

**PURSuing EXCELLENCE**



NUS Annual Report 2008



# NUS

## C O N T E N T S

|   |          |
|---|----------|
| Chairman's Statement  | 2        |
| President's Message   | 4        |
| Board of Trustees   | 6        |
| Senior Management   | 12       |
| Calendar of Events  | 14       |
| Embarking on a Journey of Excellence<br><i>Review of Education</i>                                    | 18       |
| Thriving on a Culture of Excellence<br><i>Review of Research</i><br><i>Review of Entrepreneurship</i> | 24<br>29 |
| Making a Mark of Excellence<br><i>Student and Faculty Achievements</i>                                | 30       |
| Moving Forward  | 33       |
| Academic Year in Review (Statistics)  | 34       |
| Summary Financial Statements  | 38       |

An abstract graphic featuring a grey, wavy, ribbon-like path that curves across the frame. Several orange spheres of varying sizes are positioned along this path. In the lower-left foreground, a blue and white globe of the Earth is prominently displayed, resting on the path. The background is a plain, light grey color.

## V I S I O N

**Towards a Global Knowledge Enterprise**

*Unrelenting pursuit of excellence in  
education, research and service*

## M I S S I O N

**Advance knowledge and foster innovation,  
educate students and nurture talent,  
in service of country and society**



**CHAIRMAN'S**  
STATEMENT



# In Pursuit of Excellence

The noblest search is the search for excellence.

*Lyndon B Johnson*

## Embarking on a Journey of Excellence

NUS' journey of excellence really began with the establishment of a modest medical school over a century ago. The foundation for attaining excellence was already laid then. As the University grew in strength, it remained steeped in a tradition of excellence, delivering quality education and high impact research of international calibre.

Throughout the journey, the University has undergone many phases of transformation, including corporatisation, to meet increasingly multi-faceted challenges of a highly competitive higher education landscape. Through the transformation process, a distinct university has emerged. NUS is now recognised for its unique role as a university with both an Asian and international identity, retaining a global outlook while drawing on the character and resources of the region.

## Thriving on a Culture of Excellence

Once known as an institution dedicated purely to teaching, NUS has evolved into a research-intensive university, a major player in the global league of research universities. International collaborations remain robust, the pool of international talent continues to grow, and the quantity and quality of teaching and research initiatives continue to flourish. Through time we have, in many aspects, succeeded in inculcating a culture of excellence within the NUS community. We must ensure that this culture is not easily uprooted by complacency and apathy.

## Making a Mark of Excellence

The University's bold aspirations are bearing fruit. NUS is now recognised as one of the premier universities — among the Top 5 in Asia and one of the world's best (Times Higher Education Supplement-Quacquarelli Symonds University Rankings 2007). For the second year running, it received the Reader's Digest Most Trusted Brand Platinum Award. Further raising the NUS profile of excellence are our faculty and students, who have stood out in local and international circles, carving a name for themselves and the University.

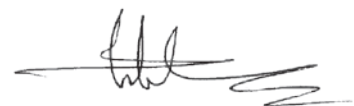
## In Appreciation

The University has been extremely privileged to enjoy a decade of Prof Shih Choon Fong's able leadership. His philosophy of "imagination, openness and courage", coupled with visionary foresight and resoluteness have steered the University towards transformation and onto the road to global excellence. We wish Choon Fong every success as he assumes his new position as Founding President of the King Abdullah University of Science and Technology.

The stewardship will soon be handed over to Prof Tan Chorh Chuan, currently Acting President. A central figure to the formulation of the University's vision, strategic goals and plans, Chorh Chuan led the successful corporatisation of NUS in 2006, and has worked alongside Choon Fong in taking NUS to its current global standing. It is with absolute confidence that I entrust the next leg of NUS' transformative journey to Chorh Chuan.

On behalf of the Board of Trustees, I welcome on board six new members: Mr Goh Yew Lin, Mr Han Fook Kwang, Mdm Kay Kuok Oon Kwong, Dr Edison Liu, Mr Phillip Tan Eng Seong and Ms Yeoh Chee Yan. They bring to the University diverse experiences and enriching perspectives that will undoubtedly serve us well. I also wish to record my sincere appreciation to Mr Wong Ah Long, Mr Cheong Yip Seng and Ms Chang Hwee Nee who stepped down from the Board this year.

As we continue our pursuit of excellence, I would like to thank the Board of Trustees, benefactors, management, staff, students and alumni for their dedicated support which has made NUS what it is today. The search for excellence may be a noble pursuit, but it is not without its challenges. With a strong sense of determination and drive, we can meet these challenges and succeed in scaling greater heights of excellence.



**WONG Ngit Liong**  
Chairman, Board of Trustees



# PRESIDENT'S

MESSAGE

# An Ever-Changing Journey of Excellence

NUS today is very different from a decade ago. It has been transforming and reinventing itself. Once a respected teaching institution, NUS is now a global university fulfilling a core mission encompassing a virtuous circle of creating, imparting, and applying knowledge. Beyond producing graduate manpower, the University today embraces a greater focus on attracting talent and developing minds. NUS has grown to become a major player in the global arena of research universities, competing neck-and-neck with leading universities for faculty and students for whom pursuing excellence is second nature.

Such intrinsic changes, now deeply embedded in our community, help sustain NUS on its ever-changing journey of excellence. They attest to how a culture of excellence has taken root among our university community. Embodying our ambition and commitment to excellence is our shared aspiration to grow 10 great programmes in 10 years, or *G-10-10*. This collective endeavour to build NUS as a great university distinguished by peaks of excellence is showing promise.

We now have two Research Centres of Excellence (RCE), established with substantial external funding exceeding S\$150 million each. The first centre is in quantum technologies. The second is in cancer research. Each RCE is a bold undertaking to build global excellence in research, education and knowledge transfer.

We also have other cutting-edge initiatives such as the Singapore Gastric Cancer Consortium, the Solar Energy Research Institute of Singapore, as well as the NRF's Campus for Research Excellence and Technological Enterprise (CREATE). Co-located at University Town, CREATE will make discovery and innovation an integral part of living and learning at NUS.

As University Town takes shape, its residential colleges promise to catalyse a transformative educational experience at NUS – one that fosters a spirit of adventure, inquiry and enterprise; one that prepares students for leadership in their chosen spheres; and one that nurtures lifelong friendships with peers and with alma mater. University Town embodies the unrelenting pursuit of global excellence in undergraduate as well as graduate education, propelling *G-10-10*'s educational mission.

It has been my privilege to be a part of NUS' continuing transformation and ever-changing journey of excellence. We have built up momentum and my wish for us, both as individuals and as a community, is that we journey far – very far – farther than others expect us to. As our NUS community continues working together to enable our people to discover their passions in life, realise their promise, and serve country and society, it is my hope that we will stay resolute in reaching for global excellence in education, research and enterprise.



**SHIH Choon Fong**  
President

National University of Singapore

## NUS BOARD OF TRUSTEES



Mr **WONG** Ngit Liong | Chairman, Board of Trustees  
Chairman & Chief Executive Officer  
Venture Corporation Limited

Mr Wong is a board member of several public-listed and private companies in Singapore and abroad, including DBS Bank Ltd and DBS Group Holdings Ltd and Royal Philips Electronics. Mr Wong holds a First Class (Honours) degree in Electrical Engineering from the University of Malaya and a Masters degree in Electronics Engineering from the University of California at Berkeley where he was a Fulbright Scholar. He also holds a Master of Business Administration degree with distinction from McGill University under the Canadian Commonwealth Fellowship.



Ms **CHANG** Hwee Nee \* | Second Deputy Secretary  
Ministry of National Development, Singapore

Ms Chang is a member of the Agency for Science, Technology and Research (A\*STAR) Board and has served as a member of various public institutions and organisations including the Singapore-MIT Alliance Governing Board, Duke-NUS Graduate Medical School Singapore Governing Board, Institute of Southeast Asian Studies Board of Trustees, and Board of Governors of NUS High School of Mathematics and Science. Ms Chang, a President's Scholar, received her Master of Arts in Economics from the University of Cambridge and Master in Public Administration from the Kennedy School of Government of Harvard University.



Ms Elim **CHEW** Soo Gim | President/Founder  
77th Street (S) Pte Ltd

Ms Chew founded the fashion and accessories retail chain in 1988 and the business has since expanded in Singapore, China and Mumbai, India. Apart from the National University of Singapore, Ms Chew is also involved in several public service, youth and community groups including the Programming Committee for \*scape by the Ministry of Community Development, Youth and Sports (MCYS) and National Youth Council (NYC), and Cultural Action Crucible Committee for Action Community for Entrepreneurship (ACE) of the Ministry of Trade and Industry.



Mr Lucas **CHOW** Wing Keung | Chief Executive Officer  
MediaCorp Pte Ltd

Mr Chow sits on the board of MediaCorp and various boards and advisory committees for the Ministry of Information, Communications and the Arts, the Health Promotion Board, MediaRing Ltd and Emobile Ltd. He is also a Consultant to British Telecom's Asia Pacific Advisory Board. Mr Chow graduated with a Bachelor of Science (Honours) from the University of Aston, United Kingdom.

\* Ms Chang Hwee Nee stepped down from the Board on 13 July 2008.





Mr Edward Alec **D'SILVA** | Executive Director  
SAA Architects Pte Ltd

Mr D'Silva currently serves as a member of the Public Service Commission (PSC) and chairs The Construction Industry IT Standards Technical Committee. He is the Chairman Designate of Singapore Youth Award Panel, sits on the Board of Singapore Dance Theatre and is the President of the Eurasian Association. He also serves as a member on various institutions and advisory committees including the Singapore Institute of Architects, Central Singapore Community Development Council, the Strata Titles Board and Publication Panel Committee of the Media Development Authority. He holds a Bachelor of Architecture degree from the University of Singapore.



Mr **GOH** Yew Lin | Managing Director  
G.K. Goh Holdings Ltd

Mr Goh is an Independent Director of CIMB-GK Pte Ltd, Temasek Holdings (Private) Limited, Traiblazer Foundation Ltd, Boyer Allan Management Ltd and various funds managed by Boyer Allan. Among his public sector appointments, he is Chairman of the Yong Siew Toh Conservatory of Music and Deputy Chairman of the Singapore Symphonia Company Limited. Mr Goh holds a Bachelor of Science (Economics) degree from the University of Pennsylvania.



Mr **HAN** Fook Kwang | Editor, The Straits Times  
Singapore Press Holdings Ltd

Mr Han has served in various public service organisations, including the Land Transport Authority, Feedback Unit Supervisory Panel, Community and Parents in Support of Schools Advisory Council, Films Appeal Committee, Promote Mandarin Committee, Bioethics Advisory Committee and Lifelong Learning Endowment Fund Advisory Council. Mr Han graduated from the University of Leeds in Mechanical Engineering and holds a Masters in Public Administration degree from Harvard University.



Mr **HSIEH** Fu Hua | Chief Executive Officer  
Singapore Exchange Ltd

Mr Hsieh is a board member of various companies including the Singapore Exchange Ltd, The Government of Singapore Investment Corporation Pte Ltd and the Singapore Institute of Management Pte Ltd. He holds an honours degree in Business Administration from the University of Singapore.

## NUS BOARD OF TRUSTEES



**Professor Olaf KÜBLER** | Director  
*Society in Science*  
*ETH Zurich*

Professor Kübler is chair of the scientific advisory boards of the Karlsruhe Institute of Technology and the Institute of Science and Technology Austria. He is partner of Robert Bosch Industrietreuhand KG and also serves on its Supervisory Council. Professor Kübler holds undergraduate and graduate degrees in theoretical physics from TU Karlsruhe and ETH Zurich respectively, and obtained his doctorate from the University of Heidelberg. In 1979, he founded the Computer Vision Lab of ETH Zurich which he ran until 1996 when he became Vice President for Research and then President of ETH from 1997 to 2005.



**Mdm Kay KUOK Oon Kwong** | Executive Chairman  
*Shangri-La Hotel Limited*

Mdm Kuok concurrently holds the posts of Managing Director of Shangri-La Hotels (M) Berhad and Shangri-La Asia Limited, and Allgreen Properties Limited. She has served on several community service and statutory boards including the Singapore Tourism Board, South West CDC, National Arts Council, Singapore Environment Council, National Environment Agency and National Youth Achievement Award Council. She is a Barrister-at-Law from Gray's Inn.



**Mr LEE Tzu Yang** | Chairman  
*Shell Companies in Singapore*

Mr Lee is a director of several companies of the Shell group. He is Chairman of the Singapore International Chamber of Commerce and the Singapore Arts School, and is on the boards of the National Arts Council, Institute of Policy Studies and The Esplanade. Mr Lee also serves on several advisory committees, including the Singapore Green Plan 2012 Co-ordinating Committee and the Water Network. Mr Lee is Chairman of the Workplace Safety and Health Council. He holds an honours degree in Economics from the London School of Economics and Political Science, University of London.



**Dr Edison LIU Tak-Bun** | Executive Director  
*Genome Institute of Singapore*  
*A\*STAR*

Dr Liu is the Executive Director of the Genome Institute of Singapore and the Singapore Tissue Network, and President of the Human Genome Organisation (HUGO). He holds a Bachelor of Science in Chemistry and Psychology and Doctor of Medicine from Stanford University. He pursued post-doctoral studies as a Damon-Runyan Cancer Research Fellow at the University of California.



Mr James **LOH** Sinn Yuk | Managing Director  
JL Capital Pte Ltd

Mr Loh currently acts as the advisor to Barclays Capital Asia and independent director to the Ricardo Fund Limited and the Ricardo Master Fund Limited – both of which are affiliated to Barclays. He also serves as a member of the Singapore Foreign Exchange Management Committee. Mr Loh holds a Master of Business Administration degree from the University of Chicago.



Ms Olivia **LUM** Ooi Lin | Group Chief Executive Officer and President  
Hyflux Ltd

Ms Lum is a director on several companies of the Hyflux group and an independent director of Singapore Exchange Ltd. She holds several positions in the public service including Chinese Development Assistance Council and Singapore-Tianjin Economic & Trade Council (STETC). She is also the President of the Singapore Water Association (SWA) as well as Patron of the Singapore Productivity Association. An alumna of National University of Singapore, Ms Lum graduated with an honours degree in Science.



Mr Paul **MA** Kah Woh | Chairman  
Mapletree Logistics Trust Management Ltd

Mr Ma holds directorships in Mapletree Investments Pte Ltd, Ascott Residence Trust Management Limited, Capitaland China Development Fund Pte Ltd, SMRT Corporation Limited, Hwa Hong Corporation Limited and Bata Emerging Markets Limited. He is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Member of the Institute of Certified Public Accountants of Singapore.



Mr Chandra Mohan K **NAIR** | Partner  
Tan Rajah & Cheah

Mr Nair is currently a member of the Governing Board of Duke-NUS Graduate Medical School Singapore and the Board of Governors of NUS High School of Mathematics and Science, Management Committee member of the National University of Singapore Society, and the Criminal Law Advisory Committee of the Ministry of Home Affairs. He is also Justice of the Peace and Deputy Registrar of Marriages. Mr Nair holds a Bachelor of Laws honours degree from the University of Singapore.

## NUS BOARD OF TRUSTEES



Mr Philip **NG** Chee Tat | Chief Executive Officer  
*Far East Organization*

Mr Ng is concurrently Chairman, Managing Director and Chief Executive Officer of Yeo Hiap Seng Limited and Chairman of Yeo Hiap Seng (Malaysia) Berhad, and Orchard Parade Holdings Limited. He holds directorships in the Hong Kong-based Sino Group and various private companies in Singapore and overseas, and serves as a member in various community groups and statutory boards in Singapore, including the Governing Boards of the Lee Kuan Yew School of Public Policy and Duke-NUS Graduate Medical School Singapore. He holds a degree in Civil Engineering from King's College, University of London, a Master of Science in Technology and Policy and a Master in City Planning from Massachusetts Institute of Technology.



Lieutenant-General (NS) **NG** Yat Chung | Managing Director (Portfolio & Systems)  
*Temasek Holdings (Private) Limited*

LG (NS) Ng was former Chief of Defence Force in the Singapore Armed Forces and is a Director of Trusted Source Pte Ltd. He holds an honours degree in Bachelor of Arts (Engineering) and a Master of Arts (Mathematics) from the University of Cambridge, a Master of Military Art and Science (General Studies) from the US Army Command and General Staff College and a Master of Business Administration from Stanford University.



Professor **SAW** Swee Hock | Professorial Fellow  
*Institute of Southeast Asian Studies*

Professor Saw is also an Honorary Professor in the University of Hong Kong and Xiamen University. Besides his public service, academic appointments and advisory role to the government, he has made significant contributions to public discourse through his membership of some 45 local and international committees and to educational philanthropy. He holds a Bachelor of Arts honours degree and a Masters of Arts degree from the then University of Malaya in Singapore. He received his doctorate in Statistics from the London School of Economics and Political Science, University of London.



Professor **SHIH** Choon Fong | President  
*National University of Singapore*

Professor Shih is the Chairman Emeritus of the Association of Pacific Rim Universities (APRU), a consortium of 37 leading universities. His other appointments include inaugural Chairman of APRU World Institute Governing Board, founding member of the International Alliance of Research Universities, Chairman of the Singapore-MIT Alliance Governing Board and Board Member of the National Research Foundation. Professor Shih is also a Foreign Associate of the US National Academy of Engineering and a Foreign Honorary Member of the American Academy of Arts and Sciences. He received the inaugural Chief Executive Leadership Award from the Council for Advancement and Support for Education. He has a doctorate from Harvard University.





Professor **TAN** Chorh Chuan | Senior Deputy President  
National University of Singapore

Professor Tan is currently the Deputy Chairman of A\*STAR and Chairman of Finance and Budget Committee, A\*STAR. He is also Chief Executive of the National University Health System, as well as Senior Advisor to the Governing Board of Duke-NUS Graduate Medical School Singapore. Professor Tan obtained his MBBS and Master of Medicine (Internal Medicine) from the National University of Singapore and MRCP (UK) from the Royal College of Physicians. He received research training at the Institute of Molecular Medicine, Oxford, and obtained his doctorate from the National University of Singapore.



Mr Phillip **TAN** Eng Seong | Director  
EQ Insurance Company Ltd

Mr Tan was a former partner of PricewaterhouseCoopers and is currently active in community service, serving on the Boards and the Audit, Finance and Investment committees of a number of statutory and charitable bodies. He is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Fellow of the Institute of Certified Public Accountants of Singapore.



Mr Lucien **WONG** Yuen Kuai | Managing Partner  
Allen & Gledhill LLP

Mr Wong holds directorships in public-listed and private companies including Singapore Airlines Limited and Cerebos Pacific Limited. He is also a board member of Monetary Authority of Singapore and Maritime and Port Authority of Singapore, as well as a trustee of SingHealth Foundation. Mr Wong holds a Bachelor of Laws honours degree from the University of Singapore.



Mdm Halimah bte **YACOB** | Deputy Secretary-General | Member of Parliament  
NTUC | Jurong Group Representation Constituency (GRC)

Mdm Halimah is the Chairman of Jurong Town Council as well as a member of various public service and community organisations including the Housing & Development Board and Economic Development Board. Mdm Halimah is a deputy member of the Governing Body of the International Labour Organisation, a United Nations Agency. She holds a Bachelor of Laws honours degree from the University of Singapore and a Master of Laws from the National University of Singapore.



Ms **YEOH** Chee Yan \* | Second Permanent Secretary  
Ministry of Education, Singapore

Ms Yeoh was former Deputy Secretary (Policy) at the Ministry of Defence, Deputy Secretary at the Ministry of Community Development, and Deputy Secretary (Development) at the Prime Minister's Office Public Service Division. While at the Public Service Division, she was concurrently Chief Executive Officer and Dean of the Civil Service College. Ms Yeoh is a member of the LIEN Centre for Social Innovation Board and a founding member of the Singapore Sports School. She holds a Bachelor of Arts (Honours) degree in Philosophy and Psychology from the University of London and a Master of Science degree in Social Psychology (with Distinction) from the London School of Economics and Political Science, University of London.

\* Ms Yeoh Chee Yan was appointed as a Member of the Board of Trustees on 14 July 2008.

# SENIOR MANAGEMENT



Professor **SHIH** Choon Fong  
President



Professor **TAN** Chorh Chuan  
Senior Deputy President



Professor **TAN** Eng Chye  
Deputy President  
(Academic Affairs)  
and Provost



Professor Barry **HALLIWELL**  
Deputy President  
(Research and Technology)



Mr Joseph P **MULLINIX**  
Deputy President  
(Administration)



Dr Lily **CHAN**  
Chief Executive Officer  
NUS Enterprise



Professor **YONG** Kwet Yew  
Vice President  
(Campus Infrastructure)



Mr Daniel **CHO** Kwong Chow  
Vice President  
(Human Resources)



Mr **CHEW** Kheng Chuan  
Vice President  
(Endowment and  
Institutional Development)



Professor Lily **KONG**  
Vice President  
(University and Global Relations)



Professor Seeram **RAMAKRISHNA**  
Vice President  
(Research Strategy)



Professor **LAI** Choy Heng  
Vice Provost  
(Academic Personnel)



Professor **TAN** Thiam Soon  
Vice Provost  
(Education)

# CALENDAR

OF EVENTS

## JULY – DECEMBER 2007



- 1 NUS Chancellor President S R Nathan was presented with the *NUS Eminent Alumni Award*, for his distinguished service to Singapore and the University. Twenty other alumni were honoured with the *Distinguished Alumni Service Award* for their contributions to their alma mater, and with the *Outstanding Young Alumni Award* for their outstanding achievements in the national and international arena.



- 2 NUS held its first Global Enterprise for Micro-Mechanics and Molecular Medicine (GEM4) Summer School which saw an attendance of over 100 graduate students and speakers from 10 countries.



- 3 Bukit Timah campus was officially opened by Prof S Jayakumar, Deputy Prime Minister, Coordinating Minister for National Security and Minister for Law. Commemorating this event was also the launch of a book titled "Trees of Bukit Timah Campus: A Tribute to Old Friends" about trees, past and present, at the campus.



- 4 A first for Singapore's higher education sector, NUS established an IT Disaster Recovery Centre to protect the vast data flow among its community of staff and students. The \$4.7 million centre, located at the NUS High School of Mathematics and Science, will provide alternative support to ensure seamless network connectivity, IT applications and services in the event of a major IT disruption.



- 5 Rag and Flag 2007 made NUS history – for the first time, Rag Day was held at the Padang, in conjunction with the National Day Festival. A record sum of \$501,612 was also raised for the underprivileged. In addition, NUS received the five-year Outstanding Special Events Award and Special Events Gold Award from the Community Chest for exemplary contribution to charity through the Rag and Flag Day event over seven years.



## JULY – DECEMBER 2007

- 6 The Faculty of Law commemorated 50 years of formal legal education with a gala dinner attended by Guest-of-Honour, the Chief Justice Chan Sek Keong, alumnus of the Faculty's pioneer Class of 1961.
- 7 The NUS Students' Union Volunteer Action Committee's (NVAC) collage display of some 5,000 photographs entered the Singapore Book of Records as the "Largest Charity Collage". Titled "The Big Picture", the collage portrayed acts of charity to signify joint community work efforts in Singapore.
- 8 A dedication ceremony was held for a building at the Bukit Timah campus, which was named after Hong Kong business leader Dr Li Ka-shing, in recognition of a \$100 million gift to the Lee Kuan Yew School of Public Policy.
- 9 Prof Shih Choon Fong was awarded the *Chief Executive Leadership Award* by the Council for Advancement and Support of Education (CASE) at the launch of its operations in Singapore, with a new headquarters for the Asia-Pacific region at NUS. He is the first leader from an Asia-Pacific educational institution to receive the prestigious award.
- 10 Prime Minister Lee Hsien Loong gave a talk on "Singapore and Beyond" at the annual Kent Ridge Ministerial Forum, organised by the NUS Students Political Association.
- 11 The National University Health System was established with the Yong Loo Lin School of Medicine, the Faculty of Dentistry and the National University Hospital being repositioned under a common governance to enhance capabilities in education, research and clinical care for the advancement of academic medicine in Singapore. Two new national centres were also created – the National University Cancer Institute and the National University Heart Centre.





Picture courtesy of Singapore Chinese Chamber of Commerce and Industry

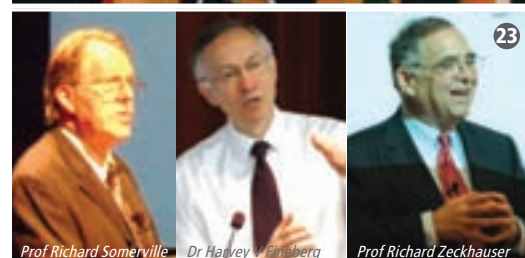


## JULY – DECEMBER 2007

- 12 NUS hosted the first joint Scientific Conference in Biomedical Life Sciences which brought together experts from 10 universities and research institutes from Baden-Wurttemberg, Germany – hailed as Europe's most innovative region by the European Commission.
- 13 Former British Prime Minister Tony Blair delivered a public lecture at the University Cultural Centre titled "The Crisis in Global Governance: Challenges and Solutions" at the invitation of the Lee Kuan Yew School of Public Policy.
- 14 Mr Tharman Shanmugaratnam, Minister for Education, officiated at the groundbreaking ceremony of NUS Business School's Mochtar Riady Building. The new flagship building was named after the founder of the Lippo Group for its \$21 million gift to the School.
- 15 Chinese Premier Wen Jiabao gave a keynote speech at the University Cultural Centre during a state visit to Singapore. Titled "Only an Open and Inclusive Nation can be strong", he commended the University for its "no walls" culture.
- 16 Students from the University Scholars Programme (USP) played host to some 60 students from ASEAN's top universities at the inaugural Model ASEAN Conference 2007. The conference was organised under the auspices of a new USP initiative known as the "Temasek Foundation-NUS Model ASEAN Fellowship Programme".

## JANUARY – JUNE 2008

- 17 The Institute of Public Policy, one of Singapore's leading think-tanks, joined the Lee Kuan Yew School of Public Policy as an autonomous research centre, supplementing the School's research capabilities particularly in the area of Singapore governance and policies.
- 18 Prime Minister Lee Hsien Loong officiated at the groundbreaking ceremony of University Town, NUS' innovative model of learning and teaching integrated into residential colleges.
- 19 NUS clinched the *Best Host for International Students Studying in Singapore Schools Award* at the Singapore Tourism Board's Singapore Education Awards 2008. The Award recognises the University's successful implementation of programmes which optimises the learning and living experience of international students.
- 20 The Logistics Institute-Asia Pacific won the *Best Education Course Provider* title at the 2008 Asian Freight & Supply Chain Awards Ceremony for providing the best logistics education in Asia. This is the Institute's sixth consecutive win since 2003.
- 21 A team of engineering students unveiled Singapore's first eco-friendly city concept car named NUS-ECO1 which runs on Gas-to-Liquids (GTL) fuel.
- 22 NUS partnered the Nanyang Technological University and European Commission to establish the European Union (EU) Centre to encourage greater awareness and knowledge of EU in Singapore through support for EU-focused education, research and outreach activities.
- 23 NUS welcomed three Lee Kuan Yew Distinguished Visitors during this period. They were: Prof Richard Somerville, Distinguished Professor from Scripps Institution of Oceanography; Dr Harvey V Fineberg, President of the US Institute of Medicine; and Prof Richard Zeckhauser, Frank P Ramsey Professor of Political Economy from Harvard Kennedy School.







# EMBARKING ON A JOURNEY OF EXCELLENCE

REVIEW OF EDUCATION

1 July 2007 – 30 June 2008







## Review of Education

In the year under review, the University re-articulated its educational vision and philosophy. The distinctiveness of being a leading global university centred in Asia opens perspectives and paves the way for the University to provide meaningful opportunities for students to gain international exposure while incorporating Asia-related contexts and perspectives. A new International Strategy was also developed to enhance efforts in international contributions and further elevate the University's position as the partner and university of choice in Asia for many of the world's best universities and students. Among other things, this strategy would provide increased opportunities for students to broaden their intellectual and personal outlook.

Expanding on the "no-walls" educational environment, the University continued to develop challenging courses and interdisciplinary offerings. In the Academic Year 2007/2008, nine new joint, double and concurrent degree programmes with overseas institutions were introduced. Eight new graduate degree programmes and seven new double and concurrent degree programmes within the University were launched. A new framework was also established for Double Major programmes, with some 27 second majors offered by the faculties of Arts and Social Sciences, Engineering and Science in Academic Year 2007/2008.

More than 38 Memoranda of Understanding (MoU) and agreements were signed under the period of review. One such agreement marked the admittance of the Lee Kuan Yew School of Public Policy (LKYSPP) into the premier Global Public Policy Network, resulting from the establishment of double degrees with the London School of Economics and Political Science, Institut d'Etudes Politiques de Paris (Sciences Po) and Columbia University. LKYSPP is the first Asian member of this prestigious alliance of public policy educational institutions.

The University advocates increased participation in overseas attachment and summer programmes. There were 16 Student Exchange Programme agreements signed, showing an almost two-fold increase over the last review period. About 19 per cent of our graduating cohort participated in the Student Exchange Programme and NUS Overseas Colleges while over 47 per cent were involved in programmes that offer overseas educational and related experience. Through programmes such as the Semester-in-Southeast Asia Exchange Programme and University Scholars Programme's "The Politics of Heritage" module, students would gain in-depth knowledge through real world encounters.



The University has a responsibility in educating and mentoring students and it entails a constant process of renewal and discovery. To promote quality teaching and learning, the NUS Centre for Development of Teaching and Learning underwent a major restructuring exercise to review and enhance its programmes for faculty members in areas such as professional development, quality assurance and research in education and pedagogy.

A major upgrade was undertaken in online applications and services as the University strives to complement face-to-face teaching with online teaching. Integrated Virtual Learning Environment (IVLE) 9 was launched with the provision of more teaching tools, customisable interfaces and new services such as Communities, Instructional Blogs and Mobile Blogs to leverage on new technologies so that students are able to reap maximum benefit from their learning experience.

A virtual campus called NUS Second Life was also unveiled, the first by a Singapore university. Apart from providing a platform for 3D interaction among students, staff and alumni, the virtual campus has also successfully conducted in-world tutorial sessions. Since the launch, some 6,000 student Avatars have registered as residents in NUS Second Life while a total of 708 students have attended the online tutorials.

More avenues for personal development outside the classroom were created through new student interest groups such as *Students' Kindness Movement*, visual arts appreciation group *NUS Boulevard* and English drama group *NUS Stage*. While these activities enhance the richness and artistic diversity of student life, they also contribute towards a holistic education which will help students grow socially and culturally.



## Educational Milestones

- The **NUS Bachelor of Business Administration (Accountancy) degree programme** was accredited by the Accounting and Corporate Regulatory Authority (ACRA). In addition, it has also gained accreditation with the Certified Public Accountant Australia (CPA Australia).
- **An inaugural cohort of seven law students** were selected for the NYU-NUS LL.B./LL.M. Dual Degree Programme. They will be the first batch from a local university to obtain both a Bachelor of Laws (LL.B.) degree from a Singapore university and a Master of Laws (LL.M.) degree from a US university in just four years.
- **A pioneer batch of 39 students** from 21 countries who were in the NYU@NUS Dual Law Degree Programme graduated with two Master of Laws degrees from NUS and New York University.
- NUS signed a **renewal agreement with Johns Hopkins University** to seek greater collaboration between the Yong Siew Toh Conservatory of Music and Peabody Institute.
- The 2008 admissions exercise saw applications from the **first batch of 292 International Baccalaureate diploma holders** from Anglo Chinese School (International).
- The Duke-NUS Graduate Medical School Singapore welcomed its **inaugural class of 26 students** from seven countries.
- The Central Library implemented **self-service retrieval of Recommended Books (RBR)** for users, resulting in increased efficiency and improved accessibility to the collection.

### **New Joint, Concurrent and Double Degree programmes launched with top university partners in Academic Year 2007/2008**

- Bachelor of Arts (Honours), NUS and Bachelor of Philosophy (Honours), Australian National University
- Joint Bachelor of Arts (Honours) between NUS and University of North Carolina at Chapel Hill
- Bachelor of Arts (Honours), Bachelor of Social Sciences (Honours) or Bachelor of Science (Honours), NUS and Bachelor of Arts, Waseda University
- Bachelor of Computing (Communications & Media) (Honours), NUS and Master in Entertainment Technology, Carnegie Mellon University
- Joint Doctor of Medicine between NUS and Duke University
- Master of Laws, NUS and Master of Laws in Law and the Global Economy, New York University
- Master in Public Policy, NUS and Master of Public Administration, Columbia University
- Master in Public Policy, NUS and Master of Public Administration, London School of Economics and Political Science
- Master in Public Policy, NUS and Master of Public Affairs, Institut d'Etudes Politiques de Paris (Sciences Po)

### **New Double and Concurrent Degree Programmes introduced within NUS in Academic Year 2007/2008**

- Bachelor of Computing (Computer Science) (Honours) and Bachelor of Science (Honours) in Mathematics/Bachelor of Science in Mathematics  
Bachelor of Computing (Computer Science) (Honours) and Bachelor of Science (Honours) in Applied Mathematics/Bachelor of Science in Applied Mathematics
- Bachelor of Laws and Bachelor of Science (Honours) in Life Sciences/  
Bachelor of Science in Life Sciences
- Bachelor of Business Administration (Honours) and Bachelor of Social Sciences (Honours) in Communications & New Media/Bachelor of Arts in Communications & New Media  
Bachelor of Business Administration and Bachelor of Social Sciences (Honours) in Communications & New Media
- Bachelor of Business Administration (Accountancy) (Honours) and Bachelor of Social Sciences (Honours) in Communications & New Media/  
Bachelor of Arts in Communications & New Media  
Bachelor of Business Administration (Accountancy) and Bachelor of Social Sciences (Honours) in Communications & New Media
- Bachelor of Business Administration (Honours) and Master in Public Policy
- Bachelor of Business Administration (Accountancy) (Honours) and Master in Public Policy
- Bachelor of Laws and Master in Public Policy



### Second Majors offered for Double Major Programmes in Academic Year 2007/2008

- Chemistry
- Chinese Language
- Chinese Studies
- Communications and New Media
- Economics
- English Language
- English Literature
- European Studies
- Financial Mathematics
- Geography
- History
- Japanese Studies
- Life Sciences
- Malay Studies
- Management
- Management (Technology)
- Mathematics
- Philosophy
- Physics
- Political Science
- Psychology
- Social Work
- Sociology
- South Asian Studies
- Southeast Asian Studies
- Statistics
- Theatre Studies

### New Graduate Degree Programmes launched in Academic Year 2007/2008

- Doctor of Philosophy by the Division of Engineering and Technology Management
- Master of Engineering by the Division of Engineering and Technology Management
- Master of Science (*Pharmaceutical Science and Technology*)
- Master of Landscape Architecture
- Master of Laws (*Asian Legal Studies*)
- Master of Laws (*Maritime Law*)
- Graduate Diploma in Maritime Law and Arbitration
- Master of Public Health  
*[merger of Master of Medicine (Occupational Medicine) and Master of Medicine (Public Health)]*



# THRIVING ON A CULTURE OF EXCELLENCE

REVIEW OF RESEARCH  
REVIEW OF ENTREPRENEURSHIP  
1 July 2007 – 30 June 2008



## Review of Research

**A**s a research-intensive institution, the University continued to build on its core areas of research excellence and to make an impact with revolutionary discoveries. Reflecting strong research output, a total of 633 new projects took off in the year\* while 748 projects were completed. A total of 2,146 papers were published in internationally refereed journals.

To further encourage a culture of R & D in Singapore, attractive funding and grants were made available for research work in diverse areas ranging from biomedical sciences, engineering to social sciences. The University enjoyed a major funding of \$343 million in research grants in the year\* from the National Research Foundation, Ministry of Education and other agencies, registering an increase of 28 per cent over the year before. Some of the notable grants include a \$10 million Competitive Research Programme Funding Grant for Lipidomics, \$13 million for six projects undertaken by the Interactive and Digital Media Institute, and over \$18 million for two projects undertaken by the Faculty of Engineering on membrane materials and spintronics.

Recognising the importance of forging strategic partnerships with top organisations worldwide to sustain a culture of research excellence, the University inked a total of 117 research agreements with a total project value of \$37 million during the year of review. Partnering the Agency for Science, Technology and Research (A\*STAR), the University entered a collaboration with the world's largest non-profit cancer research institute, the Ludwig Institute for Cancer Research, to set up its first Asia branch for translational and clinical cancer research. A joint agreement with global leader European Aeronautic Defence and Space Company (EADS) will impact the future of the aerospace industry in Singapore.

A significant number of research institutes and centres were set up in the period under review. Research foci remain strategic and aligned to the nation's economic growth and competitiveness.

\* Financial Year 2007 (1 April 2007 - 31 March 2008)



The University was awarded its second Research Centre of Excellence (RCE) – the Cancer Research Centre of Excellence – following last year's Centre for Quantum Technologies. With funding of \$172 million over seven years from the National Research Foundation and the Ministry of Education, and headed by world-renowned cancer researcher Daniel Tenen, Saw Swee Hock Centennial Professor in Medical Sciences, the Cancer RCE aims to be one of the world's leading centres in the field. It also intends to train over 150 graduate students and postdoctoral fellows within the first five years.

Focusing on energy and environmental issues, a new Energy Studies Institute (ESI), was established. The first such think-tank in Southeast Asia, ESI aims to make Singapore a centre for strategic research on energy. It has already embarked on a number of study projects such as energy consumption behaviour in Singapore, impact of climate change on businesses in Asia and the use of biofuels. The University also established the Solar Energy Research Institute of Singapore (SERIS) in collaboration with the Economic Development Board. Some of its initial research projects will focus on silicon-based solar cells, novel photovoltaic devices and innovative materials for solar and energy-efficient buildings.

The Office of Life Sciences, set up in 2001, was repositioned as the Life Sciences Institute (LSI). It continues to facilitate multidisciplinary life sciences research among the five core faculties: Engineering, Science, Medicine, Dentistry and Computing, as well as other affiliated institutions.

Other research institutes and centres launched within the period include Singapore's first Centre for Hazards Research; the Middle East Institute; and Lien Centre for Palliative Care, Asia's first palliative care research centre, set up jointly by the Duke-NUS Graduate Medical School Singapore and Lien Foundation. The Institute of Water Policy was also established under the Lee Kuan Yew School of Public Policy to conduct research on water policies and provide a forum for water management issues.

The Centre for Translational Medicine at NUS, when completed in 2010, will help Singapore stay ahead of competition and maintain its status as a regional medical hub. It will house the medical library, lecture theatres, digital media (SMART) classrooms, and a simulated hospital and intensive care unit for medical and nursing student teaching. Some of the nation's key biomedical research resources will also be situated here, including the Cancer RCE and the Clinical Imaging Research Centre (CIRC). The CIRC, a collaboration with A\*STAR and Siemens Medical Solutions, will be a focal point for the development and testing of new imaging methods. It will also serve as a training centre for postgraduate students in clinical imaging and provide a shared resource for human imaging research across Singapore.



## Research Milestones

- Dr David Bickford (Faculty of Science) discovered the **world's first recorded lungless frog** *Barbourula kalimantanensis* from the jungles of Borneo. This extremely rare species of frog obtains oxygen through its skin.
- The **first prospective cohort study of Parkinson's Disease risk factors** in a non-white population living in Asia – a joint collaboration between Assoc Prof Koh Woon Puay (Yong Loo Lin School of Medicine) and Dr Louis Tan (National Neuroscience Institute) – found that black tea consumption reduces the risk of having the disease. The findings won the second prize for Best Research Presentation Award at the 1<sup>st</sup> Asian and Oceanian Parkinson's Disease and Movement Disorders Congress.
- A team led by Prof Ding Jeak Ling (Faculty of Science/LSI Structural Biology and Proteomics Research Programme) made a major discovery on how the **"C-reactive" protein** can help in fighting bacterial infections. The team also discovered additional functions of haemoglobin, paving the way for future clinical research.
- Assoc Prof Ng Tze Pin (Yong Loo Lin School of Medicine) conducted a study demonstrating that certain activities such as reading, shopping and doing community work are able to lower the **risk of dementia**. The first such study done in Asia, it won the International Psychogeriatric Association Award for Research in Psychogeriatrics.
- Dr Peter Ho and his team (Faculty of Science) discovered a way to make **a solution of ultra-thin sheets of graphenes**, which when coated on glass or plastic would make them effective electrical conductors.
- Prof Liew Ah Choy (Faculty of Engineering) created the **first lightweight conducting material** *EquiVolt*, that would equalise voltage differences. Used as a material for tents or raincoats, it conducts electric currents during a lightning strike, thus keeping the person safe.
- Collaborating with a team from the Massachusetts Institute of Technology, Dr Liu Xiaogang (Faculty of Science) developed **a novel nanowire membrane material** which can selectively absorb oils up to 20 times the material's weight in preference to water.

- Assoc Prof Markus Wenk (Yong Loo Lin School of Medicine/Faculty of Science/LSI Neurobiology Programme) developed **a novel tool for searching lipid based biomarkers**, which is crucial in the development of drugs for various diseases. A patent has been filed.
- A team led by Dr Tan Choon Hong (Faculty of Science/LSI Medicinal Chemistry Programme) identified **a new drug GYY4137** as a slow-releasing H<sub>2</sub>S compound with cardioprotective and anti-hypertensive activity which may be of therapeutic value in cardiovascular diseases. A patent has been applied.
- Assoc Prof Chen Ping (Faculty of Science/NUS Nanoscience and Nanotechnology Initiative) and her team of researchers made **a cutting-edge discovery of a new solid-state inorganic compound** for hydrogen storage and release.
- Dr Bae Seongtae (Faculty of Engineering) together with his team developed **coated magnetic nanoparticles** with promising self-heating and superior biocompatible characteristics for use within the human body, leading to a possible breakthrough in cancer treatment.
- Prof Ang Beng Wah (Faculty of Engineering) and his team of research collaborators pioneered work in **decomposition analysis** and developed a technique called the **Logarithmic Mean Divisia Index method**. This technique, adopted internationally, is used to factorise changes in aggregate energy consumption at the national or sectoral level, and to track economy-wide energy efficiency performance.
- A team led by Prof Quak Seng Hock (Yong Loo Lin School of Medicine) and Rockeby biomed are jointly developing the **world's first diagnostic kit for Hand, Foot and Mouth Disease (HFMD)**, which will help detect the virus within 10-20 minutes.
- The **LSI Infectious Diseases Programme** was initiated targeting strategic areas of influenza, dengue, bacterial virulence/resistance and malaria. The Singapore-MIT Alliance in Research and Technology (SMART) Research Group is one of the partners involved in collaborative projects on influenza and malaria.
- The **Lee Kong Chian NUS-Stanford Initiative on Southeast Asia**, a joint collaboration between the Faculty of Arts and Social Sciences and the Walter H Shorenstein Asia-Pacific Research Center at Stanford University, was launched to advance the use of scholarly and policy research to deepen international understanding of contemporary Southeast Asia.

## Review of Entrepreneurship

Building on the core strengths of scholarship and research, the University kept the spirit of enterprise alive by generating new initiatives in education and development, enhancing the framework to advance the University's R & D and to bring to fruition results from the lab.

One such initiative was an internship programme – *innovative* Local Enterprise Achiever Development (LEAD). LEAD offers students the opportunity to work in a local enterprise followed by an overseas study mission where they will be exposed to the entrepreneurial environment in another country and will undertake the challenges of setting up a business globally. A total of 39 students were accepted into this programme with matching internship offers at local companies such as 77<sup>th</sup> Street, Buzzcity and Stamfles International.

A new Interactive and Digital Media (IDM) incubation initiative *Garag3* was established to create a vibrant IDM ecosystem where project ideas can be shared, prototyped and incubated.

The entrepreneurship support framework for entrepreneurs and would-be entrepreneurs alike was further improved resulting in heightened interest in entrepreneurship activities. A total of 55 start-ups were hosted by the NUS Enterprise Incubation during the period, registering a two-fold increase.

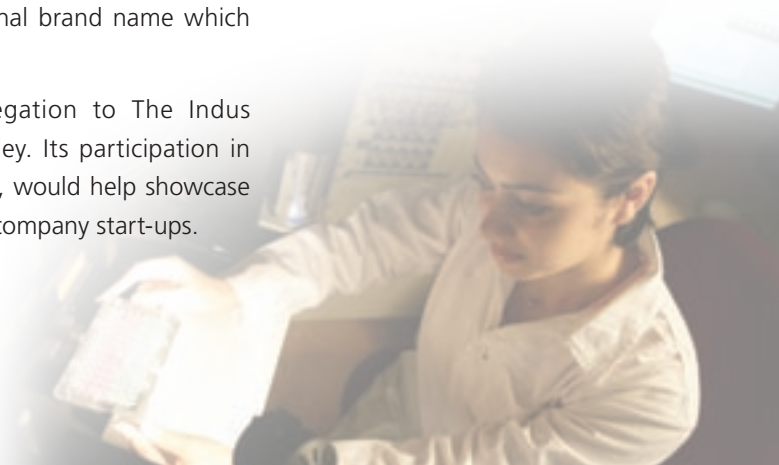
*Entrepreneur27 Singapore* (E27), comprising students and alumni, organised Asia's first Facebook Developer Garage which provided a platform for users to share ideas, network and seek out partners for projects.

There are now more than 70 NUS Enterprise portfolio companies, 30 of which were spun out of the University using NUS intellectual properties. External funding for portfolio companies remains robust, with *CADI Scientific* topping the list at \$5 million. The number of patents filed was 96 while 30 patents were granted. A total of 104 technology disclosures were received.

Lending expertise abroad, the University partnered the Brunei Economic Development Board to develop Brunei Darussalam's first Info-Communication Technology incubator which is modelled after the University's incubators.

At the Maison & Objet trade show in Paris, the Design Incubation Centre launched its commercial entity **d.lab™** as an emerging international brand name which specialises in high quality designs.

The University also led a first-ever Singapore delegation to The Indus Entrepreneurs Conference (TiEcon) 2008 in Silicon Valley. Its participation in TiEcon, the world's largest conference for entrepreneurs, would help showcase Singapore as a viable hotspot for venture capitalists and company start-ups.





# MAKING A MARK OF EXCELLENCE

STUDENT AND FACULTY ACHIEVEMENTS

1 July 2007 – 30 June 2008





**NUS students who helped to raise the University's profile of excellence internationally with their achievements in the year included:**

- **Industrial Design student Donn Koh** who won the Braun Prize 2007 for his invention *Leapfrog* which combines stander and walker functionality, thus helping children who have a walking disability.
- **Architecture student Prime Tambayong** who won the Master Award (Student Category) in the FuturArc Prize 2008 Design Competition, the first sustainable architectural design competition in the Asia Pacific, established by the BCI Group of Companies. **Architecture students** (Sim Jie Han and Geoffrey Tan) also won the top prizes for best design (Student Category) in the Philippines and Malaysia sites respectively.
- **Two students from the Faculty of Engineering** (Rinus Lee Tek Po and Ang Kah Wee) who won the 2007 Taiwan Semiconductor Manufacturing Company Limited Outstanding Student Research Award (Gold) for their innovative project in materials and device structure.
- **Faculty of Law teams** which won four international mootng competitions:
  - The Oxford Intellectual Property Moot Competition (Liu Zeming and Nuraisah Ruslan)
  - The 6<sup>th</sup> Hong Kong Red Cross International Humanitarian Law Moot (Chan Yong Wei and Lim Ching Wen)
  - The Asian Law Students' International Conference 2008 (Joel Chen, Edward Ti, Zhuo Wenzhao and Christine Huang)
  - The Alexander Stone Mooting Competition (Navin Shanmugaraj Thevar)
- **An NUS BBA team** (Daniel Sim, Jeremiah Tay, Yang Sue Ann and Colin Yew) which took top honours at the 10<sup>th</sup> Global Business Case Competition, organised by the University of Washington Michael G Foster School of Business.
- **A joint NUS team from NUS Business School** (Ryan Peh, Alina Tan and John Chua) **and School of Design and Environment** (Lim Wenjie, Charmaine Cheok Shan Min and Mervyn Yip Zhi Yuan) which won the 3<sup>rd</sup> Annual Undergraduate International Real Estate Case Study Competition, conducted by the Marshall School of Business at the University of Southern California.
- **Five students from the University Scholars Programme and Faculty of Engineering** (Veerappan Swaminathan, Tan Huei Ming, Tan Yi Han, Muhd Ibnur Rashad and Set Ying Ting) together with two students from Mumbai University Institute of Chemical Technology who won the Daimler-UNESCO Mondialogo Engineering Award 2006/07 for developing a cost-effective sustainable fruit processing method based on solar technology. This method reduces drying time and provides an inexpensive way to extend the shelf life of fresh agricultural produce.
- **Two students from the Yong Siew Toh Conservatory of Music** who won two international competitions in the United States:
  - Viardo International Piano Competition, Texas – Junior Category (Abigail Sin)
  - Concerto Competition, 2007 Kennedy Center/ National Symphony Orchestra Summer Music Institute Washington (Cao Qi)
- The **NUS Choir** who received the Gold award in both Open Mixed Voices and Folklore categories in "A Voyage of Songs Festival 2007", an international choral competition.
- **NUS students who participated in the 2007 SEA Games** and contributed two gold, three silver and 11 bronze medals to Singapore's overall medal tally.

**NUS faculty members who helped to reinforce the University's standing with the recognition they received at home and abroad in the year included:**

- **Dr Ng Huck Hui**  
(Faculty of Science)  
National Science Award
- **Dr Ng How Yong**  
(Faculty of Engineering)  
Young Scientist Award
- **Dr Yu Fengwei**  
(Temasek Laboratories/Faculty of Science)  
Young Scientist Award
- **Prof Jon Berrick**  
(Faculty of Science)  
National Science Award
- **Assoc Prof Wu Jie**  
(Faculty of Science)  
National Science Award
- **Prof Lee Eng Hin**  
(Yong Loo Lin School of Medicine)  
National Outstanding Clinician Mentor Award
- **Prof Soo Khee Chee**  
(Duke-NUS Graduate Medical School Singapore)  
National Outstanding Clinician Mentor Award
- **Prof Donald Tan**  
(Yong Loo Lin School of Medicine)  
National Outstanding Clinician Scientist Award
- **Prof Yap Hui Kim**  
(Yong Loo Lin School of Medicine)  
National Outstanding Clinician Award
- **Assoc Prof Ng Hwee Tou**  
(School of Computing)  
Defence Technology Prize Team Award (R&D)
- **Prof Andrew Wee Thye Shen**  
(Faculty of Science)  
Institute of Physics Singapore President's Medal 2008
- **Prof Kuok Meng Hau**  
(Faculty of Science)  
Institute of Physics Singapore Omicron Nanotechnology Medal and Prize 2008
- **Assoc Prof Chen Ping**  
(Faculty of Science/NUS Nanoscience and Nanotechnology Initiative)  
Institute of Physics Singapore World Scientific (Physics Research) Medal and Prize 2008
- **Dr Yu Hao**  
(Faculty of Science)  
National Youth Award
- **Assoc Prof Joseph Ooi**  
(School of Design and Environment)  
International Real Estate Society Achievement Award
- **Prof Seeram Ramakrishna**  
(NUS Nanoscience and Nanotechnology Initiative)  
Yangtze Chair Professorship Award
- **Dr Henry Cahyadi Willem**  
(School of Design and Environment)  
American Society of Heating, Refrigerating and Air-conditioning Engineers (ASHRAE) Ralph G Nevins Physiology and Human Environment Award
- **Prof Chua Tat Seng and PhD student Yelizaveta Marchenko**  
(School of Computing)  
Best Paper Award at the Pacific-Rim Conference on Multimedia 2007 and International Multimedia Modeling Conference 2007
- **Assoc Prof Chan Yew Lih**  
(School of Design and Environment)  
Honourable Mention at the 2007 UNESCO Asia-Pacific Heritage Awards
- **Assoc Prof Adrian Cheok**  
(Interactive and Digital Media Institute/Faculty of Engineering)  
Awarded Young Global Leader by the World Economic Forum
- **Prof Charanjit Singh Bhatia**  
(Faculty of Engineering)  
The first NUS faculty to receive the IBM Faculty Award
- **Assoc Prof Wong Poh Poh**  
(Faculty of Arts and Social Sciences)  
The only Singaporean on the Intergovernmental Panel on Climate Change who shared the Nobel Peace Prize 2007 with former US Vice President Al Gore
- **Prof Arun S Mujumdar**  
(Faculty of Engineering)  
A new prestigious award, the Arun S Mujumdar Medal has been named in honour of Prof Mujumdar's outstanding contribution to global R & D in drying
- **Prof Choo Yoo Sang**  
(Faculty of Engineering)  
The first Asian president to helm the Institute of Marine Engineering, Science & Technology, an international learned society for marine professionals
- **Prof Goh Thong Ngee**  
(Faculty of Engineering)  
The first Asian recipient of the 2007 William G Hunter Award
- **Prof Bernard Tan**  
(School of Computing)  
President of the Association for Information Systems, an organisation which represents faculty members in the field of Information Systems worldwide
- **Assoc Prof Teo Hock Hai**  
(School of Computing)  
Asia-Pacific Councillor of the Association for Information Systems

## MOVING FORWARD

As the University continues to chart a course of excellence, some of the new initiatives and developments planned to support the University's core mission in education and research include the following:

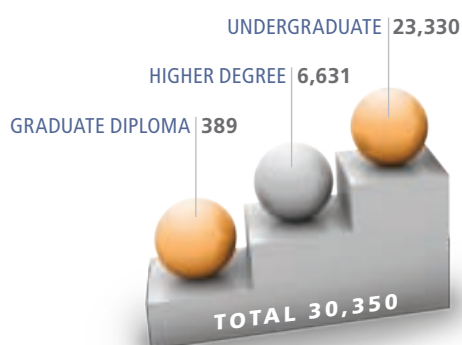
- Plans are underway to set up a new Teaching Academy which will serve as a think-tank on matters related to teaching and learning. It will tap on the expertise of faculty members to advance educational scholarship at the University.
- The Risk Management Institute, in partnership with Columbia University, will offer the world's first Double Professional Degree in Financial Engineering in July 2009.
- The Centre for Quantum Technologies will introduce a new PhD programme in Quantum Information Science in the Academic Year 2008/2009.
- The University's first international joint minor programme, a collaboration between the NUS Faculty of Science and the University of Toronto, will commence in the Academic Year 2008/2009.
- The S<sup>3</sup> Asia MBA, a double degree MBA programme with an Asian focus, will be offered in Academic Year 2008/2009. The MBA programme is the result of the S<sup>3</sup> University Alliance established among NUS, Fudan University and Korea University.
- NUS Museum has won the bid for Singapore to host the University Museums & Collections Conference in 2012. As a run-up to the event, it will hold a workshop on curatorial practices in October 2008, in partnership with other tertiary educational institutions in Singapore; and a regional workshop with university museums in Southeast Asia in 2010.
- The Shaw Foundation Alumni House will be officially opened to welcome alumni and friends of NUS in the first quarter of 2009. Aspiring to be a "home on campus", the iconic building will be a vibrant confluence of bonding, networking and lifelong learning.



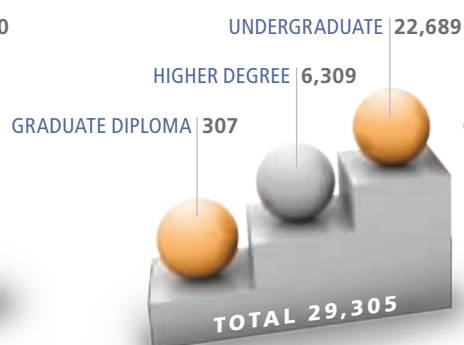
# ACADEMIC

## YEAR IN REVIEW (STATISTICS)

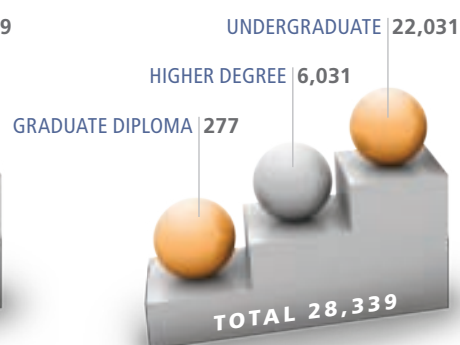
### Profile of NUS Students



Academic Year 2007/2008  
(As at February 2008)

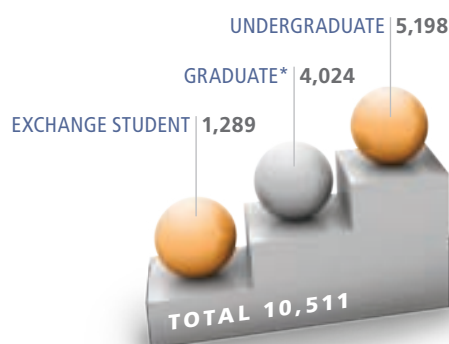


Academic Year 2006/2007  
(As at February 2007)

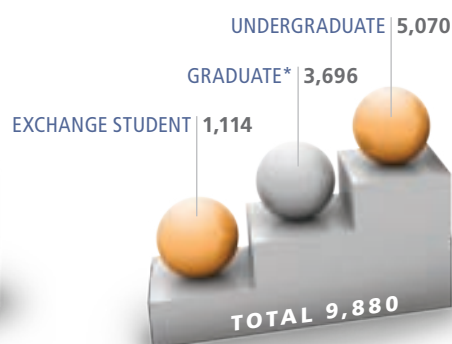


Academic Year 2005/2006  
(As at February 2006)

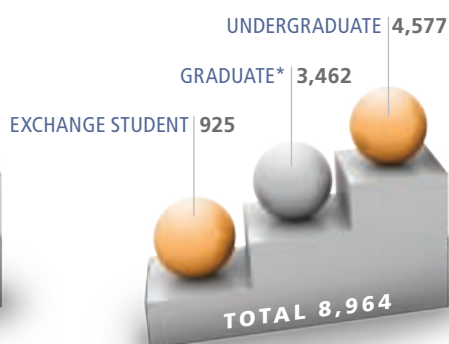
### Profile of NUS International Students



Academic Year 2007/2008  
(As at February 2008)



Academic Year 2006/2007  
(As at February 2007)

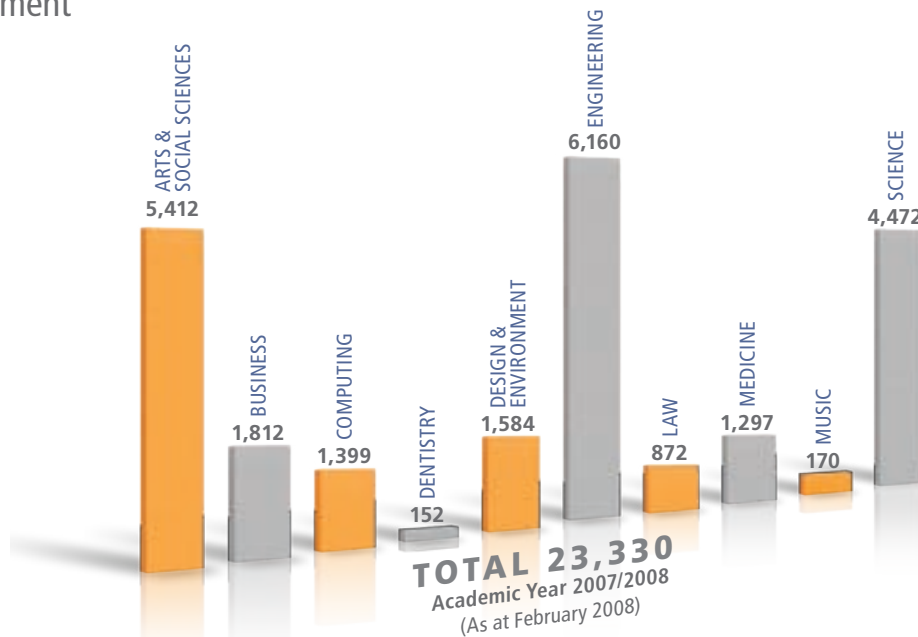


Academic Year 2005/2006  
(As at February 2006)

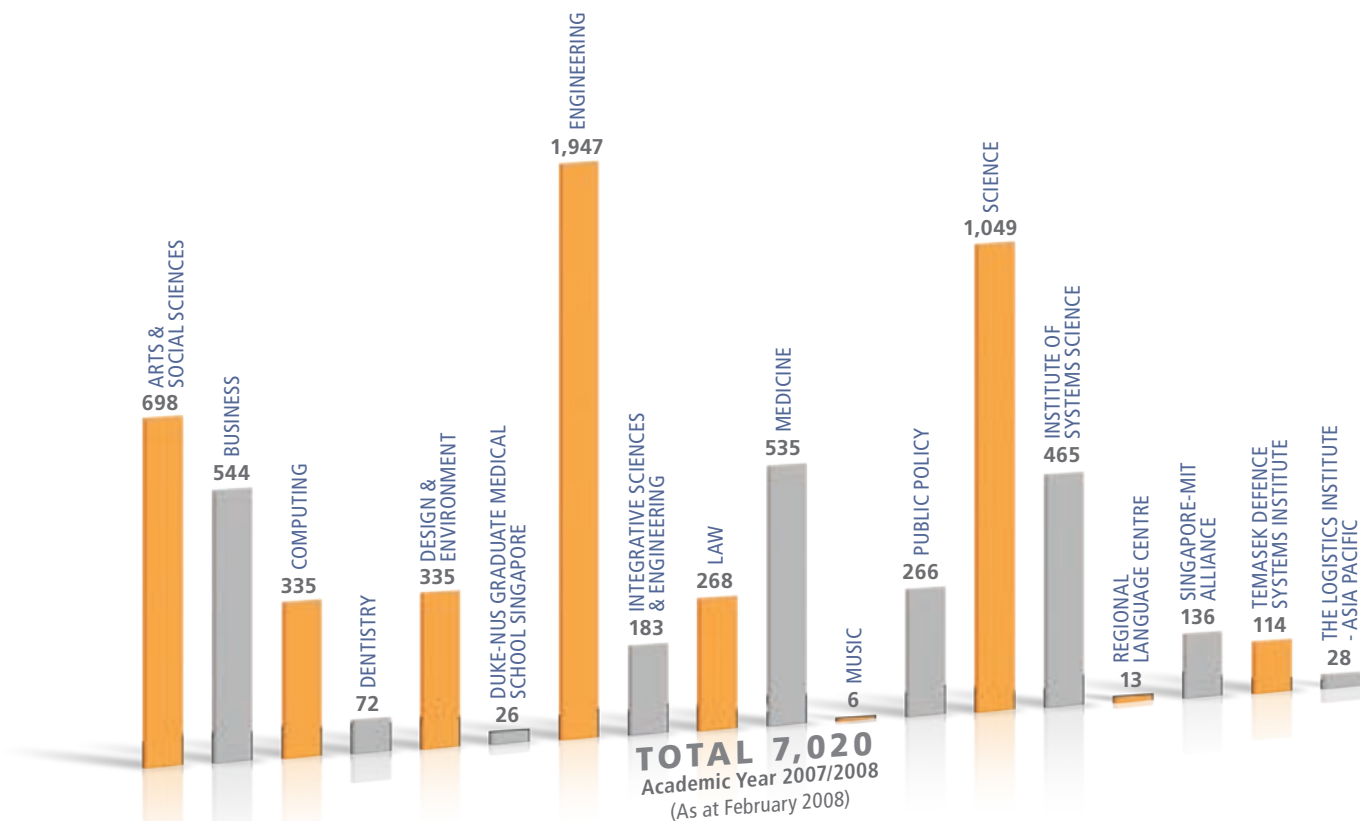
\* Includes graduate diploma students



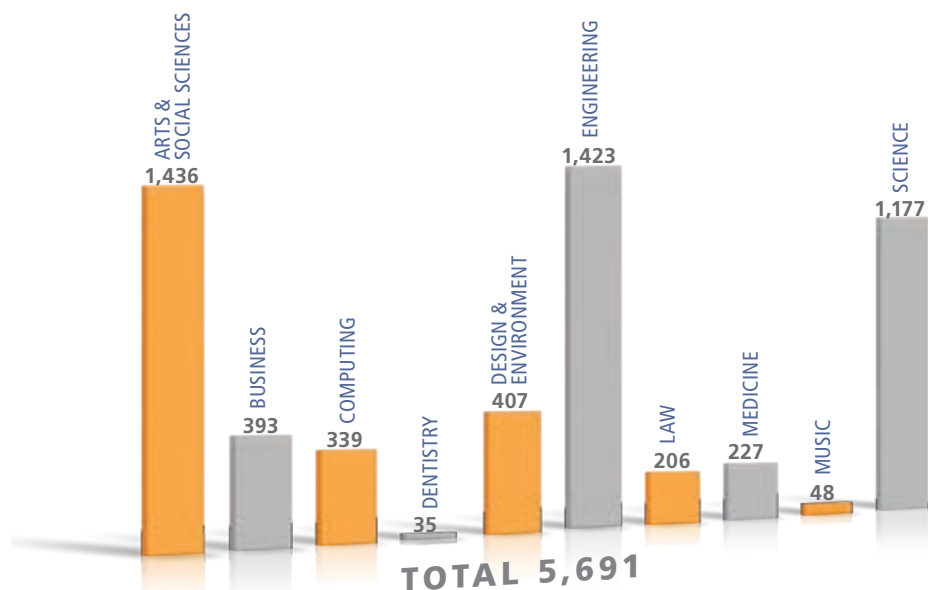
## Undergraduate Enrolment



## Graduate Student Enrolment

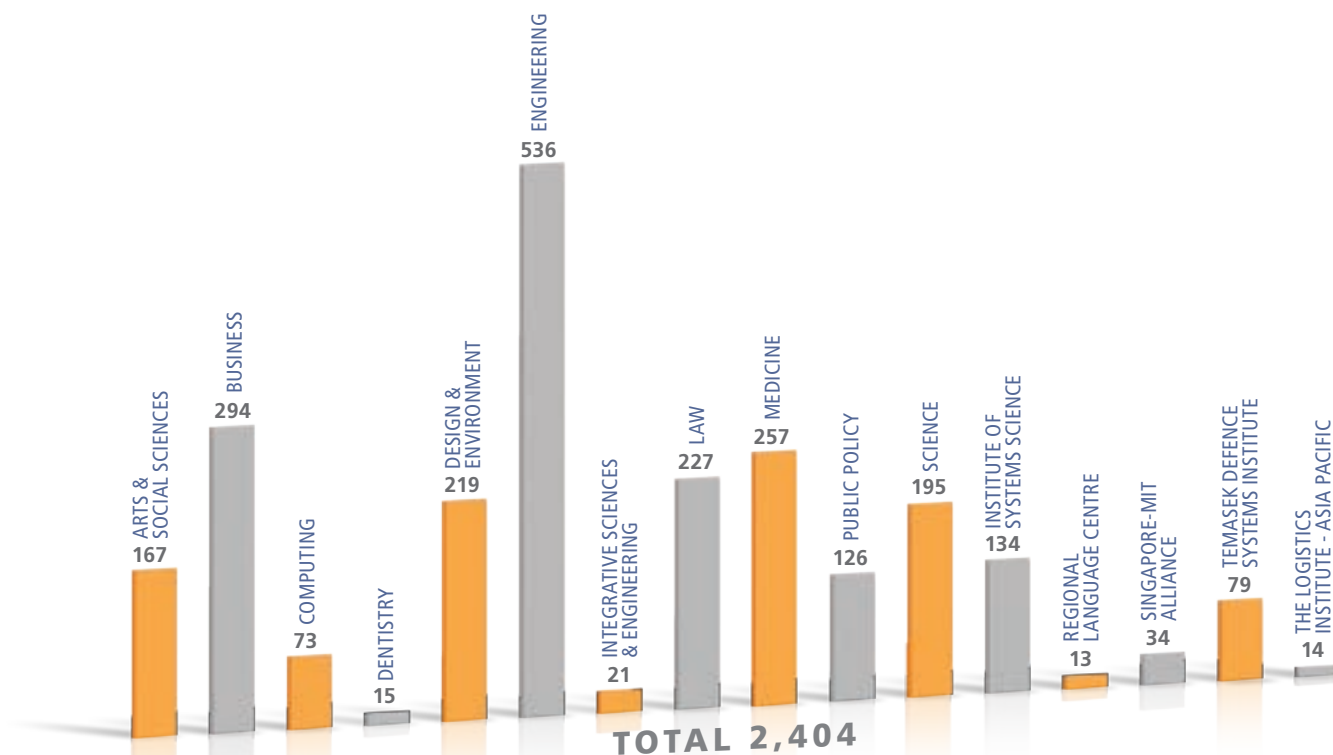


## Profile of Class of 2008 *First Degree Graduates\**



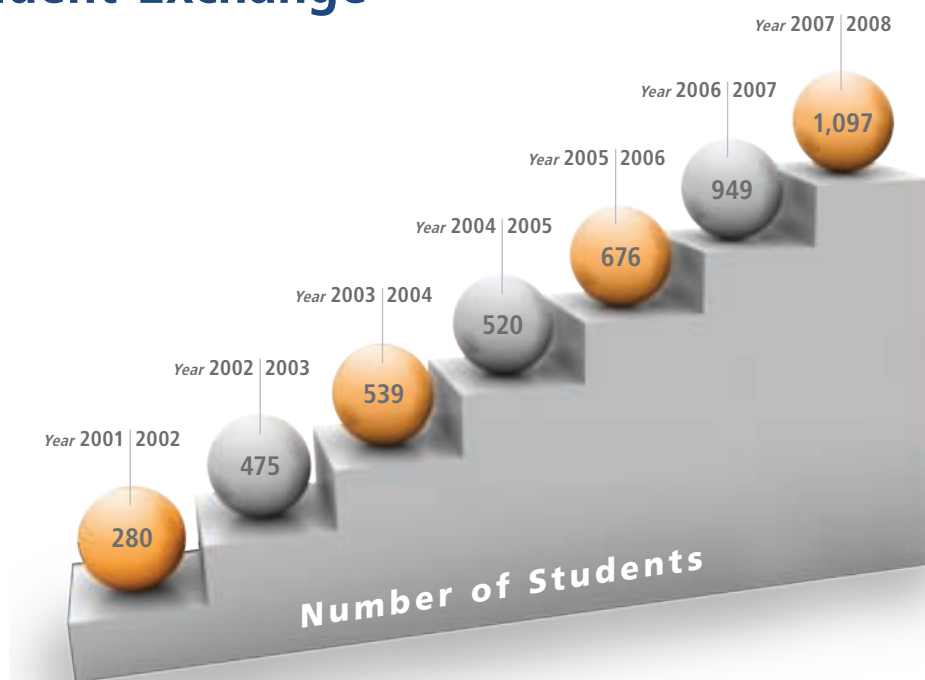
\* Figures correct as at 3 Sep 2008. Double degree graduates are counted towards both their home and second faculties.

## Profile of Class of 2008 *Higher Degree & Graduate Diploma Graduates\**

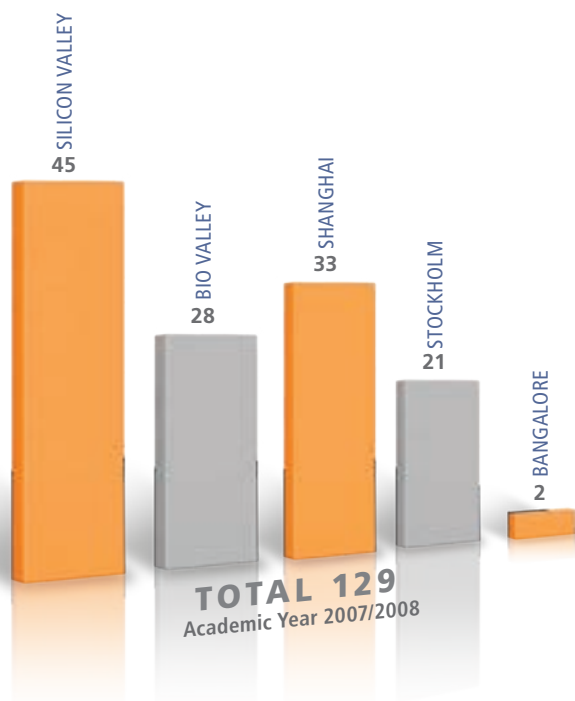


\* Figures correct as at 3 Sep 2008

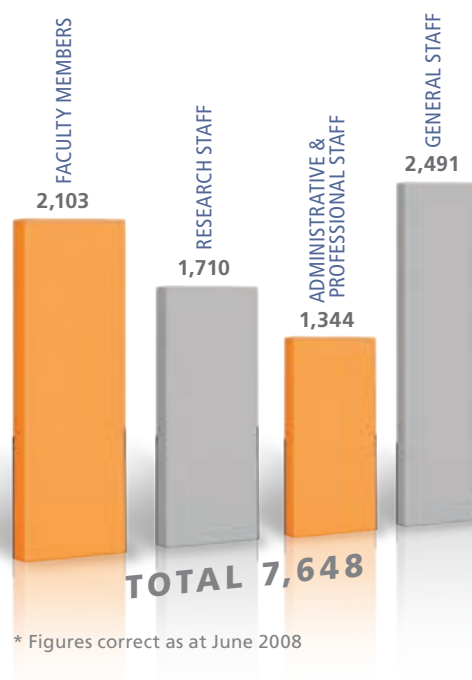
## NUS Students on Student Exchange



## NUS Students at Overseas Colleges



## Profile of NUS Faculty Members and Staff\*



# **NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES**

(Incorporated in Singapore. Registration Number: 200604346E)





**SUMMARY FINANCIAL STATEMENTS**  
**PREPARED FROM THE AUDITED FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

|   |         |
|---|---------|
| IMPORTANT NOTE                            | 43      |
| REPORT OF THE TRUSTEES                    | 44 - 45 |
| INDEPENDENT AUDITORS' REPORT              | 46      |
| BALANCE SHEETS                            | 47 - 48 |
| INCOME AND EXPENDITURE STATEMENTS         | 49 - 50 |
| NOTES TO THE SUMMARY FINANCIAL STATEMENTS | 51 - 53 |

## IMPORTANT NOTE

The Summary Financial Statements as set out on pages 47 to 53 contain only a summary of the information in the full financial statements. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Company and the Group.

For further information, the full financial statements and the Auditors' Report on those statements should be consulted. Readers who require a copy of the full financial statements can contact the Company's Office of Corporate Relations, University Hall, Tan Chin Tuan Wing #02-02, 21 Lower Kent Ridge Road, Singapore 119077, Tel: 6516 5125. The full financial report can also be viewed at the Company's website: <http://www.nus.edu.sg/annualreport/>.

## REPORT OF THE TRUSTEES

The Board of Trustees are pleased to present their report to the members together with the audited consolidated financial statements of the National University of Singapore (“the Company”) and its subsidiaries (collectively, “the Group”) and balance sheet, income and expenditure statement and statement of changes in funds and reserves of the Company as of and for the financial year ended 31 March 2008.

### Trustees

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

|                               |                             |
|-------------------------------|-----------------------------|
| Mr Wong Ngit Liong - Chairman |                             |
| Professor Shih Choon Fong     |                             |
| Professor Tan Chorh Chuan     |                             |
| Mr Hsieh Fu Hua               |                             |
| Ms Elim Chew Soo Gim          |                             |
| Mr Lucas Chow Wing Keung      |                             |
| Mr Edward Alec D’Silva        |                             |
| Professor Olaf Kubler         |                             |
| Mr Lee Tzu Yang               |                             |
| Mr James Loh Sinn Yuk         |                             |
| Ms Olivia Lum Ooi Lin         |                             |
| Mr Paul Ma Kah Woh            |                             |
| Mr Chandra Mohan K Nair       |                             |
| Mr Philip Ng Chee Tat         |                             |
| LG (NS) Ng Yat Chung          |                             |
| Professor Saw Swee Hock       |                             |
| Mr Lucien Wong Yuen Kuai      |                             |
| Mdm Halimah Bte Jacob         |                             |
| Mr Goh Yew Lin                | (Appointed on 1 April 2008) |
| Mr Han Fook Kwang             | (Appointed on 1 April 2008) |
| Mdm Kay Kuok Oon Kwong        | (Appointed on 1 April 2008) |
| Dr Edison Liu Tak-Bun         | (Appointed on 1 April 2008) |
| Mr Phillip Tan Eng Seong      | (Appointed on 1 April 2008) |
| Ms Yeoh Chee Yan              | (Appointed on 14 July 2008) |

### Arrangements to enable Trustees to acquire shares and debentures

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

### **Trustees' interests in shares or debentures**

As the Company is a company limited by guarantee and not having a share capital, there are no matters to be disclosed under Section 201(6)(g), Section 201(6A)(h), Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

The Trustees of the Company at the end of the financial year have no interest in the share capital (including any share options) and debentures of the Company's related corporations as recorded in the register of the directors' shareholdings kept by the Company's related corporations under Section 164 of the Singapore Companies Act.

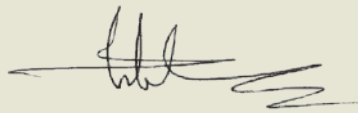
### **Trustees contractual benefits**

Since the beginning of the financial year, no Trustee has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company or a related corporation with the Trustee or with a firm of which he/she is a member or with a company in which he/she has a substantial financial interest except for salaries, bonuses and other benefits and transactions with corporations in which certain trustees have an interest as disclosed in the financial statements.

### **Auditors**

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

On behalf of the Trustees



**Mr Wong Ngit Liong**  
Trustee



**Professor Shih Choon Fong**  
Trustee

17 July 2008



**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF TRUSTEES  
OF NATIONAL UNIVERSITY OF SINGAPORE**

We have audited the consolidated financial statements of the Group and the balance sheet, income and expenditure statement and statement of changes in funds and reserves of National University of Singapore for the financial year ended 31 March 2008, from which the Summary Financial Statements were derived, in accordance with Singapore Standards on Auditing. In our report dated 17 July 2008, we expressed an unqualified opinion on the financial statements from which the Summary Financial Statements were derived.

In our opinion, the Summary Financial Statements as set out on pages 47 to 53, are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the state of affairs of the Group and the Company as at 31 March 2008 and the results, changes in funds and reserves of the Group and the Company and cash flows of the Group for the financial year ended on that date and of the scope of our audit, the Summary Financial Statements should be read in conjunction with the financial statements from which the Summary Financial Statements were derived and our audit report thereon.



**Deloitte & Touche LLP**

Public Accountants and  
Certified Public Accountants

Singapore  
17 July 2008

## BALANCE SHEETS

### AS AT 31 MARCH

|  | GROUP            |                  | COMPANY          |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2008<br>S\$'000  | 2007<br>S\$'000  | 2008<br>S\$'000  | 2007<br>S\$'000  |
| <b>ACCUMULATED SURPLUS</b>   |                  |                  |                  |                  |
| General Funds  | 632,096          | 782,289          | 605,138          | 759,517          |
| Restricted Funds   | 1,548,036        | 1,263,101        | 1,563,327        | 1,198,157        |
|  | 2,180,132        | 2,045,390        | 2,168,465        | 1,957,674        |
| <b>ENDOWMENT FUNDS</b>   | 1,447,252        | 1,286,456        | 1,446,992        | 1,286,456        |
| <b>CAPITAL PRESERVATION ACCOUNT</b>                                | 124,275          | 67,782           | 124,275          | 67,782           |
| <b>INVESTMENT REVALUATION RESERVE</b>                              | 1,054            | (4,970)          | 1,044            | (4,970)          |
| <b>TRANSLATION RESERVE</b>   | (106)            | 207              | -                | -                |
| <b>TOTAL EQUITY</b>  | <b>3,752,607</b> | <b>3,394,865</b> | <b>3,740,776</b> | <b>3,306,942</b> |
|  |                  |                  |                  |                  |
| <b>NON-CURRENT ASSETS</b>  |                  |                  |                  |                  |
| Subsidiary companies   | -                | -                | 200              | 200              |
| Associated companies   | 35               | 172,597          | -                | 89,898           |
| Fixed assets   | 1,645,031        | 1,497,605        | 1,643,218        | 1,495,965        |
| Intangible assets  | 11,789           | 11,878           | 11,691           | 11,878           |
| Held-to-maturity investments                                       | 500              | 500              | 500              | 500              |
| Available-for-sale investments                                     | 6,560            | 6,238            | 4,798            | 4,705            |
| Student loans (repayable after 12 months)                          | 193,472          | 184,321          | 193,472          | 184,321          |
| Long-term loan to subsidiary company                               | -                | -                | 250              | 350              |
|  | 1,857,387        | 1,873,139        | 1,854,129        | 1,787,817        |
|  |                  |                  |                  |                  |
| <b>CURRENT ASSETS</b>  |                  |                  |                  |                  |
| Student loans (repayable within 12 months)                         | 55,616           | 51,840           | 55,616           | 51,840           |
| Debtors  | 473,273          | 581,552          | 471,657          | 580,312          |
| Consumable stores  | 457              | 498              | 267              | 278              |
| Deposits and prepayments   | 20,219           | 13,530           | 20,006           | 13,303           |
| Amount owing by subsidiary company                                 | -                | -                | 255              | 3,459            |
| Amount owing by associated company                                 | 3                | 1,059            | -                | 1,000            |
| Investments at fair value through income and expenditure statement | 2,619,718        | 2,486,085        | 2,619,718        | 2,486,085        |
| Derivative financial instruments                                   | 9,183            | 14,656           | 9,183            | 14,656           |
| Fixed deposits   | 462,996          | 153,807          | 462,916          | 153,744          |
| Cash and bank balances   | 112,450          | 71,778           | 98,430           | 60,974           |
| Short-term loan to an investee company                             | 12,371           | -                | 12,371           | -                |
|  | 3,766,286        | 3,374,805        | 3,750,419        | 3,365,651        |
| Fixed assets held for sale   | 30,244           | -                | 30,244           | -                |
| Total Current Assets   | 3,796,530        | 3,374,805        | 3,780,663        | 3,365,651        |
|  |                  |                  |                  |                  |
| <b>TOTAL ASSETS</b>  | <b>5,653,917</b> | <b>5,247,944</b> | <b>5,634,792</b> | <b>5,153,468</b> |

**BALANCE SHEETS**

AS AT 31 MARCH

|  | GROUP            |                  | COMPANY          |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2008<br>S\$'000  | 2007<br>S\$'000  | 2008<br>S\$'000  | 2007<br>S\$'000  |
| <b>CURRENT LIABILITIES</b>                 |                  |                  |                  |                  |
| Creditors and accrued expenses             | 188,462          | 260,592          | 185,254          | 259,155          |
| Grants received in advance                 | 57,859           | 95,945           | 55,616           | 92,370           |
| Derivative financial instruments           | 1,619            | 3,770            | 1,619            | 3,770            |
| Short-term loan                            | 170,495          | -                | 170,495          | -                |
|  | 418,435          | 360,307          | 412,984          | 355,295          |
| <b>NON-CURRENT LIABILITIES</b>             |                  |                  |                  |                  |
| Deferred capital grants                    | 1,245,054        | 1,269,489        | 1,243,211        | 1,267,948        |
| Advances from government for student loans | 237,821          | 223,283          | 237,821          | 223,283          |
|  | 1,482,875        | 1,492,772        | 1,481,032        | 1,491,231        |
| <b>TOTAL LIABILITIES</b>                   | 1,901,310        | 1,853,079        | 1,894,016        | 1,846,526        |
| <b>NET ASSETS</b>                          | <b>3,752,607</b> | <b>3,394,865</b> | <b>3,740,776</b> | <b>3,306,942</b> |

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

## INCOME AND EXPENDITURE STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 31 MARCH

| GROUP   | GENERAL FUNDS   |                 | RESTRICTED FUNDS |                 | TOTAL           |                 |
|---|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|   | 2008<br>S\$'000 | 2007<br>S\$'000 | 2008<br>S\$'000  | 2007<br>S\$'000 | 2008<br>S\$'000 | 2007<br>S\$'000 |
| <b>OPERATING INCOME</b>                               |                 |                 |                  |                 |                 |                 |
| Tuition and other fees                                | 196,382         | 179,833         | 30,185           | 23,347          | 226,567         | 203,180         |
| Other income  | 10,588          | 12,874          | 175,030          | 166,221         | 185,618         | 179,095         |
|   | 206,970         | 192,707         | 205,215          | 189,568         | 412,185         | 382,275         |
| <b>OPERATING EXPENDITURE</b>                          |                 |                 |                  |                 |                 |                 |
| Expenditure on manpower                               | 623,327         | 560,337         | 51,264           | 32,739          | 674,591         | 593,076         |
| Depreciation and amortization expenditure             | 192,402         | 183,528         | 5,267            | 5,157           | 197,669         | 188,685         |
| Other operating expenditure                           | 388,025         | 351,505         | 106,895          | 86,139          | 494,920         | 437,644         |
|   | 1,203,754       | 1,095,370       | 163,426          | 124,035         | 1,367,180       | 1,219,405       |
| Operating (Deficit)/Surplus                           | (996,784)       | (902,663)       | 41,789           | 65,533          | (954,995)       | (837,130)       |
| Investment income                                     | 4,787           | 15,896          | 103,440          | 88,128          | 108,227         | 104,024         |
| Change in fair value of investments                   | -               | (321)           | (114,647)        | 47,624          | (114,647)       | 47,303          |
| Share of results (net of tax) of associated companies | -               | -               | 147,769          | 104,312         | 147,769         | 104,312         |
| Loss on sale of associated companies                  | -               | -               | (1,304)          | -               | (1,304)         | -               |
| (Deficit)/Surplus before Grants                       | (991,997)       | (887,088)       | 177,047          | 305,597         | (814,950)       | (581,491)       |
| <b>GRANTS</b>   |                 |                 |                  |                 |                 |                 |
| Operating Grants :                                    |                 |                 |                  |                 |                 |                 |
| Government  | 686,193         | 776,541         | 13,439           | 6,669           | 699,632         | 783,210         |
| Agency for Science, Technology & Research             | 64,323          | 51,763          | -                | 40              | 64,323          | 51,803          |
| Others  | 50,141          | 46,668          | 65               | 94              | 50,206          | 46,762          |
| Deferred Capital Grants amortised                     | 183,354         | 178,621         | 614              | 3,646           | 183,968         | 182,267         |
|   | 984,011         | 1,053,593       | 14,118           | 10,449          | 998,129         | 1,064,042       |
| <b>(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAX</b>      | (7,986)         | 166,505         | 191,165          | 316,046         | 183,179         | 482,551         |
| Income tax  | -               | -               | (18)             | -               | (18)            | -               |
| <b>(DEFICIT)/SURPLUS FOR THE YEAR</b>                 | <b>(7,986)</b>  | <b>166,505</b>  | <b>191,147</b>   | <b>316,046</b>  | <b>183,161</b>  | <b>482,551</b>  |

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



## INCOME AND EXPENDITURE STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH

| COMPANY                                   | GENERAL FUNDS   |                 | RESTRICTED FUNDS |                 | TOTAL           |                 |
|---|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|   | 2008<br>S\$'000 | 2007<br>S\$'000 | 2008<br>S\$'000  | 2007<br>S\$'000 | 2008<br>S\$'000 | 2007<br>S\$'000 |
| <b>OPERATING INCOME</b>                   |                 |                 |                  |                 |                 |                 |
| Tuition and other fees                    | 196,382         | 179,833         | 27,718           | 23,347          | 224,100         | 203,180         |
| Other income                              | 11,919          | 13,226          | 169,793          | 161,122         | 181,712         | 174,348         |
|   | 208,301         | 193,059         | 197,511          | 184,469         | 405,812         | 377,528         |
| <b>OPERATING EXPENDITURE</b>              |                 |                 |                  |                 |                 |                 |
| Expenditure on manpower                   | 623,327         | 560,337         | 40,936           | 25,743          | 664,263         | 586,080         |
| Depreciation and amortization expenditure | 192,402         | 183,528         | 4,616            | 4,687           | 197,018         | 188,215         |
| Other operating expenditure               | 393,542         | 356,719         | 98,082           | 78,578          | 491,624         | 435,297         |
|   | 1,209,271       | 1,100,584       | 143,634          | 109,008         | 1,352,905       | 1,209,592       |
| Operating (Deficit)/Surplus               | (1,000,970)     | (907,525)       | 53,877           | 75,461          | (947,093)       | (832,064)       |
| Investment income                         | 4,787           | 15,896          | 103,644          | 110,190         | 108,431         | 126,086         |
| Change in fair value of investments       | -               | (321)           | (114,647)        | 47,624          | (114,647)       | 47,303          |
| Profit on sale of associated company      | -               | -               | 228,368          | -               | 228,368         | -               |
| (Deficit)/Surplus before Grants           | (996,183)       | (891,950)       | 271,242          | 233,275         | (724,941)       | (658,675)       |
| <b>GRANTS</b>                             |                 |                 |                  |                 |                 |                 |
| Operating Grants:                         |                 |                 |                  |                 |                 |                 |
| Government                                | 686,193         | 776,541         | -                | -               | 686,193         | 776,541         |
| Agency for Science, Technology & Research | 64,323          | 51,763          | -                | -               | 64,323          | 51,763          |
| Others                                    | 50,141          | 46,668          | -                | -               | 50,141          | 46,668          |
| Deferred Capital Grants amortised         | 183,354         | 178,621         | -                | 2,954           | 183,354         | 181,575         |
|   | 984,011         | 1,053,593       | -                | 2,954           | 984,011         | 1,056,547       |
| <b>(DEFICIT)/SURPLUS FOR THE YEAR</b>     | <b>(12,172)</b> | <b>161,643</b>  | <b>271,242</b>   | <b>236,229</b>  | <b>259,070</b>  | <b>397,872</b>  |

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

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

### 1 GENERAL

The address of the Company's registered office and place of business is 21 Lower Kent Ridge Road Singapore 119077. The financial statements are expressed in Singapore dollars.

The Company is principally engaged in the advancement and dissemination of knowledge, and the promotion of research and scholarship.

The consolidated financial statements of the Group and the balance sheet, income and expenditure statement and statement of changes in funds and reserves of the Company as of and for the year ended 31 March 2008 were authorised for issue in accordance with a resolution of the Board of Trustees on 17 July 2008.

### 2 CHANGES IN ACCOUNTING POLICIES

In the current financial year, the Group has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after April 1, 2007. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current year or prior years except as disclosed below and in the notes to the financial statements.

At the date of authorisation of these financial statements, the following FRSs and INT FRSs and amendments to FRSs that are relevant to the Group and the Company were issued but not effective:

|               |   |
|---------------|---|
| FRS 23        | - Borrowing Costs (Revised)                       |
| FRS 107       | - Financial Instruments: Disclosures              |
| FRS 108       | - Operating Segments                              |
| INT FRS 111   | - FRS 102 - Group and Treasury Share Transactions |
| INT FRS 112   | - Service Concession Arrangements                 |
| Revised FRS 1 | - Presentation of Financial Statements            |

Consequential amendments were also made to various standards as a result of these new/revised standards.

The application of FRS 107 and the consequential amendments to other FRS will not affect any of the amounts recognised in the financial statements, but will change the disclosures presently made in relation to the Group and the Company's financial instruments and the objectives, policies and processes for managing capital.

The Management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

#### 3 COMPARATIVE FIGURES

The comparative figures of the Company and the Group cover the financial period from 28 March 2006 (date of incorporation of the Company) to 31 March 2007.

#### 4 RELATED PARTY TRANSACTIONS

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

The Group receives grants from the Ministry of Education (MOE) to fund its operations and is subject to certain controls set by MOE. Hence, other state-controlled enterprises are considered related parties of the Group. Many of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand.

There were transactions with corporations in which certain trustees have an interest.

Details of significant balances and transactions between the related parties are described below:

|                                   | GROUP           |                 | COMPANY         |                 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                   | 2008<br>S\$'000 | 2007<br>S\$'000 | 2008<br>S\$'000 | 2007<br>S\$'000 |
| <b>BALANCES</b>                   |                 |                 |                 |                 |
| Debtors                           | 252,189         | 499,825         | 251,712         | 499,790         |
| Creditors and accrued expenses    | 10,636          | 9,002           | 10,636          | 9,002           |
| Deferred Capital Grants           | 1,141,387       | 1,141,399       | 1,140,793       | 1,139,943       |
| Grants received in advance        | 40,705          | 80,833          | 40,705          | 80,226          |
| <b>TRANSACTIONS</b>               |                 |                 |                 |                 |
| Non-endowed donations received    | 6,255           | 11,115          | 6,255           | 11,115          |
| Other income                      | 517             | 305             | 517             | 229             |
| Other operating expenditure       | 24,857          | 10,841          | 24,857          | 10,841          |
| Operating/capital grants received | 996,533         | 888,713         | 982,411         | 878,450         |

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

### 5 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for twenty (2007: eighteen) and seventeen (2007: fifteen) key management personnel of the Group and the Company respectively, are as follows:

|                          | GROUP           |                 | COMPANY         |                 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
|                          | 2008<br>S\$'000 | 2007<br>S\$'000 | 2008<br>S\$'000 | 2007<br>S\$'000 |
| Short-term benefits      | 10,302          | 7,727           | 9,909           | 7,134           |
| Post-employment benefits | 286             | 125             | 255             | 109             |
|                          | 10,588          | 7,852           | 10,164          | 7,243           |

### 6 CONTINGENT LIABILITIES

In 2007, the Company terminated an agreement with a contractor due to unsatisfactory performance by the contractor. The contractor instituted proceedings for alleged loss and damages suffered due to the termination of the agreement. The total amount claimed against the Company is \$30,774,000.

The Company has disclaimed liability and is defending the action and has counter-claimed against the contractor. The Company's lawyers have advised that they are reasonably optimistic that the Company was entitled to terminate the contract with the contractor and that the Company is entitled to damages from the contractor. No provision has been recognised in the financial statements as the Company's management does not consider that there is any probable loss.





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