



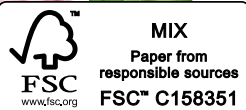
SUSTAINABLE GROWTH

ANNUAL REPORT TO STAKEHOLDERS 2022 / 2023

SINGAPORE
MANAGEMENT
UNIVERSITY

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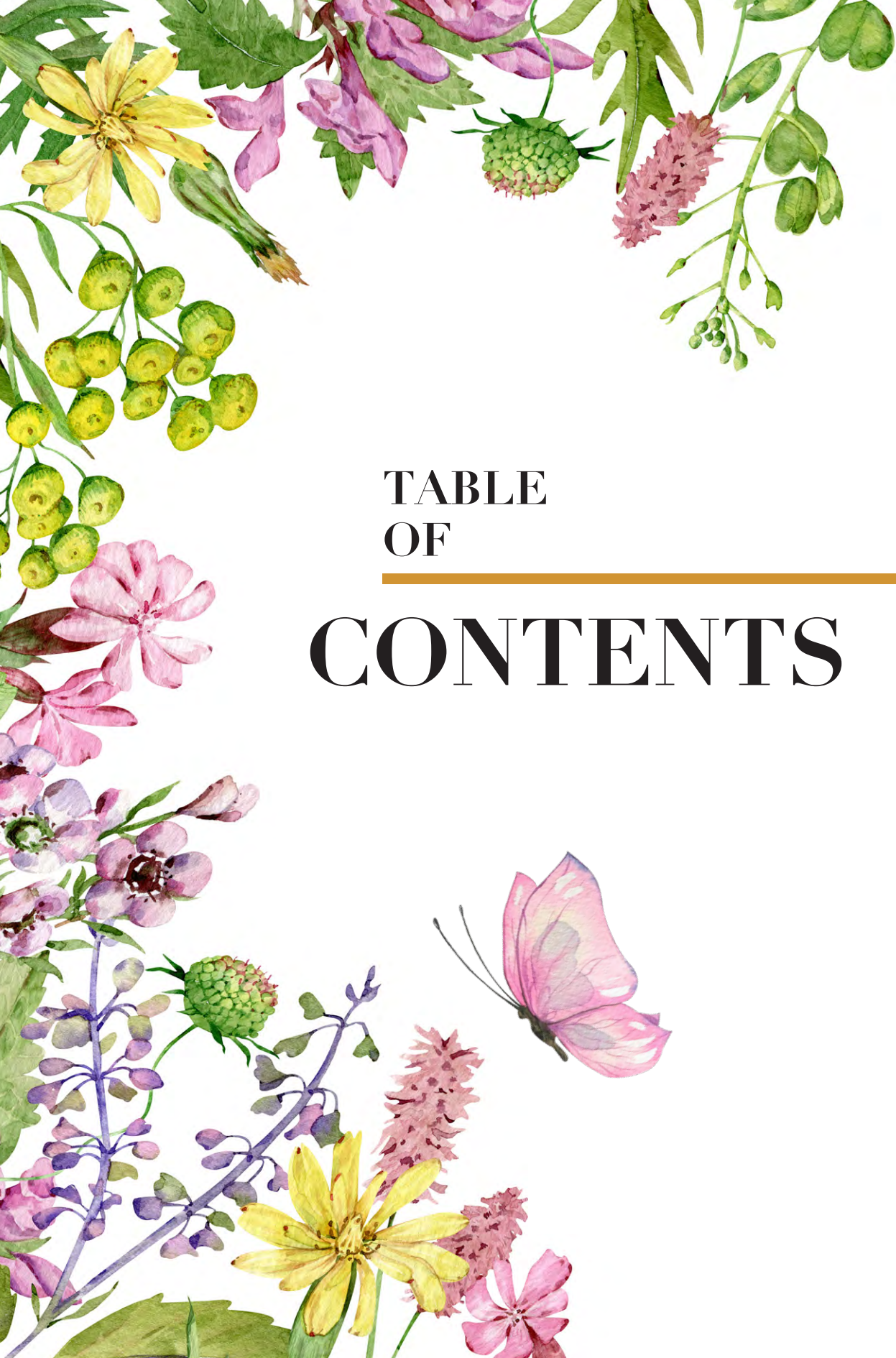


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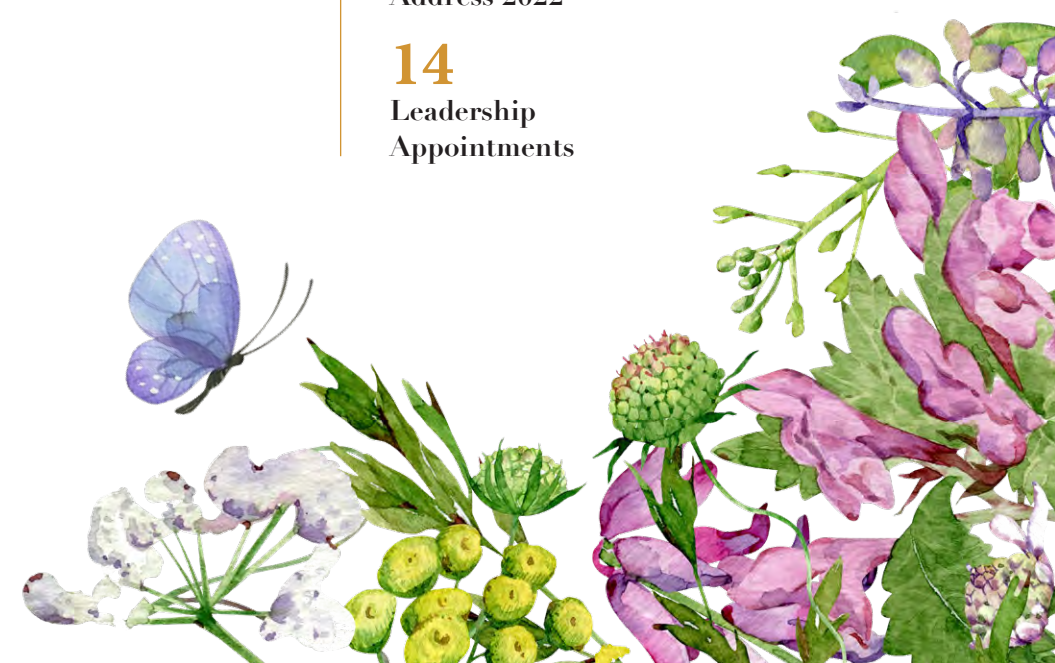
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The world is changing, and we need to continue to evolve and make SMU's impact felt even more strongly, in Singapore and internationally.

Mr Piyush Gupta

CHAIRMAN

I am delighted to write my first message for the SMU Annual Report to Stakeholders as Chairman of the SMU Board of Trustees. It is an honour to succeed Mr Ho Kwon Ping, SMU's Founding Chairman, who stood down on 11 January 2023.

On behalf of the Board, I want to thank Kwon Ping as well as the current and past SMU leadership for laying a strong foundation and getting SMU to where it is today. In just 23 years since its inception, SMU has made great strides, progressing boldly and swiftly. Through Kwon Ping's sterling contributions, he has steered SMU to become a distinctive and world-renowned university, even redefining the landscape of higher education in Singapore in the process.

I would also like to congratulate Professor Lily Kong on accepting the invitation to extend her term as President of SMU until 31 December 2028. This decision brings us continuity in leadership, allowing Lily to see through the SMU2025 initiatives and establish new directions for the University. As we move forward with Lily's extended term, SMU will continue to flourish. Her visionary leadership, strategic planning, and unwavering commitment have shaped SMU's trajectory as a global centre of excellence.

The world is changing, and we need to continue to evolve and make SMU's impact felt even more strongly, in Singapore and internationally. To stay ahead we must focus on interdisciplinary, holistic education



in a journey of lifelong learning. We must further develop applied research and create solutions for society. It is also imperative that SMU continues with the three Strategic Priorities of its Vision 2025: Digital Transformation,

Sustainable Living and Growth in Asia.

Lastly, we can also do more to leverage and emphasise our strategic location as a city university in the heart of downtown Singapore

that will help us foster strong connections with business, government, and the wider community. These connections and partnerships will fuel our research, thought leadership and educational offerings.

I look forward to working with the SMU Board of Trustees and University management team to take SMU to even greater heights.



PRESIDENT'S MESSAGE

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I am inspired by the way we have continued to make meaningful impact by being mindful of sustainability in all our activities on and off campus.

Professor Lily Kong
PRESIDENT

On behalf of the SMU Community, let me first congratulate Mr Piyush Gupta on his appointment as Chairman of the SMU Board of Trustees.

We have every confidence that he will lead SMU remarkably in our next phase of development.

I look forward greatly to working with Mr Gupta and the Board of Trustees and will

rely on their astute guidance and strong support as I extend my term as President of SMU and work with my colleagues to realise SMU Vision 2025 and seek new meaningful challenges in the years ahead.

I also wish to thank Mr Ho Kwon Ping, our Founding Chairman, and convey our deepest appreciation to him for all that he has done for SMU. His entrepreneurial thinking and his willingness to challenge convention led

to invaluable insights and refreshing new practices that have helped to shape our University into the innovative institution that it is today.

In 2022, SMU made a significant commitment to pursuing and promoting sustainability with the launch of the SMU Sustainability Blueprint. I was delighted by the enthusiasm with which this commitment was welcomed by students, faculty, staff, and the broader SMU community. Sustainability is vital to people and planet. I am inspired by the way we have continued to make meaningful impact by

being mindful of sustainability in all our activities on and off campus, and through education, research and thought leadership.

I am confident that this spirit of coming together as One SMU will help us to realise Vision 2025 in the months ahead, as the progress we have made so far is remarkable. Let us continue to embrace change, embrace diversity, and embrace new challenges. Together, let us leave an indelible mark on the future of education and shine brightly as a beacon of innovation and impact.



BOARD OF TRUSTEES



“”

It is my honour to serve as Chairman of SMU. Together with my fellow Board members, all of whom are highly illustrious individuals, I look forward to continuing to help guide SMU's steadfast progress to becoming one of the world's premier universities.

Mr Piyush Gupta

CHAIRMAN
SMU Board of Trustees



Mr Beh Jit Han
Former Chairman, Asia Pacific
Reed Exhibitions



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



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



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



Ms Lim Ke Xin
Tax Partner
PwC Singapore



Mr Lim Ming Yan
Chairman
Singapore Business Federation



Mr Edmund Yeng Lin
Chairman of Southeast Asia
Bain & Company



Professor Ng Swee Lian Ivy
Group Chief Executive Officer
Singapore Health Services Pte Ltd



Mr Arif Rachmat
Director
PT Triputra Investindo Arya



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



Mr Ganen Sarvananthan
Managing Partner
TPG Capital Asia



Mr Panote Sirivadhanabhakdi
Group Chief Executive Officer
Frasers Property Limited



Mr Jaime Augusto Miranda Zobel de Ayala
Chairman
Ayala Corporation



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



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



Ms Ho Nyuk Choo Deborah Joanne
Country Head, Singapore/Regional Head, South East Asia
Blackrock



Ms Khoo Ming Melissa
Deputy Secretary
(Higher Education and Skills)
Ministry of Education

PROVOST'S MESSAGE

In this past year, the University has continued to innovate its distinctive education portfolio and make considerable advances in strengthening its world-class research.

The University has launched an Industry Practice Masters of Digital Economy for adult learners taking its SkillsFuture courses in the SMU Academy. Catering for the specific learning needs of adults, it offers two flexible routes (Data Protection and Data Governance, and Digital Supply Chain Intelligence) by stacking relevant modules.

In anticipation of the changing needs of Singapore and of businesses and other organisations throughout Asia, the University has further extended and deepened its inter-disciplinary education with the launch of two Colleges – its seventh and eighth Schools. For undergraduates, the College of Integrative Studies offers an Individualised Major within the Bachelor of Integrative Studies, which is a first in Singapore. The College prepares students for a fast-changing world and equips them with the skills to identify unprecedented solutions that will have meaningful impact on the world around them. The College for Graduate Research Studies facilitates and enhances the development and delivery of inter-disciplinary intellectual content through inter-disciplinary degree programmes and a series of inter-disciplinary courses, workshops and seminars,

which will support cohort building, thus strengthening the postgraduate research community.

The University has also launched the Co-Curricular Transcript, which demonstrates SMU's fundamental commitment to an education that integrates the curricular with the co-curricular. The Co-Curricular Transcript compliments the academic transcript, enabling students to reflect on their co-curricular experiences and outline the learning they have achieved for future employers.

SMU has further strengthened research partnerships by establishing a Joint Research Collaboration programme with SUTD. SMU also signed a Collaboration Agreement with the University of Toronto to conduct joint research in urban sustainability, mobility and infrastructure, and sustainability and climate change mitigation.

Our gifted faculty have continued to win prestigious awards in recognition of their impactful research. David Lo was awarded a National Research Foundation (NRF) Investigatorship, and Jacinth Tan was awarded the Social Science and Humanities Research Fellowship.

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



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The University has further extended and deepened its inter-disciplinary education with the launch of two Colleges – its seventh and eighth Schools.

Professor Timothy Clark
PROVOST

PRESIDENT'S STATE OF THE UNIVERSITY ADDRESS 2022



1

Professor Lily Kong gave her fourth President's State of the University Address on Friday 9 September 2022. After two years of hybrid events, Prof Kong was delighted to speak directly with 600 faculty, staff, students, and guests in SMU Hall. She began her Address with a review of the preceding Academic Year.

Review of Academic Year 2021/22

This year SMU marked major milestones in the growth and development of SMU education and research, including the launch of our seventh and eighth Schools: the College of Integrative Studies (CIS) and the College of Graduate Research Studies (CGRS). CIS is the next step in SMU's effort to nurture a generation of graduates capable of navigating cross-disciplinary boundaries and who can respond nimbly to industry and societal needs; while CGRS aims to develop world-class thought leaders equipped to undertake cutting-edge research across disciplines, bringing about significant impact in academia, business, government, and society.

A third milestone for SMU was establishing the SMU-A*STAR Joint Lab in Social and Human-Centred Computing. This Lab will enable researchers from SMU and A*STAR to form complementary teams to pursue ambitious projects in areas of strategic importance, with special attention to integrative research and scholarship, which Prof Kong said she hopes will become a hallmark of SMU.

Turning to SMU's engagement activities as a City University, Prof Kong said the University has continued to build City Perspectives, its omnichannel hub that showcases key work by SMU faculty that supports SMU's Strategic Priorities. SMU also had a significant presence at the World Cities Summit with its

own booth which attracted over 300 visitors. Prof Kong also participated in a panel discussion and was appointed as the chair on one of two World Cities Summit Knowledge Councils.

Prof Kong provided updates on developments in the undergraduate curriculum; shared positive results from internal measurement of the quality of instruction as well as from external measurement of the quantity and quality of research published by SMU.

SMU 2025

The next three sections of her Address took a closer look at our progress and plans in the three strategic priorities in SMU 2025.

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PRESIDENT'S STATE OF THE UNIVERSITY ADDRESS 2022

1. Growth in Asia

As examples of SMU's **Transformative Education**, Prof Kong mentioned that SMU had forged new collaborations with leading universities in Asia, entered new markets with SMU Academy, and resumed overseas immersion trips after pandemic-era travel restrictions were lifted.

She cited examples of SMU's **Cutting Edge Research** by faculty in many of SMU's Schools and explained how the University's first Overseas Centre in Jakarta, Indonesia, will deliver SMU's commitment as an **Engaged City University**.

2. Digital Transformation

Prof Kong then spoke about Digital Transformation, SMU's second strategic priority under SMU2025. Beginning with **Transformative Education**, she discussed new programmes from

SMU Academy and SMU ExD developed in collaboration with digital education partners, new undergraduate and postgraduate programmes, and the launch of a new Digital Learning Strategy.

3. Sustainable Living

Prof Kong announced the launch of the SMU Sustainability Blueprint in some detail and directed the community to the sustainability.smu.edu.sg¹ microsite to track its progress. The Sustainability Blueprint,

she said, shows how SMU can purposefully pursue objectives that contribute to a more sustainable world. This is part of a purposeful journey for everyone, as individuals and members of families, and as members of the One SMU community.

In closing, SMU's President remarked, "Thank you to everyone who is tending the SMU garden – you chose action over comfortable inaction. Let us continue to choose action in realising our Vision 2025."



¹ <https://sustainability.smu.edu.sg>

³ A display area at SMU Hall featuring SMU's research, academic programmes, as well as student and alumni initiatives related to sustainability.

SMU'S FOUNDING CHAIRMAN, MR HO KWON PING, STEPS DOWN



On 11 January 2023, SMU's Founding Chairman, Mr Ho Kwon Ping, stepped down from the role.

For a period of 25 years, from 1997 to 2023, Mr Ho Kwon Ping's transformative leadership has played a significant role in shaping the success and reputation of SMU. His unwavering vision and steadfast dedication have established the University as a globally renowned institution, redefining higher education in Singapore and beyond.

Working alongside former Deputy Prime Minister Dr Tony Tan, Mr Ho laid the foundation for SMU, focusing on excellence in management and the social sciences, giving students a well-rounded education, and imbuing them with a strong sense of personal

and social responsibility. This unique approach, combined with a strategic city location, sets SMU apart from other institutions.

Since welcoming its first batch of students in 2000, SMU has grown from a business school to a dynamic university comprising eight schools with over 13,000 students and 36,000 alumni.

Under Mr Ho's leadership, SMU has gained international recognition for its rigorous, high-impact and inter-disciplinary research that addresses global issues. His strategic guidance led to the formulation of Vision 2025, charting SMU's path for future growth and development.

Furthermore, Mr Ho's commitment to

internationalisation fostered the establishment of SMU International Advisory Councils across various countries, strengthening collaborations with governments, academia, and businesses in the region.

Mr Ho's remarkable contributions have been acknowledged through prestigious awards, including the Meritorious Service Medal and the Distinguished Service Order of Singapore. His visionary leadership and unwavering commitment have propelled SMU's journey, positioning it as a leading institution that continues to shape the landscape of higher education in Singapore and make a positive impact on a global scale.

⁴ SMU's Founding Chairman Mr Ho Kwon Ping.

LEADERSHIP APPOINTMENTS



Mr Piyush Gupta appointed Chairman of SMU

On 12 January 2023, Mr Piyush Gupta was appointed Chairman of SMU, where he will play a pivotal role in shaping the university's strategic direction, fostering innovation, collaboration, and academic excellence. With his visionary leadership, SMU will continue to thrive as a distinguished institution, nurturing future leaders and contributing to Singapore's knowledge-driven economy.

With a noteworthy tenure as Chief Executive Officer and Director of DBS Group since 2009, Mr Gupta brings a wealth of experience and a proven track record of transformative leadership to his new role at SMU. Mr Gupta earned recognition as one of the world's top-performing chief executives in the *Harvard Business Review's* "The CEO 100" in 2019.

In addition to his corporate achievements, Mr Gupta serves as Vice-Chairman of the Institute of International Finance and the World Business Council for Sustainable Development Executive Committee.

He is a member of Singapore's Advisory Council on the Ethical Use of AI and Data, the Bretton Woods Committee - Advisory Council, and holds positions on the boards of Singapore's National Research Foundation and Council for Board Diversity.

Mr Gupta's dedication to public service led to the prestigious Public Service Star awarded by the President of Singapore in 2020.



Professor Lily Kong re-appointed President of SMU

Professor Lily Kong has been re-appointed as President of SMU for five years, until 31 December 2028.

Prof Kong has been a visionary leader at SMU, driving impactful education and research initiatives, elevating the university's international profile, and strengthening its commitment to sustainability. She demonstrated exceptional leadership during the COVID-19 pandemic by spearheading a whole-of-university response to address academic, financial, and infrastructural matters, ensuring the well-being of our faculty, staff, and students.

During her first term, Prof Kong drove the establishment of the College of Integrative Studies and the College of Graduate Research Studies, as well as the upcoming launch of a research institute dedicated to the study of cities. She has also chaired the International Advisory Council (IAC) Steering Committee, fostering growth and establishing the first Overseas Centre in Jakarta.

Under Prof Kong's presidency, SMU's green buildings - SMU Connexion and the School of Social Sciences/College of Integrative Studies - have been recognised for their commitment to environmental sustainability.

Prof Kong has also dedicated herself to SMU's growth through fundraising efforts and infrastructure-development leadership, surpassing fundraising targets and securing substantial gifts for students and key initiatives. Moreover, the recent Quality Assurance Framework for Universities (QAFU) exercise affirms SMU's commitment to excellence and continuous improvement.

Prof Kong's commitment to excellence has helped SMU to become a top-tier university in Asia, and she will lead SMU to even greater heights in the years to come.



Ms Chan Wai Leng appointed Vice President (Advancement and Alumni Relations)

Ms Chan Wai Leng was appointed as Vice President (Advancement and Alumni Relations) from 1 April 2023. Ms Chan has played an instrumental role in SMU's development agenda and fundraising operations as Director of Advancement since 2015, by building strong relationships with donors and internal stakeholders. As Vice President (Advancement and Alumni Relations), she will shape the strategic direction of and foster deeper coordination within and across fundraising and alumni relations, contributing to SMU's collective goal of growing the University's brand and reputation.

Ms Chan has also been appointed as a member of the President's External Engagement Council (PEEC) chaired by SMU President Professor Lily Kong. The PEEC will deepen the University's engagement with external stakeholders, cultivate alumni networks and strengthen the SMU brand. The council has three leaders working in close collaboration: Mr Christopher Chew, Vice President (Corporate Communications and Marketing), Prof Lim Sun Sun, Vice President (Partnerships and Engagement), and Ms Chan.



Ms Yvonne Chan appointed Chief Financial Officer and Vice President (Finance)

SMU appointed Ms Yvonne Chan as its Chief Financial Officer and Vice President, Finance, on 1 November 2022.

With nearly 30 years of senior-level accounting and finance experience, including prior roles as CFO at Enterprise Singapore and Finance Director at MTV Asia LDC, Ms Chan brings a wealth of expertise to her new role.

Reporting directly to Senior Vice President (Administration) Mr Hugh Edmiston, Ms Chan will address the increasing demands for financial strategic planning, improved monitoring and reporting, and compliance obligations faced by SMU and global organisations. She will also spearhead the forward planning of financial resources to support the University's strategic objectives and long-term growth plans.

She will be supported by a skilled team, including Ms Poon Keen Teng, overseeing financial operations; Ms Pamelin Ho, responsible for financial planning and reporting; and Ms Antoinette Zung, leading finance-business partnering.

LEADERSHIP APPOINTMENTS



Dr Cheong Wei Yang appointed Vice Provost (Strategic Research Partnerships)

Dr Cheong Wei Yang was appointed Vice Provost (Strategic Research Partnerships), effective 1 August 2023. He holds a joint appointment with the Ministry of Health. In his role at SMU, Dr Cheong will collaborate with SMU faculty across Schools, and Institutes, Centres and Labs (ICLs), to identify, nurture, and deepen collaborative relationships that advance the University's research agenda. Partnering with the Vice Provost (Research), Vice President (Partnership and Engagement), and Schools and ICLs, he will plan and develop highly strategic research grant proposals aligned with national research and development (R&D) priorities across the STEM, Social Sciences and Humanities, with a focus on integrating SMU into the local ecosystem of public agencies and research institutions.

In addition to serving at the Ministry of Health, Dr Cheong has also served in the Ministry of Education and the National Research Foundation. He also served and continues to serve on the boards of several medical, research and civic institutions.



Mr Lim Boon Wee appointed Senior Vice President (Transformation)

Mr Lim Boon Wee has been appointed Senior Vice President (Transformation), effective 20 September 2023. Reporting to the President, Boon Wee will work closely with Senior Vice President (Administration) Mr Hugh Edmiston and serve as co-chair of SMU's transformation projects. As co-chairs, Mr Edmiston and Mr Lim will lead the transformation projects in the first instance. As Mr Edmiston will step down in August 2024, Mr Lim will assume the role of Senior Vice President (Administration). In due time, more details about the transition will be shared.

Mr Lim, was a Deputy Secretary (Services) at the Ministry of Education (MOE) and provided leadership oversight over several divisions/branches of about 1,000 in total staff strength in various departments. He also served as MOE's Chief Digitalisation Officer, Chief Sustainability Officer, oversaw workforce strategies and strategic resourcing issues, and was a key member of MOE's overall transformation efforts from digitalisation and ops-tech to the School of the Future and Classroom of the Future initiatives. He has previously held senior positions in the Ministries of Finance, National Development, and Transport. He served in the President's Office as the Principal Private Secretary to the former President of Singapore, Mr S R Nathan, whilst concurrently serving as Secretary to the Council of Presidential Advisors. He has also held Board/Director (or equivalent) positions in various public sector organisations, including CISCO (1999-2002), SPRING Singapore (2004-12) and SMU (Member of Board of Trustees from 2014-18).



Professor Lim Sun Sun appointed Vice President (Partnerships and Engagement)

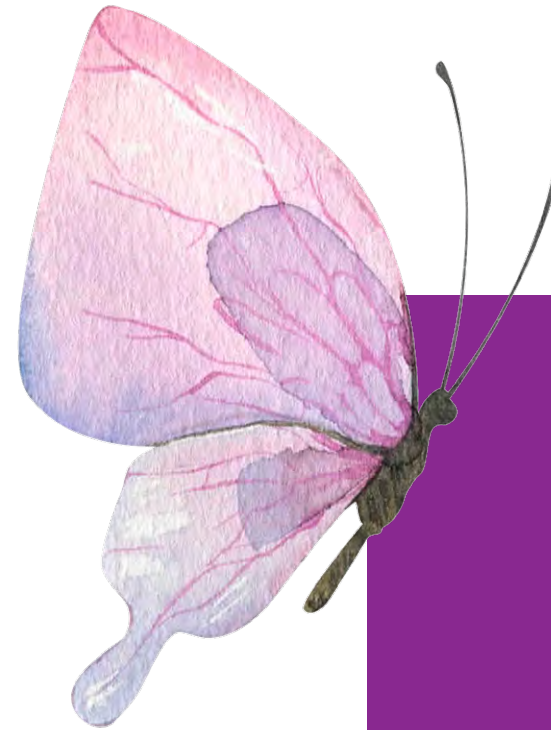
Professor Lim Sun Sun, Communication and Technology Professor at SMU College of Integrative Studies, has been appointed from 1 December 2022 as Vice President for Partnerships and Engagement. Prof Lim will lead teams to deliver SMU's strategy to be an Engaged City University, primarily in the areas of industry partnership, innovation and entrepreneurship, and international partnerships.

A highly experienced academic and thought leader with over 20 years of experience in higher education, Prof Lim has a strong track record of research on the social impact of technology and profoundly understands the challenges and opportunities facing universities in the 21st century.

Prof Lim will play a pivotal role in leading SMU's efforts to be an Engaged City University and to make a meaningful impact on Singapore and the world.



CULTIVATING EXCELLENCE



For 23 years, SMU has empowered students with cutting-edge inter-disciplinary learning, and fostered creativity and critical thinking. Guided by industry-leading game changers, students tackle complex challenges, emerging as adaptable leaders ready to shape the future. Holding true to its experiential-learning pedagogy and spirit of innovation, SMU empowers its graduates to soar in a rapidly evolving world.



Nurturing future leaders through
Transformative Education



UNDERGRADUATE STUDIES



1

New College of Integrative Studies fosters inter-disciplinary learning



SMU marked a significant milestone on November 9, 2022, during its Education Leaders' Symposium, with the official launch of its College of Integrative Studies (CIS). The event brought together 150 senior educators from over 20 post-secondary institutions in Singapore to explore the transformative power of integrative studies in pre-university and higher education. Gracing the occasion as the Guest of Honour, Mr Chan Chun Sing, Minister for Education, through a recorded speech commended SMU on the establishment of the CIS, an incubator for inter-disciplinary learning. The CIS plays a vital role in SMU Vision 2025, aligning the University with the evolving needs of Singapore and Asia, and fostering a dynamic and forward-thinking educational environment.

SMU introduces Co-Curricular Transcripts

SMU's Integrated Co-Curricular Management System (ICCMS) and Co-Curricular Transcript (CCT) have been introduced, revolutionising student engagement and development.

A cutting-edge platform that streamlines the management

of co-curricular activities, ICCMS provides students with a centralised system to seamlessly track their involvement, achievements, and learning outcomes. The CCT — a first in Singapore — provides students with a detailed record of their participation, skills acquired, and accomplishments, empowering them to showcase their holistic development to prospective

employers and educational institutions.

With a focus on fostering well-rounded individuals, SMU's ICCMS facilitates self-discovery, personal growth, and the acquisition of vital skills beyond the traditional classroom setting.

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2 (L-R) SMU Chairman Mr Piyush Gupta, Minister for Education Mr Chan Chun Sing, SMU President Prof Lily Kong, SMU Provost Prof Timothy Clark at the launch of SMU's Integrated Co-Curricular Management System and Co-Curricular Transcript.

1 (L-R) SMU Provost Professor Timothy Clark, SMU President Professor Lily Kong, and SMU Dean of the College of Integrative Studies Professor Elvin Lim at the launch of the SMU College of Integrative Studies.

UNDERGRADUATE STUDIES

Combining work with studies to enhance student learning and employability

SMU aims to boost students' career prospects with valuable industry experience with the introduction of several dynamic work-study combinations.

The School of Computing and Information Systems (SCIS) offers the Bachelor of Science (Software Engineering) SkillsFuture Work-Study Degree, which includes a 52-week apprenticeship with a curriculum co-developed and co-taught by industry partners, such as GovTech, NCS Group, and UBS bank. The programme also offers integrated fast-track

postgraduate pathways in partnership with Carnegie Mellon University and SMU's Master's degree programmes.

Additionally, the Lee Kong Chian School of Business launched the Bachelor of Business Management (Private Banking) SkillsFuture Work-Study Degree, collaborating with DBS to offer a structured private-banking internship curriculum. This programme aims to build a talent pipeline for the finance sector.

Within SCIS, SMU announced two new initiatives under the Work-Study Elective Programme. The first initiative is a collaboration with Accenture and Amazon Web Services (AWS) Singapore. This offers students access

to AWS cloud technology and resources, coupled with a six-month extended internship at Accenture. The second initiative is a partnership with KPMG and Google, equipping students with a Google Career Certificate and a similar six-month extended internship at KPMG.

Specialised law tracks and capstone courses

The Yong Pung How School of Law (YPHSL) unveiled a pioneering initiative within Singapore's legal education landscape. Commencing from the Academic Year 2021/22 intake, law students at YPHSL have the opportunity to specialise in three distinct areas: Corporate Transaction, Law and Technology, and Dispute Resolution. This innovative scheme empowers students to customise their curriculum by selecting elective courses aligned with their desired practice areas, granting them a competitive edge in their chosen fields.

In addition, YPHSL made Law Capstone courses a requirement for all LLB students from the AY2021 cohort. Leveraging the success of the SMU-X experiential-learning platform, the Law Capstone courses allow

students to actively engage in real-world projects, applying their inter-disciplinary knowledge under the guidance of industry professionals and faculty mentors.

2022 graduates register impressive employment and salary outcomes

Despite a challenging economic climate, the Joint Autonomous Universities Graduate Employment Survey showcases positive outcomes for SMU's 2022 graduates, thanks to their resilience, and excellent efforts in securing promising job opportunities.

The survey revealed that for SMU 95.1 per cent of 2022's fresh graduates secured employment within six



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months of completing their final examinations. Of these, 89.5 per cent obtained full-time permanent positions, reflecting a notable increase from the previous year. Impressively, 68.3 per cent of graduates received job offers before graduation, a

significant rise from 64.2 per cent for the previous cohort.

Furthermore, the survey highlighted a positive trend in starting salaries, with both the mean and median gross monthly salaries at an all-time high.



3 (L-R) Accenture Southeast Asia Market Unit Lead Ms Ng Wee Wei, SMU School of Computing and Information Systems Dean Prof Pang Hwee Hwa and Amazon Web Services Singapore Country Manager Ms Elsie Tan at the launch of the SMU-Accenture Cloud Solutions Development Work-Study Elective Programme in collaboration with Amazon Web Services (AWS) Singapore.



4 Law Capstone courses are a requirement for all LLB students from the Academic Year 2021/22 cohort.

5 SMU graduates from the Class of 2022.

AWARDS AND WINS

Ian R. Taylor Moots Programme achievements

It was another sparkling year of success for the Ian R. Taylor International Moots Programme in 2022, with SMU ranked 1st in Asia and 1st worldwide by nica.team for mooting achievements. SMU won six championships and also reached its third Jessup championship final. The Jessup is the world's largest and most prestigious law competition, attracting 700 teams a year.

SMU achieved its fourth podium finish in the Vis, the world's largest arbitration moot, with some 400 teams participating annually. SMU had previously reached the



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championship final thrice in just the last eight years, while winning the Vis East (150 teams) twice.

SMU won the regional championships of the Oxford Price Media Law Moot and the World Trade Organisation Moot.

SMU's business case club shines at global competitions

Team Cognitare, the university's business case club, achieved success at two recent international competitions. In the Global Microfinance

Case Competition 2022, held in Australia from 29 August to 12 September 2022, the SMU team emerged champions, surpassing renowned universities such as University College London and the University of New South Wales.

More recently, Team Cognitare triumphed at the International Case Competition@ Maastricht in the Netherlands, between 4 and 13 May 2023, outperforming 15 other teams from Asia, Canada, Europe, and the US. Their tenacity and analytical skills were evident as they tackled three challenging business cases, ultimately securing victory with a realistic plan to integrate digital assistants early in an airline's customer journey.

Masters graduate Nikita Gupta is Top Female Entrepreneur

Nikita Gupta, a 2016 SMU Master of IT in Business Analytics (MITB) graduate, was featured by *The NYC Journal* as one of its Top 30 Female Entrepreneurs to Watch in 2022. She founded FAANGPath in 2020 during the pandemic to assist job seekers worldwide in securing positions at FAANG+ companies. FAANG is an acronym for technology companies Facebook, Amazon,



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Apple, Netflix and Alphabet. Having helped over 900 job seekers receive interview calls and job offers, FAANGPath's success has earned Nikita nominations for Women Entrepreneur Awards, TEDx speaking engagements, and invitations to global webinars. Her articles have been featured in notable publications like *The Hollywood Times* and *Business Insider*.

7



6 SMU team members at the Vis East Moot Competition.

7 SMU's Team Cognitare, comprising (L-R) Wong Qixuan, Megan Teo, Matthew Chan and Li Mingyang, together with faculty advisor Dr Ma Kheng Min.

8 2016 SMU Master of IT in Business Analytics (MITB) graduate Nikita Gupta.



GLOBAL EXPOSURE

Some 95 per cent of students in the Graduating Class of 2022 had participated in at least one global exposure activity (in-person or virtual). As global exposure has been set as a graduation requirement for cohorts admitted from the Academic Year 2018/19, the percentage of students with at least one global exposure activity will reach 100 per cent.



New Sustainable Futures Global Summer Programme

SMU broke new ground with the introduction of the Sustainable Futures track in its Global Summer Programme in June 2023, becoming the

first Singapore university to offer this sustainability-focused course. The inaugural cohort of students attended an opening ceremony graced by Singaporean diplomat, lawyer, academic, and author Professor Tommy Koh, and took part in enriching

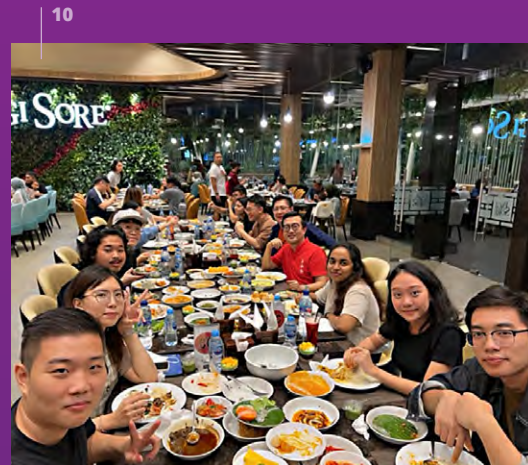
discussions on sustainable impact and networking opportunities.

SMU-X Overseas Project in Jakarta

In December 2022, more than 40 students from SMU and the Institut Teknologi Bandung embarked on the SMU-X Overseas (SMU-XO) course to Jakarta for the Overseas Project Experience (Accounting in Asia). Collaborating with Universitas Prasetiya Mulya, students evaluated accounting and finance challenges faced by Indonesian conglomerate Emtek. They gained first-hand experience through exclusive tours and engagement with industry leaders and provided recommendations on the “Future of Work for Emtek” across various business portfolios.



9 SMU Global Summer Programme students on a field trip at the Sustainable Singapore Gallery.



10 SMU-XO students with Universitas Prasetiya Mulya students in Jakarta.

STUDENT LIFE

Life at SMU is not just about academics — it is a transformative journey of self-discovery, personal growth, and meaningful impact. Its vibrant campus buzzes with the energy of students passionate about making a difference in the world. Students spearhead a myriad of social-impact projects that address pressing societal issues, driving positive change in the community. SMU’s innovative clubs and societies have also provided a platform for students to explore their interests, nurture their talents, and forge lifelong friendships. From entrepreneurship and arts to sports and cultural appreciation, students have the freedom to express themselves, discover new talents, and push boundaries, all while surrounded by a supportive and inclusive community.

Vibrant festivities mark SMU’s 23rd Anniversary on Patron’s Day

SMU celebrated its 23rd Anniversary on Patron’s Day, 13 January 2023, with the theme “A Time for Everything”. It was a day filled with student-led initiatives, captivating performances, and a strong focus on sustainability. The occasion was graced by SMU’s Patron, Then-President of Singapore Madam Halimah Yacob, and the new Chairman of the SMU Board of Trustees, Mr Piyush Gupta.

SMU Arts Festival: a celebration of rediscovery and creativity

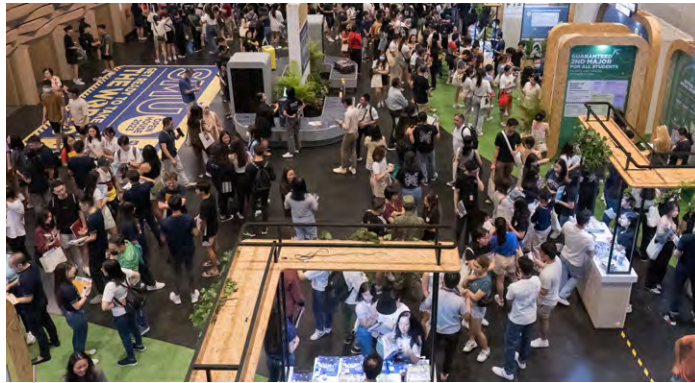
The SMU Arts Festival made a triumphant comeback from 2 September to 2 October 2022, captivating over 3,800 appreciative viewers with an array of music, dance, theatre performances, and visual-arts exhibitions. Themed “Lost & Found”, the festival marked the return to “live” performances after the pandemic-induced hiatus, inviting reflection on what has been lost and gained for us as individuals and as a community. With six productions and the participation of nearly 300 student talents, industry mentors, and SMU President Prof Lily Kong as a poet, the festival explored diverse perspectives on the theme.



11 Then-President of Singapore Madam Halimah Yacob and SMU Board of Trustees Chairman Mr Piyush Gupta with student makers of Batik Liem.

12 A dance performance at SMU Arts Festival 2022.

STUDENT LIFE



13

Immersive campus experience at the largest-ever SMU Open House

SMU held its most extensive Open House in history, attracting over 13,000 visitors to its campus on 25 and 26 February 2023, with additional sessions on 11 and 18 March 2023. Themed “Get Ready to Take on the

World”, the event achieved new milestones, including the most sample classes and information sessions, while showcasing various campus locations. With an emphasis on SMU’s interactive pedagogy, the Open House allowed prospective students to experience the university’s vibrant and interconnected city campus first-hand.



14

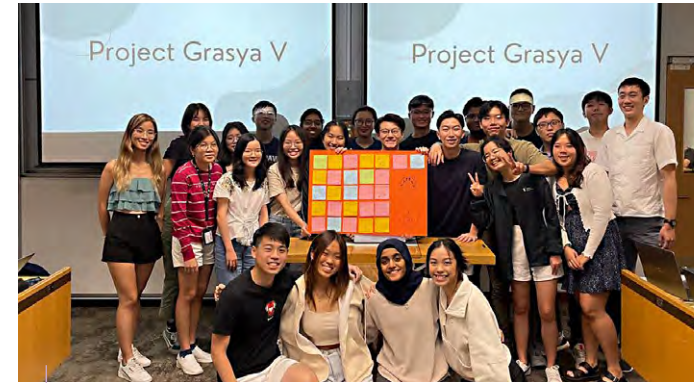
14 Students at Freshmen Orientation 2022.

Unleashing the spirit of adventure and connection for freshmen

Close to 1,800 first-year students embarked on an unforgettable journey during SMU’s Freshmen Orientation 2022. The three-day camp featured engaging online icebreakers, webinars, and immersive physical activities on campus. In line with SMU’s sustainability initiatives, creative water-themed games were introduced, utilising recycled rainwater. Freshmen had the opportunity to explore over 150 co-curricular activity clubs during Vivace 2022, a hybrid event with a physical funfair element. The event included interviews, personal Q&A sessions, activity try outs, and demonstrations, enabling students to discover their passions and connect with student leaders.

13 Crowds of prospective students at SMU Open House 2023.

COMMUNITY SERVICE



15

SMU students make a difference: empowering communities through service

In their commitment to giving back, SMU students have embarked on impactful community service projects, fostering connections and driving positive change. With a collective contribution of over

3.7 million community service hours and a diverse range of local and virtual projects, SMU students continue to make meaningful impact worldwide.

Through “Project Yokefellow 3”, student volunteers provided migrant workers in Westlite Juniper Dormitory with online English lessons to enable these workers to bridge language

barriers and reduce their social isolation.

Meanwhile, “Project Grasya V” focused on improving social mobility and education in the Philippines by providing virtual lessons and workshops for more than 200 students and supporting their teachers with digital tools. These projects, supported by the Ministry of Manpower and Care Channels International Ltd, exemplify SMU students’ dedication to creating a better society.

Between September 2022 and December 2023, undergraduates from SMU Floorball club collaborated with the government’s UPLIFT (Uplifting Pupils in Life and Inspiring Families Taskforce) Programme. Project Floorish targeted hyperactive students with a shared love for floorball and captain’s ball, curbing absenteeism through engaging activities and imparting values.



16

Project Luminaire took place during the 2023 Summer Break after a three-year hiatus due to the pandemic. This project aimed to provide solar lighting and essential education to underprivileged children in Sitio Alao, Zambales, Philippines. Realstar Premier Group graciously provided the funding.

15 SMU Community Service Project Grasya V.

16 Project Luminaire students and members of the beneficiary community with the blue solar lights produced together.

TOWARDS A WORLD-LEADING UNIVERSITY

Brigham Young University Accounting Research Rankings 2022

- ✿ 1st Worldwide in Citation Rankings
- ✿ 1st Worldwide in Archival Research (All Topics)
- ✿ 1st Worldwide in Archival Research (Financial Accounting)
- ✿ 1st in Asia for All Areas and All Discipline Research
- ✿ 6th Worldwide for All Areas and All Discipline Research

QS Reimagine Education Awards 2022

- ✿ **Silver Award** in the Digital Readiness category
- ✿ **Bronze Award** in the Developing Emerging Skills and Competencies category

University of Texas at Dallas (UTD) Top 100 Business School Research Rankings 2023

Period 2018-22

- ✿ 6th in Asia
- ✿ 49th Worldwide

Journal of Systems and Software 2021

50 Institutions Active in
Software Engineering Research

- ✿ 5th Worldwide

Tilburg University Top 100 Worldwide Economics Schools Research Ranking

Based on Research
Contributions 2016-2020

- ✿ 7th in Asia
- ✿ 74th Worldwide

FT Global MBA Rankings 2023

- ✿ 11th in Asia

FT EMBA Ranking 2022

- ✿ 9th in Asia
- ✿ 33rd Worldwide

FT Masters in Management Rankings 2023

- ✿ 5th in Asia
- ✿ 41st Worldwide

FT Masters in Finance Rankings

Master of Science in Wealth
Management (post-experience)
2022

- ✿ 1st in Asia
- ✿ 3rd Worldwide

Master of Science in Master of
Science in Applied Finance
(pre-experience) 2023

- ✿ 5th in Asia
- ✿ 41st Worldwide

CSRankings: Computer Science Rankings 2022

Systems - Software Engineering

- ✿ 4th Worldwide

AI - Artificial Intelligence

- ✿ 14th in Asia
- ✿ 19th Worldwide

Interdisciplinary Areas - Human-Computer Interaction

- ✿ 10th in Asia
- ✿ 47th Worldwide

QS World Universities Rankings

- ✿ 3rd in Asia, Specialist Universities (2024)
- ✿ 3rd in Asia - (Business Analytics) Master of IT in Business (2023)
- ✿ 15th Worldwide, Specialist Universities (2024)
- ✿ 24th Worldwide, Young Universities (10-25 years) (2023)
- ✿ 30th Worldwide - (Business Analytics) Master of IT in Business (2023)
- ✿ 43rd Worldwide for Business & Management Studies
- ✿ 49th Worldwide for Accounting & Finance (2023)
- ✿ 69th Worldwide for Economics and Econometrics (2023)

Ashoka Changemaker Campus

- ✿ 1st Institution in Asia to be Accredited a Changemaker Campus

TEACHING EXCELLENCE AWARDS



17

SMU shines at QS Reimagine Education Awards

The University's experiential learning arm, SMU-X, achieved outstanding success at the internationally renowned QS Reimagine Education Awards. The Awards, held from 5 to 8 December 2022,

celebrated educational innovation and excellence in higher education. SMU-X received a Silver award in the "Digital Readiness" category and a Bronze award in the "Developing Emerging Skills and Competencies" category.

The SMU-X's project entry was "Enhancing Digital Readiness through Industry-

University Partnership in Experiential Learning" from the Accountancy Analytics Capstone course taught by School of Accountancy lecturer Mr Benjamin Lee, Assistant Professor Clarence Goh and Professor Gary Pan.

The Bronze was for Associate Professor of Information Systems (Practice) Tan Kar Way's course, "Analytics Applications for Smart Living".

Accounting educators win prestigious teaching awards

Associate Professor of Accounting (Education) Seow Poh Sun was honoured with the 2023 AAA Outstanding Accounting Educator Award, presented by the American Accounting Association. This esteemed accolade recognises

18



17 SMU's two QS Reimagine Education Awards.

18 Associate Professor of Accounting (Education) Seow Poh Sun.



TEACHING EXCELLENCE AWARDS

Prof Seow's educational innovation, excellence in teaching, mentorship of students, and impactful service to the profession and academic community.

The Canadian Academic Accounting Association (CAAA) awarded the First Prize in the Howard Teall Award for Innovation in Accounting Education for 2023 to the authors of "Enhancing Digital Readiness in Accounting Curriculum through Industry-University Experiential Learning Consulting Projects". The authors are Professor of Accounting (Education) and Associate Dean (UG Admissions and Student Development) Gary Pan, Associate Professor of

Accounting (Education) and Academic Director (SMU-X) Yuanto Kusnadi, Assistant Professor of Accounting (Practice) and Director (Professional Development at SOA) Clarence Goh, and Lecturer of Accounting and Director (Student Matters) Mr Benjamin Lee. Their pioneering approach in the SMU-X Accounting Analytics Capstone course equips future accounting professionals with the tools to handle intricate data-driven analytics for business challenges.

Poets&Quant's Best Undergraduate Business School Professors

SMU Lee Kong Chian School of Business (LKCSB) Associate Professor of Organisational

Behaviour and Human Resources Abhijeet K. Vadera and Assistant Professor of Marketing Chris Du Plessis received recognition as Poets&Quant's Best Undergraduate Business School Professors for 2022. This US-based business journalism group recognised exceptional educators' significant contributions to their students, departments, and the wider business community. It had selected the duo from over 500 nominations worldwide.

POSTGRADUATE, PROFESSIONAL AND CONTINUING EDUCATION

Masters programme to cultivate purpose-driven entrepreneurs

SMU has responded to industry needs and demand by transforming its Master of Science in Innovation programme into the Master of Science in Entrepreneurship and Innovation (MEI) programme. The full-time MEI programme offers a unique combination of Entrepreneurship and Innovation modules, providing students with practical hands-on experience in venture building.

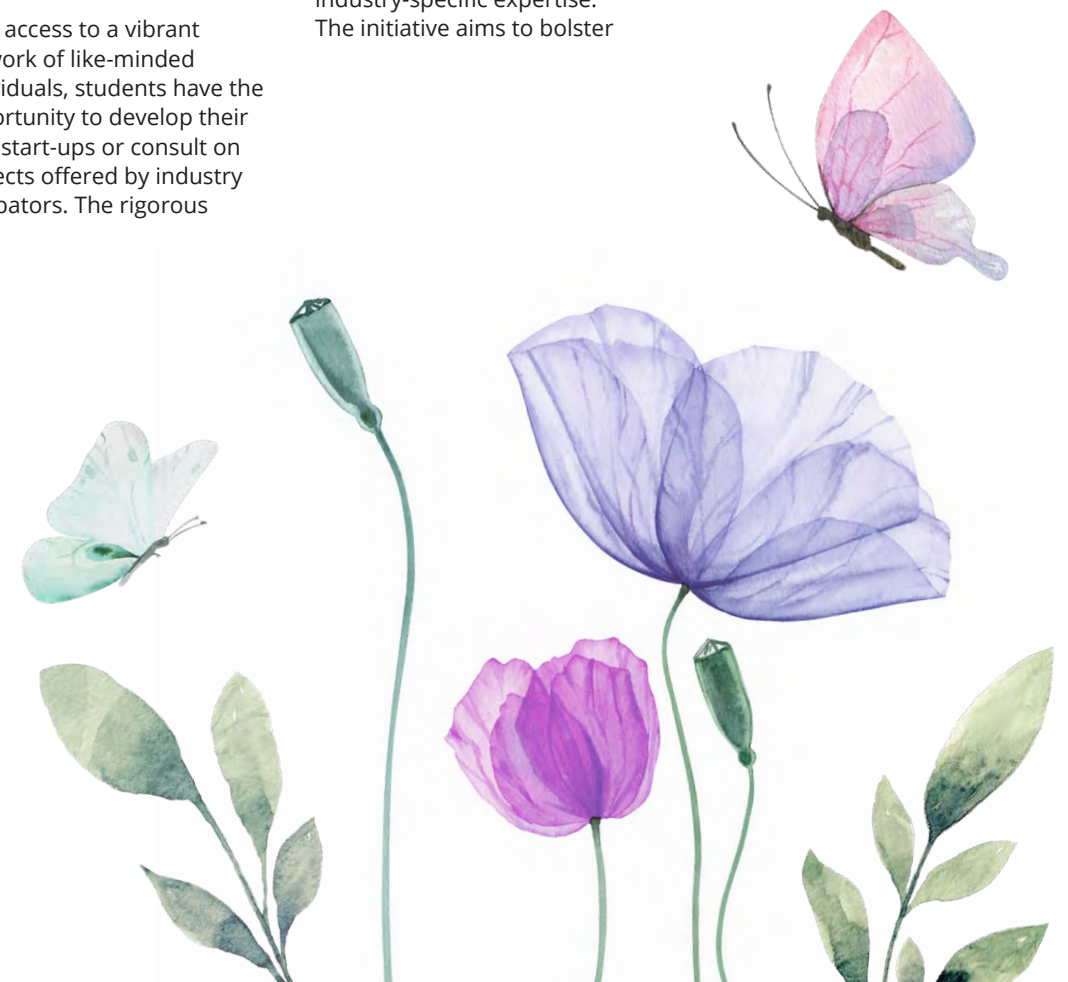
With access to a vibrant network of like-minded individuals, students have the opportunity to develop their own start-ups or consult on projects offered by industry incubators. The rigorous

curriculum fosters students' creative thinking, sharpens their business acumen, and equips them with the necessary tools for their entrepreneurship journey. The programme also offers overseas-immersion options and access to SMU's Business Innovations Generator (BIG) for early-stage founders.

MBA enhanced with new specialised tracks

To further enhance its MBA programme, SMU is introducing specialised tracks for students seeking industry-specific expertise. The initiative aims to bolster

the programme's appeal and provide students with targeted knowledge and skills. The initial phase includes tracks in Human Capital, Entrepreneurship, Communication, and Finance, with additional specialisations planned for the future. Specialised tracks will enable students to pursue their desired career paths and gain a deeper understanding of their chosen field.



19



19 (L-R) Assoc Prof Abhijeet K. Vadera and Asst Prof Christilene du Plessis from SMU Lee Kong Chian School of Business.

SMU ACADEMY



15

Innovative professional training programmes at SMU Academy

SMU Academy, the professional training arm of SMU, has launched several cutting-edge programmes to address talent gaps and enhance technology expertise in Singapore's workforce, having trained

27,201 non-unique individuals in FY2022.

The Academy introduced the Industry Practice Master (IPM) of Digital Economy, Singapore's pioneering stackable postgraduate degree that focuses on practical application. The IPM, which caters to adult learners, emphasises flexible, personal, experiential and work-based learning as well as industry certification, is tailored to the demands of the digital economy.

SMU Academy also introduced an Advanced Certificate in Generative AI, Ethics, and Data Protection (in partnership with Straits Interactive) which seeks to fortify industry professionals with advanced AI competencies.

Furthermore, the Academy partnered with the School of Science and Technology (SST), Singapore, in the SMU-SST Technopreneurship Programme, imparting entrepreneurial skills to secondary school students. It also collaborated with the Centre for Finance, Technology and Entrepreneurship to launch the Executive Certification in Blockchain and Digital Assets for Financial Services, offering comprehensive knowledge in blockchain and digital finance.

Lastly, SMU Academy and Nanyang Academy of Fine Arts Centre for Lifelong Education jointly offered Advanced Certificate programmes in Arts Management and Design Literacy for Marketing, catering to the evolving needs of arts professionals and marketing practitioners.

Singapore Green Finance Centre launches sustainable finance courses at SMU

A collaboration between SMU and Imperial College London, the Singapore Green Finance Centre (SGFC) is partnering with leading financial institutions to launch a series

of courses aimed at upskilling finance professionals in various aspects of sustainability and sustainable finance.

These courses, developed in reference to the Sustainable Finance Technical Skills and Competencies Framework by the Institute of Banking and Finance Singapore and

the Monetary Authority of Singapore in 2022, will allow professionals to reskill and advance into sustainability roles within the financial sector. The first course, "Climate Change Management", instructed by SMU Associate Professor of Urban Climate Winston Chow, commenced in January 2023.

15 (L-R) Mr Jack Lim, Executive Director of SMU Academy and Dr Jeffery Tan, Dean of Nafa Centre for Lifelong Education.

EXECUTIVE DEVELOPMENT

SMU Executive Development expands global footprint with immersions and customised programmes

In a bid to enhance leadership development and foster global business connections, SMU Executive Development (ExD) organised overseas immersions in Silicon Valley and the Port of Rotterdam as part of their flagship programmes, Cybersecurity Strategic Leadership Programme and Maritime Leadership Programme.

These immersions provided senior leaders with a deeper understanding of diverse business practices, cultural norms, and economic systems.

ExD also extended its reach to Qatar, delivering a customised export-promotion-strategies programme for SMEs in partnership with the Singapore Embassy in Doha. In Indonesia and Thailand, ExD also successfully launched leadership programmes for Pelindo Port and Bangkok Bank,

further strengthening SMU's presence in Asia. Leveraging its relationship with the World Bank Group, ExD hosted senior government leaders from Pakistan for a "Singapore Knowledge Visit" to showcase Singapore's successful public policy practices.

In partnership with online learning partner Emeritus, ExD launched its inaugural CEO and FinTech programmes, attracting participants from Singapore and Asia Pacific.

16



16 Participants of the SMU ExD EXCEL Leadership Programme in May 2023. The five-day EXCEL programme, focused on leadership effectiveness, included 27 participants of 11 nationalities from a total of 10 organisations.

STUDENTS AND ALUMNI ON SMU'S TRANSFORMATIVE EDUCATION



I am grateful for SMU's flexible curriculum, which has allowed me to take charge of my own learning, explore beyond my chosen major and gain knowledge from multiple disciplines. This, combined with an amazing range of co-curricular activities to participate in, have truly enriched my university life both within and outside of class time.

Faith Lim Jie Xin
Year 3,
School of Social Sciences



SMU has a vast international community ranging from the various cultural clubs they offer, to the different cuisines on campus. In my two years at SMU, I have met many international students who have become close friends, and this helps me to understand more about their cultures and backgrounds.

Dean Kohchet-Chua
Year 2,
School of Accountancy



SMU grants me the freedom to shape my university years, allowing me to go beyond academic development. The university puts a lot of emphasis on offering overseas exposure, student leadership, strong support for young entrepreneurs, and an impressive line up of opportunities for internships and career development

Kevan Oktavio
Year 3 and SMU ASEAN Undergraduate Merit Scholar, School of Computing and Information Systems



I love that the SMU campus is located in the city, making it really convenient to get to school! I also appreciate that SMU has a wide array of financial aid and scholarships that really help me fund my education.

Phebe Meredith Lau Zhi Ling
Year 3,
Lee Kong Chian Scholar, Lee Kong Chian School of Business



The seminar-style format encourages students to actively participate in discussions, while the project work and presentation experiences future proof us for dynamic careers. My current communication and presentation skillsets at work were very much ingrained during my time at SMU.

Francis Phuang
BSc (Econ) 2013, Executive Director of eFX Sales, UBS Investment Bank



Asia's economic and cultural importance is growing at an unprecedented rate. Many international companies worldwide need people with experience in the Asian market. Studying at a premier university here is a huge asset when competing for jobs, building my network and pushing my career internationally.

Kateryna Mazurenko
Ukraine, Master of IT in Business Analytics, School of Computing and Information Systems



I love SMU's pedagogy and emphasis on global exposure. I have also always wanted an international outlook and programmes such as the International Student Exchange, study missions and overseas summer schools and internships make that possible. SMU supports everyone's participation in all these experiences with just a click! I have personally made lifelong friends and memories on my trips with SMU's support.

Juhi Agrawal
Year 4,
Lee Kong Chian Scholar, Yong Pung How School of Law





GROWING KNOWLEDGE



Delving into the forefront of innovation, SMU continues to unveil impactful research that redefines possibilities. From digital sustainability and entrepreneurship as well as tackling climate change head-on, to pioneering insights in commercial mediation and encompassing the findings of its scholars, SMU continues to challenge conventional norms and inspire global progress. With unrivalled expertise and visionary thought leaders at its helm, SMU leads the charge in shaping a future that thrives on knowledge and innovation.



Nurturing progress in **Cutting Edge Research**





1

Cutting edge approaches take centre stage at SMU's College of Graduate Research Studies

SMU announced the establishment of its eighth school, the College of Graduate Research Studies (CGRS). CGRS plays a facilitating role in the development of interdisciplinary PhD programmes, which are offered and delivered by Schools. In particular, CGRS provides inputs on programme proposals to enhance their inter-disciplinary content, facilitates

discussions on required and elective courses, and coordinates across schools to ensure a comprehensive range of course offerings for students. In the last year, CGRS assisted in these ways in the development and launch of two inter-disciplinary PhD programmes: at the Yong Pung How School of Law (PhD in Law, Commerce & Technology), and the College of Integrative Studies (PhD in Asian Urbanisms).

The CGRS also offers credit-bearing inter-disciplinary courses, including in Graduate Research Interdisciplinary

Topics and Graduate Research Professional Development (GRPD), to enhance integration and interdisciplinarity.

It also fosters co-learning experiences and academic exchanges across SMU Schools, facilitating intellectual content sharing and interdisciplinary events. Moreover, the College is boosting networking, cohort building, and collaboration through the Graduate Research Student Society and Graduate Research Alumni Chapter.

1 (L-R) SMU Provost Professor Timothy Clark; SMU Board of Trustees Member Professor Maxwell King; then-Chairman of SMU Mr Ho Kwon Ping; Chairman of the Academic Affairs Committee, SMU Board of Trustees Sir Nigel Thrift; SMU President Professor Lily Kong; and SMU Dean of the College of Graduate Research Studies Professor Wang Heli, at the launch of the eighth school of SMU on 11 August 2022.

GLOBAL ACCOLADES

SMU Provost to lead Societal Impact and Global Management Alliance

SMU Provost Professor Timothy Clark took on the presidency of the Societal Impact and Global Management Alliance (SIGMA) for a two-year term starting in May 2023. SIGMA, established in 2015, is a network of leading specialist universities from Asia, Europe, and Latin America, aiming to address societal challenges through research, teaching innovation, and knowledge dissemination in management and social sciences. SMU's involvement in SIGMA has



2

resulted in collaborations, such as virtual courses on managing sustainable development goals and responsible digital

transformation, research into ageing and, most recently, a joint research symposium on successful ageing.



3

Associate Professor Winston Chow elected Co-Chair of Working Group by Intergovernmental Panel on Climate Change

Associate Professor of Urban Climate Winston Chow from the SMU College of Integrative Studies was successfully elected as Co-Chair for Working Group II on Impacts, Adaptation and Vulnerability of the Intergovernmental Panel on Climate Change (IPCC)'s Seventh Assessment Report (AR7) Cycle Bureau.

Assoc Prof Chow is Singapore's first elected member of the IPCC Bureau, the United Nations body for assessing the science related to climate change. IPCC assessments provide a scientific basis for governments to develop climate-related policies and contribute to global climate action under the United Nations Framework Convention on Climate Change (UNFCCC).

2 Group photo of SIGMA members taken in Tokyo, Japan, in May 2023. Prof Clark is third from the right.

3 SMU Associate Prof Winston Chow (right) with IPCC Working Group II Co-Chair Prof Bart van den Hurk of the Netherlands in Kenya.

GLOBAL ACCOLADES



Professor Nirmalya Kumar receives American Marketing Association Lifetime Award

For his contribution to inter-organisational research, Lee Kong Chian Professor of Marketing Nirmalya Kumar received the 2023 Lifetime Award from the Interorganizational Special Interest Group (IOSIG) of the American Marketing Association (AMA). IOSIG was impressed with the multiple dimensions of Prof Kumar's contribution to inter-organisational research, which has garnered over 27,000 citations on Google Scholar. Additionally, he received the AMA Vijay Mahajan Award for lifetime contribution to marketing strategy research in 2021.

4

Assistant Professor Kimin Eom is APS Rising Star

Assistant Professor of Psychology Kimin Eom from the School of Social Sciences was named "Rising Star" by the Association for Psychological Science. This prestigious accolade honours early-career researchers whose innovative work has significantly contributed to the field. Asst Prof Eom's research focuses on prosocial behaviour and its impact on society and the environment, addressing pressing global challenges such as climate change and pandemics.



5

Professor Nadja Alexander recognised as Top Thought Leader and Educator for Mediation

SMU Professor of Law and Singapore International Dispute Resolution Academy Director Nadja Alexander achieved Global Elite Thought Leader status in commercial mediation in *Who's Who Legal 2023*. She also received the Outstanding International ADR Educator Award at the Asia Pacific Centre for Arbitration and Mediation Summit in May 2023. The accolades acknowledge her significant contributions to mediation academia, inspiring participants to explore and excel in mediation.



6

SIGNIFICANT PROJECTS

7



Understanding and Closing Gender Gaps in Workplace Outcomes

To shed light on gender gaps in the workplace, Associate Professor of Organisational Behaviour and Human Resources Michael Schaerer leads a study delving into the prevalence and causes of, and potential remedies for gender discrimination across various organisational contexts. The research comprises three parts: investigating discrimination in candidate selection and promotions, exploring decision-makers' reactions to errors by male and female employees during performance evaluations, and examining the factors contributing to gender gaps in negotiation outcomes. By understanding these dynamics, the team aims to pave the way for fairer and more equitable workplaces.

8



Mechanism Design for Weakly Structured Environments

Associate Professor of Economics Li Jiangtao delves into existing literature on mechanism design by challenging the conventional assumptions of strategic sophistication and detailed knowledge of the environment. Recognising that real-life economic agents are not always as rational as traditionally modelled, and that designers often lack comprehensive environmental information, Assoc Prof Li's project aims to enhance our understanding of mechanism design in weakly structured environments. By relaxing these strong assumptions, he seeks to uncover new insights and strategies that can improve the performance of mechanisms in more realistic settings.

9



AI Audits for Who? Some Asian Perspectives

To build public trust in artificial intelligence (AI) technologies, it is key to prioritise responsible data use and ethics-by-design principles. Former SMU Research Faculty and Adjunct Faculty member Ms Willow Wong emphasises the need for AI regulators to incorporate community-centric approaches that integrate the voices of data subjects in AI ethical decision-making, as opposed to traditional financial audits that offer insights into legal compliance. This research project aims to explore Singaporean and Asian viewpoints on AI regulation, analyse AI audit scopes and methodologies, and provide recommendations for the necessary skillsets of future AI auditors.

SIGNIFICANT PROJECTS

10



Trusted Intelligent Work Bots for Faster Software Development

OUB Chair Professor of Computer Science David Lo is leading a pioneering project to develop trusted automation bots that will act as concierges and interactive advisors for software engineers. The project, TrustedSEERs, aims to improve productivity and software quality by effectively learning from diverse software artefacts, such as source codes, bug reports, blogs, and documentation. TrustedSEERs will advance the field of software analytics (SA) by establishing two key initiatives: data-centric SA, focusing on engineering data for more effective bots, and trustworthy SA, ensuring the bots are explainable, compliant with privacy and copyright laws, and are robust against external attacks.

10 Prof David Lo.

11



Cooling Singapore 2.0 Plays into Future Climate Policy

Associate Professor Winston Chow is leading an inter-disciplinary and multi-institute project that utilises the Digital Urban Climate Twin (DUCT) data from the Cooling Singapore 2.0 initiative. The project aims to assess urban climate risks and impacts in Singapore, identify areas and populations at risk of excessive heat, as well as evaluate the effectiveness of existing measures like vegetation cover in reducing heat exposure. The project's findings will inform policy development and urban warmth solutions in Singapore.

11 Associate Prof Winston Chow.

12



Singapore Future Resilience Index 2022 for Singapore Residents Aged 25 to 76

The Centre for Research on Successful Ageing (ROSA) at SMU and Income Insurance Limited are piloting this research project to study the state of resilience amongst Singaporeans and comparing the levels of resilience among those aged 25-50 and those above 50. This study, led by ROSA Director and Professor of Sociology Paulin Straughan, aims to form a baseline resilience index, inform policies for potential interventions, and raise awareness in key strategies that can boost Singapore's collective resilience.

12 Prof Paulin Straughan.

RESEARCH DEVELOPMENTS

Launch of Centre for Intelligent Software Engineering Research

SMU has elevated the Lab for Research on Intelligent Engineering to a dedicated centre led by the School of Computing and Information Science's OUB Chair Professor of Computer Science David Lo, Associate Professor Jiang Lingxiao, and Professor Sun Jun. The new centre focuses on applied and fundamental research at the intersection of software engineering, artificial intelligence, and cybersecurity.

Its primary objectives are to enhance software quality while reducing costs through innovative advancements, drive progress in intelligent software engineering, foster collaboration, and strengthen expertise in these critical areas.

SMU Institutional Repository, InK, surpasses 7 million downloads

In March 2023, SMU institutional repository InK achieved a remarkable milestone, with a cumulative

total of 7 million downloads. Launched in 2010, InK has experienced substantial growth, offering access to over 17,000 full-text items. The most popular papers focus on strategic priorities, such as digital transformation, sustainable living, and Asia's growth. InK is instrumental in enhancing SMU's research visibility and impact globally, as increased downloads correlate with higher citations and greater recognition for the university and its research endeavours.

13



13 SMU Li Ka Shing Library.

RESEARCH GRANT WINS

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Apr 2022	RISE Lab	Cyber Security Agency of Singapore's National Cybersecurity Research and Development Programme	Less is More: Addressing Mobile Application Security and Privacy through Debloating	David LO	This project will develop a new approach, named MINIMA, for protecting end users against privacy and security risks in mobile operating systems. The success of this project can lead to an effective strategy to allow citizens to better protect themselves against cyber threats by minimising their individual attack surface.
Apr 2022	SCIS	National University of Singapore	Digital Wellbeing: Identifying, Testing and Measuring Framework Indicators Towards Digital Readiness, Inclusion and Safety	LIM Ee Peng (Co-PI)	Digital wellbeing has arisen in public, governmental and policy discourse as a key measure of a person's wellbeing through a healthy use of technology. This project aims to identify and measure digital wellbeing for digital readiness, inclusion and safety. Building on the Digital Wellbeing Indicator Framework (DWIF) developed by researchers at the NUS Centre for Trusted Internet and Community, this project will test, evaluate, and revise the DWIF by conducting both qualitative and quantitative analysis of data collected from local context (i.e., Singapore) and global contexts (i.e., UK, US, China), with specific focus on mainstream job trends (digital readiness), minority disability access (digital inclusion) and women (digital safety).
Jun 2022	CCLA	Baker McKenzie Wong & Leow	Sustainability and Commercial Law in Asia	YIP Man	This collaboration develops "Sustainability and Commercial Law in Asia" as a focus area of research for the SMU Centre for Commercial Law in Asia, seeking to investigate the relationship between sustainability and commercial law developments in Asia and to propose suggestions for review and reform where appropriate.
Jun 2022	CIS	National Heritage Board's Heritage Research Grant	The 'Other' Garden City: Documenting Singapore's Edible Gardening Heritage	Fiona Clare WILLIAMSON	<p>Modern Singapore is internationally renowned as a 'Garden City'. Firmly entrenched in the official narrative as a linchpin of its national and global identities, the imagery of a verdant city-state serves as a reflection of Singapore's economic prosperity along with the success of its governance model. Though largely attributable to the state-led greening campaign initiated in 1967 by Lee Kuan Yew, public parks, formal gardens, and roadside trees do not constitute the entirety of Singapore's rich gardening heritage as a 'Garden City'. Indeed, according to a survey conducted by the National Parks Board, approximately one in two respondents cultivate plants at home. Found in a wide range of residential and public settings, edible vernacular gardens are tightly interwoven into the fabric of everyday life as stylistically informal small-scale green spaces, cultivated by individuals and communities.</p> <p>Spanning approximately two hundred years of Singapore's modern history, this study will draw upon a wide array of textual and non-textual historical and contemporary sources to document gardening in Singapore from the 19th century to the present day. It will identify the ways in which historical gardening practices in Singapore have been continued, reinforced, and transformed into the contemporary period through building a body of new research and knowledge. In doing so, our proposed study will reflect an increased focus on ICH as part of the Our SG Heritage Plan and catalyse the writing of a new environmental history of Singapore, one which places ordinary people and practices in the foreground.</p>

RESEARCH GRANT WINS (CONT'D)

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Aug 2022	YPHSL	Chiang Ching-kuo Foundation for International Scholarly Exchange's Call for Research Grants	The Rise of China and the Future of High Seas Governance	LIU Nengye	The project aims to identify the nature of China's influence on the international law governing the high seas. This research will comprehensively examine China's strategies to expand its impact on global ocean governance in an era of geopolitical and environmental change. The project is expected to generate new knowledge for better understanding of China's approaches to international law of the sea.
Aug 2022	SOE	Ministry of Education's Academic Research Fund Tier 2	Mechanism Design for Weakly Structured Environments	LI Jiangtao	The mechanism design literature hinges upon several assumptions, including (1) strategic sophistication - the ability of the individuals to think in complex ways, and (2) detailed knowledge of the environment. While these assumptions are standard in mechanism design, they are nevertheless very strong. "Real-life" economic agents are not as rational as typically modelled. When agents have limited strategic sophistication, economists lose confidence in the performance of mechanisms that force participants to engage in complicated mental tasks. Furthermore, in realistic settings, the designer typically does not have detailed knowledge of the environment. Thus, a mechanism that performs well under strong assumptions of the environment might perform poorly when these assumptions turn out not to be true. The projects we propose here aim to further the understanding of mechanism design when the above-mentioned assumptions are relaxed.
Aug 2022	LKCSB	Ministry of Education's Academic Research Fund Tier 2	Understanding and Closing Gender Gaps in Workplace Outcomes	Michael SCHAERER	To better understand gender gaps in opportunities and outcomes in the workplace, the team plans to examine the prevalence, causes, and potential remedies of gender discrimination across three organisational contexts. Part 1 of the project will focus on causes of discrimination in the selection of candidates for jobs and promotions. Part 2 will focus on performance evaluations, specifically how decision-makers may react differently to female and male employees who make errors on the job. Part 3 will examine the underlying reasons for gender gaps in negotiation outcomes as well as strategies to help promote fairer outcomes in compensation discussions.

RESEARCH GRANT WINS (CONT'D)

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Aug 2022	SCIS	Ministry of Education's Academic Research Fund Tier 2	Universal Pre-training of Graph Neural Networks	FANG Yuan	<p>This project studies a way to efficiently bootstrap graph neural networks (GNN), a deep learning technique on graphs. A graph (also called network) contains different entities, which are further linked based on their interactions, to form complex networks. For instance, consumer and corporate entities are linked based on their transactions to form a financial network; suppliers and customers are linked based on their business relationships to form a supply chain network. A plethora of graph analytics tasks exist on these graphs, such as fraud detection and anti-money laundering on financial networks, as well as container demand and shipping prediction on supply chain networks.</p> <p>GNNs represent the state-of-the-art technology behind graph analytics. However, to achieve optimal performance, for each graph and analytics task, GNNs require a large amount of task-specific labels, which are example cases happened in the past. Such labels are often unavailable or expensive to collect in large scale. In contrast, label-free graphs (i.e., graphs without task-specific labels) are more readily available in various domains. To overcome this critical limitation, the project team turn to GNN pre-training, which can efficiently bootstrap GNNs using label-free graphs and only a small amount of task-specific labels, to capture intrinsic graph properties that can be generalized across tasks and graphs in a domain. The pre-trained general knowledge would reduce the reliance on task-specific labels.</p> <p>Practical applications of this research include fraud detection and anti-money laundry on financial networks, and container demand and shipping prediction on supply chain networks. The burgeoning e-commerce industry in Singapore, and the nation's vision of skill upgrading and job transformation, can also benefit from graph analytics, such as product recommendation and suspicious user flagging on e-commerce graphs, and talent match on job/skill graphs.</p>
Sep 2022	CIS	National Research Foundation	Cooling Singapore 2.0: Work Package B - Urban Climate Risks and Benefits	Winston CHOW Tseon Loong	<p>This project is an inter-disciplinary and multi-institute work package, led by SMU, making use of the Digital Urban Climate Twin (DUCT) results from the first Cooling Singapore 2.0 work package to examine the urban climate risks and impacts from environmental and physiological perspectives. The objectives include (a) investigating where and who in Singapore will be affected by excessive heat from urbanisation and climate change, and (b) examining if existing measures, such as vegetation cover, will have reduced effectiveness in minimising heat exposure under a warming climate. Results from this project will aid in assessment and future policy development towards urban warmth solutions in Singapore.</p>

RESEARCH GRANT WINS (CONT'D)

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Oct 2022	SCIS	AI Singapore	Next generation roster management via reinforcement learning	LAU Hoong Chuin	<p>This is a project under the AI Singapore 100 Experiments (Research) Programme. BIPO has a unique advantage in payroll processing and saw an opportunity to build a tool anchoring on downstream pay outcomes as an enabler in strategic design of a rostering tool, that should not only feedback about staff costs, productivity, and preferences, but also feedback on skills-based job evaluation and design. BIPO's client pool in labour-intensive industries such as logistics, retail (restaurants, shops), call centres, healthcare and hospitality have an acute need for a rostering tool that is based on roles, skills and pay. In this project, we combine constraint programming with adaptive large neighbourhood search to generate rosters according to rostering requirement and maximising the preferences of employees. We also cover the dynamic setting where reinforcement learning is applied to prescribe changes to the roster due to changes in the environment.</p> <p>This research/project is supported by the National Research Foundation, Singapore under its AI Singapore Programme (AISG Award No: AISG2-100E-2022-098).</p>
Oct 2022	SCIS	National Research Foundation	Optimizing Supply Chain Resilience with Quantum Sampling	LAU Hoong Chuin (SMU PI)	<p>This proposal contributes to Thrust 3 of the National Quantum Computing Hub (NQCH) that is focused on translational R&D, such as the development of libraries, prebuild models, and templates to enable easier and faster programming and developments of software applications by early adopters in the industry, government agencies and Institutes of Higher Learning (IHLs). This project aims to develop hybrid quantum-classical algorithms and tools that will contribute to the libraries and pre-build models for supply chain use cases. Compared with classical techniques, we aim to enhance the performance of the Sample Average Approximation (SAA) and Simulation Optimisation, that is verifiable in today's NISQ quantum hardware, and apply these algorithms to supply chain risk management contexts. It is anticipated that these algorithms will achieve higher-quality and computationally attractive solutions over pure classical algorithms. The project start date was 1 January 2023.</p>

RESEARCH GRANT WINS (CONT'D)

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Oct 2022	SCIS	Info-communications Media Development Authority of Singapore	TradeMaster: Reinforcement Learning-based Quantitative Trading Toolkit	ZHU Feida (Co-PI)	This project aims to design a hierarchical cross-network multi-agent Reinforcement-Learning-based trading strategy generator and examines governance framework for crypto asset markets.
Nov 2022	LKCSB	Temasek Laboratories at Nanyang Technological University's Call for Proposal – Behavioural and Communication Science Programme Research Project	Building group cohesion through leader oratory and perceptions of the impact of speaker practices across different audience groups	Timothy CLARK	For the Singapore leader, the final audience is always larger than the physical audience at a particular venue. The importance of leadership oratory is not confined to live co-present audiences, as wider audiences have long viewed political and organisational leaders' speeches via television (and radio) and the use of various recording technologies (VHS, DVD). Recently, it has become common for speeches to be broadcast live on the internet and/or disseminated via online video. As a result, they can be viewed by potentially vast and diverse national and global audiences at different times, in a wide variety of contexts, using a range of devices (Wenzel and Koch, 2018; Rossette-Crake, 2020). According to Rossette-Crake (2020), since the turn of the century, it has become standard practice for speeches to be written and delivered with this in mind, and this is leading to changes that are akin to the way in which political oratory was transformed by radio and television during the 20th century (Greatbatch and Clark, 2005). Building on these points, this research project seeks to establish which oratorical practices are associated with positive persuasive outcomes and inspire trust and a sense of group cohesiveness amongst members of diverse audiences. It will answer two questions: (1) What are the verbal and non-verbal practices associated with establishing trust and a sense of group cohesiveness among members of diverse audiences during live speeches, and (2) How do the diverse audience members perceive the impact of these practices and whether the themes of the speeches also influence their perceptions?
Nov 2022	SCIS	DSO National Laboratories	Weakly-supervised Semantic Segmentation and Its Applications in SAR Images	SUN Qianru	This project aims for learning efficient semantic segmentation models without using expensive annotations. Specifically, we leverage the most economical image-level labels to generate pseudo masks to facilitate the training of segmentation models. In the end, we will apply the resultant algorithms on tackling the remote sensing image segmentation in the challenging Continual, Few-shot, and Open-set Datasets.

RESEARCH GRANT WINS (CONT'D)

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Nov 2022	YPHSL	Notre Dame-IBM Technology Ethics Lab's 2022-2023 Call for Proposals	AI Audits for Who? Asian Perspectives on Rebuilding Public Trust via Community Ethics and Conflict Resolution Mechanisms	Willow WONG	The governance of artificial intelligence (AI) to mitigate societal and individual harm through ethics-by-design calls for equal attention to responsible data use before public trust can be conferred to AI technologies. Since trust is fundamentally rooted in community relationships, AI regulators seeking public acceptance toward AI innovation must attend to community-centric pathways to integrate data subjects' voices in AI ethical decision-making. While traditional actuarial methods in financial audits can indicate a diverse range of evidence used to determine legal compliance, the researchers suggest that community interests and data subjects' voices should not be absent in AI audit models. This research proposal will explore Singaporean (and Asian) perspectives on AI regulation to inform the motivations for using AI audits to rebuild public trust. Research analysis on the proposed scope and methodologies of AI audits will be followed by recommendations on the relevant skillsets for future AI auditors.
Dec 2022	LKCSB	Singapore Maritime Institute's Maritime Policy Research Grant Call on Global Maritime Research, Knowledge and Innovation Hub Ecosystem Benchmarking Study	Identifying Gaps and Opportunities for Singapore as a Leading Maritime Research, Knowledge, and Innovation Hub: A Global Benchmarking Study	TAN Siong Kuan (Patrick)	Singapore maritime cluster has achieved tremendous success through connectivity, collaborative research and development and effective knowledge and talent management. Excellent public policy measures and governance have also allowed Singapore to be an attractive location as a maritime city. In this study, we aim to review Singapore's current performance as a maritime research, knowledge and innovation hub and perform an international benchmarking against the potential global frontrunners. This would include defining what a maritime research, knowledge and innovation hub means and how that can be developed. This study is not limited to a global ranking exercise but a study of how Singapore can become the "Silicon Valley for Maritime Research, Knowledge and Innovation".
Dec 2022	ROSA	Income Insurance Limited	Singapore Future Resilience Index 2022 For Singapore Residents Aged 25 to 76	Paulin STRAUGHAN	The Centre for Research on Successful Ageing (ROSA) at SMU and Income Insurance Limited are piloting this research project to study the state of resilience amongst Singaporeans and comparing the levels of resilience among those aged 25-50 and those above 50. This study aims to form a baseline resilience index, inform policies for potential interventions, and raise awareness in key strategies that can boost Singapore's collective resilience.

RESEARCH GRANT WINS (CONT'D)

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Dec 2022	SCIS	DSO National Laboratories	Text Style Transfer with Pre-Trained Language Models	JIANG Jing	Text style transfer (TST) is the task of converting a piece of text written in one style (e.g., informal text) into text written in a different style (e.g., formal text). It has applications in many scenarios such as AI-based writing assistance and removal of offensive language in social media posts. Recent years, with the advances of pre-trained large-scale language models such as the Generative Pre-trained Transformer 3 (GPT-3) which is an autoregressive language model that uses deep learning to produce human-like text, solutions to TST are now shifting to fine-tuning-based and prompt-based approaches. In this project, we will study how to effectively utilise pre-trained language models for TST under low-resource settings. We will also design ways to measure whether solutions based on pre-trained language models can disentangle content and style.
Feb 2023	SCIS	Ministry of Education's Academic Research Fund Tier 2	Executable AI Semantics for AI Framework Analysis	SUN Jun	This project aims to provide a solid foundation for analysing AI systems as well as techniques used to facilitate the development of reliable secure AI systems. Central to the research is to develop an executable specification in the form of an abstract logical representation of all components that are used to build artificial intelligence, which subsequently enables powerful techniques to address three problems commonly encountered in AI systems, namely, how to ensure the quality or correctness of AI libraries, how to systematically locate bugs in neural network programs, and how to fix the bug. In other words, this project aims to define a semantics of AI models, thereby forming a solid fundamental to build AI systems upon.
Feb 2023	SCIS	Ministry of Education's Academic Research Fund Tier 2	Food Recognition: Causality-driven Cross-modal Cross-lingual Domain Adaptation	NGO Chong Wah	This project aims to improve the scalability of food recognition – to train classifier(s) that recognise a wide range of dishes regardless of cuisines, the amount and type of training examples. Here, “classifier” can be viewed as a “search engine” that retrieves the recipe of a food image. Training such classifiers requires an excessive number of training examples composed of recipes and images, where each recipe is paired with at least an image as visual reference. Training classifiers using paired or parallel data faces several practical limitations – tens of thousands of recipe-image pairs are required for training; other forms of data that are largely available in the public cannot be leveraged for model training; and additional training data is required when the recipes are written in different natural languages. Through the project, these practical limitations will be addressed from the perspective of transfer learning. The aim is to train a generalised classifier that is more adaptable for recognition, by removing the statistical bias, considering the evolving process, and aligning the semantics of different languages in machine learning.

RESEARCH GRANT WINS (CONT'D)

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Feb 2023	SCIS	Ministry of Education's Academic Research Fund Tier 2	Mobile-friendly Data Visualization	WANG Yong	Data visualisations have been widely used on mobile devices (e.g., smartphones), but they suffer from mobile-friendly issues in terms of their creation and usage. This project aims to develop novel techniques to achieve mobile-friendly data visualisations, including desirable mobile data visualisation creation and effective multimodal interaction design. The research outputs of this project will significantly improve the effectiveness and usability of mobile data visualisations and further promote their applications.
Feb 2023	SCIS	Ministry of Education's Academic Research Fund Tier 2	Unleashing the Power of Pre-trained Models for VisualQA: A Skill-based Framework	JIANG Jing	Consumers have widely used conversational AI systems such as Siri, Google Assistant and now ChatGPT. The next generation of conversational AI systems will have visual understanding capabilities to communicate with users through language and visual data. A core technology that enables such multimodal, human-like AI systems is visual question answering and the ability to answer questions based on information found in images and videos. This project focuses on visual question answering and aims to develop new visual question-answering technologies based on large-scale pre-trained vision-language models. Pre-training models developed by tech giants, particularly OpenAI, have made headlines in recent years, e.g., ChatGPT, which can converse with users in human language, and DALL-E 2, which can generate realistic images. This project aims to study how to best utilise large-scale pre-trained vision-language models for visual question answering. The project will systematically analyse these pre-trained models in terms of their capabilities and limitations in visual question answering and design technical solutions to bridge the gap between what pre-trained models can accomplish and what visual question answering systems require. The end of the project will be a new framework for building visual question-answering systems based on existing pre-trained models with minimal additional training.

RESEARCH GRANT WINS (CONT'D)

Date Awarded	School/ICL	Funding Agency/ Grant Call	Project Title	Principal Investigator	Project Synopsis
Feb 2023	SOSS	Ministry of Sustainability and the Environment	Public Cleanliness Satisfaction Survey	Paulin STRAUGHAN	This is additional funding to SMU for the existing research project. MSE and SMU are collaborating to conduct the Public Cleanliness Satisfaction Survey (PCSS), an annual national household survey that aims to measure and track Singaporeans' satisfaction and perceptions towards public cleanliness and public hygiene. Findings from the survey will aid in identifying key areas of concern and recommendations which are policy or operational in nature, to improve the public's levels of satisfaction of public cleanliness, public hygiene and/or public cleaning services.
Mar 2023	SCIS	National Research Foundation's 8 th NRF Investigatorship	TrustedSEERs: Trusted Intelligent Work Bots for Engineering Better Software Faster	David LO	This project will pioneer approaches that realise trusted automation bots that act as concierges and interactive advisors to software engineers to improve their productivity as well as software quality. TrustedSEERs will realise such automation by effectively learning from domain-specific, loosely linked, multi-modal, multi-source and evolving software artefacts (e.g., source code, version history, bug reports, blogs, documentation, Q&A posts, videos, etc.). These artefacts can come from the organisation deploying the automation bots, a group of collaborating yet privacy-aware organisations, and from freely available yet possibly licensed (e.g., GPL v2, GPL v3, MIT, etc.) data contributed by many, including untrusted entities, on the internet. TrustedSEERs will bring about the next generation of Software Analytics (SA) – a rapidly growing research area in the Software Engineering research field that turns data into automation – by establishing two initiatives: First, data-centric SA, through the design and development of methods that can systematically engineer (link, select, transform, synthesise, and label) data needed to learn more effective SA bots from diverse software artefacts, many of which are domain-specific and unique. Second, trustworthy SA, through the design and development of mechanisms that can engender software engineers' trust in SA bots considering both intrinsic factors (explainability) and extrinsic ones (compliance to privacy and copyright laws and robustness to external attacks). In addition, TrustedSEERs will apply its core technologies to synergistic applications to improve engineer productivity and software security.



PROPAGATING CONNECTIVITY

From pioneering research that pushes the boundaries of knowledge to community initiatives that address real-world challenges, SMU is committed to making a difference. The University understands that true impact is achieved through collaboration, and has been committed to actively engaging with industry, government, and society at large. By leveraging its unique experiential-learning environment and city location, SMU's strategic approach fosters deep affiliations tailored to ignite lasting, positive change.



Enriching Communities
as an engaged city university



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SMU President Prof Lily Kong lauded for pioneering work in education and social science

SMU President Professor Lily Kong was named in the list of “Asia’s Most Influential 2022” by *Tatler* magazine. Recognised for her trailblazing work in the Singapore education scene, Prof Kong is leading the way in inspiring women to take on leadership roles and creating equitable opportunities. As a respected social, cultural, and urban geographer, she has contributed extensively to the study of urban transformations and cultural change in Asian cities. Prof Kong was also honoured with the Soka Gakkai Singapore (SGS) Friendship Award on May 29, 2023. The award was presented as a token of appreciation for her profound

support and endorsement of the SGS association’s mission and objectives.

Prof Venky Shankararaman takes helm as APAIE President

SMU Vice Provost (Education) Professor Venky Shankararaman assumed a two-year presidency of the Asia-Pacific Association

for International Education (APAIE) in March 2023, leading the Association’s advancement of higher education through enabling greater cooperation between member institutions, enriching and supporting myriad international programme, activities and exchanges, and promoting the value of international education within the region.

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2 Prof Venky Shankararaman.

1 Prof Lily Kong being conferred the Soka Gakkai Singapore (SGS) Friendship Award. (L–R:) SGS Vice General Director Mr Michael Yap, Prof Kong, SGS General Director Mr Tay Eng Kiat, SGS Chairperson Mdm Chan Mei Wah.



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Insights from then-Senior Minister Tharman Shanmugaratnam at 11th Ho Rih Hwa Leadership Lecture

SMU had the privilege of welcoming then-Senior Minister and Coordinating Minister for Social Policies Mr Tharman Shanmugaratnam as the distinguished speaker for the 11th edition of the Ho Rih Hwa Leadership Lecture Series on 22 September 2022. The event drew an audience of over 700, including SMU community members, students, educators, business leaders, government officials, and foreign diplomats. Titled “Creating Bases for Optimism in an Era of Insecurities”, Mr Tharman shared invaluable perspectives on geopolitical, economic, social, and existential insecurities.

Institutes of Higher Learning lead in shaping a sustainable future

Singapore’s journey of remarkable transformation

from a developing nation to a thriving developed free-market economy has been closely tied to the role that higher education has played. Today, the country’s Institutes of Higher Learning are at the forefront of driving Singapore’s Green Plan 2030, aiming for a green, sustainable, and resilient economy. Speakers at the recent *Straits Times* Education Forum, held on 11 March 2023 in collaboration with SMU, underscored the role of higher education in building

Singapore’s future. The event featured discussions with Minister Chan Chun Sing and industry leaders, highlighting SMU’s Sustainability Blueprint and university-wide Sustainability Education framework.

International Conference on ESG and Climate Governance to drive corporate climate action

The SMU Sim Kee Boon Institute for Financial Economics (SKBI) collaborated with the Centre for Climate Engagement at Hughes Hall, University of Cambridge and the Climate Governance Initiative to host the inaugural International Conference on ESG and Climate Governance in Singapore from 26 to 28 June 2023. The conference explored the role of corporate governance and law in fostering climate action within corporate boards. Academics, non-executive directors, and practitioners addressed the

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4 (L–R) SMU’s Professor Emeritus of Finance (Practice) and panel moderator Annie Koh, Google Singapore’s Country Managing Director Mr Ben King, Minister of Education Mr Chan Chun Sing, SMU Provost Prof Timothy Clark, and LinkedIn’s Head of Asia, Talent and Learning Solutions Mr Frank Koo at The Straits Times Education Forum 2023.

3 Then-Senior Minister Mr Tharman Shanmugaratnam delivering the 11th Ho Rih Hwa Leadership Lecture at SMU.



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explore strategies that will enhance students' educational outcomes.

SMU-X showcases industry project-based learning at APAIE Conference 2023

Representatives from SMU-X, SMU's experiential learning framework, helmed a highly attended workshop at the Asia-Pacific Association for International Education 2023 in Bangkok, Thailand. They shared insights on the successful implementation of their industry project-based experiential learning programme. The event engaged participants from various countries, including Singapore, Canada, Australia, China, Malaysia, the United States (US), and more. The workshop generated interest in potential collaborations and showcased SMU's commitment to innovative learning practices in the Asia-Pacific region.

changes in the corporate climate landscape and took part in meaningful discussions on practical and theoretical challenges.

Hosting ASEAN University Network seminar on personalised learning and technology

SMU held the ASEAN University Network Technology Enhanced Personalised Learning

Workplan Seminar from 25 to 26 May 2023. SMU Vice-Provost (Education) Professor Venky Shankararaman highlighted the importance of collaboration and customising learning experiences to support student success. The seminar focused on topics, such as analytics, gamification, and virtual reality, through workshops, project-sharing sessions, and keynotes. The seminar aimed to foster collaboration and



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5 (L-R) SMU Associate Professor of Urban Climate and Lee Kong Chian Research Fellow Winston Chow; SMU Provost Prof Timothy Clark; Ambassador of Ukraine to Singapore H.E. Kateryna Zelenko; Director, Centre for Climate Engagement, Hughes Hall, University of Cambridge Ms Emily Farnworth; Director SKBI Prof Zhang Hong; Prof Dave Fernandez (former Director SKBI [2018-2023] and Founding Co-Director of the Singapore Green Finance Centre at SMU).

6 Delegates at the ASEAN University Network Technology Enhanced Personalised Learning (AUN-TEPL) Workplan Seminar at SMU in May 2023.

Building a Safe and Inclusive Digital World Together: Dentons Rodyk Dialogue 2022

The highly anticipated Dentons Rodyk Dialogue, themed "Building a Safe and Inclusive Digital World Together: Vision and Transformation", took place on 31 October 2022 in a hybrid format. Guest of Honour, Minister for Communications and Information Mrs Josephine Teo highlighted the importance of online safety and inclusivity, along with Singapore's targeted approach to address specific concerns through fit-for-purpose laws. SMU Yong Pung How School of Law Professor Locknie Hsu, and Group CEO at LemnaTree and Affinidi Mr Glenn Gore, delivered presentations on global regulatory approaches and future technological disruptions. The event concluded with a panel



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discussion featuring Prof Hsu, Mr Gore, and Dentons Rodyk's Senior Partners, Mr Hsu Li Chuan and Mr Gilbert Leong.

SMU hosts prestigious MIT Asia Accounting Conference

The SMU School of Accountancy proudly organised the well-received 2023 MIT Asia Conference in Accounting.

Taking place from 10 to 11 July 2023 on the SMU Campus, the conference fostered collaboration between academics and practitioners in accounting and corporate governance. Renowned scholars from the US, Europe, and other regions engaged in workshops and discussions to encourage rigorous academic research that will address pressing challenges faced by managers, investors,



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7 (L-R) Senior Manager (Senior Development Partner) SMU-X Mr Derek Chiang, Vice Provost (Education) and Professor of Information Systems (Education) Venky Shankararaman; and Head of SMU-X Mr Kevin Koh at the APAIE Conference 2023.

8 (L-R) Senior Partner, Dentons Rodyk Mr Hsu Li Chuan; SMU Prof Locknie Hsu; Dean, SMU Yong Pung How School of Law Prof Lee Pey Woan; Global Vice-Chair and ASEAN CEO, Dentons Rodyk Mr Gerald Singham; SMU Provost Prof Timothy Clark; Group CEO, LemnaTree and Affinidi Mr Glenn Gore; and Senior Partner, Dentons Rodyk Mr Gilbert Leong.



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regulators, auditors, and analysts in the Asia-Pacific region.

SMU-Sydney-HKU Law and Sustainability Conference and Asia-Pacific Research Alliance on Law and Sustainability

The inaugural Law and Sustainability Conference titled “Law in a hyperconnected world – joining the dots for a sustainable future” was organised by SMU Yong Pung How School of Law, with the support of Sydney Law School and Faculty of Law, the University of Hong Kong (HKU Law). The conference, held on 13 and 14 July 2023, was graced by Singapore’s Ambassador-at-Large Professor Tommy Koh as its Guest of Honour, and showcased more than 50 speakers selected from nearly 100 paper submissions from Australia, Brazil, China,

Germany, India, Indonesia, Kenya, South Africa, Slovenia, Spain, Sri Lanka, the United Kingdom and Peru. It was the first of a three-part conference series and also the first event of the SMU Sustainability Series 2023 (see Sustainability Report, page 66).

At the Conference, the three universities announced the formation of the Asia-Pacific Research Alliance on Law and Sustainability. The first of its kind in the Asia-Pacific region, this research alliance aims to drive law-focused research and teaching initiatives to achieve sustainability for this part of the world.

Annual Ikeda Peace and Harmony Lecture urges different perspectives

SMU held its eighth Annual Ikeda Peace and Harmony Lecture on September 23, 2022. The lecture, led by



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Mr George Yeo, Visiting Scholar at the Lee Kuan Yew School of Public Policy, the National University of Singapore (NUS), focused on the theme, “A Broader Mind, A Bigger Heart”. Over 1,000 guests, including members of Soka Gakkai Singapore and the academic community, attended the hybrid event. Mr Yeo discussed the importance of understanding different perspectives in an increasingly fractured world.



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9 Dean of School of Accountancy and Lee Kong Chian Chair Professor of Accounting Cheng Qiang at the 2023 MIT Asia Conference in Accounting.

10 SMU President Prof Lily Kong (left) with Ambassador-at-Large Prof Tommy Koh at the SMU-Sydney-HKU Law and Sustainability Conference.

11 Mr George Yeo at the eighth Annual Ikeda Peace and Harmony Lecture.

PARTNERSHIPS AND ENGAGEMENT



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Office of Industry Engagement launched for enhanced collaborations

SMU has established the Office of Industry Engagement (OIE) to foster stronger partnerships with industry players and government bodies. Through the One SMU approach, OIE facilitates collaboration opportunities across SMU entities, including schools, offices, centres, and institutes. This initiative enables the University to

develop comprehensive relationships with partners, encompassing internships, SMU-X projects, staff development, impactful research collaborations, and innovative industry-academia partnership models.

SMU and Kajima Development Pte Ltd forge partnership in built environment sector

The SMU Institute of Innovation and Entrepreneurship has launched a three-year

partnership with Kajima, a subsidiary of Japan’s leading construction and real-estate firm, Kajima Corporation. The collaboration involves cash sponsorship of \$210,000, venue sponsorship and training to foster innovation among SMU students and strengthen Singapore’s student startup ecosystem. The sponsorship will benefit the biennial Lee Kuan Yew Global Business Plan Competition and fund the new Kajima-BIG Startup Awards and the Kajima Innovation Book Prize for students.

12 SMU Vice President of Partnerships & Engagement Prof Lim Sun Sun with Managing Director of Kajima Mr Keisuke Koshijima.

PARTNERSHIPS AND ENGAGEMENT

New opportunities for SMU and Johns Hopkins Carey Business School Masters graduates

SMU and Johns Hopkins Carey Business School (JHU) have formed a new partnership, enabling students and alumni from both institutions to pursue a new degree at the partner university. The collaboration, formalised with the signing of a Memorandum of Understanding, allows SMU business-school graduates to opt for a MS in Business Analytics and Risk Management or MS in Healthcare Management at JHU. Similarly, JHU Carey students gain the opportunity to pursue selected Masters' programmes at SMU.

SME establishes new partnership in Vietnam

SMU and VinUniversity have inked a Memorandum

of Understanding (MOU), which paves the way for both universities to forge collaborations in areas of mutual interest and strength. The agreement was signed during Professor Clark's three-day visit to Hanoi in Nov 2022 as part of SMU's Learning Journey, in conjunction with the fifth anniversary of SMU's International Advisory Council's initiative across Asia. The delegation also visited leading Southeast Asian organisations, including FPT University, VinFast, and KFC Vietnam, to explore innovation and digital transformation.

Downloads of SMU case studies tripled in three years

The downloads of SMU's Case for Management Practice (CMP) teaching cases saw a 28 per cent increase from the previous year, marking

a nearly three-fold jump since 2019. The cases are distributed on several global case banks, most prominently the Harvard Business Publishing platform. The growth in downloads is attributed to the increasing demand for high-quality teaching cases from around the world.

At the same time, a CMP case study on FireEye (now Mandiant), a leading cybersecurity firm, has been awarded the top spot in the "Continuous Improvement: The Journey to Excellence" category of the global 2022 EFMD Case Writing Competition. The case study focuses on how the firm utilised solutions based on Artificial Intelligence (AI) to enhance cybersecurity services.

CORPORATE AWARDS



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SMU receives inaugural CARE Award for promoting workplace mental health

SMU has been honoured with the inaugural Culture of Acceptance, Respect and Empathy (CARE) Award at the Tripartite Alliance Workplace Safety and Health Awards 2022. The award recognises the University's outstanding contributions to promoting workplace mental health through its comprehensive wellbeing programme and its focus on creating a culture of shared ownership and involvement. This has resulted

in reduced sick leave days and healthier employees, as indicated by annual health-screening reports.

SMU is Singapore's most attractive university employer 2023

For the second time since *The Straits Times* Singapore's Best Employers awards' inception in 2021, SMU has secured a spot among Singapore's top 250 most-attractive employers for companies with 200+ employees. In the 2023 edition, SMU holds the highest rank among universities and stands

strong among the top five employers in the Education Sector. The accolade followed extensive research conducted by Statista, in partnership with *The Straits Times*, where more than 17,000 employees provided over 200,000 recommendations based on employer quality and attractiveness.

THE STRAITS TIMES
Singapore's
Best Employers
2023 statista

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13 Dean of SMU's Lee Kong Chian School of Business Prof Bert De Reyck (right) with Vice Dean, Education and Partnerships at Johns Hopkins Carey Business School Prof Rick Smith, at SMU on 21 November 2022.

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14 SMU Provost Prof Timothy Clark (4th from right) and then-Provost of VinUniversity Prof Rohit Verma (4th from left) signed an MOU in the presence of Dr Le Mai Lan, President, VinUniversity, and Members of SMU's International Advisory Council in Vietnam.

15 Mr Terence Tan, Vice President of Human Resources and Faculty Administration at SMU received the CARE award from Mr Melvin Yong, Assistant Secretary-General, National Trades Union Congress, at the 2022 Workplace Safety and Health (WSH) Awards ceremony.

BEYOND BORDERS



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SMU opens its first overseas centre

SMU has unveiled its first overseas centre in Jakarta, Indonesia, furthering its Growth in Asia strategic priority. The SMU Overseas Centre Jakarta aims to positively impact local communities through transformative education, research, and innovation initiatives, fostering cooperation between Indonesia and Singapore. The Centre will host a Study in Singapore series including other Singapore institutes of higher education and co-ordinate internships in Indonesia for up to 300 undergraduates from Singapore universities. SMU

will open additional Overseas Centres in Thailand and Vietnam in 2023 and has signed agreements to work with Singapore Chambers of Commerce in all three countries.

Canada-in-Asia Conference sparks collaboration and innovation

The inaugural Canada-in-Asia conference in Singapore brought together over



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17 SMU Vice President (Partnerships and Engagement) Prof Lim Sun Sun welcoming Canadian university leaders to SMU.

500 participants, including Canadian university alumni and leaders from the Canadian government, business, and education sectors. SMU President Professor Lily Kong highlighted the importance of international partnerships in talent development and impactful research in her keynote speech at the opening plenary session. As part of the conference's engagement activities, 15 Canadian university leaders visited SMU on 23 February 2023 to learn more about the University's approach to inter-disciplinary education, research, innovation, and entrepreneurship.

Long-term strategic partnership for sustainability solutions with University of Toronto

SMU and University of Toronto (UofT) have solidified a long-term strategic partnership, SMU's second strategic partnership, focusing on sustainability. The partnership will extend over the next five years, and build on existing student collaborations and shared strategic priorities. The first joint grant call for research collaboration in migration-related issues



18

18 SMU and UofT senior management teams at the MOU signing ceremony held at SMU on 12 December 2022.

was awarded in April, with further collaborations in urban sustainability, mobility infrastructure, and climate-change mitigation to follow in 2023 and beyond. The partnership underscores SMU's commitment to sustainability as outlined in the Sustainability Blueprint, while contributing to the UofT-founded Reach Alliance initiative.

Expanding research and education collaborations with leading universities

Enhanced partnerships have been established with five leading universities located in key cities, fostering collaborations in joint research and academic programmes. These include

a joint SMU-XO course with Institut Teknologi Bandung (Bandung, Indonesia); the publication of the first joint business case on social entrepreneurship with Renmin University of China (Beijing, China); a collaborative Masters of IT in Business Concurrent Masters programme with National Sun Yat-sen University (Kaohsiung, Taiwan); two student exchange agreements with University College London (London, United Kingdom); and two postgraduate student exchange agreements with Hitotsubashi University (Tokyo, Japan).

16 SMU's Overseas Centre Jakarta is located in the International Financial Centre Tower 2.

COMMUNITY RELATIONS

New entrepreneurship incubator with StanChart to support female-led startups

Standard Chartered Bank has partnered with SMU's Lien Centre for Social Innovation to launch the Women in Entrepreneurship

Incubator. The programme aims to empower female entrepreneurs in Southeast Asia by providing training, mentoring, and seed funding. Addressing the gender disparity in funding, the incubator focuses on innovative problem-solving and social entrepreneurship.

Up to 20 female entrepreneurs from early-stage startups will be selected for the first cohort, with applications open from 12 June to 1 September 2023, offering up to \$80,000 in seed funding to the top-performing teams.

CAMPUS DEVELOPMENT

SMU launches energy-efficient multi-use building

SMU inaugurated a new seven-storey building, boasting 12,700 sqm of advanced academic and research spaces, along with various research centres and labs, and a rooftop solar farm. The School of Social Sciences/ College of Integrative Studies building is a predominantly mass-engineered timber development, which achieved the esteemed BCA Green Mark Platinum award in 2020 for its energy efficiency and

sustainable design. Deputy Prime Minister Mr Heng Swee Keat officiated the opening

ceremony with 250 guests, including faculty, staff, students, and alumni.



19

19 Official opening of SMU SOSS/CIS building by DPM Heng Swee Keat.

ALUMNI RELATIONS



20

SMU Alumni Mentoring Programme expands with new tracks

Initiated in 2010 by the Office of Alumni Relations, the SMU Alumni Mentoring Programme has grown significantly. Now featuring

three tracks, it includes The Mentoring Circle, a student-peer mentoring initiative; The Mentoring Navigator for career guidance; and The Mentoring Pinnacle, connecting alumni with senior professionals. The programme fosters

mentorship and connects proteges (both students and alumni) with mentor figures at each stage of the student-alumni life cycle, enhancing early professional development and expanding alumni networks.

20 The Mentoring Circle's flagship event, Odyssey, takes place every February. Odyssey is SMU's largest mentoring event by alumni professionals for the student body.

UNIVERSITY ADVANCEMENT



21

Wee Kim Wee Centre celebrates 20th anniversary

SMU's Wee Kim Wee Centre (WKWC) marked its 20th anniversary on 4 November 2022 by unveiling the Wee Kim Wee Room, which houses original belongings of former President Mr Wee Kim Wee and Mrs Wee.

SMU also formally launched the Wee Kim Wee Heritage Fund at the event. The

Heritage Fund will allow for the continuing upkeep of the Wee Kim Wee Room, support



22

educational activities that embody the values that Dr Wee upheld, and support students with financial need. Dr Wee Hong Neo kickstarted the Fund in 2021, while Ms Wee Eng Hwa has committed the nett proceeds from her best-selling volume, *Cooking for the President*, to the Fund. Both Dr Wee and Ms Wee are daughters of the late President Wee.

Minister for National Development and Minister-in-Charge of Social Services Integration Mr Desmond Lee was Guest of Honour at the event.



23

S\$20 million gift to SMU law school

In celebration of the 15th anniversary of the Yong Pung How School of Law, Mrs Yong Wei Woo, wife of the late Dr Yong Pung How, gifted S\$20 million to SMU in

Dr Yong's honour. He was Singapore's second chief justice and SMU's third chancellor. The funds will be used to establish a financial-aid programme, a fellowship programme, and a research fund to further push the boundaries of legal education

and research at the law school. SMU will strive to espouse Dr Yong's vision and make meaningful impact – through its students, faculty, research, and towards legal development for Singapore's future.

24



Largest gift to overseas community service efforts

Singapore real-estate company Realstar Premier Group donated S\$1 million to establish the Realstar International Study Award and the Realstar Community Service Fund at SMU.

The Study Award, which is endowed, will enable three undergraduates from Cambodia, Thailand, the Philippines and Vietnam to come to SMU, while the Community Service Fund will support full-time undergraduates participating in community service projects.

23 (L-R) Ms Yong Ying-I, SMU President Prof Lily Kong, Mrs Yong Wei Woo, and Dean, Yong Pung How School of Law Prof Lee Pey Woan.

24 (L-R) SMU President Prof Lily Kong, Realstar Managing Director Mr Julian Yip, and Realstar founder Mr William Wong.

21 (L-R) SMU Provost Prof Timothy Clark, Minister for National Development and Minister-in-Charge of Social Services Integration Mr Desmond Lee, Dr Wee Hong Neo, Ms Wee Eng Hwa, SMU President Prof Lily Kong, and Director of Wee Kim Wee Centre and Dean, SMU College of Integrative Studies Prof Elvin Lim.

22 The Wee Kim Wee Room at SMU.

UNIVERSITY ADVANCEMENT



25

SMU alumni launch first community-driven endowed study award fund

The Alumni Infinity Fund is the first community-driven endowed study award, funded by 100 SMU alumni, to support five SMU students in perpetuity. Its goal to raise S\$1 million has been achieved in less than two years, empowering the lives of SMU students and removing financial barriers to education. The fund aims to inspire future alumni and current beneficiaries to “pay it forward”, fostering a virtuous cycle of giving for generations to come.

SMU alumni donate record \$2 million for financial aid scholarship

SMU alumni and siblings Cindy and Chayadi Karim have given the single largest alumni gift to date, donating S\$2 million to establish the Karim Family Foundation Scholarship. The

endowed scholarship will be awarded annually and in perpetuity to four full-time Indonesian undergraduates with demonstrated financial needs, fostering academic excellence, and recognising them for accomplishments in student life and towards community outreach.

26



25 Donors to the SMU Alumni Infinity Fund with (front row, 2nd and 3rd from left) SMU President Prof Lily Kong and then-Chairman of SMU Mr Ho Kwon Ping.

26 (L-R) Mr Bachtiar Karim, Mdm Dewi Sukwanto, SMU President Prof Lily Kong, Ambassador of the Republic of Indonesia to Singapore Mr Suryo Pratomo, Ms Cindy Karim, and Mr Chayadi Karim.

LIST OF PRINCIPAL DONORS

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LIST OF PRINCIPAL DONORS

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GREENING OUR FUTURE

Since its establishment in 2000, SMU has been committed to the sustainable development of a clean, green and healthy environment for SMU students, faculty and staff as well as neighbouring communities, businesses, residents and visitors. Since the opening of the City Campus in 2005, conceived as a “campus in the park”, SMU has been winning awards and achieving major environmental certifications and standards.

In the University’s strategic plan SMU 2025, Sustainable Living has been identified as one of the three key priorities that SMU would develop as an area of particular cross-disciplinary strength. SMU’s ambitions in this strategic priority include driving solutions to manage climate change, promoting sustainable city living, and enhancing quality of life.

These goals will be achieved through SMU’s educational and research programmes, as well as engagement with its stakeholders and communities-at-large. In fact, SMU’s expertise in such cross-disciplinary research intersects with the future needs of Singapore, the region, and the world, and is also where its potential for impact is the greatest.



*Building new solutions for a
Greener Future*



SMU'S SUSTAINABILITY BLUEPRINT

SMU President Professor Lily Kong launched the Sustainability Blueprint in September 2022, with four key strategies:

- 01 **Cultivate A Greener University**
- 02 **Develop Change Agents Through Sustainability Education**
- 03 **Drive Impactful Research**
- 04 **Foster Resilient Communities**

This Blueprint is the way forward for the University, which has been growing its sustainability credentials since SMU was first formed.

Aligned to the principles of the 17 UN Sustainable Development Goals (SDGs), SMU's Sustainability Blueprint focuses not just on reducing environmental impact across its operations, but also in driving meaningful contributions towards national and regional sustainability agendas through transformative education and impactful research.



Nearly **50%** of the graduating cohort took at least one sustainability-focused course



SMU Associate Professor of Urban Climate **Winston Chow** was nominated by Singapore and elected as co-chair of the Working Group II in the United Nations' top climate-science body, the Intergovernmental Panel on Climate Change (IPCC) Bureau



More than **40** Sustainability-Focused Courses offered to adult learners for continuing education and professional development



SMU was the **MNC Award Winner for the Green Innovation: Buildings category** at the Singapore Environmental Achievement Awards 2023



SMU Connexion, opened in January 2020, was recognised for its contribution to the sustainability of its surrounding environment by earning the **2023 Urban Habitat Award** from the international Council on Tall Building and Urban Habitat (CTBUH)



100% of Campus Buildings achieved BCA Green Mark Platinum certification (since 2019)



An SMU sustainability-focused research paper titled "Digital Sustainability and Entrepreneurship: How Digital Innovations are Helping Tackle Climate Change and Sustainable Development", was commended at the **Financial Times Responsible Business Education Award 2023** for its real-world impact

AY 2022/23 SUSTAINABILITY HIGHLIGHTS



SMU is the first university in Singapore to offer an inter-disciplinary summer programme focused on sustainability – **the Sustainable Futures Global Summer Programme** with students from all over the world.



More than **S\$5million** has been secured in external funding for sustainability research



The University received the **Silver Ribbon Mental Health Award** for the third consecutive year since the Awards were inaugurated in 2020

GREENER UNIVERSITY

SMU has constantly pushed the boundaries of green building standards, adopting numerous innovative building technologies and processes to shorten construction time, improve buildability and productivity, reduce carbon emissions and waste, and conserve water.



1

Solar harvesting capacity was also expanded to 20 per cent in 2023, with rooftop solar panels covering the area of about 1.5 football fields. The solar farm on campus is the largest in the city, producing nearly 2 megawatts-peak of electricity and meeting about 12 per cent of the campus' overall energy consumption.

Sustainable Construction and Refurbishment

SMU's new buildings, SMU Connexion and the School of Social Sciences/College of Integrative Studies building achieved Net Zero Energy and Super Low Energy

Sustainable Energy Use

The University has reduced energy intensity by 48 per cent (baseline 2006). In addition to all the campus buildings having

attained Green Mark Platinum certification since 2019, SMU has upgraded all the lights on campus to LED, resulting in savings of more than 70 per cent in lighting energy.



2

2 Sharing SMU's sustainability journey with Dr Wang Fu Jen from National Chin-Yi University of Technology and members from ASHRAE Singapore Chapter in June 2023.



3

status, respectively. To-date, SMU has won 16 awards for environmental performance. The University has hosted study visits from more than 100 organisations and overseas delegations in the past year (AY 2022/23) to explain how it brought these projects to fruition and to share SMU's sustainability journey.

The use of innovative engineering methodology and technologies, such as sustainably sourced mass engineered timber structure, reduced the embodied carbon of the School of Social Sciences/College of Integrative Studies by 16 per cent.

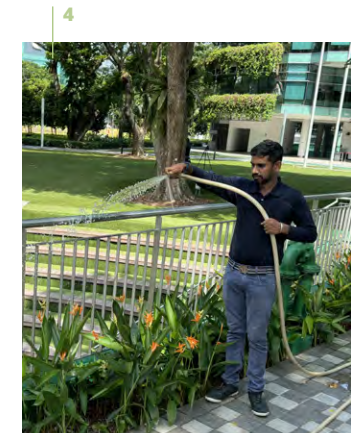
3 SMU representatives with Minister for Sustainability and the Environment Ms Grace Fu at the Singapore Environmental Achievement Awards 2023. SMU received the MNC Award Winner for the Green Innovation Buildings category.

Sustainable Water Management

Water use intensity has also been reduced by 46 per cent (baseline 2011). This has been achieved through several sustainable water management initiatives.

To minimise water wastage, smart water meters were installed across the campus. This system alerts the University's facilities management team to any spikes in water usage, indicative of a possible leak. Through prompt response to each alert, up to 10,000 litres of water can be saved.

Two underground water tanks that were originally installed as a drain-off for excess rainwater to prevent flooding, have now been converted to provide water for landscape irrigation on Campus Green. The tanks can harvest up to 100,000 litres of rainwater, equivalent to the water usage of an HDB three-room flat for about eight months. Condensate water from air-conditioning systems is also collected and reused to irrigate plants on campus grounds and on green walls.



4

4 Gardener watering plants using harvested rainwater from the underground tanks.

1 Rooftop solar farm at SMU.

GREENER UNIVERSITY

A Zero Waste Campus

SMU is also making progress towards becoming a zero-waste campus. It has begun phasing out single-use plastic and non-eco-friendly utensils and packaging in April 2022. Waste compactors have also been put in place, enabling a 30 per cent reduction in trips made by the waste disposal trucks.

Sustainable Procurement

SMU will adopt sustainable procurement practices. This means planning and researching to meet requirements for goods and services from the finite resources of the world, environment, economies, society and the University. SMU will require suppliers to deliver services and

goods on a fair and ethical, transparent basis in alignment with its core principles of sustainability.

To help suppliers, it has developed and is in the process of communicating the Sustainable Procurement policy. This will make clear SMU's core principles, as well as preserve basic human rights and advance diversity, equity, and inclusion.

Sustainable Investing

As part of its commitment to sustainable living, SMU is working towards a Sustainable Investment Policy. It will embrace opportunities to work with other institutions and organisations that engage with climate change, especially in addressing the challenges in finding short-term alternatives to fossil fuels in the developing world.

SMU also completed a substantial project in 2023 to estimate a baseline carbon footprint for the University's endowment. The next step will be to evaluate the obligations and commitments for SMU to become a signatory to the UN Principles for Responsible Investment.

CHANGE AGENTS



Recognising the need to prepare students for the future green economy, a new Sustainability Education framework was developed and put in place. This framework provides opportunities for students to develop different levels of mastery of sustainability literacy according to their personal and professional interests.



Embed Sustainability Education across the Curriculum

In pursuit of sustainability education, SMU's schools have made significant strides by expanding their offering of courses on sustainability. In AY 2023/2024, there are 36 sustainability focused undergraduate courses offered across all Schools. These courses provide undergraduates with an intermediate-level grasp of sustainability concepts and an understanding of the United Nations Sustainable Development Goals (UNSDGs). Through these courses, students also understand the need to respond to sustainability challenges by changing ways of doing things and to reflect on their roles as agents of change.

For students keen on deepening their understanding of sustainability, there are two sustainability-focused majors available – the Sustainability Management Second Major and the newly introduced Sustainable Societies Second Major launched in

AY 2023/2024. The latter will offer a social science centred sustainability curriculum built on inter-disciplinary and problem-solving to develop skillsets for future green jobs. The Global Summer Programme 2023 also featured, for the first time, a Sustainable Futures track, where students took a deep dive into Singapore's green initiatives.

Immersive Learning

Students are also able to strengthen their understanding of sustainability issues and create meaningful impact by solving real-world problems provided by industry as part of the SMU-X curriculum, with over 550 sustainability focused projects undertaken by students in AY 2022/23.



Managing Food Waste

A student-led community service project focused on encouraging the reduction of food waste, is collaborating with the University's Office of Campus Infrastructure and Services and campus food and beverage (F&B) tenants to identify ways to reduce food waste throughout the food preparation process. The University has also installed seven biodigesters across the campus this year to help F&B tenants manage food waste. These will divert food waste from landfill and reduce methane emissions from decomposition in landfill.



5 SMU F&B tenants receiving training on the use of the food digesters.



Remember. For. Me

Following the first nation-wide survey on dementia in Singapore in 2019, SMU partnered again with Dementia Singapore from January to March 2023 to delve into the shifting landscape of attitudes and awareness surrounding dementia post COVID. As part of the SMU-X course, a team of 72 undergraduates interviewed more than 3,000 people – persons with dementia, caregivers, and the general public – unveiling both progress and persistent challenges in the perceptions of persons with dementia, their caregivers, and the wider public.

The *Remember. For. Me* project underscores the need for continuous education, awareness, and advocacy to create a more compassionate and inclusive society.

CHANGE AGENTS

Integrate Sustainability into the Co-Curriculum

The Sustainability Education framework extends beyond core academic competencies and is integrated with SMU's co-curricular and extra-

curricular programmes, providing students with immersive educational experiences and varied pathways to acquire both theoretical and applied understanding of sustainability issues.



SMU Pathfinders Sustainability Changemakers Overseas Programme

In a groundbreaking initiative, 12 students were selected to embark on the inaugural SMU Pathfinders Sustainability Changemakers Overseas Programme. Held in Bali from 7 to 14 December 2022, this transformative experience aimed to nurture student sustainability leaders through equipping them with advanced mastery of sustainability concepts.

Throughout their journey, participants delved into pressing environmental and socio-economic challenges faced by Balinese communities, such as coral reef degradation, degenerative agriculture and marginalisation. Inspired by their eye-opening experiences, participants have taken on sustainability-related projects, including co-organising SMU's first-ever Sustainability Forum, scheduled for 20 September 2023.

6



6 Student leaders at the SMU Pathfinders Sustainability Changemakers Overseas Programme in Bali, Indonesia.

Community Service

SMU takes pride in preparing students to be responsible citizens who demonstrate leadership and integrity where they live and work. Community service has been an integral part of SMU's DNA since the University's inception in 2000 and is a graduation requirement. All undergraduates are required to complete a minimum of 80 hours of community service. As the first university in Singapore to make community service a graduation requirement for all students, SMU has devoted more than 3.7 million hours in service towards the community.

To enable all undergraduate students to acquire sustainability knowledge at the foundational level, a module entitled Sustainability and Sustainable Development was designed and launched as part of the mandatory Community Service Units (CSUs) in June 2023. This module ensures all undergraduate students are equipped with an understanding of key sustainability concepts and the UN SDGs, as an understanding of sustainability issues is instrumental to becoming engaged global citizens.



starringSMU: 17 years of Supporting People with Disabilities

Established in 2007, starringSMU is the longest-running student-led community service project in SMU and has touched the lives of more than 10,000 people with disabilities. Through fun activities conducted during weekly engagement sessions, SMU student volunteers help to hone the motor and social skills of people with disabilities. starringSMU also regularly leverages social media and campus outreach activities to raise awareness of the challenges faced by people with disabilities and to foster empathy among the SMU community.

Equip Workforce with Green Competencies through Continuing Education

SMU provides continuing and professional education opportunities to enable individual learners to thrive in the green economy and support organisations in building sustainability competencies.

More than 40 courses and programmes covering a wide range of sustainability topics, are currently offered through SMU Academy, SMU Executive Development, and the Singapore Green Finance Centre. Bespoke courses are also offered through SMU Executive Development to build sustainability leadership capability.



IBF-STs Accredited Sustainable Finance Training Modules

In May 2023, the Singapore Green Finance Centre collaborated with the Investment Management Association of Singapore (IMAS) to offer a series of IBF-STs accredited sustainable finance training modules on the IMAS iLearn platform, allowing professionals to learn at their own pace. The Climate Change Management course has been rolled out, with more scheduled towards the end of the year.

IMPACTFUL RESEARCH

SMU faculty have demonstrated strength and range in research on sustainability issues. Our research initiatives go beyond the environmental sustainability aspects and encompass the humanistic, social and management aspects.



Develop High Quality Sustainability Research in areas of SMU's Strengths

With the aim of articulating and accelerating SMU's sustainable living research strategy and associated investments, five inter-disciplinary research pillars were identified, drawing on research capabilities across SMU's Schools:

-  **Sustainable Business Operations**
-  **Sustainable Urban Infrastructure**
-  **Sustainable Finance and Impact Assessment**
-  **Sustainable Agro-Businesses and Food Consumption**
-  **Sustainable Ageing and Wellness**

Ongoing and upcoming research examples of faculty-led efforts in each of the pillars were highlighted in a new e-booklet released by the Office of Research in January 2023.

Nudging Acceptance of Alternative Proteins

The peer-reviewed journal, *Appetite*, published a study by Professor of Communication Management Mark Chong and Professor of Psychology Angela Leung titled "A cross-country investigation of social image motivation and acceptance of lab-grown meat in Singapore and the United States", which found that the Singaporean cultural trait of *kiasu-ism* (fear of missing out) has likely contributed to greater acceptance of lab-grown meat, compared to Americans.

The researchers plan to move forwards by initiating empirical studies involving food vendors on the SMU campus, in collaboration with Swiss non-animal dairy product company Formo, in the coming months after Formo receives the Singapore Food Agency's regulatory approval.

Keeping Singapore Cool in a Warming Climate

Climate Change Winston Chow secured two notable grants addressing urban climate change and heating. The Cooling Singapore 2.0 project grant will utilise the previously developed Digital Urban Climate Twin model to examine the differentiated impacts of urban heat across Singapore from both physiological and behavioural perspectives.

Another project grant will study the impact of the use of novel building paints on the thermal comfort of multiple schools and their surroundings in Singapore.



8 SMU Cooling Singapore 2.0 researchers engage in walks around The Downtown Core to gather personal scale thermal sensation and perception data.

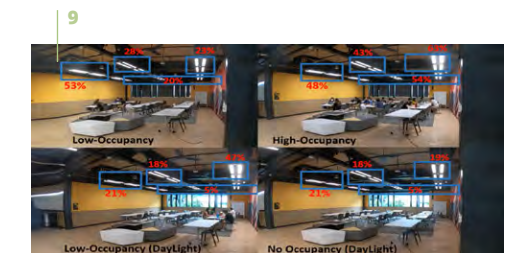
Put Sustainability Ideas into Practice on Campus

As Singaporeans wrestle with sustainability challenges, the SMU campus provides fertile ground for faculty, staff and students to apply research to real-world buildings and systems within school grounds.

AI and Smart Buildings

SMU Vice Provost (Research) and Professor of Computer Science Archan Misra's Smart Building project explored the use of AI and existing camera-sensing techniques to support energy-efficient operation of SMU Connexion (SMUC) as its Living Laboratory.

The team developed a fine-grained LED lighting-control technology which reduced lighting energy usage in the building by 30 to 40 per cent. Ambient temperatures of SMUC were also kept within +/- 0.2deg C range, regardless of occupancy and external weather through the piloting of the occupancy-aware Passive Displacement Cooling control technique.



9 Automated fine-grained control of individual LED luminaires.

IMPACTFUL RESEARCH

Develop Global and Local Research Partnerships

As part of its strategy to amplify research impact, SMU formalised joint five-year research partnerships with the University of Toronto (UofT) in May 2023 and with the Singapore University of Technology and Design (SUTD) in Oct 2022.

Two grants were awarded through a joint-grant call with UofT on the topic of “Migration, Thriving and Belonging”, where researchers from both institutions will jointly study sustainable ageing and wellness issues related to migrant populations across Singapore, Toronto, and Dubai.

In the partnership with SUTD, SMU has jointly developed three proposals that will focus on exploring urban mobility, electric vehicle adoption, and sustainability, all within the broader thematic area of urban sustainability and climate change.



Asia-Pacific Research Alliance on Law and Sustainability

SMU, the University of Sydney and the University of Hong Kong have come together to spearhead the creation of the Research Alliance on Law & Sustainability. The Alliance is the first of its kind in the Asia-Pacific region, with the aim of driving law-focused research and teaching initiatives to envision new legal and governance systems that recognise the interconnectedness of multiple sectors to achieve harmony between people and nature in the region.

The Research Alliance was announced at the inaugural Law and Sustainability conference held at SMU on 13 and 14 July 2023 and it forms the starting point for the Alliance to advance its goals. The first of a three-part conference series, subsequent editions will take place in Australia and Hong Kong, in 2024 and 2025 respectively.



8 Guest of Honour Professor Tommy Koh, Ambassador-at-Large, Ministry of Foreign Affairs (6th from right) with Keynote Speaker and Guest, Dr Lena Chan, National Parks Board, Singapore (5th from left), and SMU President Professor Lily Kong (6th from left), together with representatives from the Yong Pung How School of Law at SMU, the Sydney Law School at USyd and the Faculty of Law at HKU.

RESILIENT COMMUNITIES



Life will inevitably present its challenges – some big, some small; some expected, some unexpected. SMU is committed to helping students, faculty, and staff successfully adapt to uncertainty and adversity by providing useful resources and an enabling environment to foster individual and community resilience.

Promote a Holistic Approach Towards the Wellbeing of the SMU Community

The SMU Resilience Framework was developed to guide the University's efforts in equipping the community with the appropriate knowledge, skills, and attitudes; authentic learning environments; and professional and peer support, needed to navigate and thrive in the face of life's challenges.



SMU Resilience Framework Website and the Resilience@SMU Application

Launched at the start of the Mental Health Week in October 2022, the website has wellbeing resources and a self-check quiz to help students, faculty, and staff to identify the areas they can consider strengthening to increase their mental resilience. The application complements the resources on the website and utilises social engagement tools to empower the SMU community to assimilate positive habits and coping skills into daily life.



9 Amazing Race 2022, SMU's annual staff bonding and wellbeing event.

RESILIENT COMMUNITIES

Promote a Diverse and Inclusive Community on Campus

SMU strives to recognise and embrace diversity in its multiplicity, by respecting and appreciating human differences which encompass age, gender, ethnicity, nationality, religion, disability, sexual orientation, education,

socioeconomic background, and other characteristics and experiences. The University seeks to provide equal opportunities to people from a variety of backgrounds, and to create an inclusive environment where students, faculty, and staff feel valued, and have the space to explore, thrive and achieve their potential.

Gender Equity

SMU has been a trailblazer in the Singaporean academic setting by appointing women both as Presidents of the University and Deans of two schools, in its brief two-decade history. Nevertheless, it recognises that female faculty representation is disproportionately low in

higher education, including in the faculty.

To provide greater support for female faculty members who are primary caregivers of young children and those with maternity-related conditions, SMU has put in place extensions of tenure clock and term contracts as well as enhanced teaching-load reductions.

recipients for SMU Access.

Decent Work for All

The University is working on a range of other initiatives to reduce structural and systemic barriers and biases so as to create a more diverse, equitable, and inclusive community. It is reviewing

its HR policies, practices, and guidelines in the areas of recruitment, leave and benefits to ensure that the SMU community is given access to opportunities, support and resources they need to learn and perform at their best.



Diverse-City 2022

Organised by SMU Student Success Centre (SSC) and students from SMU International Connections, "Diverse-City" is the university's annual fiesta celebrating cultural diversity and unity. The 2022 edition on 7 September 2022 was an in-person event, the first following two installments of virtual events due to the pandemic. Through a curated series of cultural learning programmes infused with both engaging and educational elements, the festival brought a cultural showcase of 14 countries to the University, giving students the opportunity to deepen their understanding of traditions and norms around the globe.

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10 Diverse-City 2022 transformed the SMU basement concourse and T-junction into a lively smorgasbord of cultural activities, food, games, and hands-on arts and craft workshops.

Access to Education

No deserving student will be held back from pursuing a world-class education at SMU, regardless of financial circumstances. The University practices a "needs-blind" admission policy, with a large variety of financial assistance options ranging from bursaries, study awards, and loans to needs-based scholarships. 100 per cent of students who demonstrated financial need have received financial assistance.

The first of its kind by any university in Singapore, the SMU Access scheme also guarantees eligible full-time first-year Singaporean students from low-income families a financial assistance package equivalent to 100 per cent of tuition fees – there are no additional interviews or limits to the number of



The Inclusive Organizing Playbook

Launched on 6 July 2023, *The Inclusive Organizing Playbook* is a practical guide to help organisations become more inclusive for people from disadvantaged groups – such as the differently-abled, single mothers, ex-offenders, or low-income households with significant care-giving responsibilities – whose complicated life circumstances often prohibit them from finding and holding down employment. Co-authored by Associate Professor Kenneth Goh, Assistant Professor Daniel Mack, and LKCSB PhD alumnus Dr Jovina Ang, this playbook draws on organisational design principles to offer a framework for rewiring work to turn inclusion into a reality.

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11 Capturing Moments of Inclusivity with Our Distinguished Panelists: (from left) SMU Provost Professor Timothy Clark, Boxgreen, Chief Tasting Officer Mr Andrew Lim, LKCSB Associate Professor Kenneth Goh, Scanteak, Chief Executive Officer Ms Jamie Lim, SMU-X Head Mr Kevin Koh, Ernst & Young Advisory, Partner, People Advisory Services Mr Jia Yong Goh and SMU University Librarian Ms Shameem Nilofar Maideen at the 'Inclusive Organizing Playbook' Book Launch.

ENGAGING IN DIALOGUE



SMU is committed to engaging a broad range of stakeholders in open dialogues that facilitate and promote the exchange of knowledge and ideas, and which contribute to public-policy discussions and real-world solutions that address sustainability challenges in the region.



Sustainability Series 2023

Through a series of events scheduled from July to October 2023, SMU will engage with its stakeholders and partners to further the discourse on sustainability and to showcase some of the key milestones the University has achieved as charted out in its Sustainability Blueprint. The SMU Sustainability Series 2023 kickstarted with the inaugural Law and Sustainability Conference, titled “Law in a Hyperconnected World – Joining the Dots for a Sustainable Future” from 13-14 Jul 2023 and will conclude on 12 Oct 2023 with the symposium organised by SMU’s Centre for Research on Successful Ageing (ROSA), titled “3rd ROSA Annual Symposium on Successful Ageing – Supporting active ageing in our communities”.



Inaugural International Conference on ESG and Climate Governance, 26-28 June 2023

Bringing together academic experts, practitioners, and board directors across disciplines and industry sectors from six continents, the conference facilitated the exchange of ideas and practical solutions to address challenges to climate action. Topics included corporate governance, leadership, green finance, regulatory frameworks, corporate law, and boardroom obstacles to climate action.

This inaugural International Conference on ESG and Climate Governance is a global collaboration between the Centre for Climate Engagement and Climate Governance Initiative, based at Hughes Hall, University of Cambridge and SMU’s Sim Kee Boon Institute for Financial Economics, with support from the Singapore Green Finance Centre.

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13 Delegates at the inaugural International Conference on ESG and Climate Governance held in Singapore.

FINANCIAL REVIEW

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CORPORATE GOVERNANCE

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

GOVERNANCE FRAMEWORK

1. Statutory and Corporate Governance Framework

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

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

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

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

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

2. Board of Trustees

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

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

CORPORATE GOVERNANCE

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

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

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

SMU's Board was chaired by Mr Ho Kwon Ping until the conclusion of his term on 11 January 2023 and has been chaired by Mr Piyush Gupta since 12 January 2023. The Board's key roles are in the areas of (i) strategy formulation; (ii) policy making; (iii) external promotion of the University; and (iv) accountability. This essentially means that the Board has a role in setting and approving the University's strategic direction and appointing the strategic leadership by appointing the University's President and Provost. In this regard, the Board is in charge of providing the strategic planning oversight for the University by setting the broad strategic framework within which the President and senior university administrators can operate so as to implement the Board's strategic direction for the University. The Board also ensures that the University has in place appropriate policies, including governance policies, which are in line with best practice, and in addition, the Board also has the role to promote and being an advocate of the University to the wider community. In the area of accountability, the Board's role includes being accountable for the financial well-being of the University delegating authority appropriately and ensuring that a rigorous governance framework is established for the University.

CORPORATE GOVERNANCE

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

BOARD MEETING – SUMMARY OF ATTENDANCE FOR PERIOD 1 APRIL 2022–31 MARCH 2023

Trustees	20 May 2022	12 Aug 2022	18 Nov 2022	24 Feb 2023
Mr Ho Kwon Ping	✓	✓	✓	NA
Mr Piyush Gupta	✓	✓	✓	✓
Mr Beh Jit Han	✓	✓	✓	✓
Mr Lim U Yang Hugh-Reginald	✓	✓	✓	✓
Mr Jaime Augusto Miranda Zobel de Ayala	✓	X	X	✓
Mr Edmund Yeng Lin	X	✓	✓	✓
Professor Ng Swee Lian Ivy	✓	X	✓	✓
Mr Lim Tse Ghow Olivier	X	X	✓	NA
Ms Juthika Ramanathan	✓	✓	X	✓
Mr Panote Sirivadhanabhakdi	✓	✓	X	X
Sir Nigel John Thrift	✓	✓	✓	✓
Dato' Kho Hui Meng	✓	✓	✓	✓
Mr Sunny George Verghese	✓	X	✓	✓
Ms Lim Ke Xin	✓	✓	✓	✓
Mr Ganen Sarvananthan	X	✓	✓	X
Mr Lim Ming Yan	X	X	✓	X
Professor Maxwell Leslie King	✓	✓	✓	✓
Mr Arif Rachmat	✓	✓	✓	✓
Ms Ho Nyuk Choo Deborah Joanne	X	✓	X	✓
Ms Khoo Ming Melissa	✓	✓	X	✓

NA – Not a Board Member
X – Absent

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

CORPORATE GOVERNANCE

3. Committees

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

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

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

4. President

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

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

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

CORPORATE GOVERNANCE

5. Provost

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

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

6. Policy on Managing Conflicts of Interest

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

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

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

7. Accumulated Reserve Policy

Usage from Accumulated Reserve

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

Usage of Income from Investment of Accumulated Reserve

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

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

STATEMENT BY TRUSTEES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore Management University (the “University Company”) for the financial year ended 31 March 2023.

In the opinion of the Trustees,

- (a) the financial statements of the University Company are drawn up so as to give a true and fair view of the financial position of the University Company as at 31 March 2023 and the financial performance, changes in funds and reserves and cash flows of the University Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

TRUSTEES

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

Mr Piyush Gupta – Chairman
 Mr Beh Jit Han
 Ms Deborah Ho
 Dato’ Kho Hui Meng
 Ms Melissa Khoo
 Professor Maxwell King
 Ms Lim Kexin
 Mr Lim Ming Yan
 Mr Lim U Yang Hugh-Reginald
 Mr Edmund Yeng Lin
 Professor Ng Swee Lian Ivy
 Mr Arif Rachmat
 Ms Juthika Ramanathan
 Mr Ganen Sarvanathan
 Mr Panote Sirivadhanabhakdi
 Sir Nigel John Thrift
 Mr Sunny George Verghese
 Mr Jaime Augusto Miranda Zobel de Ayala

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

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

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

STATEMENT BY TRUSTEES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

TRUSTEES' CONTRACTUAL BENEFITS

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

On behalf of the Trustees



Mr Piyush Gupta
Trustee



Ms Juthika Ramanathan
Trustee

Singapore
11 August 2023

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Singapore Management University (the "University Company"), which comprise the balance sheet as at 31 March 2023, the statement of comprehensive income, statement of changes in funds and reserves and cash flow statement of the University Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act, 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the University Company as at 31 March 2023 and of the financial performance, changes in funds and reserves and cash flows of the University Company for the year ended on that date.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Statement by Trustees set out on pages 107 and 108.

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

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

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

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

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

In preparing the financial statements, management is responsible for assessing the University Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
11 August 2023

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Operating funds				Endowment fund		Term funds		Total			
		General fund		Other funds		Total general and other funds		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000						
Revenue	4	128,153	125,740	139,922	139,579	268,075	265,319	-	-	-	-	268,075	265,319
Net investment (losses)/gains	4	(21,683)	34,921	-	-	(21,683)	34,921	(105,208)	146,726	284	1,429	(126,607)	183,076
Other miscellaneous income	4	9,838	5,774	359	449	10,197	6,223	-	-	14,336	15,492	24,533	21,715
Expenses													
- Employee benefits	5	(267,238)	(250,766)	(24,419)	(23,448)	(291,657)	(274,214)	-	-	-	-	(291,657)	(274,214)
- Depreciation and amortisation	14,15,16	(37,184)	(33,595)	(8)	(18)	(37,192)	(33,613)	-	-	-	-	(37,192)	(33,613)
- Finance - borrowings		(6,983)	(4,643)	-	-	(6,983)	(4,643)	-	-	-	-	(6,983)	(4,643)
- Other expenses	6	(121,580)	(98,494)	(41,609)	(37,911)	(163,189)	(136,405)	-	-	-	-	(163,189)	(136,405)
Total expenses		(432,985)	(387,498)	(66,036)	(61,377)	(499,021)	(448,875)	-	-	-	-	(499,021)	(448,875)
(Deficit)/surplus before government grants		(316,677)	(221,063)	74,245	78,651	(242,432)	(142,412)	(105,208)	146,726	14,620	16,921	(333,020)	21,235
Government grants	7	192,274	189,915	1,011	1,250	193,285	191,165	-	-	-	-	193,285	191,165
Transfer from term funds to operating funds*		16,417	8,905	1,152	1,939	17,569	10,844	-	-	(17,569)	(10,844)	-	-
Net (deficit)/surplus		(107,986)	(22,243)	76,408	81,840	(31,578)	59,597	(105,208)	146,726	(2,949)	6,077	(139,735)	212,400
Total comprehensive (loss)/income for the financial year		(107,986)	(22,243)	76,408	81,840	(31,578)	59,597	(105,208)	146,726	(2,949)	6,077	(139,735)	212,400

* Operating funds include activities that are funded by term funds. During the year, term funds of \$17,569,000 (2022: \$10,844,000) were transferred to operating funds to fund its activities.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 \$'000	2022 \$'000
Current assets			
Cash and cash equivalents	9	588,853	407,691
Grants and other receivables	10	137,741	120,490
Student loans	11	6,304	6,590
Financial assets at fair value through profit or loss	12	1,536,158	1,801,470
Derivative financial instruments	13	23,370	1,561
		2,292,426	2,337,802
Non-current assets			
Grants and other receivables	10	59,049	60,958
Student loans	11	93,317	93,785
Leasehold land	14	49,676	54,664
Property, plant and equipment	15	459,107	480,694
Intangible assets	16	347	184
Investment in subsidiaries	28	*	*
		661,496	690,285
Total assets		2,953,922	3,028,087
Current liabilities			
Development grants received in advance	17	-	-
Research and other grants received in advance	18	12,729	13,311
Other payables	19	140,578	118,848
Derivative financial instruments	13	132	1,758
Borrowings	20	99,918	149,966
Advances for student loans	21	10,653	11,718
		264,010	295,601
Net current assets		2,028,416	2,042,201
Non-current liabilities			
Borrowings	20	149,837	99,933
Advances for student loans	21	92,553	93,145
Deferred capital grants	22	268,947	286,367
Sinking fund received in advance	23	107,083	106,689
		618,420	586,134
Total liabilities		882,430	881,735
Net assets		2,071,492	2,146,352
Funds and reserves			
Accumulated surplus			
- General fund		210,062	284,293
- Other funds		467,474	391,066
		677,536	675,359
Endowment fund	24	1,336,076	1,410,164
Term funds	25	57,880	60,829
Total funds and reserves		2,071,492	2,146,352

* The carrying amount of the investment in subsidiaries is \$2 and (2022: \$1) as described in note 28.

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

STATEMENT OF CHANGES IN FUNDS AND RESERVES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Accumulated surplus			Endowment fund	Term funds	Total
	General fund	Other funds	Total	\$'000	\$'000	\$'000
2023						
At beginning of the financial year	284,293	391,066	675,359	1,410,164	60,829	2,146,352
Total comprehensive (loss)/ income for the financial year	(107,986)	76,408	(31,578)	(105,208)	(2,949)	(139,735)
Government grants	-	-	-	37,767	-	37,767
Donations	-	-	-	27,108	-	27,108
Transfer from endowment fund to general fund*	33,755	-	33,755	(33,755)	-	-
At end of the financial year	210,062	467,474	677,536	1,336,076	57,880	2,071,492
2022						
At beginning of the financial year	276,076	309,226	585,302	1,254,804	54,752	1,894,858
Total comprehensive (loss)/ income for the financial year	(22,243)	81,840	59,597	146,726	6,077	212,400
Government grants	-	-	-	26,406	-	26,406
Donations	-	-	-	12,688	-	12,688
Transfer from endowment fund to general fund*	30,460	-	30,460	(30,460)	-	-
At end of the financial year	284,293	391,066	675,359	1,410,164	60,829	2,146,352

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

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

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
(Deficit)/surplus before government grants		(333,020)	21,235
Adjustments for:			
Depreciation and amortisation	14, 15, 16	37,192	33,613
Dividend income	4	(8,745)	(10,055)
Fair value losses/(gains)	4	145,958	(158,700)
Interest expenses		6,983	4,643
Interest income	4	(10,606)	(14,321)
(Gains)/losses on disposal of property, plant and equipment	4	(35)	255
Operating cash flows before changes in working capital		(162,273)	(123,330)
Changes in operating assets and liabilities:			
Other payables		21,415	(1,713)
Grants and other receivables		(4,265)	26,610
Student loans		2,223	14,807
Cash flows used in operations		(142,900)	(83,626)
Interest paid		(7,054)	(6,072)
Net cash flows used in operating activities		(149,954)	(89,698)
Cash flows from investing activities			
Purchase of property, plant and equipment		(11,883)	(66,117)
Purchase of intangible assets	16	-	(281)
Proceeds from disposals of property, plant and equipment		1,381	160
Proceeds from/(purchase of) financial assets at fair value through profit or loss, net		90,840	(58,864)
Interest received		9,633	14,307
Dividends received	4	8,745	10,055
Net cash flows from/(used in) investing activities		98,716	(100,740)
Cash flows from financing activities			
Grants refunded for advances for student loans		(3,126)	(13,623)
Government grants and donations received for endowment fund		61,111	32,309
Research and other grants received		30,472	21,851
Operating grants received		143,943	144,035
Fixed rate notes issued	20	150,000	-
Fixed rate notes redeemed	20	(150,000)	-
Net cash flows from financing activities		232,400	184,572
Net increase/(decrease) in cash and cash equivalents		181,162	(5,866)
Cash and cash equivalents at beginning of the financial year		407,691	413,557
Cash and cash equivalents at end of the financial year	9	588,853	407,691

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. CORPORATE INFORMATION

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

2.2 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Revenue recognition

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

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

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

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

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

(b) Sponsorships and donations

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

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Dividend income

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

(e) Rental income

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Grants from the Government and government agencies

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

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

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

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

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

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

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

(ii) Components of costs

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment (cont'd)

(b) Depreciation

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

	Useful lives
Leasehold buildings	30 – 50 years or over lease term
Leasehold improvement	5 – 15 years or over lease term
Renovations	5 years or over lease term
Plant and machinery	5 years
Computer equipment	3 years
Furniture and office equipment	5 years
Motor vehicles	10 years
Other equipment	5 years

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

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

(c) Subsequent expenditure

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

(d) De-recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Intangible assets

Acquired computer software and licences

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

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

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

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

2.7 Borrowing costs

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

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

2.8 Impairment of non-financial assets

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Impairment of non-financial assets (cont'd)

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

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

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

2.9 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Investments in debt instruments

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Investments in debt instruments (cont'd)

(i) Amortised cost

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

(ii) Fair value through profit or loss

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

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the University Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are to be recognised in the statement of comprehensive income when the University Company's right to receive payments is established. For investments in equity instruments which the University Company has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in the statement of comprehensive income.

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement

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

De-recognition

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

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

2.10 Cash and cash equivalents

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

2.11 Borrowings

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

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

2.12 Other payables

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Derivative financial instruments

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

2.14 Leases

When the University Company is the lessee

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

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

(a) *Right-of-use assets*

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

(b) *Lease liabilities*

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Leases (cont'd)

(b) Lease liabilities (cont'd)

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

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

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

When the University Company is the lessor

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

2.15 Employee compensation

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of the University Company are measured using the currency of the primary economic environment in which the University Company operates ("the functional currency"). The financial statements are presented in Singapore Dollar, which is the University Company's functional currency.

(b) Transactions and balances

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

2.17 Funds

(a) General fund and other funds

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

(b) Endowment fund

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

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

(c) Term funds

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

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

2.18 Advances for student loans

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

2.19 Leasehold land

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Impairment of financial assets

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

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

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

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

2.21 Subsidiary

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

2.22 Provisions

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

(a) Judgements made in applying accounting policies

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

Useful lives of property, plant and equipment

The cost of property, plant and equipment for the University Company is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the University Company's property, plant and equipment at the balance sheet date was \$459,107,000 (2022: \$480,694,000).

(b) Key sources of estimation uncertainty

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

Fair value estimation on unquoted investments

The University Company holds unquoted investments that are not traded in an active market with a carrying amount of \$1,082,028,000 (2022: \$1,190,835,000) at the balance sheet date. The fair value of these investments is based on valuations obtained from third party fund managers. The valuations are determined using market-observable data to the extent it is available. Where quoted prices are not available, the fund managers establish the fair value of these investments based on the net asset value which would approximate the fair value of the investments at the balance sheet date. Changes in the key assumptions used in the third-party fund managers' valuation methods would impact the financial assets at fair value through profit or loss and net surplus in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

4. REVENUE, NET INVESTMENT GAINS AND OTHER MISCELLANEOUS INCOME

	Operating funds				Total general and other funds		Endowment fund		Term funds		Total	
	General fund		Other funds		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000								
Tuition and other student-related fees	125,717	121,924	70,736	66,608	196,453	188,532	-	-	-	-	196,453	188,532
Conference fees, and executive development and continuing education fees	2,436	3,816	69,186	72,971	71,622	76,787	-	-	-	-	71,622	76,787
Total revenue	128,153	125,740	139,922	139,579	268,075	265,319	-	-	-	-	268,075	265,319
Interest income	5,241	3,243	-	-	5,241	3,243	4,952	10,931	413	147	10,606	14,321
Dividend income	1,702	1,924	-	-	1,702	1,924	7,018	8,066	25	65	8,745	10,055
Fair value (losses)/gains on financial assets at fair value through profit or loss (net of investment management expenses)	(32,875)	29,915	-	-	(32,875)	29,915	(134,944)	128,378	(224)	1,222	(168,043)	159,515
Fair value gains/(losses) on derivatives	4,249	(161)	-	-	4,249	(161)	17,766	(649)	70	(5)	22,085	(815)
Net investment (losses)/gains	(21,683)	34,921	-	-	(21,683)	34,921	(105,208)	146,726	284	1,429	(126,607)	183,076
Donations	-	-	-	-	-	-	-	-	14,336	15,492	14,336	15,492
Sponsorships	383	1,007	15	10	398	1,017	-	-	-	-	398	1,017
Rental income	5,141	2,899	-	-	5,141	2,899	-	-	-	-	5,141	2,899
Currency exchange losses	(82)	(3)	(39)	(12)	(121)	(15)	-	-	-	-	(121)	(15)
Gains/(losses) on disposal of property, plant and equipment	36	(257)	(1)	2	35	(255)	-	-	-	-	35	(255)
Others	4,360	2,128	384	449	4,744	2,577	-	-	-	-	4,744	2,577
Other miscellaneous income	9,838	5,774	359	449	10,197	6,223	-	-	14,336	15,492	24,533	21,715
Total revenue, net investment (losses)/gains and other miscellaneous income	116,308	166,435	140,281	140,028	256,589	306,463	(105,208)	146,726	14,620	16,921	166,001	470,110

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

5. EMPLOYEE BENEFITS

	Operating funds					
	General fund		Other funds		Total	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wages and salaries	235,637	220,804	20,900	20,032	256,537	240,836
Employer's contribution to Central Provident Fund	17,241	16,333	2,508	2,392	19,749	18,725
Allowances and benefits	14,360	13,629	1,011	1,024	15,371	14,653
	267,238	250,766	24,419	23,448	291,657	274,214

6. OTHER EXPENSES

	Operating funds				Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds					
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Administrative expenses	54,394	41,022	9,560	7,713	63,954	48,735	-	-	63,954	48,735
Scholarships and awards	31,744	27,282	3,828	3,751	35,572	31,033	-	-	35,572	31,033
Library books, periodicals and database	7,127	6,510	101	100	7,228	6,610	-	-	7,228	6,610
Professional and instructor fees	7,452	8,839	28,092	26,321	35,544	35,160	-	-	35,544	35,160
Utilities and facility management	20,863	14,841	28	26	20,891	14,867	-	-	20,891	14,867
	121,580	98,494	41,609	37,911	163,189	136,405	-	-	163,189	136,405

Lease expenses of \$891,000 (2022: \$852,000) and \$148,000 (2022: \$148,000) relating to short-term leases that are not capitalised as lease liabilities are included in administrative expenses and utilities and facility management respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

7. GOVERNMENT GRANTS

	2023	2022
	\$'000	\$'000
Grants received/receivable	143,943	144,035
Less:		
Transfer to deferred capital grants (Note 22)	(1,716)	(4,926)
Operating grants - net	142,227	139,109
Research and other grants utilised (Note 18)	31,556	32,391
Deferred capital grants amortised (Note 22)	19,502	19,665
	193,285	191,165

8. INCOME TAX

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

9. CASH AND CASH EQUIVALENTS

	2023	2022
	\$'000	\$'000
Cash at bank and on hand	155,158	196,879
Short-term bank deposits	230,100	154,287
Amounts under fund management (Note 12)	203,595	56,525
	588,853	407,691

The short-term bank deposits at balance sheet date have an average maturity of 123 days (2022: 141 days) from the end of the financial year with a weighted average effective interest rate of 3.98% (2022: 0.47%).

10. GRANTS AND OTHER RECEIVABLES

(a) Grants and other receivables

	2023	2022
	\$'000	\$'000
Current		
Other receivables	57,774	34,045
Grants receivables	79,967	86,445
	137,741	120,490
Non-current		
Other receivables	1,137	471
Grants receivables	57,912	60,487
	59,049	60,958
Total grants and other receivables	196,790	181,448

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

10. GRANTS AND OTHER RECEIVABLES (CONT'D)

(b) Other receivables

	2023 \$'000	2022 \$'000
Fees, rental and other receivables	30,070	20,447
Prepayments	12,272	10,560
Deposits	36	36
Goods and services tax receivables	-	1,104
Interest receivables	1,044	70
Receivables from brokers (Note 12)	15,489	2,299
Total other receivables	58,911	34,516
Analysed as:		
Current	57,774	34,045
Non-current	1,137	471
Total other receivables	58,911	34,516

Details of impaired fees, rental and other receivables are as follows:

	2023 \$'000	2022 \$'000
Fees, rental and other receivables	30,382	20,733
Less: allowance for impairment	(312)	(286)
	30,070	20,447

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

	2023 \$'000	2022 \$'000
At beginning of the financial year	286	320
Allowance/(Write back) of allowance for impairment	26	(34)
	312	286

(c) Grants receivables

	2023 \$'000	2022 \$'000
Current	79,967	86,445
Non-current	57,912	60,487
Total grants receivables	137,879	146,932

Included in grants receivables is an amount of \$60,487,000 (2022: \$63,063,000) relating to funding from Ministry of Education ("MOE") for development projects under the debt-grant framework which earns additional grants to match the interest charges incurred on bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

10. GRANTS AND OTHER RECEIVABLES (CONT'D)

(c) Grants receivables (cont'd)

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

Management has assessed that the loss allowance provision as at 31 March 2023 on the above grants receivables is not significant as the risk of MOE defaulting on payments is remote.

11. STUDENT LOANS

	2023 \$'000	2022 \$'000
Current	6,304	6,590
Non-current	93,317	93,785
Total student loans	99,621	100,375

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

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over periods of up to 20 years after the borrowers' graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate for these loans as at balance sheet date is 4.75% (2022: 4.75%) per annum.

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	2023 \$'000	2022 \$'000
Quoted:		
- Equities	288,865	445,279
- Fixed income securities	165,265	165,356
	454,130	610,635
Unquoted:		
- Investments	1,082,028	1,190,835
Total financial assets at fair value through profit or loss	1,536,158	1,801,470

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

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

Under the terms of certain limited partnership agreements, the University Company is obligated to make capital contributions upon receiving capital call notices from the fund managers. As at 31 March 2023, the University Company has unfunded commitments of \$374,136,000 (2022: \$319,959,000).

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

	2023 \$'000	2022 \$'000
Financial assets at fair value through profit or loss (as above)	1,536,158	1,801,470
Cash and cash equivalents (Note 9)	203,595	56,525
Receivables from brokers (Note 10)	15,489	2,299
Derivative financial assets (Note 13)	23,370	1,561
Derivative financial liabilities (Note 13)	(132)	(1,758)
Payables to brokers (Note 19)	(7,639)	(335)
	1,770,841	1,859,762

Included in receivables from brokers is an amount of \$6,473,000 (2022: \$Nil) related to trades pending receipt as at the balance sheet date.

Included in payables to brokers is an amount of \$7,275,000 (2022: \$Nil) related to trades pending settlement as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

13. DERIVATIVE FINANCIAL INSTRUMENTS

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

	Contract/ notional amount \$'000	Fair value Assets \$'000	Liabilities \$'000
2023			
Currency forwards	484,745	15,765	(132)
Equity futures	146,550	7,605	-
	631,295	23,370	(132)
2022			
Currency forwards	479,220	1,226	(1,758)
Equity futures	32,315	335	-
	511,535	1,561	(1,758)

14. LEASEHOLD LAND

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

	2023 \$'000	2022 \$'000
Cost		
At beginning of the financial year	134,043	134,043
Transfer from property, plant and equipment (Note 15)	534	-
At end of the financial year	134,577	134,043
Accumulated amortisation		
At beginning of the financial year	79,379	73,903
Amortisation charge	5,522	5,476
At end of the financial year	84,901	79,379
Net carrying amount at end of the financial year	49,676	54,664

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold buildings \$'000	Leasehold improvement \$'000	Renovations \$'000	Plant and machinery \$'000	Computer equipment \$'000	Furniture and office equipment \$'000	Motor vehicles \$'000	Other equipment \$'000	Construction-in-progress \$'000	Total \$'000
2023										
Cost										
At beginning of the financial year	614,441	880	22,335	86,035	27,785	7,269	340	9,173	101,391	869,649
Additions	-	-	1,359	1,958	1,680	459	301	729	5,640	12,126
Disposals	(37)	-	(632)	-	(559)	(366)	(225)	(805)	(72)	(2,696)
Reclassifications	91,596	-	-	9,338	931	2,062	-	2,239	(106,166)	-
Transfer to leasehold land (Note 14) and intangible assets (Note 16)	-	-	-	-	-	-	-	-	(793)	(793)
At end of the financial year	706,000	880	23,062	97,331	29,837	9,424	416	11,336	-	878,286
Accumulated depreciation										
At beginning of the financial year	248,160	880	18,340	82,449	23,859	6,695	304	8,268	-	388,955
Depreciation charge	22,251	-	1,784	2,970	3,398	509	27	635	-	31,574
Disposals	-	-	(632)	-	(453)	-	(218)	(47)	-	(1,350)
At end of the financial year	270,411	880	19,492	85,419	26,804	7,204	113	8,856	-	419,179
Net carrying amount										
At end of the financial year	435,589	-	3,570	11,912	3,033	2,220	303	2,480	-	459,107
2022										
Cost										
At beginning of the financial year	614,754	880	22,020	85,655	28,361	7,110	340	9,222	38,959	807,301
Additions	-	-	487	1,800	1,809	297	-	207	62,889	67,489
Disposals	(730)	-	(212)	(1,420)	(2,385)	(138)	-	(256)	-	(5,141)
Reclassifications	417	-	40	-	-	-	-	-	(457)	-
At end of the financial year	614,441	880	22,335	86,035	27,785	7,269	340	9,173	101,391	869,649
Accumulated depreciation										
At beginning of the financial year	229,052	758	16,584	82,197	22,909	6,568	271	7,424	-	365,763
Depreciation charge	19,531	122	1,968	1,672	3,297	246	33	1,049	-	27,918
Disposals	(423)	-	(212)	(1,420)	(2,347)	(119)	-	(205)	-	(4,726)
At end of the financial year	248,160	880	18,340	82,449	23,859	6,695	304	8,268	-	388,955
Net carrying amount										
At end of the financial year	366,281	-	3,995	3,586	3,926	574	36	905	101,391	480,694

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

16. INTANGIBLE ASSETS

	2023 \$'000	2022 \$'000
Computer software and licences		
Cost		
At beginning of the financial year	15,952	15,802
Additions	-	281
Disposals	-	(131)
Transfer from property, plant and equipment (Note 15)	259	-
At end of the financial year	<u>16,211</u>	<u>15,952</u>
Accumulated amortisation		
At beginning of the financial year	15,768	15,680
Amortisation charge	96	219
Disposals	-	(131)
At end of the financial year	<u>15,864</u>	<u>15,768</u>
Net carrying amount at end of the financial year	<u>347</u>	<u>184</u>

17. DEVELOPMENT GRANTS RECEIVED IN ADVANCE

	2023 \$'000	2022 \$'000
At beginning of the financial year	-	730
Grants received/receivable	-	777
Transfer to deferred capital grants (Note 22)	-	(1,507)
At end of the financial year	<u>-</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

18. RESEARCH AND OTHER GRANTS RECEIVED IN ADVANCE

	2023 \$'000	2022 \$'000
At beginning of the financial year	13,311	14,429
Grants received/receivable	31,340	31,741
Transfer to deferred capital grants (Note 22)	(366)	(468)
Research and other grants utilised (Note 7)	<u>(31,556)</u>	<u>(32,391)</u>
At end of the financial year	<u>12,729</u>	<u>13,311</u>

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

19. OTHER PAYABLES

	2023 \$'000	2022 \$'000
Current		
Tuition fees received in advance	61,216	57,189
Payables to vendors	21,799	23,750
Refundable deposits	1,332	1,200
Payables to brokers (Note 12)	7,639	335
Other accruals for operating and capital expenditure	27,591	26,496
Other payables	8,555	9,878
Goods and services tax payables	<u>12,446</u>	<u>-</u>
	<u>140,578</u>	<u>118,848</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

20. BORROWINGS

	2023 \$'000	2022 \$'000
Current		
Fixed rate notes	99,918	149,966
Non-current		
Fixed rate notes	149,837	99,933

(a) Effective interest rate

Borrowings are unsecured and bear interest at 2.97% (2022: 2.43%) per annum.

(b) Fixed rate notes

On 7 March 2014, the University Company issued \$100,000,000 of 3.16% Singapore Dollar non-secured fixed rate notes under the Multicurrency Medium Term Note ("MTN") programme to finance capital expenditure and general working capital requirements. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 7 March 2024. The fair value of the notes as at 31 March 2023 is \$98,808,000 (2022: \$102,179,000) and are included under level 2 of the fair value hierarchy.

On 28 November 2017, the University Company issued \$150,000,000 of 1.95% Singapore Dollar non-secured fixed rate notes under the MTN programme to finance capital expenditure and general working capital requirements. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 28 November 2022. The fair value of the notes as at 31 March 2022 is \$150,243,000. This is fully redeemed during the current financial year.

On 23 June 2022, the University Company issued \$150,000,000 of 2.85% Singapore Dollar non-secured fixed rate notes under the MTN programme to finance capital expenditure and general working capital requirements. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 23 June 2027. The fair value of the notes as at 31 March 2023 is \$143,213,000 and are included under level 2 of the fair value hierarchy.

(c) Borrowing costs capitalised

Borrowing costs of \$243,000 (2022: \$1,372,000) arising on financing specifically entered into for the development of construction-in-progress (Note 15) were capitalised during the financial year. The amount of borrowing costs capitalised was determined based on the effective interest rate disclosed in Note 20 (a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. ADVANCES FOR STUDENT LOANS

	2023 \$'000	2022 \$'000
At beginning of the financial year	104,863	117,758
Advances received/receivable	29,717	30,624
Interest income	1,470	778
Student loans and interest on student loans refunded to the Government	(32,843)	(44,247)
Student loans written off	(1)	(50)
At end of the financial year	103,206	104,863
Current	10,653	11,718
Non-current	92,553	93,145
Total advances for student loans	103,206	104,863
Represented by:		
Cash and cash equivalents	4,826	5,655
Student loans	98,380	99,208
	103,206	104,863

The advances for student loans are from the Government for purpose of providing loans to students to assist them in paying their tuition fees.

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

22. DEFERRED CAPITAL GRANTS

	2023 \$'000	2022 \$'000
At beginning of the financial year	286,367	299,131
Transfer from development grants received in advance (Note 17)	-	1,507
Transfer from research and other grants received in advance (Note 18)	366	468
Transfer from operating grants (Note 7)	1,716	4,926
Amortisation of deferred capital grants (Note 7)	(19,502)	(19,665)
At end of the financial year	268,947	286,367

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

23. SINKING FUND RECEIVED IN ADVANCE

	2023 \$'000	2022 \$'000
At beginning of the financial year	106,689	93,772
Grant received/receivable	5,472	-
Net investment (losses)/gains	(5,078)	12,917
At end of the financial year	107,083	106,689
<u>Represented by:</u>		
Cash and cash equivalents	11,331	2,840
Other receivables	6,365	132
Financial assets at fair value through profit or loss	88,488	103,747
Derivative financial instruments	1,339	(11)
Other payables	(440)	(19)
Total sinking fund received in advance	107,083	106,689

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

24. ENDOWMENT FUND

	2023 \$'000	2022 \$'000
Endowment fund		
- Capital	941,024	876,149
- Accumulated net income	395,052	534,015
Total endowment fund	1,336,076	1,410,164
<u>Represented by:</u>		
Cash and cash equivalents	201,291	74,242
Grants receivable	3,764	6,785
Other receivables	12,043	1,747
Financial assets at fair value through profit or loss	1,164,551	1,351,433
Derivative financial instruments	17,617	(148)
Other payables	(63,190)	(23,895)
Total endowment fund	1,336,076	1,410,164

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

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

25. TERM FUNDS

	2023 \$'000	2022 \$'000
At beginning of the financial year	60,829	54,752
Donations received	14,336	15,492
Donations utilised	(17,569)	(10,844)
Net investment gains	284	1,429
At end of the financial year	57,880	60,829
<u>Represented by:</u>		
Cash and cash equivalents	52,980	50,534
Other receivables	180	21
Other student loans	90	201
Financial assets at fair value through profit or loss	4,584	10,076
Derivative financial instruments	69	(1)
Other payables	(23)	(2)
Total term funds	57,880	60,829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

25. TERM FUNDS (CONT'D)

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

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

26. COMMITMENTS

(a) Capital commitments

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

	2023 \$'000	2022 \$'000
Property, plant and equipment	<u>10,251</u>	14,465

(b) Operating lease commitments

Where the University Company is a lessor

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

	2023 \$'000	2022 \$'000
Not later than one year	2,420	2,582
Later than one year but not later than five years	<u>1,657</u>	1,510
	<u>4,077</u>	4,092

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

27. RELATED PARTIES TRANSACTIONS

(a) Grants from the Government and government agencies

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

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

(b) Key management personnel compensation

Key management personnel compensation is analysed as follows:

	2023 \$'000	2022 \$'000
Salaries and bonus	9,942	8,878
Central Provident Fund contributions	230	204
Allowances and benefits	<u>2,582</u>	2,542
Total	<u>12,754</u>	11,624

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

28. INVESTMENT IN SUBSIDIARIES

Name of subsidiary	Country of incorporation	Principal activities	Proportion of ownership interest	
			2023 %	2022 %
SMU Ventures Pte. Ltd.	Singapore	Investment holding	100	100
SMU Overseas Pte. Ltd. ⁽¹⁾	Singapore	Holding company	100	-

(1) Incorporated on 16 June 2022.

The financial statements of SMU Ventures Pte. Ltd. and SMU Overseas Pte. Ltd. with a paid-up capital of \$1 (2022: \$1) and \$1 respectively have not been consolidated with the University Company's financial statements as the University Company is of the view that the subsidiaries are not material to the University Company. The balances and transactions of the University Company are not affected by the non-consolidation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

29. CHARITY ACT AND REGULATION

In accordance with the disclosure requirement under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2010, the University Company has received total tax-deductible donations of \$35,488,000 (2022: \$20,704,000) during the financial year. The expenses relating to fund raising activities are funded by operating grants.

30. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market risk

(i) Currency risk

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

To manage the foreign currency exposure, the University Company implemented a currency hedging program to reduce the foreign currency risks (Note 13).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

The University Company's foreign currency exposures are as follows:

	USD \$'000	Others \$'000
2023		
Financial assets		
Financial assets at fair value through profit or loss	1,036,713	172,406
Derivatives	(395,266)	56,759
Cash and cash equivalents	150,254	6,375
Other assets	7,666	39
Currency exposure of financial assets	799,367	235,579
2022		
Financial assets		
Financial assets at fair value through profit or loss	1,224,527	238,102
Derivatives	(459,239)	12,243
Cash and cash equivalents	41,414	11,602
Other assets	1,448	39
Currency exposure of financial assets	808,150	261,986
With all other variables being held constant, a 5% (2022: 5%) change of the USD against the SGD will result in the following changes to the net deficit/surplus:		
	Decrease/ (increase) in net deficit 2023 \$'000	Increase/ (decrease) in net surplus 2022 \$'000
USD against SGD		
- Strengthened	39,968	40,407
- Weakened	(39,968)	(40,407)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market risk (cont'd)

(ii) Price risk

The University Company's investments are exposed to price risk on its equity securities. To manage this risk, the University Company diversifies its investments across different markets and industries whenever appropriate. At 31 March 2023, with all other variables held constant, a 10% (2022: 10%) increase/decrease of market values of both quoted and unquoted equity securities will result in an increase/decrease in net deficit/surplus by \$127,670,000 (2022: \$138,056,000).

(iii) Interest rate risk

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

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

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

The University Company's investments include fixed income securities which are exposed to interest rate risk. Changes in interest rates will have an impact on the fair values of the instruments. To mitigate this risk, the University Company diversifies these investments across different fixed income securities with varying maturity and interest rate terms. At 31 March 2023, with all other variables held constant, 1% (2022: 1%) increase/decrease in interest rates will result in an increase/decrease in net surplus by \$12,891,000 (2022: \$12,402,000).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

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

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

Fees, rental and other receivables

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

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

Financial assets that are neither past due nor impaired

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

Financial assets that are either past due or impaired

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

The ageing analysis of fees, rental and other receivables past due but not impaired is as follows:

	2023 \$'000	2022 \$'000
Past due:		
Less than 2 months	11,267	10,580
Between 2 and 3 months	388	4,194
Over 3 months	510	415
	12,165	15,189

The carrying amount of fees, rental and other receivables individually determined to be impaired and the movement in related allowance for impairment are set out in Note 10(b).

Concentration and exposure to credit risk

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

(c) Liquidity risk

Analysis of financial instruments by remaining contractual maturities

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (cont'd)

	2023				2022			
	One year or less	One to five years	Over five years	Total	One year or less	One to five years	Over five years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets:								
Financial assets at fair value through profit or loss	1,536,158	-	-	1,536,158	1,801,470	-	-	1,801,470
Other receivables (excluding prepayments)	45,927	529	183	46,639	23,738	21	197	23,956
Student loans	6,304	13,560	79,757	99,621	6,590	13,846	79,939	100,375
Cash and cash equivalents	588,853	-	-	588,853	407,691	-	-	407,691
Derivative financial instruments								
- gross payments	(569,931)	-	-	(569,931)	(250,832)	-	-	(250,832)
- gross receipts	593,301	-	-	593,301	252,393	-	-	252,393
Total undiscounted financial assets	2,200,612	14,089	79,940	2,294,641	2,241,050	13,867	80,136	2,335,053
Financial liabilities:								
Borrowings	107,231	163,856	-	271,087	156,073	103,155	-	259,228
Advances for student loans	10,653	13,221	79,332	103,206	11,718	13,431	79,714	104,863
Other payables (excluding tuition fees received in advance)	79,362	-	-	79,362	61,659	-	-	61,659
Derivative financial instruments								
- gross payments	38,126	-	-	38,126	260,900	-	-	260,900
- gross receipts	(37,994)	-	-	(37,994)	(259,142)	-	-	(259,142)
Total undiscounted financial liabilities	197,378	177,077	79,332	453,787	231,208	116,586	79,714	427,508
Total net undiscounted financial assets/ (liabilities)	2,003,234	(162,989)	608	1,840,853	2,009,842	(102,719)	422	1,907,545

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Fair value measurement

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

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

Financial assets and liabilities carried at fair value

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Fair value measurement (cont'd)

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2022				
Assets				
Financial assets at fair value through profit or loss				
– Equities	445,279	–	–	445,279
– Fixed income	165,356	–	–	165,356
– Other investments	–	483,858	706,977	1,190,835
Derivative financial instruments				
– Currency forwards	–	1,226	–	1,226
– Futures	–	335	–	335
	<u>610,635</u>	<u>485,419</u>	<u>706,977</u>	<u>1,803,031</u>
Liabilities				
Derivative financial instruments				
– Currency forwards	–	1,758	–	1,758
	<u>–</u>	<u>1,758</u>	<u>–</u>	<u>1,758</u>

Level 1

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

Level 2

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

Level 3

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

30. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Fair value measurement (cont'd)

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

The following table presents the changes in Level 3 instruments:

	2023 \$'000	2022 \$'000
Other investments		
At beginning of the financial year	706,977	654,096
Purchases	69,005	133,259
Sales	(73,258)	(222,832)
Realised fair value gains recognised in profit or loss	25,774	98,577
Unrealised fair value (loss)/gains recognised in profit or loss	(85,347)	43,877
At end of the financial year	<u>643,151</u>	<u>706,977</u>
Total (loss)/gains for the period included in profit or loss for investments held at the end of the financial year	<u>(59,573)</u>	<u>142,454</u>

(e) Categorisation of financial instruments

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

	2023 \$'000	2022 \$'000
Financial assets carried at amortised cost		
Cash and cash equivalents (Note 9)	588,853	407,691
Other receivables (Note 10)	58,911	34,516
Less: prepayments (Note 10)	(12,272)	(10,560)
Student loans (Note 11)	99,621	100,375
	<u>735,113</u>	<u>532,022</u>
Financial liabilities carried at amortised cost		
Other payables (Note 19)	140,578	118,848
Less: tuition fees received in advance (Note 19)	(61,216)	(57,189)
Borrowings (Note 20)	249,755	249,899
Advances for student loans (Note 21)	103,206	104,863
	<u>432,323</u>	<u>416,421</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

31. CAPITAL MANAGEMENT

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

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

No changes were made to the objectives, policies or processes during the years ended 31 March 2023 and 2022.

32. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the trustees on 11 August 2023.