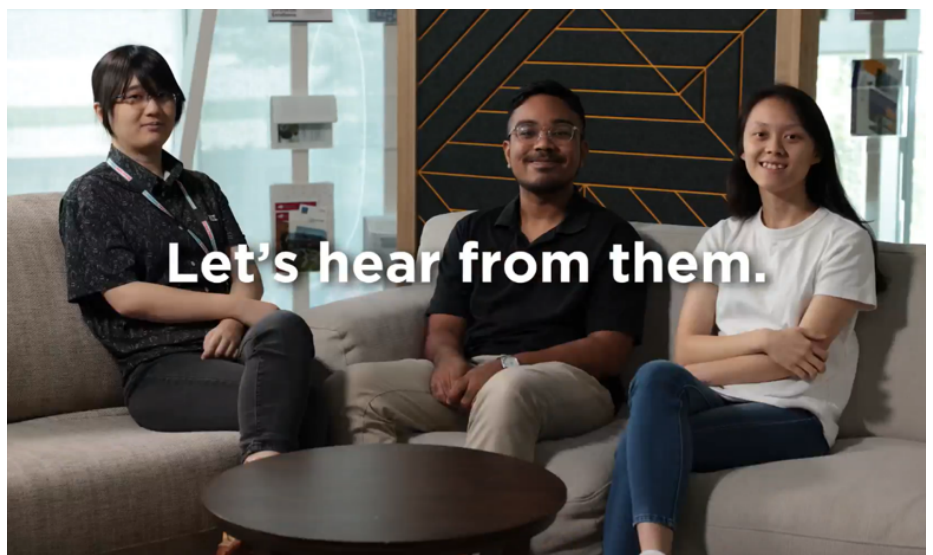
Token of Appreciation depicting the Ke Zhong Ting at SUTD



Casual lunch reception before the official Donor Appreciation Ceremony



SUTD Chinese Orchestra performing the Dance of the Golden Snake, a staple of the Chinese New Year repertoire



Screenshot from the 2024 Donor Impact Video (From left, Sarah Loo, Haikal bin Mohamed and Tan Li Ling)

**Quantedge Foundation Award Ceremony**

In November 2023, the Quantedge – SUTD Education Opportunity Grant Award Ceremony was held at the SUTD Library for the fourth batch of SUTD student recipients. The conferment of the Quantedge Foundation – SUTD Education Opportunity Grant symbolised the students' induction into the close-knit community at Quantedge Foundation and further reinforced SUTD's partnership with Quantedge Foundation.

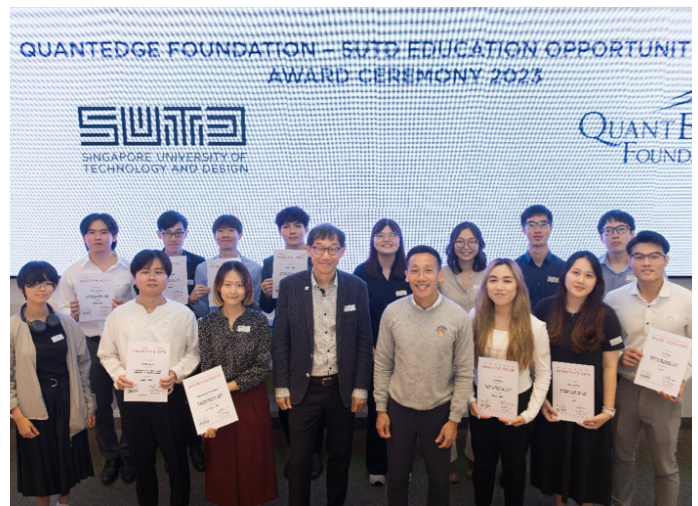


Mr Xie addressing the students in his welcome address

In his welcome address, Mr Xie Yao Quan, CEO of Quantedge Foundation, spoke fondly of past year recipients and shared how much they have progressed from their starting point. Ms Seow Hui Qin, an analyst from Quantedge Foundation, also shared about the opportunities available within the Quantedge Foundation community so that students know how to make full use of this connection to advance their future careers. After the certificate conferment, provost Professor Phoon Kok Kwang presented Mr Xie with a token of appreciation, an acrylic stationery box made at SUTD, while Mr Xie presented the students with hoodies from Quantedge Foundation.



Student recipients, Professor Phoon, and Mr Xie in a fun shot



Student recipients, Professor Phoon, and Mr Xie



Token of Appreciation presented to Mr Xie, CEO of Quantedge Foundation



Mr Xie taking a selfie of himself, Professor Phoon, students, SUTD staff, and Quantedge Foundation staff

# CORPORATE GOVERNANCE

SUTD is committed to a high standard of corporate governance and has put in place the appropriate governance structures which are critical to the effective performance and operation of the University.

## Governance Evaluation Checklist

The University's governance evaluation checklist can be viewed at the charity portal website [www.charities.gov.sg](http://www.charities.gov.sg).

## Board of Trustees

The SUTD Board of Trustees comprises 14 trustees (as at 31 March 2024) appointed by the Minister of Education. The Board of Trustees is responsible for ensuring that the University acts in accordance with its objects and to ensure that the funds and assets of the University are properly accounted for and safeguarded. The objects of the University are to:

- a. Establish, operate, maintain and promote the University as a going concern;
- b. Promote and undertake the advancement of education by providing educational facilities and course of study or instruction; and
- c. Advance and disseminate knowledge and to promote and engage in research and scholarship.

The trustees are not paid any remuneration for services rendered by them as trustees of the University. The Board of Trustees held four (4) meetings during the financial year.

Name	Designation	Date of Appointment	Board Meeting Attendance (Percentage)
<b>Mr Lee Tzu Yang</b> Chairman <i>Public Service Commission</i>	Chairman	1 April 2016	100%
<b>*Dr Fidah Alsagoff</b> Joint Head, Enterprise Development Group (Singapore) & Head, Life Sciences <i>Temasek International Pte Ltd</i>	Member	11 August 2012	0%
<b>Mr Ramlee Bin Buang</b> Chairman <i>1FSS Pte Ltd</i>	Member	11 August 2019	75%
<b>Mr Robert Chew</b> Director <i>iGlobe Platinum Fund II and iGlobe Advisors</i>	Member	11 August 2018	75%
<b>Ms Deborah Lee Siew Yin</b> Director <i>CapitaLand Ascott Trust</i>	Member	1 April 2022	100%
<b>Mr Lim Kang Song</b> Chairman <i>Proxtera Pte Ltd</i>	Member	11 August 2018	50%
<b>Ms Lim Wan Yong</b> Permanent Secretary (Education Development) <i>Ministry of Education</i>	Member	4 October 2021	100%
<b>Ms May Loh Bee Bee</b> Director <i>Lucidity Advisors Pte Ltd</i>	Member	11 August 2020	100%
<b>*Ms Low Sin Leng</b> Chairman of the Board <i>Nanyang Academy of Fine Arts</i>	Member	1 June 2011	50%
<b>Mr Amit Midha</b> Chief Executive Officer <i>Alat</i>	Member	1 March 2022	0%
<b>Mr Quek Gim Pew</b> Senior Research & Development Consultant <i>Ministry of Defence</i>	Member	11 August 2018	50%
<b>Ms Tan Ing Hwee</b> Vice President, Global Government Relations and Public Policy <i>P&amp;G Asia Pacific, Middle East &amp; Africa</i>	Member	11 August 2020	100%
<b>Ms Tan Min Lan</b> Group Managing Director, Head Chief Investment Office APAC <i>UBS Global Wealth Management</i>	Member	11 August 2018	50%
<b>Mr Tan Peng Yam</b> Chief Defence Scientist <i>Ministry of Defence</i>	Member	11 August 2021	75%

\*As at 31 March 2024, there are two trustees who have served on the Board for more than 10 consecutive years. One of the trustees will step down from the Board when the term ends on 10 August 2024. SUTD has taken steps for the renewal of the Board members. However, it is necessary to extend the term of the other trustee beyond 10 years for continuity in view of his leadership over the implementation of SUTD's investment strategy.

## Board of Trustees Subcommittees (as at 31 March 2024)

Academic and Research Committee	
Mr Quek Gim Pew	Chairman
Mr Lim Kang Song	Member
Mr Amit Midh	Member
Mr Scott Maguire <sup>#</sup>	Member
Advancement Committee	
Mr Robert Chew	Chairman
Ms Tan Min Lan	Member
Mr Poh Kay Leong <sup>#</sup>	Member
Audit and Risk Committee	
Mr Ramlee Bin Buang	Chairman
Ms May Loh Bee Bee	Member
Ms Jenny Tan <sup>#</sup>	Member
Executive Committee	
Mr Lee Tzu Yang	Chairman
Ms Lim Wan Yong	Member
Dr Fidah Alsagoff	Member
Mr Robert Chew	Member
Finance Committee	
Ms Low Sin Leng	Chairman
Ms Deborah Lee Siew Yin	Member
Mr Tan Peng Yam	Member
Ms Karen Loon <sup>#</sup>	Member
Investment Committee	
Dr Fidah Alsagoff	Chairman
Ms Tan Min Lan	Member
Ms May Loh Bee Bee	Member
Mr Bill Chua <sup>#</sup>	Member
Mr Young Lok Kuan <sup>#</sup>	Member
Promotion and Development Committee	
Ms Tan Ing Hwee	Chairman
Mr Lim Kang Song	Member

<sup>#</sup> Non Board of Trustee member

# BOARD COMMITTEES

The Board has established the following board subcommittees to assist the Board to fulfil its fiduciary duties and to oversee key issues of pertinence to the strategic development of the University:

- Executive Committee ensures effective Board of Trustees and Board of Trustees Committees as well as to provide oversight and policy guidance on human resource, information technology and enterprise risk management matters.
- Academic and Research Committee provides oversight and policy guidance for the academic concerns of the University.
- Advancement Committee oversees fundraising as well as stakeholder and Alumni relations.
- Audit and Risk Committee ensures an effective accountability framework for examining and reviewing all systems and methods of control.
- Finance Committee provides oversight and policy guidance on the financial affairs of the University.
- Investment Committee provides oversight and policy guidance on the management of investments to the University.
- Promotion and Development Committee oversees marketing and communications plans of the University.

# KEY MANAGEMENT

The day-to-day operations of the University are led by the Senior Management team, headed by President, Professor Chong Tow Chong (since 1 January 2018). The President is appointed by the Board and is the University's Chief Executive Officer. The members of the Senior Management of the University (as at 31 March 2024) are:

Prof Chong Tow Chong	President
Prof Phoon Kok Kwang	President-Designate and Provost
Ms Giselia Giam	Vice President, Administration and Chief Financial Officer
Prof Cheong Koon Hean	Chairman, Lee Kuan Yew Centre for Innovative Cities
Prof Ashraf Kassim	Associate Provost, Education
Prof Chua Chee Kai	Associate Provost, Research
Prof Ricky Ang	Associate Provost, International Relations
Prof Lim Seh Chun	Acting Provost-Designate and Advisor, Special Projects
Prof Tai Lee Siang	Deputy President-Designate and Head of Pillar, Architecture and Sustainable Design and Director, Design & Artificial Intelligence (DAI) Programme
Prof Low Hong Yee	Head of Pillar, Engineering Product Development
Prof Rakesh Nagi	Head of Pillar, Engineering Systems and Design
Prof Tony Quek	Head of Pillar, Information Systems Technology and Design
Prof Yow Wei Quin	Head, Humanities, Arts and Social Sciences
Assoc Prof Dario Poletti	Head, Science, Mathematics & Technology
Prof Erwin Viray	Chief Sustainability Officer
Ms June Cho	Chief Human Resources Officer
Ms Neo Chin	Chief Investment Officer
Mr Jonathan Kua	Chief of Staff, Student Affairs and Director, Admissions
Ms Tammy Tan	Chief Communications Officer
Mr Poon King Wang	Chief Strategy Officer
Ms Celestine Khoo	Senior Director, Venture, Innovation and Entrepreneurship
Mr Lim King Boon	General Manager, Partnership, Innovation and Enterprise

There are no paid staff who are close members of the family of the Chief Executive Officer or a member of the Board of Trustees who receives more than \$50,000 during the financial year.

## Policy on Managing Conflicts of Interest

SUTD employees and members of the SUTD Board of Trustees and its subcommittees are required to act in the best interest of the University at all times. They have the obligation to avoid ethical, legal, financial or other conflicts of interest to ensure that their activities do not conflict with their obligations to the University or its welfare. Clear policies and procedures have been established with measures to be taken to declare, prevent and address conflict of interest. Procedures are put in place for SUTD employees and members of the Board of Trustees and its subcommittees to disclose to SUTD the details of any situation where they may find themselves in a position of potential or actual conflict.

## Policy on Whistle-blowing

A culture of good governance, integrity, responsibility and accountability is important to SUTD. The SUTD Whistleblowing Policy provides a formalised, secure and confidential avenue for both employees and external parties to raise concerns about actual or suspected improprieties on the part of Management or fellow employees and in so doing deter wrongdoing and promote standards of ethical behaviour and integrity in the work environment and in our dealings with external parties. The policy can be found on SUTD's website.

## Reserve Policy

In general, the use of reserves is subject to the approval of the Board of Trustees except for funds which are governed by terms and conditions. Any need to draw down from funds which require the Trustees' approval should be justified in the plan for the new financial year. Where the need to draw down is due to unforeseen circumstances beyond Management's ability to cope with by expenses reduction or use of other available funds, proper justification to the Trustee must be provided and approval obtained.



上海外灘

FINANCIAL  
STATEMENTS

# TRUSTEES' STATEMENT

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore University of Technology and Design (the "University") for the financial year ended 31 March 2024.

In the opinion of the Trustees:

- (a) the accompanying financial statements of the University as set out on pages 60 to 92 are drawn up so as to give a true and fair view of the financial position of the University as at 31 March 2024, and the financial performance, changes in funds and reserves and cash flows of the University for the financial year then ended;
- (b) the University has complied with the requirements of Regulation 15 of the Charities (Institutions of Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of the University as required under Regulation 11 of the Charities (Institutions of Public Character) Regulations; and
- (d) at the date of this statement, there are reasonable grounds to believe that the University will be able to pay its debts when they fall due.

## TRUSTEES

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

Mr Lee Tzu Yang (Chairman)  
Dr Syed Fidah Bin Ismail Alsagoff  
Mr Ramlee Bin Buang  
Mr Robert Chew  
Ms Deborah Lee  
Ms Lim Wan Yong  
Mr Lim Kang Song  
Ms Low Sin Leng  
Mr Quek Gim Pew  
Ms Tan Min Lan  
Ms May Loh  
Ms Cecilia Tan  
Mr Tan Peng Yam  
Mr Amit Midha

## ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE BENEFITS BY MEANS OF ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Trustees of the University to acquire benefits by means of the acquisition of shares or debentures in the University or any other body corporate.

## TRUSTEES' INTERESTS IN SHARES AND DEBENTURES

The University is limited by guarantee and does not have a share capital.

The Trustees of the University holding office at the end of the financial year had no interests in the share capital and debentures of the University's related corporations as recorded in the register of directors' shareholdings kept by the University's related corporations under Section 164 of the Companies Act 1967.

# TRUSTEES' STATEMENT

## AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD OF TRUSTEES



Mr Lee Tzu Yang  
*Chairman*  
*Trustee*



Mr Ramlee Bin Buang  
*Trustee*

25 July 2024

# INDEPENDENT AUDITOR'S REPORT

To the board of trustees of Singapore University of Technology and Design

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Singapore University of Technology and Design (the "University"), which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 60 to 92.

In our opinion, the accompanying financial statements 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 Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the University as at 31 March 2024 and of the financial performance, changes in funds and reserves and cash flows of the University for the year ended on that date.

### Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises the information included in the Trustees' Statement set out on pages 56 to 57, but does not include the financial statements and our auditors' report thereon.

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

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

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

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

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

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

### 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.

# INDEPENDENT AUDITOR'S REPORT

To the board of trustees of Singapore University of Technology and Design

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the University have been properly kept in accordance with the provisions of the Act, and the Charities Act and Regulations.

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

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

*Deloitte & Touche WP*

Public Accountants and  
Chartered Accountants  
Singapore

25 July 2024

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2024

	Note	General fund		Non-endowment fund		Endowment fund		Total	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>Income</b>									
Tuition and other fees	3a	40,792	35,034	–	–	–	–	40,792	35,034
Less: Scholarship expenses	3a	(8,864)	(8,422)	(505)	(671)	(10,717)	(9,445)	(20,086)	(18,538)
Tuition and other fees, net		31,928	26,612	(505)	(671)	(10,717)	(9,445)	20,706	16,496
Donations and sponsorships		–	–	5,282	2,164	–	–	5,282	2,164
Other income	3b	12,594	12,753	2	1	80	33	12,676	12,787
Total income		44,522	39,365	4,779	1,494	(10,637)	(9,412)	38,664	31,447
<b>Expenses</b>									
Employee compensation	4	(108,089)	(102,509)	(436)	(190)	(3,748)	(3,036)	(112,273)	(105,735)
Programme-related expenses		(2,390)	(1,935)	–	–	–	–	(2,390)	(1,935)
Research-related expenses		(11,995)	(12,061)	–	–	–	–	(11,995)	(12,061)
Depreciation	13, 14	(32,429)	(32,733)	(50)	(25)	(3)	(3)	(32,482)	(32,761)
Amortisation	15	(1,680)	(1,559)	(4)	(2)	(1)	(1)	(1,685)	(1,562)
Interest expense		(6,178)	(6,450)	–	–	–	–	(6,178)	(6,450)
Other operating expenses	5	(47,271)	(46,530)	(1,866)	(1,646)	(5,392)	(4,048)	(54,529)	(52,224)
Total expenses		(210,032)	(203,777)	(2,356)	(1,863)	(9,144)	(7,088)	(221,532)	(212,728)
(Deficit)/Surplus before investment income and government grants		(165,510)	(164,412)	2,423	(369)	(19,781)	(16,500)	(182,868)	(181,281)
Net investment income/(loss)	6	10,033	5,309	469	273	102,301	(71,461)	112,803	(65,879)
(Deficit)/Surplus before government grants		(155,477)	(159,103)	2,892	(96)	82,520	(87,961)	(70,065)	(247,160)
Government and other grants	7	188,212	181,754	–	(35)	–	(2)	188,212	181,717
<b>Net surplus/(deficit) and total comprehensive income/(loss)</b>		<b>32,735</b>	<b>22,651</b>	<b>2,892</b>	<b>(131)</b>	<b>82,520</b>	<b>(87,963)</b>	<b>118,147</b>	<b>(65,443)</b>

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

# STATEMENT OF FINANCIAL POSITION

31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	411,400	385,018
Grants and other receivables	10	85,716	72,457
Financial assets at fair value through profit or loss	11	1,388,880	1,274,110
Other current assets	12	3,916	3,680
<b>Total current assets</b>		<b>1,889,912</b>	<b>1,735,265</b>
<b>Non-current assets</b>			
Grants and other receivables	10	272,605	280,299
Property, plant, and equipment	13	571,916	592,925
Right-of-use assets	14	853	–
Intangible assets	15	5,058	4,340
<b>Total non-current assets</b>		<b>850,432</b>	<b>877,564</b>
<b>Total assets</b>		<b>2,740,344</b>	<b>2,612,829</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Grants received in advance	16	77,245	72,494
Contract liabilities	17	6,800	4,278
Other payables	18	30,323	31,172
Lease liabilities	19	307	–
Borrowings	20	18,466	18,465
<b>Total current liabilities</b>		<b>133,141</b>	<b>126,409</b>
<b>Non-current liabilities</b>			
Borrowings	20	286,388	302,216
Deferred capital grants	21	575,588	594,827
Lease liabilities	19	607	–
Grants received in advance	16	49,114	23,891
<b>Total non-current liabilities</b>		<b>911,697</b>	<b>920,934</b>
<b>Total liabilities</b>		<b>1,044,838</b>	<b>1,047,343</b>
<b>NET ASSETS</b>		<b>1,695,506</b>	<b>1,565,486</b>
<b>FUNDS AND RESERVES</b>			
Endowment fund	23	1,054,935	1,043,062
Accumulated surplus:			
– General fund		267,898	235,163
– Non-endowment fund	22	15,378	12,486
– Endowment fund	23	357,295	274,775
		<b>1,695,506</b>	<b>1,565,486</b>
<b>Funds' net assets managed on behalf of Ministry of Education ("MOE")</b>	24	<b>13,126</b>	<b>11,511</b>

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

# STATEMENT OF CHANGES IN FUNDS AND RESERVES

Year ended 31 March 2024

	Note	Endowment fund \$'000	Accumulated surplus			Total \$'000
			General fund \$'000	Non-endowment fund \$'000	Endowment fund \$'000	
<b>Balance as at 1 April 2023</b>		<b>1,043,062</b>	<b>235,163</b>	<b>12,486</b>	<b>274,775</b>	<b>1,565,486</b>
Total comprehensive income for the year		–	<b>32,735</b>	<b>2,892</b>	<b>82,520</b>	<b>118,147</b>
Government grants	23	<b>9,153</b>	–	–	–	<b>9,153</b>
Donations received	23	<b>2,720</b>	–	–	–	<b>2,720</b>
<b>Balance as at 31 March 2024</b>		<b>1,054,935</b>	<b>267,898</b>	<b>15,378</b>	<b>357,295</b>	<b>1,695,506</b>
<b>Balance as at 1 April 2022</b>		1,031,568	212,512	12,617	362,738	1,619,435
Total comprehensive income/(loss) for the year		–	22,651	(131)	(87,963)	(65,443)
Government grants	23	8,797	–	–	–	8,797
Donations received	23	2,697	–	–	–	2,697
<b>Balance as at 31 March 2023</b>		<b>1,043,062</b>	<b>235,163</b>	<b>12,486</b>	<b>274,775</b>	<b>1,565,486</b>

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



# STATEMENT OF CASH FLOWS

Year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
<b>Operating activities</b>			
Deficit before government grants		(70,065)	(247,160)
Adjustments for:			
– Depreciation of property, plant and equipment		32,291	32,761
– Depreciation of right-of-use assets		190	–
– Amortisation of intangible assets		1,685	1,562
– (Write back of loss allowance)/Loss allowance		(30)	50
– Interest expense		6,178	6,450
– (Gain)/Loss on disposal of property, plant and equipment and intangible assets		(3)	139
– Interest income		(17,361)	(11,781)
– Fair value changes on financial assets at fair value through profit or loss		(95,442)	77,660
Operating cash flow before working capital changes		(142,557)	(140,319)
Changes in working capital:			
– Other receivables		(14,312)	8,459
– Other current assets		(236)	1,740
– Contract liabilities		2,522	87
– Other payables		18	3,904
<b>Net cash used in operating activities</b>		<b>(154,565)</b>	<b>(126,129)</b>
<b>Investing activities</b>			
Additions to property, plant and equipment (Note A)		(12,281)	(8,084)
Additions to intangible assets		(2,318)	(2,766)
Proceeds on disposal of property, plant and equipment		24	–
Investments in financial assets at fair value through profit or loss		(13,884)	10,654
Interest received (Note B)		10,493	5,670
Fixed deposits with maturity of more than 3 months		(108,747)	(98,373)
<b>Net cash used in investing activities</b>		<b>(126,713)</b>	<b>(92,899)</b>
<b>Financing activities</b>			
Operating grants received		96,584	66,572
Research grants received		77,367	60,869
Debt grants received		27,969	37,217
Other grants received		6,400	4,852
Repayment of borrowings		(15,827)	(15,828)
Interest paid		(6,152)	(6,465)
Repayment of lease liabilities		(129)	–
Government grants and donations received for endowment fund		12,701	23,572
<b>Net cash from financing activities</b>		<b>198,913</b>	<b>170,789</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(82,365)</b>	<b>(48,239)</b>
Cash and cash equivalents at beginning of year		177,551	225,790
<b>Cash and cash equivalents at end of year</b>	9	<b>95,186</b>	<b>177,551</b>

## Notes to statement of cash flows:

### Note A

During the year, the additions in property, plant and equipment amounted to \$11,388,000 (2023 : \$9,486,000), of which \$703,000 (2023 : \$791,000) was accrued by the University and \$Nil (2023 : \$805,000) was unpaid at the end of the reporting period. The cash outflow on acquisition of property, plant and equipment, net of donated assets (Note 13), amounted to \$12,281,000 (2023 : \$8,084,000).

### Note B

During the year, total interest income amounted to \$17,361,000 (2023 : \$11,781,000) of which \$3,081,000 (2023 : \$1,657,000) was unpaid at the end of the reporting period and presented under other receivables (Note 10). During the year, an amount of \$5,444,000 (2023 : \$4,970,000), which relates to interest income earned but not received, was reinvested into existing investments (Note 11).

Total cash inflows on interest amounted to \$10,493,000 (2023 : \$5,670,000).

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

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 1. GENERAL

Singapore University of Technology and Design (the "University") (Registration No. 200913519C) is incorporated and domiciled in Singapore as a University limited by guarantee under the provisions of the Companies Act 1967. The address of its registered office and principal place of business is located at 8 Somapah Road, Singapore 487372.

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

Under Clause 9 of the Memorandum of Association of the University, each member of the University undertakes to contribute a sum not exceeding \$1(2023 : \$1) to the assets of the University in the event of it being wound up. The number of members at the balance sheet date is 4 (2023 : 4).

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore University of Technology and Design on 25 July 2024.

### 1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore ("FRSs").

The financial statements of the University are measured and presented in Singapore dollars which is the currency of the primary economic environment in which the University operates (its functional currency).

All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

### 1.2 Adoption of new and revised standards

In the current year, the University has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 April 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

#### **Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies***

The University has adopted the amendments to FRS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The University has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the University takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 Impairment of Assets.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 2.2 Funds

#### (a) *General fund*

General fund comprise surpluses from operational activities, commitments, planned expenditure and self-financing activities. It also includes funds set aside for specific purposes such as staff and student housing. The use of the reserves generated from surpluses from operational activities and those funds set aside for specific purposes is subject to the approval of the Board of Trustees.

Income and expenses related to the general fund are accounted for under the general fund in profit or loss.

#### (b) *Non-endowment fund*

Donations and sponsorships from individuals and external bodies which are to be put to use for specific purposes specified by the donors are taken to non-endowment fund in profit or loss.

Income and expenses relating to the fund are accounted for under non-endowment fund in profit or loss.

#### (c) *Endowment fund*

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

Income and expenses relating to the endowment fund are accounted for under endowment fund in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### 2.3 Revenue recognition

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

#### (a) *Tuition and other fees*

Revenue from tuition and other fees comes from the provision of tuition services to undergraduate and postgraduate students over the academic period. It includes the provision of course and compulsory miscellaneous fee. Tuition and other fees are recognised as the courses are rendered as the performance obligation is satisfied over time. Payments received from students, for tuition and other fees which have not been rendered, is deferred and recognised as a contract liability until the courses have been rendered to the students.

Scholarship expenses are accounted for as a discount against the tuition fees and set off against the fees to reflect the net consideration received from the students.

#### (b) *Donations and sponsorships*

Donations (in cash or in-kind) and sponsorships are recognised at the point in time when they are received/receivable.

#### (c) *Housing income*

Housing income is recognised on a straight-line basis over the housing lease period.

#### (d) *Rental income*

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

#### (e) *Interest income*

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

#### (f) *Events and facilities income*

Revenue from the usage of facilities, utilities, carpark and events management are recognised over the usage period.

### 2.4 Grants

Government grants in respect of the current year's operating expenses are recognised as income in the same year.

Other government grants are recognised as income over the period necessary to match the intended costs. Such grants which are received but not utilised are included in the grants received in advance account.

Debt grant receivable is recognised for the purchase of property, plant and equipment when there is reasonable assurance that the University will comply with the government's debt grant framework conditions and that the grants will be received.

Government grants (including sinking fund) received or receivable for the purchase of property, plant and equipment and intangible assets are taken to the grants received in advance account. Upon utilisation of the grants for the purchase of assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to profit or loss for the assets which are written off.

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

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### 2.5 Employee compensation

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

The University's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset.

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

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

### 2.6 Leases

#### *Lessee*

The University assesses whether a contract is or contains a lease, at inception of the contract. Where applicable, the University will recognise a right-of-use asset and a corresponding lease liability with respect to all leases arrangements in which it is the lessee, exception for leases that qualify for exemption under FRS 116.

The University enters into lease agreements as a lessee with respect to photocopiers and other equipment. For these short-term leases (lease term of 12 months or less) and leases of low-value assets, the University adopted the recognition exemptions under FRS 116 and recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### *Lessor*

Leases for which the University is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### 2.7 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. Donated assets are recognised at the valuation determined by valuers at the time of receipt of the assets. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

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

Except for construction-in-progress which is not depreciated, depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Estimated useful lives
Leasehold land	99 years
Buildings	30 years
Plant and machinery	10 years
Computer systems, communications and laboratory equipment	5 to 6 years
Personal computers and equipment	3 years
Furniture and fittings	7 years
Audio visual and office equipment	5 to 8 years
Motor vehicle	10 years

Property, plant and equipment costing less than \$3,000 (2023 : \$3,000) each are taken to profit or loss when purchased.

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

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is included in profit or loss.

### 2.8 Intangible assets

#### *Computer software licences costs*

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and any other directly attributed cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining the computer software are expensed off.

Capitalised computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to five years.

The amortisation period and amortisation method are reviewed at least at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

An intangible asset is derecognised on disposal, or when no future economic benefit are expected from the use or disposal. Gains or losses arising from the recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the profit or loss when the asset is derecognised.

### 2.9 Impairment of non-financial assets

At the end of each reporting period, the University reviews the carrying amounts of the non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the University estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Property, plant and equipment and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### 2.9 Impairment of non-financial assets (cont'd)

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 2.10 Financial assets

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

#### (a) *Classification of financial assets*

Debt instruments mainly comprise cash and bank balances and trade and other receivables that meet the following conditions and are subsequently measured at amortised cost:

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

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

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Despite the foregoing, the University may make the following irrevocable election/ designation at initial recognition of a financial asset:

- the University may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the University may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### 2.10 Financial assets (cont'd)

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

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

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

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

##### *Financial assets at FVTPL*

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

- investments in equity instruments are classified as at FVTPL, unless the University designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The University has designated their quoted debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "net investment income" line item (Note 6). Fair value is determined in the manner described in Note 2.16.



# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### 2.10 Financial assets (cont'd)

#### (b) *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. Specifically,

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other operating expenses" line item; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of the "net investment income" line item.

#### (c) *Impairment of financial assets*

The University recognises a loss allowance for expected credit losses ("ECL") on grants and other receivables and deposits. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

For all other financial instruments, the University recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the University measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

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

#### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the University compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the University considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

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

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

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

#### *Definition of default*

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

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### 2.10 Financial assets (cont'd)

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

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

##### *Write-off policy*

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

##### *Measurement and recognition of expected credit losses*

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

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

#### (d) *Derecognition of financial assets*

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 2.11 Contract liabilities

Contract liabilities represents tuition and housing fees received in advance for the next financial year (See Note 17). Payments received from students for tuition and housing fees in which the tuition and housing services have not been rendered are recognised as contract liabilities until the courses and housing services have been rendered to the students.

### 2.12 Other payables

Other payables represent liabilities for goods and services provided to the University prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

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

The University derecognises other payables when its contractual obligations are discharged or cancelled or have expired. The difference between the carrying amount of the other payables derecognised and the consideration paid and payable is recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### 2.13 Borrowings

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

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

### 2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

### 2.15 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to assets under construction. This includes those costs on borrowings acquired specifically for assets under construction, as well as those in relation to general borrowings used to assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit are capitalised in the cost of the assets under construction.

### 2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices.

The fair values of financial instruments that are not traded in an active market are determined with reference to the net asset value statements provided by the custodian/fund managers at each balance sheet date.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 2.17 Provision

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2.18 Subsidiary

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

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### 2.19 Critical accounting judgements and key sources of estimation uncertainty

#### Critical judgements in applying the University's material accounting policies

There are no critical judgements, apart from those involving estimation (see below), that management has made in the process of applying the University's material accounting policies and that have the most significant effect on the amounts reported in the financial statements.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amount of specific assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes:

- Note 11 'Financial assets at fair value through profit or loss': Fair value estimation on other investments
- Note 13 'Property, plant and equipment': Useful lives of property, plant and equipment

## 3A. INCOME

	2024	2023
	\$'000	\$'000
<b>Tuition and other fees</b>		
Tuition fees	39,924	34,377
Other student related fees	868	657
	<b>40,792</b>	35,034
Less: Scholarship expenses	(20,086)	(18,538)
	<b>20,706</b>	16,496
<b>Timing of revenue recognition</b>		
Over time	20,706	16,496

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for services as at the end of the reporting period is \$6,800,000 (2023 : \$4,278,000). Management expects that full amount will be recognised as revenue during the next reporting period.

## 3B. OTHER INCOME

	2024	2023
	\$'000	\$'000
Housing income	6,861	6,406
Rental income	517	553
Conference and short courses	1,935	1,402
Events and facilities	1,592	1,856
Others	1,771	2,570
	<b>12,676</b>	12,787
<b>Timing of revenue recognition</b>		
At point in time	3,048	2,445
Over time	9,111	9,789

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 4. EMPLOYEE COMPENSATION

	2024	2023
	\$'000	\$'000
Wages and salaries	102,549	96,694
Employer's contribution to Central Provident Fund	8,949	8,913
Other benefits	775	128
	<b>112,273</b>	<b>105,735</b>

Key management personnel compensation is as follows:

	2024	2023
	\$'000	\$'000
Wages and salaries	9,919	9,856
Employer's contribution to Central Provident Fund	298	279
Other benefits	11	40
	<b>10,228</b>	<b>10,175</b>

Key management personnel comprise the President, Provost, Vice President, Administration, Associate Provosts, Head of Pillars and key administrative Directors.

## 5. OTHER OPERATING EXPENSES

	2024	2023
	\$'000	\$'000
Rental expense under operating leases	43	98
Utilities and facility management	15,386	14,748
Marketing and advertising expenses	3,307	3,729
Information technology expenses	8,529	8,094
Travelling expenses and honorarium fees	2,494	2,065
Library books, periodicals and databases	2,363	2,441
Scholarship and awards	14,500	14,284
(Gain)/Loss on disposal of property, plant and equipment and intangible assets	(3)	139
Audit fees and audit related fees paid to auditors of the University	181	182
Others	7,729	6,444
	<b>54,529</b>	<b>52,224</b>

## 6. NET INVESTMENT INCOME/(LOSS)

	2024	2023
	\$'000	\$'000
Interest income	17,361	11,781
Fair value gains/(losses) on financial assets at fair value through profit or loss	95,442	(77,660)
	<b>112,803</b>	<b>(65,879)</b>

## 7. GOVERNMENT AND OTHER GRANTS

	2024	2023
	\$'000	\$'000
Operating grants (Note 10(ii))	70,478	68,867
Research grants utilised (Note 10(iii))	65,157	63,171
Debt grants utilised (Note 10(iv))	12,994	11,956
Deferred capital grants amortised (Note 21)	33,096	32,862
Other grants	6,487	4,861
	<b>188,212</b>	<b>181,717</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 8. INCOME TAXES

The University obtained Charity and Institution of Public Character ("IPC") status on 21 July 2009 under the Charities Act and Charities (Institutions of a Public Character) Regulations 2008. With effect from the Year of Assessment 2009, all registered charities will enjoy automatic income tax exemption.

The University is exempted from filing income tax returns. The University's IPC status will expire on 20 July 2027.

## 9. CASH AND CASH EQUIVALENTS

	2024	2023
	\$'000	\$'000
Cash at bank and on hand	58,097	66,634
Bank fixed deposits	353,303	318,384
	<b>411,400</b>	385,018
Less: Bank fixed deposits with maturity of more than 3 months (i)	<b>(316,214)</b>	(207,467)
Cash and cash equivalents presented in the statement of cash flows	<b>95,186</b>	177,551

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

	2024	2023
	\$'000	\$'000
Current	<b>316,214</b>	207,467

The bank fixed deposits have a weighted average effective interest rate of 3.82% (2023 : 4.11%) per annum.

## 10. GRANTS AND OTHER RECEIVABLES

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Fee and other receivables (Note (i))	1,212	1,709
Loss allowance (Note (i))	(92)	(122)
	<b>1,120</b>	1,587
Operating grants receivable (Note (ii))	7,849	7,933
Research grants receivable (Note (iii))	33,091	35,328
Debt grant receivable (Note (iv))	21,045	20,518
Matching endowment grant receivable	1,035	1,863
Other receivables from Government	17,602	3,380
Amount due from a subsidiary (Note 28)	893	191
Interest receivable	3,081	1,657
	<b>85,716</b>	72,457
<b>Non-current</b>		
Debt grant receivable (Note (iv))	<b>272,605</b>	280,299
Total grants and other receivables	<b>358,321</b>	352,756

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### (i) Fee and other receivables

As at 1 April 2022, fee and other receivables from contracts with customers amounted to \$957,000 (net of loss allowance of \$72,000).

The average credit period of fee and other receivables is 30 days (2023 : 30 days). No interest is charged on the outstanding balance.

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

For the year ended 31 March 2024, the University has recognised a write back of loss allowance of \$30,000 (2023 : loss allowance of \$50,000). The University has assessed and noted immaterial loss allowance required for the remaining balances as historical experience has indicated that these receivables are generally recoverable.

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

The table below is an analysis of fee and other receivables as at 31 March:

	2024	2023
	\$'000	\$'000
Not past due and not impaired	350	760
Past due and not impaired	770	827
	<b>1,120</b>	<b>1,587</b>

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

	2024	2023
	\$'000	\$'000
Balance as at 1 April	122	72
Net remeasurement of loss allowance	(30)	50
Balance as 31 March	<b>92</b>	<b>122</b>

### (ii) Movement in operating grants received in advance

	2024	2023
	\$'000	\$'000
Balance as at 1 April	(33,979)	(36,730)
Operating grants received during the year	(96,584)	(66,572)
Transferred to deferred capital grants (Note 21)	330	456
Transferred to profit or loss (Note 7)	70,478	68,867
Balance as at 31 March	<b>(59,755)</b>	<b>(33,979)</b>

	2024	2023
	\$'000	\$'000
Comprising:		
Operating grants receivable (as above)	7,849	7,933
Other operating grants received in advance – Government (Note 16)	(18,490)	(18,021)
Sinking funds received in advance (Note 16)	(49,114)	(23,891)
	<b>(59,755)</b>	<b>(33,979)</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### (iii) Movement in research grants received in advance

	2024	2023
	\$'000	\$'000
Balance as at 1 April	(18,782)	(26,349)
Research grants received during the year	(77,367)	(60,869)
Transferred to deferred capital grants (Note 21)	5,632	5,265
Transferred to profit or loss (Note 7)	65,157	63,171
Balance as at 31 March	(25,360)	(18,782)
Comprising:		
Research grants receivable (as above)	33,091	35,328
Other research grants received in advance – Government (Note 16)	(39,213)	(36,867)
Research grants received in advance – Government agencies and others (Note 16)	(19,238)	(17,243)
	(25,360)	(18,782)

### (iv) Movement in debt grant receivable

	2024	2023
	\$'000	\$'000
Balance as at 1 April	300,817	320,982
Debt grant received during the year	(27,969)	(37,217)
Transferred to deferred capital grants (Note 21)	7,808	5,096
Transferred to profit or loss (Note 7)	12,994	11,956
Balance as at 31 March	293,650	300,817
Current	21,045	20,518
Non-current	272,605	280,299
	293,650	300,817

The debt grant receivable relates to funding from the Government to finance the bank loans utilised for land premium, construction cost of the East Coast Campus and the purchase of furniture and equipment, information technology equipment and systems that falls under the debt-grant framework initiated by the Government. The debt grant receivable earns additional grants at variable rates determined by Ministry of Education based on Ministry of Finance's preferential rate, and the carrying value approximates to its fair value at the balance sheet date.

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

	2024	2023
	\$'000	\$'000
Designated at fair value on initial recognition:		
Quoted debt securities	278,701	310,733
Quoted unit trusts	843,203	745,864
Quoted equity securities	34,434	38,055
Other investments	232,542	179,458
	1,388,880	1,274,110

The Board of Trustees has an Investment Committee to assist in the oversight of the University's investments. The Investment Committee approves the asset allocation, selection of fund managers and all other investment activities. The selected fund managers and internal investment office have to manage the investment portfolio within the prescribed individual mandates and investment guidelines.



# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

### Key sources of estimation uncertainty

#### Fair value estimation on other investments

The University holds other investments that are not traded in an active market. The University has used the net asset values provided by fund managers and fund administrators to recognise the fair value of such investments. The carrying amount of these other investments at the end of the reporting period was \$232,542,000 (2023 : \$179,458,000).

## 12. OTHER CURRENT ASSETS

	2024 \$'000	2023 \$'000
Prepayments		
– Research component	–	773
– Others	3,049	2,713
Deposits	867	194
	<b>3,916</b>	<b>3,680</b>

## 13. PROPERTY, PLANT AND EQUIPMENT

	Construction- in-progress \$'000	Leasehold land \$'000	Buildings and plant and machinery \$'000	Computer systems, communications and laboratory equipment \$'000	Personal computers and equipment \$'000	Furniture and fittings \$'000	Audio visual and office equipment \$'000	Motor vehicle \$'000	Total \$'000
<b>Cost</b>									
Balance as at 1 April 2023	475	209,718	570,772	82,627	6,669	7,690	11,297	195	889,443
Additions	49	–	38	9,486	571	–	1,244	–	11,388
Reclassification	(216)	–	5	155	44	–	12	–	–
Reclassified to intangible assets (Note 15)	(80)	–	–	(5)	–	–	–	–	(85)
Disposals	–	–	–	(3,838)	(577)	(30)	(217)	–	(4,662)
Balance as at 31 March 2024	<b>228</b>	<b>209,718</b>	<b>570,815</b>	<b>88,425</b>	<b>6,707</b>	<b>7,660</b>	<b>12,336</b>	<b>195</b>	<b>896,084</b>
<b>Accumulated depreciation</b>									
Balance as at 1 April 2023	–	24,184	182,432	67,345	5,632	7,536	9,285	104	296,518
Depreciation charge	–	2,118	22,338	6,333	739	53	691	19	32,291
Disposals	–	–	–	(3,823)	(576)	(26)	(216)	–	(4,641)
Balance as at 31 March 2024	<b>–</b>	<b>26,302</b>	<b>204,770</b>	<b>69,855</b>	<b>5,795</b>	<b>7,563</b>	<b>9,760</b>	<b>123</b>	<b>324,168</b>
<b>Carrying amount</b>									
Balance as at 31 March 2024	<b>228</b>	<b>183,416</b>	<b>366,045</b>	<b>18,570</b>	<b>912</b>	<b>97</b>	<b>2,576</b>	<b>72</b>	<b>571,916</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

	Construction- in-progress	Leasehold land	Buildings and plant and machinery	Computer systems, communications and laboratory equipment	Personal computers and equipment	Furniture and fittings	Audio visual and office equipment	Motor vehicle	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>									
Balance as at									
1 April 2022	1,508	209,718	569,690	76,935	6,574	7,714	11,214	195	883,548
Additions	208	–	1,106	6,715	615	4	838	–	9,486
Reclassification	–	–	–	162	(162)	–	–	–	–
Reclassified (to)/ from intangible assets (Note 15)	(1,241)	–	–	111	–	–	–	–	(1,130)
Disposals	–	–	(24)	(1,296)	(358)	(28)	(755)	–	(2,461)
Balance as at 31 March 2023	475	209,718	570,772	82,627	6,669	7,690	11,297	195	889,443
<b>Accumulated depreciation</b>									
Balance as at									
1 April 2022	–	22,066	160,126	61,726	5,218	7,485	9,476	84	266,181
Depreciation charge	–	2,118	22,322	6,895	766	77	563	20	32,761
Disposals	–	–	(16)	(1,276)	(352)	(26)	(754)	–	(2,424)
Balance as at 31 March 2023	–	24,184	182,432	67,345	5,632	7,536	9,285	104	296,518
<b>Carrying amount</b>									
Balance as at 31 March 2023	475	185,534	388,340	15,282	1,037	154	2,012	91	592,925

As at 31 March 2024, the right-of-use asset relating to the University's leasehold land has a carrying amount of \$183,416,000 (2023 : \$185,534,000) included under property, plant and equipment.

### Key sources of estimation uncertainty

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

The University reviews the residual values and useful lives of property, plant and equipment at each reporting date in accordance with the accounting policy in Note 2.7. The estimation of the residual values and useful lives involves significant judgement. The net book value of property, plant and equipment at 31 March 2024 is \$571,916,000 (2023 : \$592,925,000) and the annual depreciation charge for the financial year ended 31 March 2024 is \$32,291,000 (2023 : \$32,761,000). If the actual useful lives of the property, plant and equipment are longer or shorter than the management's estimate, the University annual depreciation charge will be decreased or increased accordingly.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 14. RIGHT-OF-USE ASSETS

	Leasehold building \$'000	Office equipment \$'000	Total \$'000
<b>Cost</b>			
Balance as at 1 April 2022 and 31 March 2023	–	–	–
Additions	647	396	1,043
Balance as at 31 March 2024	647	396	1,043
<b>Accumulated depreciation</b>			
Balance as at 1 April 2022 and 31 March 2023	–	–	–
Depreciation charge	144	46	190
Balance as at 31 March 2024	144	46	190
<b>Carrying Amount</b>			
Balance as at 31 March 2024	503	350	853

The University leases several assets including leasehold land and building and office equipment. The lease terms of leasehold land and building and office equipment are 3 years and 5 years respectively.

## 15. INTANGIBLE ASSETS

	2024 \$'000	2023 \$'000
Computer software licenses costs		
<b>Cost</b>		
Balance as at 1 April	15,240	13,108
Additions	2,318	2,766
Reclassified from property, plant and equipment (Note 13)	85	1,130
Disposals	(116)	(1,764)
Balance as at 31 March	17,527	15,240
<b>Accumulated amortisation</b>		
Balance as at 1 April	10,900	11,000
Amortisation	1,685	1,562
Disposals	(116)	(1,662)
Balance as at 31 March	12,469	10,900
Carrying Amount	5,058	4,340

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 16. GRANTS RECEIVED IN ADVANCE

	2024	2023
	\$'000	\$'000
Other operating grants received in advance Government (Note 10(ii))	18,490	18,021
Sinking fund received in advance (Note 10(ii))	49,114	23,891
Other research grants received in advance – Government (Note 10(iii))	39,213	36,867
Research grants received in advance – Government agencies and others (Note 10(iii))	19,238	17,243
Other grants received in advance	304	363
	<b>126,359</b>	<b>96,385</b>
Current	77,245	72,494
Non-current	49,114	23,891
	<b>126,359</b>	<b>96,385</b>

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

## 17. CONTRACT LIABILITIES

This relates to the consideration received in advance for tuition and housing services.

Services are paid upfront as part of the initial sales transaction whereas revenue is recognised over the period when services are provided to the customer. A contract liability is recognised for revenue relating to tuition and housing services at the time of the initial sales transaction and is recognised to the profit or loss over the service period.

There were no significant changes in the contract liability balances during the reporting period.

As at 1 April 2022, contract liabilities amounted to \$4,191,000.

The amount of revenue recognised in the current reporting period which relates to brought forward contract liabilities is \$4,278,000 (2023 : \$4,191,000).

## 18. OTHER PAYABLES

	2024	2023
	\$'000	\$'000
Other payables	7,637	7,417
Payables for capital expenditure	–	805
Accruals for:		
– Operating expenses	21,983	22,159
– Capital expenditure	703	791
	<b>30,323</b>	<b>31,172</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 19. LEASE LIABILITIES

	2024
	\$'000
Maturity analysis:	
Year 1	340
Year 2	340
Year 3	172
Year 4	88
Year 5	36
	976
Less: Unearned interest	(62)
	914
Analysed as:	
Current	307
Non-current	607
	914

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

## 20. BORROWINGS

	2024	2023
	\$'000	\$'000
<b>Bank borrowings</b>		
Current	18,466	18,465
Non-current	286,388	302,216
	304,854	320,681

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

	2024	2023
	\$'000	\$'000
Fixed rate – unsecured	304,854	320,681

Under the debt-grant framework initiated by the Government, the University has drawn down bank loans to finance the land premium, construction of the East Coast Campus and the purchase of furniture and equipment, information technology equipment and systems.

As at 31 March 2024, the fair value of the non-current borrowings is \$235,752,000 (2023 : \$248,483,000). The fair value is determined from the cash flow analysis, discounted at market borrowing rates ranging from 4.27% to 4.67% (2023 : 4.12% to 4.53%) per annum based on the tenure of the loan.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 21. DEFERRED CAPITAL GRANTS

	2024	2023
	\$'000	\$'000
Balance as at 1 April	594,827	616,718
Transferred from:		
– Operating grants (Note 10(ii))	330	456
– Research grants (Note 10(iii))	5,632	5,265
– Debt grant (Note 10(iv))	7,808	5,096
– Other grants	87	154
Amortisation of deferred capital grants (Note 7)	(33,096)	(32,862)
Balance as at 31 March	<b>575,588</b>	<b>594,827</b>

## 22. NON-ENDOWMENT FUND

	2024	2023
	\$'000	\$'000
Accumulated surplus	15,378	12,486
Represented by:		
Cash and cash equivalents	14,934	13,785
Property, plant, and equipment	447	420
Intangible assets	9	3
Other payables	(12)	(1,722)
	<b>15,378</b>	<b>12,486</b>

## 23. ENDOWMENT FUND

	2024	2023
	\$'000	\$'000
Capital:		
– Government grants	854,117	844,964
– Donations	200,818	198,098
	<b>1,054,935</b>	<b>1,043,062</b>
Accumulated surplus	357,295	274,775
	<b>1,412,230</b>	<b>1,317,837</b>
Represented by:		
Cash and cash equivalents	13,532	34,331
Grants and other receivables	9,807	10,834
Property, plant, and equipment	8	11
Intangible assets	3	4
Financial assets at fair value through profit or loss	1,388,880	1,274,110
Other payables	–	(1,453)
	<b>1,412,230</b>	<b>1,317,837</b>

The objectives of this fund include the advancement and dissemination of knowledge, the promotion of research and awarding of scholarships.

Donations from external parties and government matching grants which are to be kept intact as capital of \$2,720,000 (2023 : \$2,697,000) and \$9,153,000 (2023 : \$8,797,000) respectively, are taken directly to endowment fund – capital during the current financial year.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 24. FUNDS' NET ASSETS MANAGED ON BEHALF OF MINISTRY OF EDUCATION ("MOE")

Pursuant to the MOE Tuition Fee Loan ("TFL") and Study Loan ("SL") schemes, the University acts as agent for these loans schemes and the MOE is the financier providing the advances.

	2024	2023
	\$'000	\$'000
Balance as at 1 April	11,511	12,159
Student loan granted to students	3,613	2,941
Repayments received from students	(1,998)	(3,589)
Balance as at 31 March	<b>13,126</b>	11,511
Represented by:		
TFL receivables	12,209	10,591
SL receivables	917	920
Net assets	<b>13,126</b>	11,511

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

## 25. COMMITMENTS

### (a) Lessee – Operating lease commitments

The University leases plant and machinery under a non-cancellable operating lease agreement.

The lease expenditure during the financial year is as follows:

	2024	2023
	\$'000	\$'000
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	43	98

### (b) Lessor – Operating lease commitments

The University leases campus space to non-related parties under non-cancellable operating lease agreements.

Operating leases, in which the University, is the lessor, relate to premises owned by the University with lease terms of 1 to 3 years. For leases with extension options, the extension option is 1 to 3 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the premises at the expiry of the lease period.

Maturity analysis of operating lease payments:

	2024	2023
	\$'000	\$'000
Year 1	440	417
Year 2	110	353
Year 3	3	64
	<b>553</b>	834

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

## 25. COMMITMENTS (CONT'D)

### (c) Collaboration agreement with Zhejiang University

The University has entered into a collaboration agreement with Zhejiang University ("ZJU") since 26 August 2010 with the intention to develop and offer courses at the University and to jointly undertake research activities and other collaborative activities.

Under the SUTD-ZJU Collaboration Agreement, the University is required to contribute to the collaboration up to December 2023.

During the financial year ended 31 March 2024 and 2023, no operating expenses pertaining to the collaboration was incurred.

### (d) Capital commitments

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

	2024	2023
	\$'000	\$'000
Property, plant and equipment	9,745	10,019

## 26. RELATED PARTIES TRANSACTIONS

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

The University receives grants from the MOE to fund its operations and is subject to certain controls set by MOE and considers MOE a related party. Hence, other government-controlled entities are considered related parties of the University. The University has applied the exemption from disclosure requirements of FRS 24 in relation to related party transactions and outstanding balances (including commitments) with MOE and other government-controlled entities.

The University has significant transactions with MOE and other government-controlled entities in the form of purchase of goods and services and rendering of services. Such purchases and sales are collectively approximate to \$924,000 (2023 : \$608,000) and \$10,181,000 (2023 : \$6,151,000) respectively.

## 27. FINANCIAL RISK MANAGEMENT

### *Financial risk factors*

The University's activities expose it to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk.

The Board of Trustees has the Finance and Investment Committees to assist the Board in setting the objectives and underlying principles of financial risk management for the University. Financial risk is reviewed by the Finance and Investment Committees. The Investment Office assists in the implementation and management of the investment portfolio within the prescribed investment guidelines and mandates. The information presented below is based on information received by the Finance and Investment Committees.



# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### (a) Market risk

#### (i) Currency risk

The University's operations are not exposed to significant currency risk as most of its transactions are transacted or invested in Singapore Dollar ("SGD") except for its investment portfolio.

The University's currency profile from its investment portfolio is as follows:

	2024	2023
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>		
– SGD	609,414	602,213
– Non-SGD	779,466	671,897
Total	1,388,880	1,274,110

Currency derivatives are entered into by the fund manager to manage the foreign currency risk exposure of the University's investment portfolio. The currency profile above has taken into consideration the effects of currency forwards.

At 31 March 2024, if foreign currencies (i.e. currencies other than those denominated in SGD) had strengthened/weakened by 3% (2023 : 3%) against the SGD with all other variables being held constant, it will result in a \$23,384,000 increase/decrease in the net surplus (2023 : \$20,157,000 increase/decrease in the net surplus).

#### (ii) Interest rate risk

The University has interest-bearing assets in cash and cash equivalents. These financial assets are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the income of the University.

The University's investments in financial assets at fair value through profit or loss as at 31 March 2024 include interest-bearing debt instruments amounting to \$413,164,000 (2023 : \$374,376,000) which are exposed to interest rate risk. Changes in interest rates will have an impact on the fair values of these investments. With all other variables held constant, 50 (2023 : 50) basis points increase/decrease in interest rates will result in approximately \$8,231,000 (2023 : \$9,239,000) decrease/increase in the fair value of financial assets at fair value through profit or loss and the net surplus.

#### (iii) Price risk

The University is exposed to price risk arising from the investments, invested either directly or through externally managed funds. To manage this risk, the University diversifies its investment portfolio across different markets in accordance with the investment guidelines set by the Investment Committee.

The University is exposed to price risk arising from the financial assets at fair value through profit or loss. The geographical information of the investment portfolio comprising quoted debt securities, quoted unit trusts (based on geographical area of underlying securities), quoted equity securities and other investments provided to key management is as follows:

	Financial assets at fair value through profit or loss	
	2024	2023
	%	%
<b>By geographical area</b>		
Singapore	31	39
Asia Pacific (excluding Singapore)	18	19
Europe	8	7
United States and Latin America	42	33
Middle East and Africa	1	2
Total	100	100

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

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

#### (iii) Price risk (cont'd)

If prices for quoted unit trusts, quoted equity securities and other investments had increased/decreased by 5% (2023 : 5%), with all other variables held constant, it will result in a \$35,796,000 increase/decrease (2023 : \$32,103,000) in the fair value of financial assets at fair value through profit or loss and the net surplus.

### (b) Liquidity risk

There is minimal liquidity risk as the University maintains an adequate level of highly liquid assets in the form of cash and short-term bank deposits.

The table below analyses non-derivative financial liabilities of the University into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
<b>At 31 March 2024</b>				
Other payables	30,323	–	–	–
Borrowings	25,288	21,317	62,693	243,625
Lease liabilities	340	340	296	–
<b>At 31 March 2023</b>				
Other payables	31,172	–	–	–
Borrowings	25,588	21,680	63,635	263,999

### (c) Credit risk

Credit risk refers to the risk that a counterparty will default on its obligations resulting in financial loss to the University. The University places its cash and short-term bank deposits with reputable financial institutions. The investment portfolio is managed by a professional fund manager and in-house investment team.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the balance sheet.

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

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the University has no realistic prospect of recovery.	Amount is written off

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

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

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

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
<b>2024</b>						
Fees and other receivables	10	(i)	Lifetime ECL (simplified approach)	1,212	(92)	1,120
Grants and other receivables (excluding fees and other receivables)	10	(ii)	Lifetime ECL (simplified approach)	357,201	–	357,201
Deposits	12	Performing	12-month ECL	867	– (92)	867

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
<b>2023</b>						
Fees and other receivables	10	(i)	Lifetime ECL (simplified approach)	1,709	(122)	1,587
Grants and other receivables (excluding fees and other receivables)	10	(ii)	Lifetime ECL (simplified approach)	351,169	–	351,169
Deposits	12	Performing	12-month ECL	194	– (122)	194

(i) The University determines the expected credit losses on these items by estimating based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(ii) Grant and other receivables (excluding fees and other receivables) are mainly due from the Singapore Government and other Singapore Government agencies which are of good credit rating standing. Therefore, the credit risk exposure of these grants and other receivables (excluding fee and other receivables) is insignificant and is subject to immaterial credit loss.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and is subject to immaterial credit loss.

### (d) Capital risk

The University is limited by guarantee with no share capital and is funded mainly by grants received from the Ministry of Education.

The University is in compliance with all externally imposed capital requirements for the financial years ended 31 March 2024 and 2023.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

### (e) Fair value measurement

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) from active markets for identical assets (Level 1);
- (ii) inputs other than quoted prices in active markets included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset that are not based on observable market data (unobservable inputs) (Level 3).

The following table shows an analysis of financial instruments measured and carried at fair value and classified by level of fair value measurement hierarchy:

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>At 31 March 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
– Quoted debt securities	278,701	–	–	278,701
– Quoted unit trusts	96,887	746,316	–	843,203
– Quoted equity securities	34,434	–	–	34,434
– Other investments	–	8,441	224,101	232,542
<b>Total assets</b>	<b>410,022</b>	<b>754,757</b>	<b>224,101</b>	<b>1,388,880</b>

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>At 31 March 2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
– Quoted debt securities	310,733	–	–	310,733
– Quoted unit trusts	121,945	623,919	–	745,864
– Quoted equity securities	38,055	–	–	38,055
– Other investments	–	10,936	168,522	179,458
<b>Total assets</b>	<b>470,733</b>	<b>634,855</b>	<b>168,522</b>	<b>1,274,110</b>

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the University is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (unlisted unit trusts and other investments) is based on price quotes by the brokers. These instruments are classified as Level 2. Under certain circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy in the period.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2024

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

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

The following table presents the changes in Level 3 instruments:

	2024	2023
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>		
Balance as at 1 April	168,522	149,416
Purchases	41,500	32,548
Redemptions	(3,238)	(4,068)
Fair value gains/(losses) recognised in profit or loss	17,317	(9,374)
Balance as at 31 March	<b>224,101</b>	<b>168,522</b>
Total gains/(losses) recognised in profit or loss for assets held at the end of financial year	<b>17,317</b>	<b>(9,374)</b>

The carrying amount of current grants and other receivables, deposits and other payables approximate their fair value. The fair values of non-current grant receivable and borrowings are disclosed in Notes 10(iv) and 20 respectively.

### (f) Financial instruments by category

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

	2024	2023
	\$'000	\$'000
Financial assets at amortised cost	770,588	737,968
Financial assets at fair value through profit or loss	1,388,880	1,274,110
Financial liabilities at amortised cost	336,091	351,853

## 28. INVESTMENT IN SUBSIDIARY

Name of subsidiary	Country of incorporation	Principal activities	Proportion of ownership interest	
			2024	2023
			%	%
SUTD Venture Holdings Pte Ltd	Singapore	Investment holding	100	100

The financial statements of SUTD Venture Holdings Pte Ltd with a paid-up capital of \$2 (2023 : \$2) have not been consolidated with the University's financial statements as the University is of the view that the subsidiary is not material to the University. The balances and transactions of the University are not affected by the non-consolidation.

## 29. CHARITY ACT AND REGULATIONS

As required for disclosure under Regulation 17 of the Charities (Institutions of a Public Character) Regulations, the University has received total tax deductible donations of \$4,818,000 (2023 : \$5,022,000) in the current financial year.

# NOTES TO THE FINANCIAL STATEMENTS

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## 30. STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the University has not applied the following FRS pronouncements that have been issued but are not yet effective:

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current* <sup>(1)</sup>
- Amendments to FRS 1: *Non-current Liabilities with Covenants* <sup>(1)</sup>
- Amendments to FRS 116: *Lease Liability in a Sale and Leaseback* <sup>(1)</sup>
- Amendments to FRS 21: *Lack of Exchangeability* <sup>(2)</sup>

<sup>(1)</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>(2)</sup> Effective for annual periods beginning on or after 1 January 2025

Based on preliminary assessment, the University anticipates that the adoption of the above new or revised FRSs in future periods will not have a material impact on the financial statements of the University in the period of their initial adoption.




## SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN

8 Somapah Road, Singapore 487372  
T. +65 6303 6600

Company Limited by Guarantee  
Incorporated in Singapore  
Registration Number: 200913519C


For enquiries, please email: [enquiry@sutd.edu.sg](mailto:enquiry@sutd.edu.sg)  
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