

Financial Statements

■ CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	General Fund		Endowment and Term Funds		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue	120,644	114,207	-	-	120,644	114,207
Other income	5,429	2,598	4,905	4,564	10,334	7,162
Operating expenditure						
Staff and related expenses	(193,355)	(176,082)	(1,249)	(1,008)	(194,604)	(177,090)
Programme and student-related expenses	(84,117)	(81,220)	(9,223)	(3,856)	(93,340)	(85,076)
Depreciation and amortisation expenses	(62,745)	(37,781)	(38)	(39)	(62,783)	(37,820)
Rental and other facility expenses	(42,552)	(19,141)	(3)	(1)	(42,555)	(19,142)
Interest expense	(8,642)	(1,360)	-	-	(8,642)	(1,360)
Other operating expenses	(50,634)	(35,047)	(327)	(1,020)	(50,961)	(36,067)
Total operating expenditure	(442,045)	(350,631)	(10,840)	(5,924)	(452,885)	(356,555)
Deficit before investment income and government grants	(315,972)	(233,826)	(5,935)	(1,360)	(321,907)	(235,186)
Net investment income	10,653	9,465	50,086	85,688	60,739	95,153
(Deficit)/surplus before government grants	(305,319)	(224,361)	44,151	84,328	(261,168)	(140,033)
Government grants	341,597	265,085	-	-	341,597	265,085
Net surplus for the financial year, representing total comprehensive income for the financial year	36,278	40,724	44,151	84,328	80,429	125,052

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 2025. 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 2025

	Group		SIT	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Assets				
Non-current assets				
Investment in subsidiaries	–	–	– (a)	– (a)
Property, plant and equipment	1,392,503	1,368,548	1,392,502	1,368,248
Intangible assets	662	462	662	462
Student loan receivables	1,116	752	1,116	752
Other non-current assets	335	57,454	300	57,420
Total non-current assets	1,394,616	1,427,216	1,394,580	1,426,882
Current assets				
Cash and cash equivalents	221,538	265,344	220,860	265,120
Financial assets at fair value through profit or loss	1,129,010	1,034,169	1,129,010	1,034,169
Tuition fee and other receivables	598,365	480,951	605,252	485,225
Student loan receivables	59	50	59	50
Other current assets	51,047	11,223	51,047	11,223
Derivative financial instruments	910	–	910	–
Total current assets	2,000,929	1,791,737	2,007,138	1,795,787
Total assets	3,395,545	3,218,953	3,401,718	3,222,669
Liabilities				
Current liabilities				
Trade and other payables	78,192	83,488	85,112	87,773
Deferred tuition fee income	5,859	6,159	5,859	6,159
Grants received in advance	51,986	44,921	51,986	44,921
Derivative financial instruments	–	85	–	85
Lease liabilities	1,045	6,017	1,045	5,976
Bank borrowings	35,078	38,591	35,078	38,591
Total current liabilities	172,160	179,261	179,080	183,505
Net current assets	1,828,769	1,612,476	1,828,058	1,612,282
Non-current liabilities				
Deferred capital grants	1,061,203	1,025,990	1,061,203	1,025,990
Other deferred grants	42,694	60,193	42,694	60,193
Lease liabilities	2,662	31,298	2,578	30,804
Bank borrowings	679,400	607,500	679,400	607,500
Total non-current liabilities	1,785,959	1,724,981	1,785,875	1,724,487
Total liabilities	1,958,119	1,904,242	1,964,955	1,907,992
Net assets	1,437,426	1,314,711	1,436,763	1,314,677
Funds and reserves				
General Fund				
Accumulated surplus	380,317	333,712	379,654	333,678
Endowment and Term Funds				
Capital	745,700	703,414	745,700	703,414
Accumulated surplus	311,409	277,585	311,409	277,585
Total funds and reserves	1,437,426	1,314,711	1,436,763	1,314,677

(a) Less than \$1,000

CONSOLIDATED STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2025

	General Fund	Endowment and Term Funds	Total
	\$'000	\$'000	\$'000
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
2024			
At 1 April 2023	292,988	863,589	1,156,577
Government grants and donations	–	33,082	33,082
Net surplus for the financial year, representing total comprehensive income for the financial year	40,724	84,328	125,052
At 31 March 2024	333,712	980,999	1,314,711

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Deficit before government grants		(261,168)	(140,033)
Adjustments for:			
Depreciation and amortisation		62,783	37,820
Net loss on disposal of property, plant and equipment		10,853	-
Lease modification		(5,985)	-
Provision for expected credit loss allowance		59	40
Fair value gain on financial assets at fair value through profit or loss		(39,090)	(73,694)
Fair value (gain)/loss on derivative financial instruments		(776)	381
Gain on disposal of financial assets at fair value through profit or loss		(7,753)	(5,965)
Dividend income		(6,808)	(4,405)
Interest income		(6,995)	(10,950)
Interest expense		8,642	1,360
Donation income		(4,789)	(4,564)
Foreign exchange loss/(gain)		683	(520)
Operating cash flows before changes in working capital		(250,344)	(200,530)
Change in operating assets and liabilities			
Tuition fee and other receivables		(61,691)	(10,170)
Student loan receivables and other assets		16,922	2,514
Trade and other payables		21,978	12,888
Net cash used in operating activities		(273,135)	(195,298)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	B	(125,470)	(400,330)
Proceeds from disposal of property, plant and equipment		21	-
Purchase of financial assets at fair value through profit or loss		(304,918)	(216,739)
Proceeds from disposal of financial assets at fair value through profit or loss		257,077	76,704
Settlement of derivative financial instruments		(218)	(177)
Dividend received		6,808	4,405
Interest received		7,691	12,051
Net cash used in investing activities		(159,009)	(524,086)
Cash flows from financing activities			
Operating grants received		208,333	203,016
Development grants received		64,757	36,590
Matching endowment grants received		21,044	29,375
Other government grants received		46,748	32,573
Donations received		15,667	17,605
Proceeds from bank borrowings	A	96,700	377,400
Repayment of bank borrowings	A	(24,800)	-
Interest paid on bank borrowings	A	(32,819)	(19,890)
Principal payment of lease liabilities	A	(6,071)	(5,915)
Interest paid on lease liabilities	A	(1,221)	(1,360)
Net cash flows generated from financing activities		388,338	669,394
Net decrease in cash and cash equivalents		(43,806)	(49,990)
Cash and cash equivalents at beginning of financial year		265,344	315,334
Cash and cash equivalents at end of financial year		221,538	265,344

■ CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

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
2025						
Bank borrowings	646,091	(57,619)	96,700	-	-	29,306
Lease liabilities	37,315	(7,292)	-	1,724	(29,261)	1,221
	Beginning of financial year	Principal and interest payments	Proceeds from borrowings	Non-cash changes		End of financial year
				Additions (A)	Interest expense	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Bank borrowings	267,217	(19,890)	377,400	-	21,364	646,091
Lease liabilities	43,141	(7,275)	-	89	1,360	37,315

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 \$121,088,000 (2024: \$381,057,000). The additions were by way as follows:

	Note	2025 \$'000	2024 \$'000
Additions to property, plant and equipment and intangible assets		121,088	381,057
Payables for property, plant and equipment		6,106	19,362
Lease liabilities	A	(1,724)	(89)
Cash outflow for purchase of property, plant and equipment and intangible assets		125,470	400,330