

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	General Fund		Endowment and Term Funds		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Revenue	123,030	120,644	–	–	123,030	120,644
Other income	5,712	5,429	13,668	4,905	19,380	10,334
Operating expenditure						
Staff and related expenses	(212,505)	(193,355)	(1,414)	(1,249)	(213,919)	(194,604)
Programme and student-related expenses	(82,966)	(84,117)	(10,019)	(9,223)	(92,985)	(93,340)
Depreciation and amortisation expenses	(134,530)	(62,745)	(62)	(38)	(134,592)	(62,783)
Rental and other facility expenses	(72,001)	(42,552)	(11)	(3)	(72,012)	(42,555)
Interest expense	(15,255)	(8,642)	–	–	(15,255)	(8,642)
Other operating expenses	(47,328)	(50,634)	(1,090)	(327)	(48,418)	(50,961)
Total operating expenditure	(564,585)	(442,045)	(12,596)	(10,840)	(577,181)	(452,885)
Deficit before investment income and government grants	(435,843)	(315,972)	1,072	(5,935)	(434,771)	(321,907)
Net investment income	6,697	10,653	80,332	50,086	87,029	60,739
(Deficit)/surplus before government grants	(429,146)	(305,319)	81,404	44,151	(347,742)	(261,168)
Government grants	440,490	341,597	–	–	440,490	341,597
Net surplus for the financial year, representing total comprehensive income for the financial year	11,344	36,278	81,404	44,151	92,748	80,429

IMPORTANT NOTE: The Consolidated Financial Statements, as set out on pages 39 to 43, are extracted from Singapore Institute of Technology and its subsidiaries (“the Group”) Audited Financial Statements for the year ended 31 March 2026. It may not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Group. For further information, please refer to the full set of the audited financial statements published on SIT official website at [SingaporeTech.edu.sg](https://www.singaporetech.edu.sg).

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Group		SIT	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Assets				
Non-current assets				
Investment in subsidiaries	-	-	1,951	- (a)
Property, plant and equipment	1,339,442	1,392,503	1,339,438	1,392,502
Intangible assets	1,603	662	1,603	662
Student loan receivables	1,491	1,116	1,491	1,116
Other non-current assets	446	335	439	300
Total non-current assets	1,342,982	1,394,616	1,344,922	1,394,580
Current assets				
Cash and cash equivalents	336,651	221,538	333,554	220,860
Financial assets at fair value through profit or loss	1,279,047	1,129,010	1,279,047	1,129,010
Tuition fee and other receivables	505,021	598,365	506,301	598,313
Student loan receivables	59	59	59	59
Other current assets	10,019	51,047	9,970	51,047
Derivative financial instruments	-	910	-	910
Total current assets	2,130,797	2,000,929	2,128,931	2,000,199
Total assets	3,473,779	3,395,545	3,473,853	3,394,779
Liabilities				
Current liabilities				
Trade and other payables	75,833	78,192	75,995	78,173
Deferred tuition fee income	5,738	5,859	5,738	5,859
Grants received in advance	61,035	51,986	61,035	51,986
Derivative financial instruments	775	-	775	-
Lease liabilities	748	1,045	660	1,045
Bank borrowings	34,841	35,078	34,841	35,078
Total current liabilities	178,970	172,160	179,044	172,141
Net current assets	1,951,827	1,828,769	1,949,887	1,828,058
Non-current liabilities				
Deferred capital grants	1,001,012	1,061,203	1,001,012	1,061,203
Other deferred grants	-	42,694	-	42,694
Grants received in advance	14,518	-	14,518	-
Lease liabilities	15,066	2,662	15,066	2,578
Bank borrowings	681,100	679,400	681,100	679,400
Total non-current liabilities	1,711,696	1,785,959	1,711,696	1,785,875
Total liabilities	1,890,666	1,958,119	1,890,740	1,958,016
Net assets	1,583,113	1,437,426	1,583,113	1,436,763
Funds and reserves				
General Fund				
Accumulated surplus	402,074	380,317	402,074	379,654
Endowment and Term Funds				
Capital	798,639	745,700	798,639	745,700
Accumulated surplus	382,400	311,409	382,400	311,409
Total funds and reserves	1,583,113	1,437,426	1,583,113	1,436,763

(a) Less than \$1,000

CONSOLIDATED STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2026

	General Fund	Endowment and Term Funds	Total
	\$'000	\$'000	\$'000
2026			
At 1 April 2025	380,317	1,057,109	1,437,426
Government grants and donations	-	52,939	52,939
Transfer from Endowment Fund to General Fund	10,413	(10,413)	-
Net surplus for the financial year, representing total comprehensive income for the financial year	11,344	81,404	92,748
At 31 March 2026	402,074	1,181,039	1,583,113
2025			
At 1 April 2024	333,712	980,999	1,314,711
Government grants and donations	-	42,286	42,286
Transfer from Endowment Fund to General Fund	10,327	(10,327)	-
Net surplus for the financial year, representing total comprehensive income for the financial year	36,278	44,151	80,429
At 31 March 2025	380,317	1,057,109	1,437,426

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Deficit before government grants		(347,742)	(261,168)
Adjustments for:			
Depreciation and amortisation		134,592	62,783
Net loss on disposal of property, plant and equipment		709	10,853
Lease modification		-	(5,985)
Provision for expected credit loss allowance		30	59
Fair value gain on financial assets at fair value through profit or loss		(56,378)	(39,090)
Fair value gain on derivative financial instruments		(605)	(776)
Gain on disposal of financial assets at fair value through profit or loss		(16,956)	(7,753)
Dividend income		(6,356)	(6,808)
Interest income		(6,860)	(6,995)
Interest expense		15,255	8,642
Donation income		(13,668)	(4,789)
Foreign exchange loss		126	683
Operating cash flows before changes in working capital		(297,853)	(250,344)
Change in operating assets and liabilities			
Tuition fee and other receivables		33,198	(61,691)
Student loan receivables and other assets		40,543	16,922
Trade and other payables		2,449	21,978
Net cash used in operating activities		(221,663)	(273,135)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	B	(69,529)	(125,470)
Proceeds from disposal of property, plant and equipment		-	21
Purchase of financial assets at fair value through profit or loss		(365,479)	(304,918)
Proceeds from disposal of financial assets at fair value through profit or loss		335,646	257,077
Settlement of derivative financial instruments		2,289	(218)
Dividend received		6,356	6,808
Interest received		7,262	7,691
Net cash used in investing activities		(83,455)	(159,009)
Cash flows from financing activities			
Operating grants received		248,237	208,333
Development grants received		94,293	64,757
Matching endowment grants received		12,490	21,044
Other government grants received		54,045	46,748
Donations received		31,564	15,667
Proceeds from bank borrowings	A	46,900	96,700
Repayment of bank borrowings	A	(45,200)	(24,800)
Interest paid on bank borrowings	A	(18,008)	(32,819)
Principal payment of lease liabilities	A	(3,552)	(6,071)
Interest paid on lease liabilities	A	(538)	(1,221)
Net cash flows generated from financing activities		420,231	388,338
Net increase/(decrease) in cash and cash equivalents		115,113	(43,806)
Cash and cash equivalents at beginning of financial year		221,538	265,344
Cash and cash equivalents at end of financial year		336,651	221,538

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

Note A: Reconciliation of liabilities arising from financing activities

	Beginning of financial year	Principal and interest payments	Proceeds from borrowings	Non-cash changes			End of financial year
	Additions (A)	Lease modifications	Interest expense				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026							
Bank borrowings	714,478	(63,208)	46,900	-	-	17,771	715,941
Lease liabilities	3,707	(4,090)	-	15,948	(289)	538	15,814
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025							
Bank borrowings	646,091	(57,619)	96,700	-	-	29,306	714,478
Lease liabilities	37,315	(7,292)	-	1,724	(29,261)	1,221	3,707

Note B: Purchase of property, plant and equipment and intangible assets

During the financial year, the Group acquired property, plant and equipment and intangible assets with an aggregate cost of \$83,182,000 (2025: \$121,088,000). The additions were by way as follows:

	Note	2026 \$'000	2025 \$'000
Additions to property, plant and equipment and intangible assets		83,182	121,088
Payables for property, plant and equipment		2,295	6,106
Lease liabilities	A	(15,948)	(1,724)
Cash outflow for purchase of property, plant and equipment and intangible assets		69,529	125,470