

PURPOSE



IN



MOTION



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Our Vision:
To be a university that **inspires learning for life and impacts lives.**



Our Mission:
To achieve **social good** through purposeful continuous learning, applied research, and impactful partnerships.



Just as learning never stops, 2025 has been a year of transformation and progress.

Through shifts and new opportunities, we remained steadfast in our mission to drive real-world social impact – today and for the future.

This is how SUSS put purpose into motion.

CHAIRMAN'S MESSAGE

VALUES AND PURPOSE AS OUR COMPASS IN A CHANGING WORLD



The world today is defined by profound transformation. Geopolitical uncertainties, economic shifts, rapid digitalisation, and the accelerating adoption of artificial intelligence are reshaping the way we live, work, and learn. While change has become the new constant, one thing remains enduring: the need for institutions that are guided by purpose and committed to creating a better future for society.

At the Singapore University of Social Sciences (SUSS), our mission has never been more relevant. We believe that education is not merely about acquiring knowledge or preparing learners for their current and next employment; it is about nurturing individuals who are equipped to contribute meaningfully to their communities and to the nation.

Our graduates are not only future professionals but also responsible citizens, learners for life, and changemakers who understand that success is measured by the positive impact they create. This spirit is reflected in alumni such as Kevin See, who transitioned from a career in business marketing to become a community worker with Beyond Social Services. Motivated by a desire to support vulnerable children and families, he later pursued a Master of Social Work at SUSS to deepen his expertise and better serve the communities around him. His journey shows how education can help individuals redirect their skills and experience towards serving others and strengthening communities.

This collective aspiration unites our diverse community of students, faculty, staff, alumni, partners, and supporters. It inspires us to face emerging realities with confidence rather than fear, to see challenges as opportunities for innovation, and to build resilience in ourselves and those around us.

As technology transforms industries and artificial intelligence redefines the future of work, SUSS remains steadfast in preparing learners with capabilities that go beyond technical expertise. Critical thinking, ethical leadership, empathy, adaptability, and collaboration will become increasingly valuable human qualities. These are the attributes that enable individuals to navigate uncertainty while remaining grounded in values and committed to the common good.

Our strength lies in the partnerships we have cultivated across government, industry, community organisations, and the social sector. Together, we are creating learning experiences that are relevant, inclusive, and responsive to the evolving needs of Singapore and the region. Through these collaborations, education extends beyond the seminar rooms and lecture theatres and becomes a catalyst for innovation and community transformation.

At the heart of SUSS is a simple but powerful belief: every individual has the potential to make a difference. Every learner we empower, every community we engage, and every partnership we forge contributes to a more inclusive, compassionate, and forward-looking society.

This commitment to social good continues to guide our growth as a university. The establishment of the School of Social Work and Social Development is one manifestation of this vision, strengthening a vital area of national need while reinforcing our wider role in applied, lifelong, and socially responsive education.

As we look ahead, we will continue to innovate with courage while remaining anchored in our mission. We will embrace new technologies while preserving our humanity, pursue excellence while serving society, and prepare our students not only for the jobs of tomorrow but also for the responsibilities of citizenship and leadership.

In an increasingly complex world, purpose gives us direction, values give us strength, and community gives us hope. Together, we will shape a future where learning is lifelong, opportunity is inclusive, resilience is shared, and progress is measured not only by what we achieve, but by the lives we uplift and the society we build.

This is the enduring promise of SUSS – to be a university that educates with purpose, leads with values, and serves with heart.

Mrs Mildred Tan
Chairman
Singapore University of Social Sciences

PRESIDENT'S MESSAGE

TURNING LEARNING INTO MEANINGFUL CONTRIBUTION

This past year, SUSS focused on translating its mission and purpose into tangible impact across learning, workforce development, and community engagement.

Across the University, we strengthened the systems, partnerships, and learning environments needed to support more flexible, applied, and inclusive forms of education at scale. As learner needs continue to evolve, our focus is on ensuring that education remains accessible, relevant, and closely connected to real-world practice.

Increasingly, this means creating learning experiences that extend beyond the classroom and equip learners to navigate changing workplaces, technologies, and social needs with confidence.

Learning Through Real-World Experience

Over the past year, we strengthened pathways such as the SkillsFuture Work-Study Degree Pathway, with greater emphasis on demonstrable workplace capability, industry relevance, and work-integrated learning.

Through partnerships with organisations such as the Ministry of Social and Family Development, we continued expanding opportunities for learners to engage directly with professional practice while supporting workforce capability development in emerging fields.

These partnerships also allow SUSS to contribute more broadly to workforce capability development across different sectors. For example, our collaboration with the Singapore National Employers Federation on flexible work arrangements helped organisations better translate policy intent into workplace practice more effectively.

Some of the most meaningful learning happens when students engage with real people, organisations, and challenges across community, industry, and global contexts.

This can be seen in initiatives such as the inaugural SUSS Sustainability Hackathon, where interdisciplinary student teams worked directly with logistics companies to address operational sustainability challenges using data-driven and AI-enabled approaches.

Student-led initiatives such as Project MINDSCraft also demonstrated how learning can strengthen practical skills while remaining grounded in empathy and service. Over multiple sessions, students worked closely with clients from the MINDS Satellite Hub, building relationships and applying their learning in meaningful ways.

For many learners, experiences like this shape not only professional confidence, but also how they see their role in contributing to society.

Designing Learning for a More Diverse Community

As our learner community becomes more diverse, SUSS is also rethinking how education is designed and delivered to support different needs, backgrounds, and life circumstances.

Technology, including AI, is helping us create more accessible and responsive learning experiences at scale.

Our Learning Technology and Services team undertook an initiative to address the challenges faced by students with Special Educational Needs in adopting Generative AI for learning. Recognising that many emerging digital tools are not designed with diverse learning profiles in mind, the initiative focused on identifying and recommending more accessible and inclusive AI tools that can better support different cognitive, sensory, and learning needs.

Together with broader faculty development efforts, these initiatives reflect our ongoing commitment to creating learning environments that support diverse learners while preserving meaningful engagement and academic rigour.

Advancing Research for Social Impact

SUSS strengthened its research ecosystem in 2025 with the establishment of the University Research Office, enabling more impactful and interdisciplinary research aligned with institutional priorities.

Our research initiatives continue to address key social challenges, from supporting ageing well through the SUSS-DBS Regional Reminiscence Hub Programme and strengthening social mobility through the evaluation of the ComLink+ Progress Package, to enhancing workforce resilience through Continuing Education and Training research and advancing regional understanding through the Understanding the State of ASEAN Families study.

Building the Future of SUSS

As workforce expectations and learner needs continue to evolve, universities must also continue evolving the environments in which learning takes place.

This is why progress towards our future city campus in Rochor is significant. More than a change in location, it reflects our intention to create a university that is more accessible, more connected to the communities we serve, and better positioned to support collaboration and real-world engagement.

Being closer to the heart of Singapore will also create more opportunities for our learners to engage with industry and community partners, and contribute ideas and skills in meaningful settings.

What encourages me most is seeing how our learners, faculty, and partners continue adapting and growing amidst change while remaining committed to creating positive impact in society.

I am deeply grateful to our faculty, staff, learners, alumni, and partners whose commitment continues to shape SUSS.

The transformation we are working towards is already visible in the lives of our learners, the work of our partners, and the communities we serve. I am confident SUSS will continue deepening partnerships, advancing innovation in learning, and expanding our impact in the years ahead.

Professor Tan Tai Yong
President
Singapore University of Social Sciences





*Ms Maevis Lee
Bachelor of Science in Marketing with
a Minor in Contemporary Social Issues*

DRIVING NEW LEARNING FRONTIERS

Contributing to critical national conversations and responding to real-world shifts and new realities — this is central to SUSS' role in society. In 2025, SUSS continued to carry this mandate forward by expanding access, purpose, and opportunity in learning.

A FIRST FOR SOCIAL WORK IN SINGAPORE

Official Launch

School of Social Work & Social Development



Officiating the launch of the School of Social Work and Social Development. L-R: Professor Robbie Goh, SUSS Provost; Mrs Mildred Tan, Chairman, SUSS Board of Trustees; Mr Desmond Lee, Minister for Education, and Minister-in-Charge of Social Services Integration; Professor Tan Tai Yong, SUSS President; and Associate Professor Vincent Ng; Dean of SUSS School of Social Work and Social Development.

Social work today calls for more than technical knowledge. Practitioners must navigate increasingly complex social issues while exercising empathy, sound judgement, and resilience in supporting individuals, families, and communities.

In response to growing demand for social services and workforce challenges such as attrition and burnout, SUSS launched the School of Social Work and Social Development (SWSD) on 4 September 2025.

As Singapore's first dedicated social work school, SWSD was established not only to grow the social service workforce, but also to prepare future social workers and social service professionals to navigate and shape the evolving realities of social work practice.

A revamped undergraduate curriculum now gives students deeper exposure to areas such

as eldercare, healthcare, disability services, family social work, children and youth work, juvenile justice and correctional work, and protective services. The curriculum also places greater emphasis on practicum and real-world experiences, helping students build the confidence and adaptability needed to respond to diverse community needs.

The focus also extends to current practitioners. In partnership with the Ministry of Social and Family Development (MSF), continuing education and training programmes were introduced for frontline officers in Social Service Offices, with the first run conducted from September to October 2025. Through these programmes, MSF officers are better equipped to respond to evolving community needs with confidence, empathy, and professionalism.

A LANDMARK PROFESSORSHIP IN SOCIAL WORK

Alongside the launch of SWSD, SUSS established the Lau Wai Lan Professorship in Social Work, made possible by a \$2 million endowed gift from the Estate of Siow Fung Wai Ying. Named in honour of Madam Siow's mother-in-law, Madam Lau Wai Lan, the professorship supports applied research in areas such as caregiving, youth vulnerabilities, and community mental health.

Beyond research, the professorship will play a vital role in mentoring future practitioners and strengthening evidence-informed practice to help build long-term capability and support for the social work sector.



SHAPING HOW THE REAL WORLD WORKS

BEYOND THE PAPER CHASE: RETHINKING HOW WE HIRE

Resumes and qualifications have long shaped hiring decisions, but employers are increasingly paying attention to what people can actually do in the workplace. To drive this shift, the Institute for Adult Learning (IAL), an autonomous institute of SUSS, launched the Centre for Skills-First Practices on 10 October 2025.

In line with the national SkillsFuture movement, the Centre seeks to build the capability and mindshare of stakeholders to articulate, activate, and recognise skills, driving the optimisation of human capital development and effective use of skills in Singapore.

Through a series of working papers and roundtables, more than 600 participants – including policymakers, employers, HR leaders, unions, training providers, researchers, and international organisations – came together to explore how skills-first approaches could be applied across hiring, skills development, and career progression.

Beyond dialogue, some organisations have begun piloting initiatives to apply these ideas in identifying emerging skills needs, strengthening capability planning and enhancing job roles within their workforce. As a result, they reported clearer skills pathways for employees and improvements in work performance.

IAL also partnered with the Organisation for Economic Co-operation and Development to develop the first-of-its-kind Skills-First Readiness and Adoption Index. The index offers countries a way to better understand and track progress in adopting skills-first practices. Singapore's ranking – 12th out of 30 countries – provides a clearer picture of both how far the country has come and the areas where further progress is needed. By translating skills-first principles into measurable and actionable outcomes, IAL positions itself as a thought leader in the skills-first movement, accelerating awareness and adoption of skills-first practices both locally and globally.



Mr Desmond Lee, Minister for Education, and Minister-in-Charge of Social Services Integration (third from right); Mrs Mildred Tan, Chairman, SUSS Board of Trustees (fourth from left); and leaders from SUSS, SkillsFuture Singapore, Workforce Singapore, and IAL at the launch of the Centre for Skills-First Practices.

MAKING FLEXIBLE WORK WORK

As flexible work becomes more common, many organisations are still figuring out how to implement such arrangements in ways that are practical, fair, and sustainable for both employees and employers.

When the Tripartite Guidelines on Flexible Work Arrangement Requests took effect in December 2024, questions remained around how organisations could translate the guidelines into day-to-day workplace practice. SUSS' Behavioural Insights Centre of Excellence collaborated with the Singapore National Employers Federation to better understand how employers were interpreting and responding to the new requirements. Drawing on in-depth interviews and a survey involving 367 organisations, the

study surfaced practical concerns ranging from operational constraints to decision-making processes.

The findings were shared in 2025 through industry sessions attended by more than 400 participants. These discussions created opportunities for employers to ask questions, exchange perspectives, and better understand what implementing flexible work arrangements could look like in practice.

Through this work, SUSS helped bridge the gap between policy and workplace realities by supporting organisations in developing clearer and more consistent approaches to flexible work within their teams.

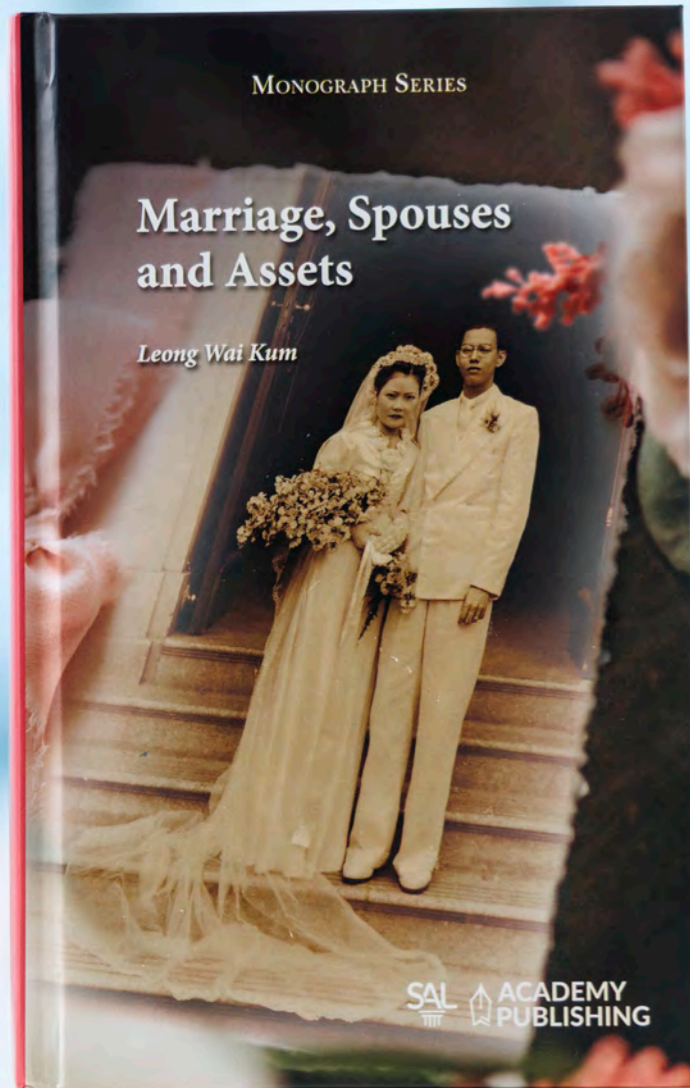
LAYING THE FOUNDATIONS FOR THE FUTURE OF OUR BUILT ENVIRONMENT

As Singapore marked 60 years of nation-building in 2025, conversations about the future of its urban landscape took on renewed significance. On 12 September 2025, SUSS convened the third Seah Choo Meng Public Lecture Series, bringing together leading voices in urban planning, infrastructure and public policy.

The event featured speakers including the late Dr Liu Thai Ker; Mr Wong Heang Fine, Chairman of Asia Infrastructure Solutions (Singapore); and Mr Basskaran Nair, Adjunct Faculty at the Executive Programmes division of the Lee Kuan Yew School of Public Policy, NUS. More than 800 participants attended the session both in person and online.

Drawing on decades of experience in urban planning and infrastructure development, the speakers reflected on how Singapore's past planning decisions continued to shape the way the city evolves today. Beyond the presentations themselves, the lecture series created space for practitioners, policymakers, and members of the public to engage in wider conversations about how Singapore can continue building a city that remains liveable, resilient, and responsive to future needs.





SHIFTING PERSPECTIVES IN FAMILY LAW

Family law shapes some of the most personal and significant moments in people's lives – from marriage and divorce to questions of caregiving, finances, and family relationships. As society evolves, so too do the legal and social issues surrounding families.

In 2025, SUSS contributed to these conversations with the launch of *Marriage, Spouses and Assets* by Professor Leong Wai Kum. Drawing from the University's Family Law curriculum, the first of three books explores how family law applies to real-life situations, offering insights into marriage, divorce, and the division of assets.

More than a legal text, the publication highlights how family law operates in practice and how legal principles are applied within the Family Justice Courts. The launch, attended by senior members of the legal fraternity, including Justice Debbie Ong, reflected growing recognition of SUSS' contributions to family law education and practice in Singapore.

BRINGING EMPATHY INTO HEALTHCARE

Singapore's healthcare workers operate in environments shaped by long hours, emotional strain, and constant clinical demands. Within these realities, sustaining empathy can be an ongoing challenge.

Together with SingHealth, SUSS undertook a research initiative to better understand how nurses experience and express empathy in demanding clinical settings. Through focus group discussions with registered nurses across SingHealth institutions, the study explored how empathy is shaped by clinical pressures, professional boundaries, and the diverse cultural backgrounds of nurses in Singapore's healthcare workforce.

The study identified six core dimensions of empathy, including self-awareness, emotional regulation, and perspective-taking, offering a more practical understanding of how empathy can be expressed, sustained, and balanced in patient care.

Building on these findings, an empathy assessment tool developed from the framework was launched at the SingHealth Nursing Conference on 4 July 2025. This marked an important step towards embedding empathy more systematically into training and professional development.

By working closely with practitioners and grounding research in real care settings, SUSS is helping the healthcare sector translate empathy from an abstract ideal into a practical, developable, and measurable skill that can be applied across Singapore's healthcare system.



BUILDING INDUSTRY LEADERS FOR A CHANGING WORLD

As organisations confront challenges ranging from governance and risk to technological disruption, leadership increasingly calls for adaptability, sound judgement, and the ability to respond to change.

In 2025, SUSS partnered with organisations across sectors to strengthen these capabilities through applied, real-world learning and collaboration.

Through SUSS Academy, the University developed programmes for both the Singapore Armed Forces (SAF) and labour leaders. For the Combat Service Support Command (CSSCOM) of the SAF, SUSS introduced a Professional Certificate in Governance aimed at strengthening risk-aware leadership across logistics and operations. Built around real deployment and supply chain scenarios, the programme repositioned governance as an operational capability essential to effective command. Participants identified vulnerabilities, strengthened accountability, and learnt to make more informed decisions.

Partnering with the Ong Teng Cheong Labour Leadership Institute, SUSS also worked closely with union leaders to equip them with a practical understanding of Artificial Intelligence (AI) and its impact on the workforce. Delivered since February 2025, the sessions were tailored to the needs of various industry unions, enabling participants to examine how AI is transforming their respective sectors. By grounding the sessions in industry contexts, participants gained clearer insights into how AI is reshaping the workforce and how to respond effectively to these changes.

Such initiatives reflect SUSS' broader approach to leadership development across diverse sectors. Whether supporting the defence sector or the labour movement, our focus remains the same: to equip leaders with the practical capabilities and confidence to navigate technological change and lead effectively through uncertainty and transformation.



MAKING INCLUSIVE EDUCATION THE DEFAULT



Educational inclusion has become increasingly important as institutions respond to more diverse student profiles and evolving learning needs.

Over the past year, SUSS has taken steps to embed inclusion more intentionally across its systems, prompting a broader rethink of teaching methods, technology use, and the overall student experience.

A key shift was the launch of SEN101 training in February 2025, a programme that equips teaching faculty with practical strategies to support students with special educational needs (SEN). Focused on real classroom scenarios, educators learn to recognise how different learning needs manifest in practice and adapt their teaching approaches accordingly.

Building on this effort, SUSS also introduced SEN102 and SEN103 to foster greater awareness and inclusion across the wider University community. SEN102 helps students better understand and support classmates with disabilities through topics such as respect, friendship, inclusion, and effective communication. SEN103 equips administrative and professional staff with disability awareness

and inclusive communication skills, helping to create a more welcoming and inclusive environment for students and colleagues with disabilities.

SUSS also took steps to address accessibility gaps by developing a curated suite of Generative AI tools for SEN students. Tested across different disability profiles, these tools provided students with more accessible ways to participate in learning, build independence, and engage more confidently in their studies.

These efforts have been further strengthened through the Inclusivity Roadmap, a two-year initiative launched in 2025 with funding from SkillsFuture Singapore. Through a university-wide gap analysis, staff capability-building in Universal Design for Learning and practical initiatives such as speech-to-text interpretation at major events, the roadmap seeks to enhance accessible and inclusive learning experiences across the University.

Rather than addressing inclusion only when challenges arise, SUSS is building a shared capability to support diverse learning needs more consistently.



*Mr Soong Hung Ning
Bachelor of Science in Finance
Alumni, Class of 2025*

SHAPING THE FUTURE OF EDUCATION

Beyond our role as educators, SUSS is redefining how learning is delivered and experienced. In 2025, we advanced the use of AI and technology to enhance student learning, improve accessibility, and prepare learners for a changing future.

AI-POWERED LEARNING IN PRACTICE, THE SUSS WAY

Students often encounter challenges at different stages of their learning journey, from unfamiliar concepts to dense course materials and explanations that may not immediately connect.

To support students more effectively, SUSS developed iSmartGuide, a tool that provides more immediate and personalised academic support. Introduced last year, iSmartGuide is an AI-enhanced learning tool that supports students in real time as they navigate their courses. From unpacking complex concepts to testing understanding through adaptive AI-generated quizzes, the platform offers personalised support tailored to individual learning needs.

Students have integrated iSmartGuide into their learning in different ways. Some use its AI Quiz to prepare for assessments and gauge how closely their responses align with expected answers. Others turn to the platform's AI Tutor to simplify dense readings or deepen their understanding beyond the curriculum. The AI Flashcard feature supports active recall during revision, while gamification elements help learners stay motivated and engaged throughout their studies. Together, these features enable students to take greater ownership of their learning and receive support that is responsive to their individual needs.

Adoption of iSmartGuide has grown steadily. In 2025 alone, more than 22,000 learners used the tool, generating 52,000 queries and completing over 37,000 quiz attempts.

iSmartGuide reflects SUSS' commitment to creating a more responsive and personalised experience for students through an environment that adapts to their evolving needs and supports them throughout their studies.

“I used iSmartGuide’s AI Quiz to prepare for my mid-terms. It gave me questions based on my progress and learning ability, and the feedback helped me see how close I was to the ideal answer, a feature I found very beneficial.”

**– MS SARAH ROSE ELISE KONDE,
BSC EVENTS MANAGEMENT**

RECOGNISED ACROSS GLOBAL PLATFORMS

iSmartGuide received multiple international recognitions in 2025, including:

- Gold Award (AI for Education Track), Global Digital Intelligence Education Innovation Competition (DI-IDEA 2025)
- Best AI Innovation Strategy Award (Higher Ed), EDUtech Asia 2025
- Gold Award for Technology Innovation, eLearning Forum Asia 2025
- Recognition of Excellence Award 2025, OpenGov
- Finalist of QS Reimagine Education Awards 2025 for AI in Education
- Finalist of Gartner 2025 Eye on Innovation Awards for Education in Higher Ed for APAC and EMEA



EDUCATING THE EDUCATORS: KEEPING LEARNING HUMAN IN AN AI WORLD



Generative AI is increasingly shaping how students study, research, and engage with their coursework. In response, SUSS has been rethinking how teaching can remain engaging, meaningful, and centred on the needs of learners in an AI-enabled world.

On 8 November 2025, more than 220 faculty members and associate faculty gathered at the SUSS Faculty Learning Symposium to explore how teaching and learning are evolving in the age of AI.

The 2025 symposium went beyond showcasing AI tools to examine how they were being used in real teaching environments. Discussions explored how educators can use these technologies to sustain attention, build trust, and create learning experiences that support engagement across hybrid and asynchronous settings.

The sessions brought together both global and local perspectives. Keynote speakers Professor Curt Bonk, Professor Emeritus of Instructional Systems Technology, Indiana University, and Professor Peter Felten, Executive Director at

the Centre for Engaged Learning, Elon University, shared frameworks for using AI to strengthen student engagement while emphasising the continued importance of human relationships in meaningful learning.

A panel comprising faculty members and students then brought these conversations closer to everyday practice, offering candid reflections on how students experience online learning, the challenges that affect participation, and the factors that help sustain engagement over time.

The symposium also placed a strong emphasis on practical application. Drawing on real-world examples shared by presenters, participants reflected on their own teaching practices and exchanged ideas and strategies that could be readily applied in their classrooms and learning environments.

Through these conversations and shared experiences, the 2025 Faculty Learning Symposium further strengthened SUSS' growing community of practice and encouraged a more thoughtful and intentional approach to teaching in an increasingly AI-enabled landscape.

MAKING AI WORK IN THE REAL WORLD

Conversations around AI have increasingly shifted from what the technology can do to how it can be meaningfully applied in workplaces and learning environments.

This shaped the focus of Adult Learning Xchange (ALX) 2025, held on 29 and 30 May 2025 at the Sands Expo & Convention Centre. Organised by IAL, the conference brought together more than 600 employers, training providers, educators, and policymakers to examine how AI-enabled transformation can be approached thoughtfully and responsibly in adult learning and workforce development.

Beyond keynotes and panel discussions, ALX 2025 introduced fireside chats, expert-led masterclasses, and curated workplace learning journeys that gave participants opportunities to see how organisations are integrating AI into learning and day-to-day work.

Participants visited organisations such as Google, Hyundai Motor Group Innovation Centre Singapore, Meta, and Singapore Airport Terminal Services, where they observed how AI is being used across operations, training, and decision-making, and considered how similar approaches could be adapted to their own contexts.

Through these experiences, ALX 2025 supported participants in moving beyond understanding AI concepts towards considering how these ideas could be applied meaningfully within their own organisations and learning environments. The event underscored IAL's role in helping organisations navigate AI adoption in ways that are practical, relevant, and grounded in workplace needs, and contributed to positioning Singapore's Training and Adult Education ecosystem for an AI-enabled future.



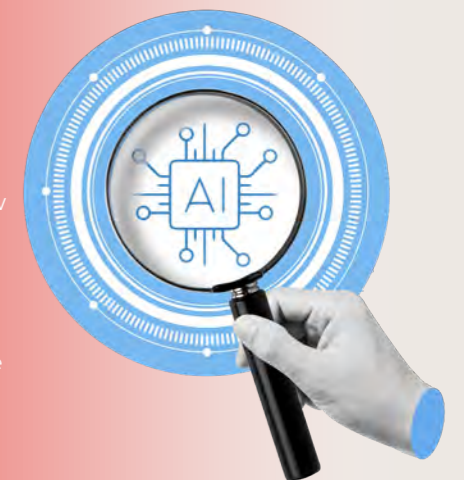
DESIGNING HOW AI IS TAUGHT

Alongside discussions on how teaching is changing, conversations also turned to how AI should be taught to adult learners.

At a separate Teaching & Learning Conversation, Professor Henrik I. Christensen from the University of California San Diego shared his perspectives on how AI can be taught more effectively in continuing education.

The session, a collaboration between the Office of the Provost and Teaching & Learning Centre, was moderated by Professor Robbie Goh, SUSS Provost. It explored how learners can build stronger foundations in AI, from data fluency and core concepts to a deeper understanding of how the technology is applied in real-world contexts.

Participants also highlighted the need for modular and flexible programmes that can support learners at different stages of their careers. The conversation further explored how AI-enabled approaches may shape the future design and delivery of continuing education.





*Ms Afrah Athasha Aman Shah
Bachelor of Communication with a
Minor in Marketing*

CONNECTING LEARNING TO REAL-WORLD NEEDS

In 2025, SUSS strengthened its commitment to applied, industry-relevant learning that delivered meaningful real-world impact. From addressing sustainability challenges to tackling social issues overseas, students translated knowledge into action, generating tangible outcomes and making positive differences in communities.

SOLVING SUSTAINABILITY CHALLENGES

Keeping goods cold without wasting energy. Meeting delivery timelines while reducing emissions. Staying compliant without driving up costs. These are the kinds of pressures logistics companies navigate every day. From August to October 2025, six interdisciplinary undergraduate teams from SUSS stepped into these real-world challenges through the inaugural SUSS Sustainability Hackathon 2025.

Co-organised by the SUSS Behavioural Insights Centre of Excellence, Sustainability Committee and Supply Chain Management Programme, the hackathon brought students together with five industry partners: Alliance 21, Commonwealth Kokubu Logistics, Logwin Air + Ocean Singapore, SAAA@Singapore, and SFS Pharma Logistics.

The challenges were drawn directly from the partners' day-to-day operations, ranging from cold-chain efficiency and time-critical shipments to regulatory compliance and sustainable distribution practices. Working closely with industry mentors, students engaged with real datasets, operational requirements, and business constraints to develop solutions that could realistically be implemented within existing workflows.

Applying data-driven and analytics-based approaches learnt in the classroom, including optimisation models and scenario analysis, students explored practical ways to improve efficiency and reduce waste. Along the way, they were supported through sustainability workshops, mentoring sessions, and guest lectures that helped deepen both their technical understanding and industry awareness.

The collaboration continued even after the hackathon ended. Several industry partners invited teams to present their ideas internally, with some expressing interest in piloting the students' proposed solutions.

More than a competition, the hackathon gave students the opportunity to see how classroom learning can translate into meaningful real-world impact. At the same time, companies gained fresh perspectives and practical ideas from students approaching these challenges with curiosity, creativity, and a willingness to experiment.



SUSS SETS THE AGENDA FOR REGIONAL SUSTAINABILITY ACTION



As sustainability challenges become increasingly urgent across Asia, conversations around climate resilience, green development, and regional collaboration are taking on greater importance. These issues shaped the inaugural Sustainable Asia Conference 2025 (SAC2025), held at the Suntec Convention Centre in Singapore on 29 and 30 October 2025. The conference brought together 272 delegates from 19 countries, including scholars, sustainability practitioners, and members from the sustainability community.

The SAC2025 conference offered a unique blend of insights into sustainability by integrating thought leaders and experts from academic institutions and industry to combine scientific rigour with industrial relevance on the most pressing issues across Asia. Jointly organised by the SUSS School of Business and the University's Sustainability Committee, the conference explored how Asia can pursue more resilient and inclusive growth through innovation in infrastructure, finance, and workforce capabilities.

Through a programme featuring 32 speakers, four keynote speeches, a plenary address, 12 panel discussions, and 10 invited presentations, SAC2025 created opportunities for participants to exchange ideas, share research, and discuss practical approaches to sustainability challenges across the region. The conference also introduced an academic-practitioner co-review process to strengthen both academic rigour and industry relevance.

The programme further featured the World Economic Forum Hoffmann Showcase, which highlighted emerging research and fresh perspectives on sustainability, innovation, and global policy.

ROBOTICS MEETS COMMUNITY CARE

As Singapore explores technology-enabled ways to support an ageing population, service robots are increasingly finding their way into community and care settings. Yet making these technologies truly useful requires more than technical capability alone.

Equally important are the everyday realities of care environments – how older adults interact with technology, how staff work, and how these tools can fit naturally into daily routines.

In 2025, postgraduate students from SUSS' MGT570 Service Robotics course had the opportunity to work on these challenges at the Yong-en Active Hub, an active ageing centre. Rather than developing solutions in isolation, students tested and demonstrated service robot applications within a real community setting.

Each team was assigned a service robot to deploy, drawing on skills in service design,

technology management, and hands-on natural language programming. Working closely with the centre's staff and members, students developed a better understanding of areas where support was needed before designing robotic solutions that can be meaningfully integrated into existing workflows.

The experience pushed students to think beyond the technology itself. They had to navigate practical and human considerations, from spatial limitations within the centre to how older adults and staff might respond and adapt to the robots in everyday use.

These real-world experiences informed the second run of the course, which continued to use a community-service context as the basis for student projects. Each team developed a consultancy-style proposal supported by live demonstrations of their robots in action, with projects assessed based on feasibility, service fit, and user experience.

More importantly, the project gave students the opportunity to work directly with people whose needs and experiences shaped the solutions they were building. In the process, they learnt not only how technology can be applied, but also how empathy, adaptability, and practical understanding are essential to making innovation work in real-world settings.



2025: THE YEAR SUSS STUDENTS LED THE CHANGE ON THE GROUND



Senior Minister Lee Hsien Loong (centre) with MKT367 Social Marketing students as they share how they apply discipline-based skills through caregiving support activities.

In 2025, student-led community initiatives at SUSS became less about one-off volunteering activities and more about building longer-term relationships with the communities involved. Students took the lead in designing initiatives that responded more directly to the realities faced by different groups in society.

Across the year, 28 initiatives reached 857 beneficiaries, including migrant workers, seniors, youths-at-risk, and persons with disabilities. Developed in partnership with organisations such as Ray of Hope, MINDS, and other social service agencies, these projects emerged from competition, interest, and advocacy groups focused on inclusion, support, and community connection.

Some initiatives created opportunities for people from different backgrounds to come together through shared experiences. Through Striking Unity: SUSS & Ray of Hope Celebrate Community at SG60, migrant workers and local youths connected through sport and interaction. Other projects focused on sustained engagement. In Project MINDSCraft, students designed and

facilitated activities for persons with disabilities, fostering inclusion, active participation, and meaningful social connections.

Classroom learning also became more closely connected to community needs. Through the MKT367 Social Marketing Community Project, 53 Marketing students worked with SG Assist and Ang Mo Kio Community Centre to develop and implement 11 caregiving support initiatives for Caregivers Day. From interactive booths to awareness activities and public pledges, the initiatives supported caregivers while encouraging broader community conversations around caregiving.

Through these experiences, students saw how ideas developed in the classroom could take shape in real settings and affect real lives. More importantly, they learnt that meaningful social impact often begins with listening, building trust, and staying engaged with communities over time.

FROM SINGAPORE TO BANGALORE — CO-CREATING SOLUTIONS ACROSS BORDERS

What happens when students from Singapore and India come together to tackle real sustainability challenges in the same classroom? That question shaped NIE351 Interdisciplinary Global Learning, a credit-bearing course jointly delivered by SUSS and India's CHRIST University in 2025. Set in Bangalore, the programme brought students from both institutions into a shared learning environment centred on collaboration, cultural exchange, and applied problem-solving.

Rather than following a traditional study-visit format, participants worked in interdisciplinary teams made up of students from social work, psychology, early childhood education, business, supply chain management, and business analytics. Together, they explored sustainability challenges from multiple perspectives and developed grounded understandings of complex real-world issues.

Working alongside community partners such as Bahaku Millet Adda, Sunbird Straws, Adamya Chetana Foundation, Hasiru Dala, and the National Institute of Mental Health and Neuro Sciences, students were exposed to a wide range of interconnected issues, from food systems and mental health to sustainable consumption and livelihoods.

Much of the learning took place on the ground. Through site visits and direct engagement with organisations, students examined how programmes operated in practice, from large-scale meal distribution systems to social enterprises balancing sustainability goals with community livelihoods. These experiences encouraged them to think beyond textbook solutions and better understand the realities and trade-offs involved in addressing social and sustainability challenges.



Beyond the classroom, the programme also created space for meaningful relationships and exchange. Students learnt from one another's perspectives, engaged practitioners from policy and industry, and experienced firsthand how interdisciplinary and cross-cultural collaboration can deepen both learning and problem-solving.

STRENGTHENING COMMUNITY UNDERSTANDING THROUGH RESEARCH

Understanding how social issues are experienced within Singapore's Malay/Muslim community remains an important area of local research, particularly in areas such as family life, education, and counselling.

In 2025, SUSS took a step towards strengthening this area of scholarship by launching three inaugural PhD scholarships for Malay/Muslim doctoral candidates researching issues affecting their own community in Singapore. Supported by three donor groups who share a belief in the power of education and research to strengthen communities, the scholarships were established to encourage more culturally grounded local research, while supporting scholarship shaped by lived experience and community context.

The scholars' research focuses on a range of issues affecting the Malay/Muslim community, including parenting and children's literacy development, the socio-economic and policy factors influencing academic outcomes among lower-income

students, and culturally grounded counselling approaches that support Muslim couples and families. Together with earlier studies conducted by SUSS, including research undertaken in collaboration with Yayasan MENDAKI, these projects contribute to a deeper understanding of the family, educational, and socio-economic circumstances shaping outcomes within the Malay/Muslim community.

By examining how these issues are experienced within homes, schools, and the wider community, the research seeks to offer deeper insight into the realities faced by Malay/Muslim families and children in Singapore. At the same time, the scholarships support the development of researchers who can contribute across academia, policy, and practice. In doing so, the initiative hopes to strengthen how educators, social service organisations, and policymakers design support that is more responsive to the lived experiences and cultural contexts of the communities they serve.

SUSS PhD scholarship recipient and lecturer Ms Nur Riduan explores how parenting practices shape early reading development in the Malay-Muslim community to support more inclusive early childhood education and policies.



TURNING DATA INTO IMPACT FOR NON-PROFITS

Non-profit organisations today increasingly rely on websites and social media to connect with donors, volunteers, and beneficiaries. Yet turning digital data into meaningful insights – and using those insights to make practical decisions – remains a challenge for many organisations operating with limited time and resources.

Launched by the SUSS Business Analytics Programme in 2024, the Google Analytics Project Initiative was created to help bridge this gap. In 2025, the initiative expanded through collaborations with seven non-profit organisations and social enterprises, including Action for Change in Southeast Asia Limited, Calvary Community Care, Care Corner Singapore, Halogen (Singapore), Social Gifting, Starfish Singapore, and Thye Hua Kwan Moral Charities.

Each organisation brought real outreach and engagement challenges to the project. Some wanted to better understand why website traffic was not translating into sign-ups, while others were looking for clearer insights into the kinds of content that resonated most with their audiences.

As part of their final-year coursework, SUSS students worked closely with these organisations to analyse website and social media data using Google Analytics and related tools.

Beyond interpreting numbers, they also spent time understanding each organisation's goals, outreach efforts, and operational realities before developing recommendations that could realistically be implemented.

Their recommendations ranged from improving website navigation and refining calls to action to restructuring content and developing more targeted social media strategies. Through the analysis, organisations gained deeper insight into how audiences interacted with their platforms, which channels were most effective, and what kinds of content encouraged sustained engagement over time. This gave them a stronger basis for planning outreach efforts and making better use of limited resources.

For many organisations, the initiative marked a shift away from relying mainly on surface-level metrics such as page views or follower counts, towards more thoughtful and systematic ways of understanding digital engagement and impact.

The partnerships also continued beyond the classroom. Several organisations chose to work with the programme across multiple semesters, while in one instance, a student continued contributing to a partner organisation as a volunteer even after the project had concluded.

“The initiative marked a shift away from relying mainly on surface-level metrics such as page views or follower counts, towards more thoughtful and systematic ways of understanding digital engagement and impact.”



*Mr Jeremy Halog Toquilar
Graduate Diploma in Management*

ADVANCING CAREER-READY TALENT

As workplace demands continue to evolve, SUSS remains committed to preparing students for the future of work. In 2025, we deepened industry collaboration and expanded opportunities for students to gain real-world experience. Through these efforts, students developed the skills, confidence, and professional judgement needed to thrive in their careers and make a meaningful impact on society.

FUTURE-READY STUDENTS, TOMORROW'S CHANGE-MAKERS

At SUSS, learning is not confined to the classroom. Rather, every student is challenged to grow in confidence and character through industry attachments, co-curricular activities, and leadership opportunities.

We speak to two of our 2025 student award recipients to see how their journeys at SUSS have shaped them for what comes next.

VENICE TOH PROFESSIONAL READINESS EXPERIENCE CAREER EXCELLENCE AWARD RECIPIENT



Finding Her Voice

For Bachelor of Science in Marketing student Venice Toh, her work attachment became a defining learning experience that went beyond observation.

Entrusted with responsibilities that closely mirrored those of a full-time employee, Venice was pushed beyond her comfort zone and challenged to engage proactively with senior colleagues and external stakeholders.

"When I started, that was something I would not have felt equipped to do," she says. "Over time, through exposure and experience, I grew more assured in presenting my perspectives, starting conversations, and contributing meaningfully."

By the end of her attachment, Venice was independently initiating and leading conversations – something she would not have imagined doing before the experience.

Beyond building confidence, the attachment deepened her understanding of the workplace. She learnt that while technical knowledge is important, people skills are equally critical to professional success. The experience also reinforced the importance of maintaining a proactive learning mindset.

"In the real working world, you are often required to pick up new knowledge quickly," she says.

Looking back, the attachment broadened her understanding of potential career pathways and gave her greater clarity about her future aspirations after graduation.

CARISSA GOH COLOURS AWARD RECIPIENT

Beyond the Bullseye

For SUSS student-athlete Carissa Goh, who is pursuing a Bachelor of Early Childhood Education, archery has been a journey of resilience, discipline, and growth. Over nearly a decade in the sport, she has learnt that success is shaped not only by performance, but also by mindset.

"Whether it is competition pressure or training setbacks, what matters most is my attitude and the way I work through them," she says. "Most of the time, I am much stronger and more resilient than I think."

Since joining SUSS in 2023, Carissa has balanced her academic commitments with a demanding training and competition schedule. Through opportunities and support from SUSS Student Life, she has represented both the university and Singapore at international competitions, including the ASEAN University Games in Indonesia and the FISU World University Games in Germany.

"These opportunities were truly momentous in my journey as a student-athlete," she says. Beyond sporting achievements, archery has helped Carissa develop valuable interpersonal and leadership skills. In recognition of her dedication and accomplishments, she received the SUSS Colours Award.

"In sport, progress is not linear," she says. "What truly defines an athlete is the determination to continue training and competing despite setbacks."

Carissa's journey reflects SUSS' commitment to empowering students to pursue excellence and realise their potential both in and beyond the classroom.



PREPARING STUDENTS FOR THE GLOBAL WORKPLACE

Business discussions in Hong Kong. Industry immersion in Mumbai. Tackling real-world challenges in Vietnam and China. In 2025, these experiences became part of SUSS' growing efforts to prepare students for working across different professional and cultural environments in Asia.

Through its expanded regional professional readiness programmes, SUSS continued to embed international exposure into applied learning experiences. Beyond travelling overseas, the programmes were designed to help students develop greater cross-cultural awareness, adaptability, and a deeper understanding of how organisations operate across different markets and business contexts.

Throughout the year, more students were given opportunities to learn directly from practitioners, work on real industry problems, and experience different workplace cultures firsthand.

In Hong Kong, the Global Business Experiments module was expanded through collaboration with Shenzhen Success Academy, allowing students to engage directly with industry practitioners while navigating a new business environment. In Mumbai, a new Industry-Based Study Programme (IBSP) developed with Jio Institute built on earlier programmes in Vietnam and China, giving participants opportunities to explore how organisations operate across different industries and workplaces. Overseas Work Programmes were also expanded to include richer applied-learning experiences in global settings.

More importantly, these experiences encouraged students to step outside familiar environments, work with people from different backgrounds and adapt to new ways of thinking and working. In doing so, they gained not only professional exposure, but also a greater confidence in navigating different industries, cultures, and environments.



PURPOSEFUL LEADERSHIP, SHAPED AT SUSS

Leadership at SUSS is shaped through real experiences that extend beyond the classroom and formal leadership roles. Students are encouraged to work alongside communities, peers, and partners from different backgrounds, learning how to listen, collaborate, and navigate differing perspectives.

Over the past year, SUSS expanded opportunities for students to engage with issues related to inclusion, social sustainability, and community impact through the Singapore Young Leader Programme (SYLP) and the SUSS Social Sustainability Leadership Forum (SSLF). Together, these programmes reflected a growing emphasis on developing leaders who can respond to complex social challenges with empathy, cultural awareness, and a strong sense of responsibility towards others.

At SYLP, 24 student leaders partnered with persons with disabilities and persons with intellectual disabilities to co-create workshops centred on themes such as imposter syndrome, self-expression, and positivity. Rather than simply leading activities, participants learnt to build connections through listening, reflection, and shared experiences. The programme concluded with a closing ceremony graced by former Deputy Prime Minister Mr Heng Swee Keat, where participants shared reflections from their learning journeys.

The SSLF extended these conversations across the region, bringing together close to 100 student leaders from universities across the ASEAN-China-India region to discuss sustainability challenges affecting their communities. Supported by partners including L'Oréal, the forum created opportunities for participants to exchange perspectives, learn from one another, and reflect on how leadership can respond meaningfully to complex social issues.

Leadership also took shape through action on the ground. In 2025, 35 LEAD Academy Stewards initiated student-led projects and community initiatives that contributed both to campus life and the wider community.

Together, these experiences reflect SUSS' approach to leadership development – one that encourages students to lead with empathy, inclusion, and a strong sense of social responsibility in an increasingly interconnected world.





UNDERSTANDING WHAT YOUNG PEOPLE WANT FROM WORK

Young people entering the workforce and employers often have different expectations of what workplace success looks like. For many youths starting their careers, work is closely tied to purpose, growth, and personal aspirations. Employers, on the other hand, may place greater emphasis on workplace readiness, communication skills, and the ability to adapt in professional settings.

In 2025, SUSS explored these differing perspectives through the study Workplace Success and Soft Skills: Bridging the Gap Between Youths' Perceptions and Employers' Expectations. Drawing on responses from more than 1,000 youths and over 260 employers, the study offered insight into how young people think about work, where expectations may differ, and how these gaps can affect the transition into the workforce.

The findings were shared at the inaugural Youth Forum 2025, which brought together youths, employers, representatives from tertiary institutions, community partners, and self-help groups for open discussion. Held at A Good PLACE, a community and social impact space, the forum created opportunities for participants to move beyond statistics and engage directly with one another's experiences, concerns, and perspectives.

Through panel discussions and audience conversations, participants reflected on issues ranging from workplace expectations and career aspirations to the importance of soft skills and support systems for young people entering the workforce. The discussions highlighted that many of these challenges are not experienced in isolation, but are shaped by family circumstances, educational pathways, and broader social realities.

The project was led by an SUSS research team comprising Associate Professor Justina Tan, Vice President, Strategic Partnership and Engagement; Ms Jacqueline Tan, Assistant Provost; Dr Stefanie Chye, Senior Lecturer; and Dr Xiong Feng, Researcher, with funding support from Tote Board and collaborative partners, the Chinese Development Assistance Council, Yayasan MENDAKI, Singapore Indian Development Association, and the Eurasian Association.

More importantly, the conversations did not end with the forum. SUSS continues to work with self-help groups to apply the findings to youth programmes and support initiatives. In doing so, the University hopes to support not only better workplace outcomes for young people, but also more empathetic and informed conversations between youths, employers, and the wider community.

DESIGNING EMPLOYABILITY FOR THE REAL WORLD

Career preparation at SUSS is becoming more personalised, applied, and closely connected to workplace realities. Rather than relying on traditional career activities, SUSS strengthened its approach to employability in 2025 by placing greater emphasis on applied learning, industry relevance, and the different needs and aspirations of students.

Over the past year, enhancements were made to the SkillsFuture Work-Study Degree Pathway to better integrate workplace skills and real-world learning into students' educational journeys. The revised pathway was rolled out across 18 SUSS programmes in 2025, with more than 100 students enrolled during the year.

Students in the enhanced Work-Study Degree programmes demonstrated stronger application of professional skills in work-integrated settings, while employers observed improved workplace readiness and adaptability.

To strengthen alignment between classroom learning and workforce needs, SUSS has worked

closely with employer partners such as Ernst & Young, PricewaterhouseCoopers, and BP Singapore. Through the Work-Study Degree (WSDeg) programme, these collaborations have provided students with meaningful work-learn opportunities and industry-relevant learning experiences that complement their academic studies.

Beyond workplace exposure, students were also engaged to better understand their strengths, development areas, and career aspirations through a diagnostic-led personalised coaching tool. Insights gathered are guiding the redesign of the University's Professional Readiness Experience framework, with the aim of providing employability support that is more tailored to different student needs and experiences.

Together, these efforts reflect SUSS' growing focus to help students build confidence, adaptability, and professional capabilities that are closely connected to the realities of work and industry.

TRAINING AT THE HEART OF THE MATTER

In 2025, the first cohorts of SUSS biomedical engineering students stepped beyond the classroom and into a private cardiology practice through the University's partnership with TCI Cardiology. Working alongside healthcare professionals in a specialised clinical setting, they gained supervised hands-on experience in cardiac and carotid ultrasonography while witnessing firsthand how biomedical engineering supports patient care in practice.

Embedded within the Cardiovascular Bioengineering course, the collaboration gave students the opportunity to apply concepts from biomedical engineering and cardiovascular science in real clinical environments. Guided by faculty and industry practitioners, they developed not only stronger technical competencies, but also greater professional confidence, clinical awareness, and readiness for the healthcare workforce.





*Ms Clarisse Liew
Bachelor of Science in Finance*

EXTENDING IMPACT GLOBALLY

In 2025, SUSS opened new pathways for students to learn, collaborate, and create impact beyond Singapore. Through cross-border programmes and global partnerships, students gained international exposure and applied their knowledge to real-world challenges across different communities and cultures.

SHAPING HOW THE WORLD UNDERSTANDS AGEING

As populations age around the world, greater attention is being placed on how healthcare, social support, and community systems can work more closely together to support older adults. Through the Intercontinental Alliance for Integrated Care (IAIC), SUSS has been bringing together researchers, practitioners, community organisations, and educators to explore more connected and people-centred approaches to ageing and care.

In 2025, the IAIC moved beyond alliance-building into more applied research and community engagement with the launch of its inaugural multi-region study, *A Study on Perceptions of Ageing and Ageing Well: Exploring Older Adults' Experiences and Coping Strategies Across Regions*. Drawing insights from older adults across Singapore, Canada, China, Hong Kong SAR, and the United Kingdom, the study explored how people from different social and cultural backgrounds understand what it means to age well.

The alliance also continued to grow internationally, with seven institutions from Asia and Europe joining in 2025. Alongside these partnerships, the IAIC worked closely with community organisations in Singapore to connect broader conversations on ageing with lived experiences on the ground.

One such collaboration brought seniors from Lions Befrienders together with student designers from the Nanyang Academy of Fine Arts and University of the Arts Singapore for an intergenerational fashion runway showcase. More than a fashion event, the project created opportunities for connection, creativity, and self-expression, while challenging common assumptions about ageing. In doing so, it reflected the IAIC's emphasis on dignity, participation, and agency in later life.

The launch of the study and its related activities also contributed to wider public conversations around ageing and integrated care.

GROWING AGEING INNOVATION ACROSS ASIA

The challenge of ageing is no longer just about care. Across Asia, there is growing demand for innovative solutions that can be implemented, tested, and sustained within real community settings. The SUSS Geropreneurship Innovation Festival (GIF) 2025 focused on closing this gap by connecting start-ups directly with community partners, practitioners, and ecosystem enablers working in ageing and care.

Organised under the Ngee Ann Kongsi Social Impact Hub, GIF 2025 reflected SUSS' growing focus on ageing innovation through partnerships, applied entrepreneurship, and community collaboration. Previously part of the World Ageing Festival, GIF 2025 marked the first standalone event, drawing more than 700 attendees and championing new possibilities in geropreneurship.

A key feature of the festival was Pitch for Good, a regional entrepreneurship competition focused on ageing-related challenges. The 2025 edition attracted more than 80 applications from nine countries,

including Singapore, China, India, Thailand, Vietnam, Malaysia, Indonesia, the Philippines, and Sri Lanka, extending SUSS' reach across the region.

Beyond pitching ideas, selected start-ups were connected to Active Ageing Centres and community partners in Singapore to test and refine their solutions in real-world settings. The launch of the Tzu Chi GLOW Award strengthened this pathway further, with one start-up selected each year over three years to receive \$10,000 in funding and a one-year test-bedding opportunity.

Following GIF 2025, Tzu Chi invited SUSS-incubated start-ups such as Boost VitaliTEA to showcase and testbed their solutions within its Active Ageing Centres. Winning start-up Marymount Labs also entered a Memorandum of Understanding with Tzu Chi, extending the collaboration beyond the festival and creating opportunities for continued collaboration and community impact.



SCALING COGNITIVE HEALTH ACROSS THE REGION

A familiar story, photograph, or shared memory can spark connection and bring people together. Building on the power of these everyday moments, SUSS and DBS Foundation launched a regional community programme in 2025 to support cognitive health, emotional wellbeing, and social connection among older adults across Asia, while helping to prevent or slow cognitive decline.

Known as the DBS Foundation X SUSS Memory & Cognitive Health Community Programme, the four-year initiative spans Singapore, Hong Kong, Taiwan, China, Indonesia, and India, with the aim of reaching 11,500 seniors. Through guided activities centred on recalling and sharing personal memories, the programme combines community practice with research, enabling partners to strengthen the evidence base for reminiscence-based interventions that support cognitive health across diverse care settings and populations.

Alongside the delivery of reminiscence activities, the programme supports the development of the Asia Reminiscence Hub. The Hub advances capacity-building, knowledge exchange, and research to strengthen the long-term sustainability of

reminiscence practice across the region, while enhancing the capabilities of practitioners and organisations within their communities. Funded by an \$8.95 million commitment from DBS Foundation, the programme aims to train more than 1,000 Reminiscence Facilitators over four years to benefit more than 11,500 seniors. In the past year alone, more than 130 facilitators across Singapore, Taiwan, and Hong Kong completed training.

Several milestones also marked the programme's first year. On 2 October 2025, the inaugural Asia Reminiscence Forum brought together more than 180 practitioners, academics, and community partners to exchange perspectives and share practices from across the region.

Another highlight was the launch of My Home, My Singapore, a co-created reminiscence resource kit developed with Taipei Medical University, community facilitators, and seniors. The resource kit was presented to Senior Minister Lee Hsien Loong during the programme launch at Ang Mo Kio Community Centre on 30 November 2025, reflecting the collaborative and community-centred spirit behind the initiative. In its first year, the community programme also expanded its reach through partnerships with 15 implementation partners across the region.

TAKING START-UPS BEYOND SINGAPORE

Growing a start-up is already challenging. Expanding into a new market – with different business environments, networks, and customer needs – can be even harder. Through the Market Access Programme (MAP), SUSS has been helping impact ventures take that next step into Southeast Asia with greater confidence and support.

MAP builds on the social entrepreneurship ecosystem developed by SUSS under the Research, Innovation and Enterprise 2025 Plan. Beyond market expansion, the programme helps impact ventures better understand regional contexts, build partnerships, and explore how their solutions can respond to local needs outside Singapore.

In 2025, SUSS piloted its first regional MAP in Bangkok, Thailand, focusing on ventures developing ageing and care-related solutions in areas such as eldercare, health technology, and geriatric medicine. Through workshops, market visits, and stakeholder engagement sessions, start-up founders gained firsthand exposure to the Thai business landscape and opportunities for regional collaboration.

Participants met with Thai ecosystem partners, industry players, and public agencies through site visits, discussions, and fireside chats that encouraged open sharing and exchange. The programme also drew on the networks of SUSS Success Academy in Bangkok to support continued relationship-building and follow-up conversations beyond the pilot itself.

During the Bangkok programme, participating start-ups initiated more than 20 potential strategic partnership follow-ups. In July 2025, SUSS also formalised its collaboration with Thailand's National Innovation Agency (NIA) through a Memorandum of Understanding signed at Start-up x Innovation Thailand Expo (SITE) 2025, strengthening connections between the Singapore and Thailand start-up ecosystems.

For many participants, the experience provided more than just market exposure. It offered opportunities to build relationships, test ideas in unfamiliar environments, and better understand what it takes to grow across borders. Some founders even described the programme as a “gamechanger” in helping them accelerate their regional expansion journey.



EQUIPPING EDUCATORS TO FURTHER LEARNING IN INDONESIA



Every child benefits when teachers are given the support and opportunities to grow.

Since 2019, SUSS has partnered the Indonesian Kindergarten Teachers' Association (IGTKI) West Java to support early childhood educators through professional development and shared learning. Led by the SUSS Early Childhood Education programme, the collaboration brought together educators from Singapore and Indonesia around a shared commitment to helping young children thrive.

Through workshops, symposiums, and exchanges over the years, participants explored practical approaches to strengthening teacher-child

interactions, creating effective learning environments, and building stronger school-family partnerships. The initiative concluded in 2025 with a study visit to Singapore, alongside a symposium and closing ceremony involving educators and stakeholders from both countries.

For many participants, the programme provided practical ideas and fresh perspectives that could be applied directly in their classrooms.

Through partnerships like these, SUSS continues to contribute its expertise in early childhood education while supporting meaningful learning and collaboration beyond Singapore.

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INFORMATION AS OF 31 DECEMBER 2025

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INFORMATION AS OF 31 DECEMBER 2025



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Chief of Staff

Singapore University of Social Sciences (“SUSS”) is incorporated in Singapore as a company limited by guarantee (Reg. No. 200504979Z) formed under the Companies Act 1967 of Singapore. The governance of the University takes place within the Singapore University of Social Sciences Act and the University’s Constitution. We believe that good corporate governance is the responsibility not only of the Board, but also that of the management and every level of SUSS. To this end, we have taken steps to maintain the highest standards of corporate governance, professionalism and integrity, as we build a university that all our stakeholders can trust and be proud of.

At the helm of SUSS is the Board of Trustees. Comprising appointed directors, the SUSS Board of Trustees oversees the corporate governance, policies, and strategies of the University, including making key appointments and establishing new schools or departments. It also ensures that SUSS acts to further its objectives in education and research, and that its funds and assets are safeguarded and properly accounted for.

To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision-making are the Audit & Risk, Establishment, Finance, Investment, IT, and Nomination Committees. Each committee is governed and regulated by its own terms of reference, which set out the scope of its duties and responsibilities, regulations, and procedures governing the manner in which the committee is to operate and how decisions are to be taken.

In addition to the application of good governance practices as a company and registered charity, we have, as an institution of public character (“IPC”), adopted best practices in key areas of governance that are closely aligned to the principles and guidelines in the Code of Governance for Charities and Institutions of a Public Character (the “Code”). In line with the disclosure requirement by the Charity Council that all IPCs are required to disclose the extent of their compliance with the Code, SUSS’ Governance Evaluation Checklist can be found at the Charity Portal Management website (www.charities.gov.sg).

MANAGEMENT OF CONFLICTS OF INTEREST

Singapore University of Social Sciences ("SUSS") is committed to upholding the highest standards of integrity, transparency, and ethical conduct across its governance and operations. SUSS maintains a robust framework of policies and procedures to identify, declare, and manage actual, potential, and perceived conflicts of interest involving both its Board of Trustees ("Board") and its staff.

GOVERNANCE FRAMEWORK FOR TRUSTEES

SUSS' constitutional documents establish clear fiduciary obligations for members of the Board. Under SUSS' Constitution, each Trustee stands in a fiduciary relationship with SUSS and is required to act in good faith and in the best interests of SUSS with care, skill and diligence.

Additionally, the SUSS Constitution contains provisions for the management and avoidance of conflicts of interest by members of its Board. Such provisions include:

- (a) permitting a Trustee to be interested in any transaction with SUSS provided that the member has declared the nature of the interest to the Board and abstains from participating in the Board's decision in respect of the transaction concerned,
- (b) permitting a Trustee, or a firm associated with Trustee, to act in any professional capacity for SUSS and to be remunerated for the professional services as if the Trustee was not a Trustee, and
- (c) permitting a Trustee to be reimbursed for out-of-pocket expenses, travelling, and other expenses properly incurred by the Trustee in attending and returning from meetings of the Board, any of its committees, or any general meeting of SUSS or otherwise in connection with the affairs of SUSS. The SUSS Constitution expressly stipulates that Trustees shall not receive any remuneration for services rendered by them as Trustees.

CONFLICT OF INTEREST POLICY FOR STAFF

SUSS maintains a dedicated Conflict of Interest Policy that applies to all staff. The policy is owned by the Chief Human Resources Officer, administered by Human Resources, and is reviewed at least once every three years to ensure it remains current and effective.

The policy sets out guiding principles requiring staff to carry out their responsibilities in the best interests of SUSS and to avoid situations giving rise to conflicts between personal interests and those of SUSS. It addresses the full range of conflict types, including financial and non-financial, direct and indirect, and professional and personal or family-related conflicts.

DECLARATION AND DISCLOSURE PROCEDURES

Staff bear the primary responsibility for disclosing any circumstances that may reasonably give rise to a conflict of interest, while Heads of Department and supervisors are expected to remain vigilant to such situations. SUSS operates structured declaration processes through its HR Information System, including an Annual Conflict of Interest Declaration, an Annual Exam Security Declaration, and applications relating to secondary employment, external board or committee appointments, and faculty external consultancy work. Declarations are required to be submitted, and where applicable approved, prior to engagement in the relevant activity, and staff are obliged to update their declarations promptly should their circumstances change.

OVERSIGHT, REPORTING AND ENFORCEMENT

SUSS provides an independent and anonymous external whistle-blowing channel through which staff may report suspected conflicts of interest, with protection against retaliation accorded to those who report in good faith. Breaches of the Conflict of Interest Policy are treated as gross misconduct and may result in disciplinary action up to and including dismissal.

Through this combination of constitutional safeguards, a comprehensive Conflict of Interest Policy, structured annual declaration requirements, and independent reporting and enforcement mechanisms, SUSS maintains effective oversight of conflicts of interest across its Board and staff.



ATTENDANCE AT BOARD AND SUB-COMMITTEE MEETINGS

INFORMATION AS OF 31 DECEMBER 2025

Board of Trustees (BOT) Members	Date of Appointment	BOT	ARC	EC	FC	IC	ITGSC	NC
Mrs Mildred Tan (Chairman)	01-10-2020	4	NA	NA	NA	NA	NA	0
Ms Ang Bee Lian	01-06-2017	4	4	NA	NA	NA	NA	NA
Mr Christopher Chong	01-07-2022	4	NA	NA	2	NA	2	NA
Mr David Chua	01-01-2023	4	NA	NA	NA	NA	NA	NA
Ms Tinku Gupta	01-07-2022	4	NA	NA	NA	NA	2	NA
Ms Chong Yiun Lin	01-10-2023	3	NA	1	NA	NA	NA	0
Mr Shekaran Krishnan	01-01-2023	4	4	NA	NA	NA	NA	NA
Ms Melissa Kwee	15-02-2025	4	NA	NA	NA	NA	NA	NA
Ms Margaret Lee	01-01-2020	4	NA	1	2	NA	NA	NA
Mr Kadir Maideen Mohamed	15-02-2025	2	NA	NA	NA	NA	NA	NA
Ms Aileen Tan	01-06-2017	4	NA	1	NA	NA	NA	NA
Mr Aaron Tan	01-01-2023	4	NA	NA	NA	4	2	NA
Ms Wee Ai Ning	01-07-2022	4	NA	NA	NA	4	NA	NA
Professor Tan Tai Yong	01-01-2023	4	NA	1	NA	NA	NA	0
Mr Azriman Mansor (co-opted)	01-01-2023	NA	NA	NA	1	NA	NA	NA
Ms Thio Siew Hua (co-opted)	01-01-2023	NA	NA	NA	NA	4	NA	NA
Ms Tan Hwee Loo (co-opted)	01-01-2023	NA	NA	NA	NA	4	NA	NA

CORPORATE INFORMATION

INFORMATION AS OF 31 DECEMBER 2025

REGISTERED ADDRESS

Singapore University of Social Sciences
463 Clementi Road
Singapore 599494
Tel: +65 6248 9777

www.suss.edu.sg

PRINCIPAL BANKER

Overseas-Chinese Banking
Corporation Limited
65 Chulia Street
#10-00 OCBC Centre
Singapore 049513

CORPORATE SECRETARY

Ramdas & Wong
36 Robinson Road
#10-01 City House
Singapore 068877

AUDITOR

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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TRUSTEES' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore University of Social Sciences ("SUSS") for the financial year ended 31 December 2025.

In the opinion of the Trustees:

- (a) the financial statements as set out on page 62 to 97 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2025, and the financial performance, changes in funds and reserves and cash flows of SUSS for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that SUSS will be able to pay its debts when they fall due.

TRUSTEES

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

Ms Mildred Sim Beng Mei	(Chairman)
Professor Tan Tai Yong	(Ex-Officio)
Ms Aileen Tan Mee Ling	
Ms Ang Bee Lian	(Resigned on 1 January 2026)
Ms Margaret Lee Mui Pheng	
Mr Christopher Chong Chi Chuin	
Mr David Chua	(Resigned on 1 January 2026)
Ms Tinku Gupta	
Mr Shekaran S/O K Krishnan	
Mr Aaron Tan Wei Cheng	
Ms Wee Ai Ning	
Ms Chong Yiun Lin	
Ms Melissa Kwee Mei Wan	(Appointed on 15 February 2025)
Mr Kadir Maideen Bin Mohamed	(Appointed on 15 February 2025)

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was SUSS a party to any arrangement whose object was to enable the trustees of SUSS to acquire benefits by means of the acquisition of shares in, or debentures of, SUSS or any other body corporate.

SUSS is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 9, Twelfth Schedule of the Companies Act 1967.

TRUSTEES' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

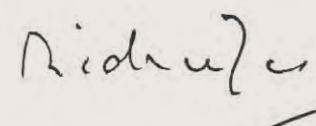
TRUSTEES' CONTRACTUAL BENEFITS

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

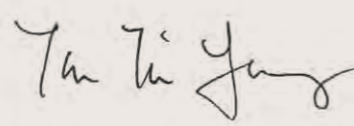
INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the Trustees



Ms Mildred Sim Beng Mei
Trustee



Professor Tan Tai Yong
Trustee

5 May 2026

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying financial statements of Singapore University of Social Sciences ("SUSS") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of SUSS as at 31 December 2025 and of the financial performance, changes in funds and reserves and cash flows of SUSS for the year ended on that date.

What we have audited

The financial statements of SUSS comprise:

- the statement of comprehensive income for the year ended 31 December 2025;
- the statement of financial position as at 31 December 2025;
- the statement of changes in funds and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of SUSS in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

OTHER INFORMATION

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

RESPONSIBILITIES OF MANAGEMENT AND THE TRUSTEES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies 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 SUSS' 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 SUSS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the Trustees. Their responsibilities include overseeing SUSS' 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 SUSS' 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 TO THE TRUSTEES OF SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- 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 SUSS' 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 SUSS 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.

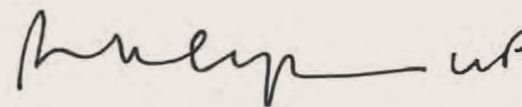
We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required to be kept by SUSS have been properly kept in accordance with the provisions of the Companies 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:

- SUSS has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- SUSS has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 5 May 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	General fund \$ '000	Endowment fund \$ '000	Other restricted funds \$ '000	Total \$ '000	General fund \$ '000	Endowment fund \$ '000	Other restricted funds \$ '000	Total \$ '000
Operating income	4	114,051	-	-	114,051	100,741	-	-	100,741
Operating expenditure									
Course expenditure		(115,650)	(1,481)	-	(117,131)	(112,174)	(863)	-	(113,037)
Employee benefits expense	5	(165,802)	-	-	(165,802)	(147,047)	-	-	(147,047)
Other operating expenditure	6	(48,331)	(1)	-	(48,332)	(40,428)	-	-	(40,428)
Total operating expenditure		(329,783)	(1,482)	-	(331,265)	(299,649)	(863)	-	(300,512)
Operating deficit		(215,732)	(1,482)	-	(217,214)	(198,908)	(863)	-	(199,771)
Non-operating income	7	7,761	-	-	7,761	3,279	-	-	3,279
Finance cost		(399)	-	-	(399)	(1,163)	-	-	(1,163)
Deficit before grant income and investment income		(208,370)	(1,482)	-	(209,852)	(196,792)	(863)	-	(197,655)
Grant income	8	229,106	-	-	229,106	216,047	-	-	216,047
Surplus before investment income		20,736	(1,482)	-	19,254	19,255	(863)	-	18,392
Net investment gains	9	20,143	43,935	-	64,078	18,738	42,127	-	60,865
Net surplus for the year, representing total comprehensive income for the financial year		40,879	42,453	-	83,332	37,993	41,264	-	79,257

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

STATEMENT OF FINANCIAL POSITION

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	24,154	10,868
Right-of-use assets	23	7,141	27,913
Financial assets at fair value through profit or loss	12	1,130,912	972,378
Total non-current assets		1,162,207	1,011,159
Current assets			
Derivative assets	13	1,135	-
Financial assets at fair value through profit or loss	12	30,620	52,605
Trade and other receivables	14	32,338	28,978
Prepayments		5,793	4,588
Grant receivables	15	115,141	29,605
Cash and bank balances	16	102,351	154,210
Total current assets		287,378	269,986
Total assets		1,449,585	1,281,145
LIABILITIES AND EQUITY			
Current liabilities			
Derivative liabilities	13	-	1,375
Trade and other payables	17	69,140	60,162
Course fees received in advance	4(b)	28,416	19,809
Grants received in advance	19	53,120	58,267
Lease liabilities	23	4,476	21,936
Total current liabilities		155,152	161,549
Net current assets		132,226	108,437
Non-current liabilities			
Lease liabilities	23	2,862	7,338
Deferred capital grants	18	1,951	1,410
Provision	24	3,721	3,779
Total non-current liabilities		8,534	12,527
Total liabilities		163,686	174,076
Net assets		1,285,899	1,107,069
Funds and reserves			
Accumulated surplus:			
General fund		550,143	509,264
Endowment fund	20	735,706	597,755
Other restricted funds	21	50	50
Total funds and reserves		1,285,899	1,107,069
Total liabilities and equity		1,449,585	1,281,145
Funds managed on behalf of Ministry of Education (MOE)	22	29,133	29,157

STATEMENT OF CHANGES IN FUNDS AND RESERVES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	General fund Accumulated surplus \$'000	Capital \$'000	Endowment fund Accumulated surplus \$'000	Sub-total \$'000	Other restricted funds \$'000	Total \$'000
Balance at 1 January 2024	471,271	496,494	32,227	528,721	50	1,000,042
Net surplus, representing total comprehensive income for the financial year	37,993	-	41,264	41,264	-	79,257
Donations	-	27,770	-	27,770	-	27,770
Balance at 31 December 2024	509,264	524,264	73,491	597,755	50	1,107,069
Balance at 1 January 2025	509,264	524,264	73,491	597,755	50	1,107,069
Net surplus, representing total comprehensive income for the financial year	40,879	-	42,453	42,453	-	83,332
Donations	-	95,498	-	95,498	-	95,498
Balance at 31 December 2025	550,143	619,762	115,944	735,706	50	1,285,899

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 \$'000	2024 \$'000
Operating activities			
Net surplus for the financial year		83,332	79,257
<u>Adjustments for:</u>			
Depreciation expense of property, plant and equipment	6, 11	6,265	5,289
Depreciation expense of right-of-use assets	23	20,772	33,032
Interest income	9	(17,342)	(11,119)
Dividend income	9	(875)	(1,528)
Grant income	8	(229,106)	(216,047)
Loss on disposal of financial assets at fair value through profit or loss	9	1,861	12,750
Fair value gains on financial assets at fair value through profit or loss	9	(45,568)	(68,295)
Loss on disposal of plant and equipment	7	55	2,695
Loss allowance on trade and other receivables	14	-	19
Interest expense on lease liabilities	23	399	1,163
Unrealised foreign exchange (gain)/loss	9	(2,516)	4,105
Operating deficit before changes in working capital		(182,723)	(158,679)
<u>Changes in working capital:</u>			
Trade and other receivables		(1,603)	9,332
Prepayments		(1,205)	(342)
Course fees received in advance		8,607	(4,877)
Trade and other payables		6,774	(17)
Provisions		(58)	224
Net cash flows used in operating activities		(170,208)	(154,359)
Investing activities			
Purchase of plant and equipment		(17,402)	(6,664)
Proceeds from disposal of plant and equipment		-	106
Net purchase of financial assets at fair value through profit or loss		(92,836)	(264,657)
Interest received		15,585	14,549
Dividend income received	9	875	1,528
Withdrawal/(Deposit) of fixed deposits with maturity of more than 3 months from financial year end		1,899	(2,145)
Net cash flows used in investing activities		(91,879)	(257,283)
Cash flows from financing activities			
Donations received for endowment fund	20	95,498	27,770
Interest paid	23	(399)	(1,163)
Payment of principal portion of lease liabilities	23	(21,936)	(33,677)
Grants received		138,964	231,113
Net cash flows provided by financing activities		212,127	224,043
Net decrease in cash and cash equivalents		(49,960)	(187,599)
Cash and cash equivalents at beginning of financial year		148,424	336,023
Cash and cash equivalents at end of financial year	16	98,464	148,424

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Singapore University of Social Sciences ("SUSS") is incorporated in Singapore as a company limited by guarantee.

The registered office and principal place of business is located at 463 Clementi Road, Singapore 599494.

The principal activities of SUSS are those relating to the advancement of education and dissemination of knowledge, the promotion of research and the conferring and awarding of degrees, diplomas and certificates

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Singapore Financial Reporting Standards ("FRS") and the Charities Act.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$'000) which is the functional currency of SUSS.

2.2 Adoption of new and amended standards

On 1 January 2025, SUSS has adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the SUSS's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to SUSS's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective

SUSS has not adopted the following standards that have been issued but not yet effective:

Amendments to FRS 109 and FRS 107:	
<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to FRS - Volume 11	1 January 2026
FRS 118: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The Trustees expect that the adoption of the standards above will have no material impact on the financial statements in the financial year of initial application, except for the adoption of FRS 118.

FRS 118 replaces FRS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FRS 118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising the statement of comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the implications of applying the new standard on the financial statements of SUSS.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of SUSS and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

Office equipment, furniture and fittings (excluding artifacts and paintings)	25%
Computers	33.33%
Leasehold improvements	25%
Motor vehicles	20%

Assets under construction included in computers are not depreciated as these assets are not yet available for use.

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

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

2.6 Impairment of non-financial assets

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

An asset's recoverable amount is the higher of an asset'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 or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.6 Impairment of non-financial assets (continued)

Impairment losses are recognised in the statement of comprehensive income.

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 the statement of comprehensive income.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, SUSS 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 the statement of comprehensive income.

Trade receivables are measured at the amount of consideration to which SUSS 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

Subsequent measurement of debt instruments depends on SUSS' business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.7 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement (continued)

(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 income and expenditure when the assets are derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in income and expenditure. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income and expenditure as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss (FVTPL)

Debt instruments that are held for trading as well as those that do not meet the criteria for amortised cost or Fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in income and expenditure in the period in which it arises.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.7 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement (continued)

Investments in equity instruments

SUSS subsequently measures all its equity investments at their fair values. Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in income and expenditure. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition 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 income and expenditure.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, SUSS becomes a party to the contractual provisions of the financial instrument. SUSS 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.

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 rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.7 Financial instruments (continued)

(b) Financial liabilities (continued)

Derecognition

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

(c) Derivatives financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

2.8 Impairment of financial assets

SUSS recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that SUSS 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 timing of the default (a "lifetime ECL").

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.8 Impairment of financial assets (continued)

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

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, fixed deposits, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Revenue

Revenue is measured based on the consideration to which SUSS 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 SUSS 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.

(a) Application fees

Application fees are recognised in the statement of comprehensive income when received.

(b) Course and executive seminar fees

Course and executive seminar fees are recognised over the duration of the programmes.

(c) Donations and sponsorships

Donations and sponsorships are recognised in the financial year they are received.

(d) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.11 Provisions

Provisions are recognised when SUSS 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.

2.12 Government grants

Government grants are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of comprehensive income over the expected useful life of the relevant asset. Deferred capital grants are recognised in the statement of comprehensive income over the period necessary to match the depreciation of the related assets purchased with the grants.

Other grants recognised in respect of the current year's operating expenses are recognised as income in the same period. Such grants which are received but not utilised are included in the grants received in advance account. Grants are accounted for on an accrual basis.

2.13 Employee benefits

(a) Defined contribution plan

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state-managed schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where SUSS' obligations under the plans are equivalent to those arising in a defined contribution plan.

(b) Employee leave entitlement

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information (continued)

2.14 Leases

SUSS 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. Reassessment is only required when the terms and conditions of the contract are changed.

As lessee

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

(a) Right-of-use assets

SUSS 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.

Depreciation of right-of-use assets is calculated on a straight-line basis over the estimated useful lives as follows:

Buildings	Over the lease term
-----------	---------------------

If ownership of the leased asset transfers to SUSS at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

(b) Lease liabilities

At the commencement date of the lease, SUSS 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 SUSS and payments of penalties for terminating the lease, if the lease term reflects SUSS 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 DECEMBER 2025

2. Material accounting policy information (continued)

2.14 Leases (continued)

(b) Lease liabilities (continued)

SUSS has elected to not separate lease and non-lease components for its leases and account these as one single lease component.

In calculating the present value of lease payments, SUSS 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 leases of low-value assets

SUSS applies the short-term lease recognition exemption to its short-term leases of assets (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.

3. Significant accounting judgements and estimates

The preparation of SUSS' 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 end of each reporting period. 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. The Trustees are of the opinion that there is no significant judgement made in applying accounting policies and there is no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. Operating income

(a) Disaggregation of revenue

	2025 \$'000	2024 \$'000
Major service lines		
Course fees	104,217	91,991
Application fees	1,178	1,291
Executive seminar fees	5,968	5,687
Others	2,688	1,772
	114,051	100,741
Timing of transfer of goods or services		
Over time	110,185	97,678
At a point in time	3,866	3,063
	114,051	100,741

(b) Course fees received in advance

Information about course fees received in advance from contracts with customers is disclosed as follows:

	31.12.2025 \$'000	31.12.2024 \$'000	1.1.2024 \$'000
Course fees received in advance:	28,416	19,809	24,686

Course fees received in advance primarily relate to SUSS' obligation to transfer services to students for which SUSS has received advanced payment from students for sale of course services. Course fees received in advance are recognised as revenue as SUSS performs under the contract.

Revenue recognised in relation to course fees in advance

	2025 \$'000	2024 \$'000
Revenue recognised in current period that was included in the course fees received in advance balance at the beginning of the year	19,809	24,686

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. Employee benefit expense

	2025 \$'000	2024 \$'000
Wages and salaries		
Contributions to Central Provident Fund	146,999	129,887
Other short-term benefits	13,914	12,852
	4,889	4,308
	165,802	147,047

6. Other Operating Expenditure

	2025 \$'000	2024 \$'000
Corporate service fees	9,930	10,923
Depreciation expense of property, plant and equipment	6,265	5,289
Business application fees	16,555	11,675
Other professional fees	6,675	4,399
Audit fees	92	92
Other audit-related fees	107	107
Other administrative expenses	8,708	7,943
	48,332	40,428

7. Non-Operating Income

	2025 \$'000	2024 \$'000
Donations received from third-parties	7,131	4,908
Loss on disposal/write-off of plant and equipment	(55)	(2,695)
Sundry income	685	1,066
	7,761	3,279

8. Grant Income

	2025 \$'000	2024 \$'000
Operating grants received/receivable	221,642	212,038
Grants utilised (Note 19)	6,794	3,369
Deferred capital grants amortised (Note 18)	670	640
	229,106	216,047

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. Net investment gains/(losses)

	2025 \$'000	2024 \$'000
Interest income	17,342	11,119
Dividend income	875	1,528
Unrealised foreign exchange gain/(loss)	2,516	(4,105)
Realised foreign exchange loss	(362)	(3,222)
Loss on disposal of financial assets at fair value through profit or loss	(1,861)	(12,750)
Fair value gains on financial assets at fair value through profit or loss (net of investment management expense)	45,568	68,295
	64,078	60,865

10. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. Property, plant and equipment

	Leasehold Improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor Vehicles \$'000	Total \$'000
Cost					
At 1 January 2024	8,565	6,135	53,961	185	68,846
Additions	4,094	1,115	1,869	–	7,078
Disposals/Write-off	–	(231)	(3,125)	(185)	(3,541)
At 31 December 2024	12,659	7,019	52,705	–	72,383
At 31 December 2024 and 1 January 2025	12,659	7,019	52,705	–	72,383
Additions	10,791	2,641	6,174	–	19,606
Disposals/Write-off	(1,114)	(408)	(1,061)	–	(2,583)
At 31 December 2025	22,336	9,252	57,818	–	89,406
Accumulated depreciation					
At 1 January 2024	4,820	5,655	46,306	185	56,966
Charge for the year	1,790	300	3,199	–	5,289
Disposals/Write-off	–	(230)	(325)	(185)	(740)
At 31 December 2024	6,610	5,725	49,180	–	61,515
At 31 December 2024 and 1 January 2025	6,610	5,725	49,180	–	61,515
Charge for the year	3,095	618	2,552	–	6,265
Disposals/Write-off	(1,106)	(401)	(1,021)	–	(2,528)
At 31 December 2025	8,599	5,942	50,711	–	65,252
Net carrying amount					
At 31 December 2024	6,049	1,294	3,525	–	10,868
At 31 December 2025	13,737	3,310	7,107	–	24,154

Property, plant and equipment includes assets under construction of \$4,534,000 (2024: \$3,120,000) which relates to expenditure for IT system enhancements classified under "Computers" category. During the financial year, \$4,148,000 (2024: \$15,330) of assets previously under construction are available for use and has commenced depreciation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. Financial assets at fair value through profit or loss

	2025 \$'000	2024 \$'000
At fair value:		
Quoted equity securities	38,328	195,989
Quoted unit trusts	791,461	626,543
Quoted debt securities	126,736	121,199
Unquoted other investments	205,007	81,252
	1,161,532	1,024,983

Set out below are the carry amounts of financial assets at fair value through profit of loss:

	2025 \$'000	2024 \$'000
Current	30,620	52,605
Non-current	1,130,912	972,378
	1,161,532	1,024,983

Financial assets at fair value through profit or loss which are presented as non-current assets as investments are not expected to be realised within 12 months after the end of the reporting period under the investment mandate of SUSS.

13. Derivative assets/(liabilities)

	2025 \$'000	2024 \$'000
Currency forwards	1,135	(1,375)

Derivative financial instruments comprise United States Dollar/Singapore Dollar currency forwards used in the currency hedging program which aims to reduce the foreign currency risks of the investment portfolio. The contracted notional principal amount of the derivative outstanding at balance sheet date is SGD\$150,647,000 (2024: SGD\$88,570,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. Trade and other receivables

	2025 \$'000	2024 \$'000
Course fee receivables	7,556	8,888
Interest receivable	3,243	1,486
Due from MOE	20,451	17,173
Deposits	312	519
Others	776	912
	32,338	28,978
Add: Cash and bank balances (Note 16)	102,351	154,210
Total financial assets at amortised cost	134,689	183,188

Course fee receivables are non-interest bearing and are generally on 30 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit loss model

The movement in allowance for expected credit losses of trade receivables and computed based on lifetime ECL are as follows:

	2025 \$'000	2024 \$'000
Movement in allowance accounts:		
At 1 January	22	3
Loss allowance made during the year	-	19
At 31 December	22	22

15. Grant receivables

Grant receivables relate to grants from MOE in respect of the operating and capital expenditure of SUSS. Grant receivables also include matching grants from MOE to match donations from external parties recorded under endowment fund (Note 20).

16. Cash and bank balances

	2025 \$'000	2024 \$'000
Cash on hand and at bank	81,976	76,381
Fixed deposits	16,104	66,875
Amounts under fund management	4,271	10,954
	102,351	154,210

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. Cash and bank balances (continued)

Fixed deposits are interest bearing at average rates ranging from 1.24% to 3.84% (2024: 2.67% to 3.90%) per annum and are for a tenure of approximately 13 days to 367 days (2024: 11 days to 365 days)

Cash and cash equivalents comprise of cash on hand and at bank and fixed deposits with 3 months to maturity.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2025 \$'000	2024 \$'000
Cash on hand and at bank	81,976	76,381
Fixed deposits (with maturity period of up to 3 months)	12,217	61,089
Amounts under fund management	4,271	10,954
	98,464	148,424

17. Trade and Other Payable

	2025 \$'000	2024 \$'000
Payables	6,334	8,087
Accruals	55,804	48,257
Others	7,002	3,818
Total trade and other payables	69,140	60,162
Add: Lease liabilities (Note 23)	7,338	29,274
Less: Net GST payables	(6,002)	(3,180)
	70,476	86,256

Payables are non-interest bearing and normally settled on 30 days' term

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. Deferred Capital Grants

	2025 \$'000	2024 \$'000
At 1 January		\$'000
Transfer from grants receivable	1,410	797
Transfer from grants received in advance (Note 19)	1,206	1,220
Amortisation of deferred capital grants (Note 8)	5	33
At 31 December	(670)	(640)
	1,951	1,410

19. Grants Received in Advance

	2025 \$'000	2024 \$'000
At 1 January		\$'000
Received during the financial year	58,267	43,753
Transfer to the statement of comprehensive income (Note 8)	1,652	17,916
Transfer to deferred capital grants upon utilisation (Note 18)	(6,794)	(3,369)
At 31 December	(5)	(33)
	53,120	58,267

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

20. Endowment fund

Endowment fund is set up to receive donations from external parties and matching grants which were invested for long term purposes of awarding scholarship, sponsorship, study grants, bursaries and prizes to students.

	2025		
	Capital \$'000	Accumulated surplus \$'000	Total \$'000
At 1 January	524,264	73,491	597,755
Surplus for the year	-	42,453	42,453
Donations received	95,498	-	95,498
At 31 December	619,762	115,944	735,706

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. Endowment fund (continued)

	2024		
	Capital \$'000	Accumulated surplus \$'000	Total \$'000
At 1 January	496,494	32,227	528,721
Surplus for the year	-	41,264	41,264
Donations received	27,770	-	27,770
At 31 December	524,264	73,491	597,755
		2025 \$'000	2024 \$'000
<i>Represented by:</i>			
Financial assets at fair value through profit or loss		653,825	563,403
Other receivables		73,028	21,658
Cash and bank balances		9,013	13,230
Other payables		(349)	(536)
Derivative assets		189	-
		735,706	597,755

21. Other restricted funds

Name of fund	Purpose
Sponsorship awards fund	To receive donations and sponsorships for the purpose of awarding scholarships, study awards and prizes to deserving students
Other funds	To receive funds used for student activities and research projects.

22. Funds managed on behalf of MOE

	2025 \$'000	2024 \$'000
At 1 January	29,157	27,911
Student loans granted to students	7,844	7,536
Repayments received from students	(7,838)	(6,319)
Interest on student loans received	467	396
Interest on student loans paid	(497)	(367)
At 31 December	29,133	29,157
<i>Represented by:</i>		
- Tuition fee loan receivables	28,327	28,253
- Study loan receivables	806	904
	29,133	29,157

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

22. Funds managed on behalf of MOE (continued)

Student loans comprise tuition fee loans and study loans. SUSS acts as an agent for the student loan schemes, where MOE is the financier providing the funds.

Tuition fee and study loans are unsecured, non-interest bearing during the course of study and are repayable by monthly instalments over periods of up to 20 years after the students' graduation.

Interest is charged from the third month following the student's graduation based on the average of the prevailing prime rate of the three local banks. The interest rate as at statement of financial position date is 4.75% (2024: 4.75%) per annum.

23. Leases

SUSS as a lessee

SUSS has lease contracts for various campus and office spaces used for its operations. Leases of campus and office spaces generally have lease terms between 2 and 9 years (2024: 2 and 9 years). There are several lease contracts that include extension and termination options and variable lease payments.

SUSS also has certain leases with lease terms of 12 months or less and leases of low-value assets. SUSS applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the financial year:

	Buildings	
	2025 \$'000	2024 \$'000
At 1 January	27,913	49,428
Additions	-	4,919
Extensions	-	6,598
Depreciation expense	(20,772)	(33,032)
At 31 December	7,141	27,913

Set out below are the carrying amounts of lease liabilities:

	2025 \$'000	2024 \$'000
Current	4,476	21,936
Non-current	2,862	7,338
	7,338	29,274

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. Leases (continued)

SUSS as a lessee (continued)

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

	1 January 2025 \$'000	Lease addition/ extension \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2025 \$'000
<i>Lease liabilities</i>					
Current	21,936	-	(22,335)	4,875	4,476
Non-current	7,338	-	-	(4,476)	2,862
	29,274	-	(22,335)	399	7,338

	1 January 2024 \$'000	Lease addition/ extension \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2024 \$'000
<i>Lease liabilities</i>					
Current	33,187	490	(34,840)	23,099	21,936
Non-current	18,247	11,027	-	(21,936)	7,338
	51,434	11,517	(34,840)	1,163	29,274

The maturity analysis of lease liabilities is recognised in Note 29(d).

The following are the amounts recognised in the statement of comprehensive income:

	2025 \$'000	2024 \$'000
Depreciation expense of right-of-use assets (included in course expenditure)	20,772	33,032
Interest expenses on lease liabilities	399	1,163
Expenses relating to short-term leases (included in course expenditure)	20,170	5,539
Expenses relating to leases of low-value assets (included in course expenditure)	311	137
Total amount recognised in the statement of comprehensive income	41,652	39,871

SUSS had total cash outflows for leases of \$42,816,000 (2024: \$40,516,000) during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. Provision

	2025 \$'000	2024 \$'000
Non-current		
Provision for reinstatement costs	3,721	3,779

The reinstatement costs are the estimated costs of dismantlement, removal or restoration of plant and equipment arising from the use of assets which are capitalised and included in the cost of plant and equipment.

Movements in these provisions were as follows:

	2025 \$'000	2024 \$'000
Beginning of the year	3,779	3,555
Provision (reversed)/made	(58)	224
End of financial year	3,721	3,779

25. Related party transactions

SUSS 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 SUSS. The information of grants received from the Government and government agencies have been disclosed elsewhere in the financial statements.

Compensation of Trustees and key management personnel

The remuneration of Trustees and key management during the year is as follows:

	2025 \$'000	2024 \$'000
Contributions to Central Provident Fund	254	242
Wages, salaries and short-term benefits	8,183	7,331
	8,437	7,573

The remuneration of key management is determined by the Establishment Committee of SUSS having regard to the performance of individuals and market trends.

Key management comprises senior executives in the President's Office, Deans and Directors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. Operating lease and commitments

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	2025 \$'000	2024 \$'000
Property, plant and equipment	17,308	7,946

27. Charities Act and Regulation

In accordance with the disclosure requirement under Section 17(1) of the Charities (Institutions of a Public Character) Regulations, SUSS has received total tax-deductible donations of \$26,206,000 (2024: \$7,398,000) during the financial year.

28. Fair value of assets and liabilities

(a) Fair value hierarchy

SUSS categories 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 market for identical assets or liabilities that SUSS can access at the measurement date;
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3:** Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. Fair value of assets and liabilities (continued)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of financial instruments that are carried at fair value by the above hierarchy:

	Note	Fair value measurements at the end of the reporting period using			
		Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	Total \$'000
2025					
Assets measured at fair value					
Financial assets:					
Financial assets at fair value through profit or loss					
Quoted equity securities	12	38,328	-	-	38,328
Quoted unit trusts	12	791,461	-	-	791,461
Quoted debt securities	12	126,736	-	-	126,736
Unquoted other investments	12	38,165	25,594	141,248	205,007
Derivative assets	13	-	1,135	-	1,135
		994,690	26,729	141,248	1,162,667
Fair value measurements at the end of the reporting period using					
		Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant un-observable inputs (Level 3) \$'000	Total \$'000
2024					
Assets measured at fair value					
Financial assets:					
Financial assets at fair value through profit or loss					
Quoted equity securities	12	195,989	-	-	195,989
Quoted unit trusts	12	626,543	-	-	626,543
Quoted debt securities	12	121,199	-	-	121,199
Unquoted other investments	12	40,762	11,951	28,539	81,252
Derivative assets	13	-	(1,375)	-	(1,375)
		984,493	10,576	28,539	1,023,608

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. Fair value of assets and liabilities (continued)

(b) Assets and liabilities measured at fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include exchange traded funds. SUSS does not adjust the quoted price for these instruments.

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within level 2 and 3 of the fair value hierarchy:

Valuation techniques and inputs used in Level 2 fair value measurements

Unquoted other investments

Unquoted other investments classified under Level 2 represent mainly investments in hedge funds. The fair values of these unquoted investments are based on the net asset values ("NAV") provided by the fund managers and fund administrators at the last market day of the financial year. The net asset values approximate the fair values as the funds invest mainly in quoted financial assets.

Derivatives

Derivative financial instruments are valued using widely accepted pricing models with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates.

Valuation techniques and inputs used in Level 3 fair value measurements

Unquoted other investments

The Company's investments in financial assets at fair value through profit or loss include investments in private equity and private credit funds which are classified under Level 3.

In determining the fair value of its private fund investments, SUSS relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review in accordance to applicable accounting standards' requirements.

The reported fair value of such investments is based on the net asset value of the private funds and takes into consideration the relevant cashflow movements (drawdowns/distributions) which occur subsequent to the date of statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

28. Fair value of assets and liabilities (continued)

(c) Financial instruments whose carrying amount approximates fair value

The carrying amounts of cash and bank balances, other receivables, grant receivables and other payables, based on their notional amounts, reasonably approximate their fair values because they are mostly short-term in nature.

29. Financial risk management objectives and policies

SUSS and its various funds are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk, liquidity risk, foreign currency risk and market price risk. Within the ambit of its Terms of Reference, SUSS Investment Committee (IC) reviews the investment guidelines relating to the policies and procedures for the management of the risks under the investment programme, implemented by SUSS Investment Office. IC also approves the strategic asset allocation, and oversees the investment programme. The appointed fund managers have to manage the investment portfolio within the prescribed individual mandates and investment guidelines. The Audit and Risk Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial year, SUSS' policy that no trading in derivatives for the explicit purpose of creating economic leverage shall be undertaken.

There has been no significant change to SUSS' exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below:

(a) Foreign exchange risk

SUSS' foreign currency exposures arise mainly from financial assets at fair value through profit or loss denominated in foreign currencies other than functional currency such as the United States Dollar ("USD") and Euro. In order to minimise any adverse effects on the financial performance of SUSS, derivative financial instruments are used to hedge against foreign currency risk exposure for the financial assets at fair value through profit or loss through the SUSS Investment Office and the external fund managers.

If the relevant foreign currency strengthens by 10% against the functional currency of SUSS, the net surplus (2024: net surplus) will increase (2024: increase) by:

	2025 \$'000	2024 \$'000
USD	40,017	41,219
Euro	534	236

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. Financial risk management objectives and policies (continued)

(b) Interest rate risk

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

SUSS' investments in quoted debt securities are at fixed rates. If interest rates had been higher/lower by 0.50% with all other variables including tax rate being held constant, the net surplus would have been higher/lower by \$903,739 (2024: \$605,995) as a result of fair value changes on these interest-bearing investments.

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

SUSS' exposure to credit risk arises primarily from cash at bank, trade and other receivables and grant receivables. SUSS is not exposed to significant credit risk as most of its course fees are received in advance. For other financial assets (including cash at bank, short-term deposits, other receivables and grant receivables, SUSS adopts the policy of dealing only with high credit quality counterparties.

(i) Impairment of financial assets

SUSS considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis throughout each reporting period.

SUSS has determined the default event on a financial asset to be when internal and or external information indicates that the financial asset is unlikely to be received, which generally is when there is significant difficulty of the counterparty. Financial assets are credit-impaired when:

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

Financial assets are written off when there is evidence indicating that the debtor meets the above credit-impaired conditions and has no realistic prospect of recovery.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. Financial risk management objectives and policies (continued)

(c) Credit risk (continued)

(i) Impairment of financial assets (continued)

SUSS provides for lifetime expected credit losses for trade and other receivables using a provision matrix. Based on the historical observed default rates and incorporating forward looking information such as forecast of economic conditions, the expected credit loss was assessed to be minimal.

Summarised below is the information about the credit risk exposure on SUSS' trade and other receivables using provision matrix:

	Current \$'000	Less than 90 days \$'000	More than 90 days \$'000	Total \$'000
2025				
Gross carrying amount	29,113	1,337	1,910	32,360
Loss allowance provision	-	-	(22)	(22)
2024				
Gross carrying amount	24,776	1,107	3,117	29,000
Loss allowance provision	-	-	(22)	(22)

(i) Cash and cash equivalents

SUSS held cash and cash equivalents of \$102,351,000 (2024: \$154,210,000) with banks which are rated P-1 to P-2 (2024: P-1 to P-2) based on Moody's short-term rating and are considered to have low credit risk. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

(d) Liquidity risk

Liquidity risk is the risk that SUSS will encounter difficulty in meeting financial obligations due to shortage of funds. SUSS' exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. SUSS' objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. SUSS monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance SUSS' operations and to mitigate the effects of fluctuation in cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

29. Financial risk management objectives and policies (continued)

(d) Liquidity risk (continued)

The table below summarises the maturity profile of SUSS' financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Within one year \$'000	More than one year \$'000	Total \$'000
2025			
Financial liabilities:			
Trade and other payables	63,138	-	63,138
Lease liabilities	4,605	2,912	7,517
Total undiscounted financial liabilities	67,743	2,912	70,655
	Within one year \$'000	More than one year \$'000	Total \$'000
2024			
Financial liabilities:			
Trade and other payables	56,982	-	56,982
Derivate liabilities	1,375	-	1,375
Lease liabilities	22,334	7,517	29,851
Total undiscounted financial liabilities	80,691	7,517	88,208

(e) Market price risk

SUSS is exposed to market price risk arising from financial assets at fair value through profit or loss.

Further details of these investments can be found in Note 12 to the financial statements.

Market price sensitivity analysis

In respect of the investments, if the prices had been 10% higher/lower, this would increase/decrease (2024: increase/decrease) the SUSS' net surplus (2024: net surplus) for the year ended 31 December 2025 by \$98,078,000 (2024: \$90,378,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. Capital management

The primary objective of SUSS' capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business. SUSS 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 SUSS' operating budget or development. SUSS manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

31. Authorisation of financial statement for issue

The financial statements of SUSS for the financial year ended 31 December 2025 were authorised for issue by the Board of Trustees on 5 May 2026.