

The NUS Difference

NUS ANNUAL REPORT 2007

PURPOSE

PASSION

PERSEVERANCE



The NUS Difference

Throughout its 102-year history, NUS has stood consistently for excellence.

The University's culture of excellence starts with PURPOSE. A focus. A goal. It is driven by PASSION. The energy that spurs dreams into dare-to-dos and transforms interest into inspiration. It is realised with PERSEVERANCE. The unrelenting stamina that refuses to give up and sees possibilities in challenges.

This constant pushing of boundaries is underpinned by both construction and deconstruction. The resulting creativity makes for a vibrant environment that can appear chaotic. The lushness, as found in NUS, is fertile space where the exceptional can flourish.

CONTENTS	
Chairman's Statement	2
President's Message	4
Board of Trustees	6
Senior Management	10
Calendar of Events	12
A Good University Teaches	
A Great University Transforms	18
Review of Education	20
A Good University Teaches	
A Great University Contributes	24
Review of Research	26
A Good University Teaches	
A Great University Aspires	30
Looking Ahead	32
Academic Year In Review (Statistics)	34
Benefactions	38
Summary Financial Statements	40

Vision

Towards a Global Knowledge Enterprise

Unrelenting pursuit of excellence in education, research and service

Mission

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

Chairman's Statement



THE NUS DIFFERENCE

2007 celebrates NUS' first successful year as a corporatised institution. In light of the highly competitive and fast-changing higher educational landscape, the decision to corporatise has proven to be timely. In the year under review, the University was able to respond with flexibility to challenges that came its way and took on opportunities that presented themselves with deft agility. The achievements of the past year demonstrated the responsibility and ownership with which the community took upon themselves to better realise the University's vision and mission. In so doing, we have stamped an emerging distinctiveness, that is increasingly being recognised as the NUS difference.

COMPELLED TO BE DIFFERENT

The burning question that faced the University in the year was: What is the NUS difference? Can NUS differentiate itself against a line-up of universities that is better and longer established? We found the answer right here on home ground. The prosperous nation we call home was the best precedent we could have. Like Singapore, we will set out to prove that size is certainly no obstacle to achieving greatness.

Following Singapore's example of capitalising on meritocracy for strength, we have identified three guiding principles that will determine the outcome of all our undertakings – purpose, passion and perseverance. A clear sense of purpose to set us on the right track of becoming a global knowledge enterprise, passion to keep us focused in achieving our overarching objective and perseverance to sustain us in our quest for excellence.

MAKING A DIFFERENCE

Our relentless pursuit of excellence has been acknowledged. In 2006, *QS World University Rankings* declared NUS as one of the World's Top 20 universities, an accolade awarded to only three Asian universities. By the same token, NUS appeared as one of Asia's top three universities in the same ranking which was conducted by the *Times Higher Education Supplement*.

NUS' international reputation and standing are due, in no small measure, to the many strategic partnerships forged with leading universities and industry players. Engaging and working with them have enabled us to further our research efforts as well as fine-tune our educational programmes. Such partnerships have also increased our visibility in the global and international academia arena. A fact not lost on internationally-distributed *Newsweek* when it ranked NUS amongst the top three universities in Asia and Australasia.

In looking forward to mark us out more distinctively, we are setting our sights on *G-10-10* – a master plan to achieve ten great programmes or departments in the next 10 years. Besides committing substantial resources to reinforce our efforts in this direction, our strategic approach is to become more than a good university.

DARING TO BE DIFFERENT

The term "university" stems from the Latin phrase *universitas magistrorum et scholarium*, which means a "community of teachers and scholars". A good university is one that is dedicated to facilitating knowledge exchange within its community.

A great university, however, is one that transcends teaching. It transforms lives through the imparting of knowledge. A great university develops the individual; it moves society forward with its contributions. In making a difference, the university finds its own completeness. But the cycle never ends. This is the NUS difference we strive for.

APPRECIATION

For seeing NUS through the first leg of its journey in a new chapter, I am indebted to members of the Board of Trustees, management, faculty members, staff, students, alumni and benefactors. Together, we can realise the NUS Difference.

WONG NGIT LIONG
Chairman, Board of Trustees

President's Message



Faced with the global mobility of talent and ideas – vital resources for knowledge-driven economies – universities have to contend with intensifying competition. Amidst this global landscape, NUS seeks to remain relevant while pursuing global excellence with purpose, with passion and with perseverance – three quintessential dimensions to the NUS difference.

PURPOSE: PURSUING EXCELLENCE, DRIVING G-10-10

The larger purpose of service to country and society drives our NUS community's unrelenting pursuit of excellence in education, research and service. Our shared aspiration is for NUS to become a great university that transforms the lives of individuals and shapes the life of society.

An integral part of NUS' journey towards greatness is to grow 10 great programmes or departments in 10 years, or *G-10-10* for short. At the heart of this endeavour is our people striving for three bests – be our best, help others be their best, and recruit the best. Moving purposefully towards *G-10-10* helps energise and drive our community towards new peaks of global excellence.

PASSION: SEEING POSSIBILITIES, SEIZING OPPORTUNITIES

NUS' journey is also fuelled by passion, enabling us to overcome challenges, see possibilities and seize opportunities.

To accelerate NUS' quest for global research excellence, we are seizing opportunities created by recent national initiatives. Hosting the National Research Foundation's (NRF) Campus for Research Excellence and Technological Enterprise (CREATE) at our University Town@Warren holds promise of greater synergies. As CREATE brings researchers from leading

universities like MIT to work here alongside Singapore collaborators, our faculty and students have the opportunity to learn and work with top researchers, and contribute to the organic growth of Singapore's talent base.

NUS has also been selected to set up the first Research Centre of Excellence (RCE) with co-funding from NRF and the Ministry of Education. This RCE in quantum information science and technology was spawned in our Physics department, where individuals with similar interests and a shared passion for excellence built up expertise in quantum information. Their passion helped them see possibilities and seize opportunities for substantial external funding.

PERSEVERANCE: BRAVING CHALLENGES, STAYING THE COURSE

Setting our sights on *G-10-10*, we should expect challenges, detours and setbacks. Perseverance is needed to rise to the challenges and stay the course. In this journey, failure is not fatal. The real failure is if we give up trying.

As we journey together towards our shared aspirations, I am grateful for the efforts and support of our stakeholders – faculty and staff, alumni and friends, and students. May purpose, passion and perseverance continue to be hallmarks of our community.

SHIH CHOON FONG
President
National University of Singapore

Board of Trustees

Mr WONG Ngit Liong

Chairman,
Board of Trustees
Chairman & Chief
Executive Officer
Venture Corporation
Limited



Ms CHANG Hwee Nee

Deputy Secretary (Policy)
Ministry of Education



Mr CHEONG Yip Seng

Editorial Advisor
(English/Malay
Newspapers Division)
Singapore Press
Holdings Ltd



Ms Elim CHEW

President/Founder
77th Street (S) Pte Ltd



Mr Lucas CHOW

Chief Executive Officer
MediaCorp Pte Ltd



Mr Edward D'SILVA

Executive Director
SAA Architects Pte Ltd





Mr HSIEH Fu Hua
Chief Executive Officer
Singapore Exchange Ltd



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



Mr LEE Tzu Yang
Chairman
Shell Companies in
Singapore



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



Ms Olivia LUM
Group Chief Executive
Officer and President
Hyflux Ltd



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



Board of Trustees



Mr Paul MA
Chairman
Mapletree Logistics
Trust Management Ltd



Mr Philip NG
Chief Executive Officer
Far East Organization



LG (NS) NG Yat Chung
Managing Director
Portfolio Management
Temasek Holdings (Pte) Ltd



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



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



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

Mr WONG Ah Long
Chairman
Pacific Star China Pte Ltd



Mr Lucien WONG
Managing Partner
Allen & Gledhill LLP



**Mdm Halimah
Bte YACOB**
Assistant
Secretary-General
NTUC
Member of Parliament
Jurong Group
Representation
Constituency (GRC)



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)

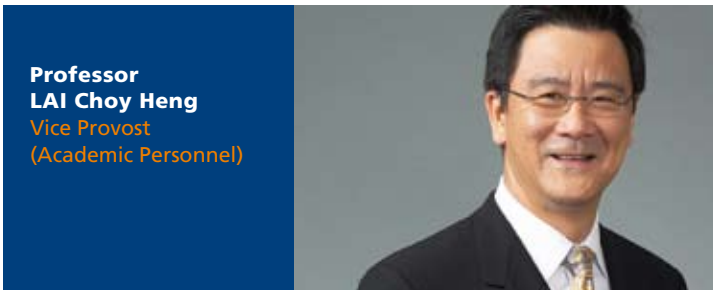


**Mr Joseph
P MULLINIX**
Deputy President
(Administration)



Dr Lily CHAN
Chief Executive Officer
NUS Enterprise

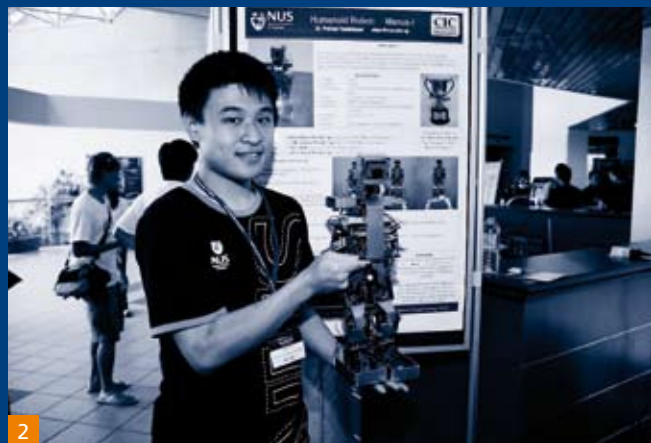




Calendar of Events (from 1 July 2006 - 30 June 2007)

JULY – DECEMBER 2006

1. NUS conferred an Honorary Doctorate of Letters on the former Vice-Premier of the State Council of the People's Republic of China. The conferment recognised the illustrious academic and economic achievements of His Excellency, Mr Li Lanqing, in particular the key role he played in enhancing Singapore and China ties through the Suzhou Industrial Park.
2. Engineering student Tan Li Yu entered the annals of the Federation of International Robosoccer Association (FIRA) World Cup Humanoid Robotics Competition. He achieved the rare feat of winning the Overall Tournament Champion (Humanoid Category) for two consecutive years.
3. The Law Faculty relocated to its original home at Bukit Timah Campus. The move established NUS as a multi-campus university. Bukit Timah campus was



returned to NUS in 2005. The Faculty started out at the campus in 1956 as the Department of Law in the then University of Malaya, a predecessor institution of NUS. 4. Students and staff folded 10,000 cranes over a seven-day period. Their community effort garnered a donation of 1,000 kg of rice from corporate sponsor, Songhe Fragrance Rice, to the Red Cross. The week-long folding climaxed in an hour-long finale when the community folded a further 9,300 cranes to merit a donation of \$4,650 by the same sponsor to the Singapore Autism Association. 5. Professor Wu Tai Tsun, the 58th Lee Kuan Yew Distinguished Visitor, delivered a public lecture at NUS. Prof Wu, who is the Gordon McKay Professor of Applied Physics at Harvard University, spoke on *Particle Physics and the Large*

Hadron Collider. He kept his audience enthralled with discussions on how elementary particles are being studied experimentally using high-energy accelerators. **6.** The NUS Students' Union Volunteer Action Club received the Singapore International Foundation Award for sustained volunteer projects in the region. The Club runs three expeditions a year to take care of the healthcare and education of villagers in Myanmar and Cambodia amongst its many activities. **7.** Construction of NUS' second medical school took off with a ground-breaking ceremony at its 23,000 sq metres site at Outram campus. The Duke-NUS Graduate Medical School Singapore, a collaboration between Duke University School of Medicine and NUS, will complement the University's Yong Loo Lin School of Medicine by



6



7



8



9

developing clinician-scientists with strong research capabilities in translational medicine. The faculty with its signature Khoo Teck Puat Building is expected to be completed in 2009. **8.** The Centennial Exhibition of the Nobel Prize opened at NUS for a three-month run. On a 15-city world tour, the travelling exhibition was brought to Singapore by NUS and the Nobel Museum of Sweden. Aptly entitled *Cultures of Creativity*, the exhibition poses rather than answers questions on what contributes to the development of a Nobel Prize laureate. The exhibition attracted more than 13,000 visitors. **9.** The investiture of Six Centennial Professors took place at the annual State of the University Address delivered by NUS President Professor Shih Choon Fong. They are Professor Alastair Campbell, Chen Su Lan

Calendar of Events

Centennial Professor of Medical Ethics; Professor Artur Ekert, Lee Kong Chian Centennial Professor (overseas); Professor Subra Suresh, Tan Chin Tuan Centennial Professor (overseas); and Professor Louis Chen, Sir Richard Friend as well as Professor Barry Halliwell all of whom were appointed Tan Chin Tuan Centennial Professors. **10.** An insightful piece of work, *The Encyclopedia of the Indian Diaspora* was launched by the South Asian Studies Programme together with publisher Editions Didier Millet. The publication offers comprehensive insight into the movement and development of 44 Indian communities around the world. The first of its kind, the volume was seen as particularly pertinent in the age of globalisation. **11.** NUS alumna, Dr Margaret Chan, was appointed by the World Health Organisation



to be its seventh Director-General. Dr Chan received her formal training in public health during her MSc (Public Health) course at the Department of Community, Occupational and Family Medicine in 1984/1985. It was a proud homecoming for NUS when the newly appointed Director-General paid a visit to her alma mater to speak on *Public Health In the 21st Century: Optimism in the midst of unprecedented challenges*. **12.** Third-year medical student, Ms Valerie Teo, won the nation's first gold at the Asian Games (Doha, Qatar) in the Women's Double Bowling. On a winning streak, she had in July clinched the first gold medal that was won by Singapore at the World Championships in Germany.

JANUARY – JUNE 2007

13. The University's research culture received a boost with the introduction of the NUS Young Investigator Award. Administered by the Office of Deputy President (Research and Technology), the Award in the form of a 3-year grant supports young faculty members whose research is likely to impact significantly the development of research at NUS. The inaugural batch of seven award winners comes from diverse disciplines – ranging from the arts & social sciences to engineering. **14.** The richness and diversity of NUS were celebrated at a 2-day international student fiesta organised by the Office of Student Affairs. Titled *In-Fusion* and based on the theme "United Colours of NUS", the event showcased the multi-cultural facets of learning and living at NUS. The fiesta was a collaborative effort



between local students and their 9,000 international peers from more than 80 countries. **15.** The year's Career Fair was the largest to be organised by the University since the inception of the first fair in 1989. Ninety local and international companies, including five overseas-based companies, pitched 143 booths in their bid to recruit NUS graduates as potential employees. **16.** A team from the NUS Design Incubation Centre won the gold prize at the International Design Competition Osaka 2006. The team, made up of fresh graduates from the Department of Architecture, responded to the competition's theme of using robotic technology to help society. Their answer was the *Dandella*, a hand-held GPS tracking system designed to help and guide users by always physically pointing towards the destination. The Competition was organised by the Japan Design Foundation.

Calendar of Events

17. NUS hosted the inaugural conference of the newly formed Asian Society of International Law (AsianSIL). The University's Faculty of Law was chosen as the seat of the Society's secretariat. The Society aims to promote awareness and respect of international law in Asia. **18.** A multi-million Offshore Technology Research Programme was launched by the University in partnership with the Agency for Science, Technology & Research (A*STAR), the Maritime and Port Authority of Singapore and the Economic Development Board. Managed by the NUS Centre for Offshore Research & Engineering (CORE), the multi-disciplinary programme already has 10 on-going projects. **19.** His Majesty Sultan Iskandar Ibni Almarhum Sultan Ismail, Sultan and Sovereign Ruler of the State and Territories of



Johor Darul Ta'zim received an Honorary Doctor of Laws from NUS. The conferment was in recognition of His Majesty's integral and unique role in nurturing the development and prosperity of Johor as well as his enduring contribution to the long-standing relations between Singapore and Johor, and Singapore and Malaysia. **20.** NUS President and Chair of the APRU (Association of Pacific Rim Universities) World Institute, Prof Shih Choon Fong, opened the Institute's inaugural workshop held at the University of California, San Diego. The theme of the workshop was climate change and sustainability which was in keeping with the Institute's focus on advanced studies that aim to address challenges and issues of global significance, and catalyse the development of solutions that can make a lasting difference.

21. A milestone MOU was signed between Cambridge University and NUS to provide for joint faculty appointments at both universities. The agreement will enable the University's promising young researchers to take their research to the next level working in globally challenging environments like those at Cambridge's Schools of Clinical Medicine, Physical Sciences, Biological Sciences and Technology. **22.** *K R Steppers*, a cheerleading team from Kent Ridge Hall, took top prizes in their first attempt at the national Cheerobics Competition. The 20-member team made up of students from different disciplines took the awards for the Best Sunshine and Best Team Spirit. **23.** *Citrus Fresh*, the team fielded by NUS Business School, at the L'Oreal Brandstorm 2007 in Paris, beats competitors from 34 countries, to



emerge as the international champion. They also received the endorsement of the audience by capping their win with the People's Choice Award. The competition pits the marketing skills and creativity of each team in the simulated role of a L'Oreal brand manager. **24.** Mr Tharman Shanmugaratnam, the Minister for Education and Second Minister for Finance, opened the Centre for Social Development (Asia) at the University, after delivering his keynote address at the *Global Symposium on Savings, Assets and Financial Inclusions*. The centre is established in partnership with the Center for Social Development, Washington University (St Louis).

A Good University Teaches A Great University **Transforms**

In an increasingly competitive world, NUS remains committed to providing high quality education that will allow each individual student to develop to the best of his/her abilities. The NUS learning experience challenges students to stretch themselves, to explore and discover, to learn and grow.

In the year under review, the University has paid particular attention to widen the range of options open to students within and across Faculties. NUS has also worked hard to develop ever more opportunities for students to gain from international exposure and experience.



Shaping
Global
Perspectives

Optimising
Potential

Broadening
Intellectual
Horizons

Review of Education

(1 July 2006 – 30 June 2007)



Careful attention was given in the review year to the development of a number of concurrent, joint and double degree programmes* with overseas partners as well as double degree programmes between NUS Faculties. (Please see listing in orange box). Double and concurrent degree programmes were designed to stretch students, and respond to the growing multidisciplinary interest (for example, between Engineering and Economics) and the recognition of the need for diverse abilities and skills in the increasingly complex world. Joint, double and concurrent degree programmes with highly-regarded overseas universities offered students the opportunity to learn from the best of two institutions.

A framework was developed in the year that introduces more flexibility for students to mix and match different disciplines in their programme of learning, specifically, in the form of double majors. A list of 14 second majors** will be on offer in academic year 2007-2008, allowing students to pursue a primary major and a second major in another discipline.

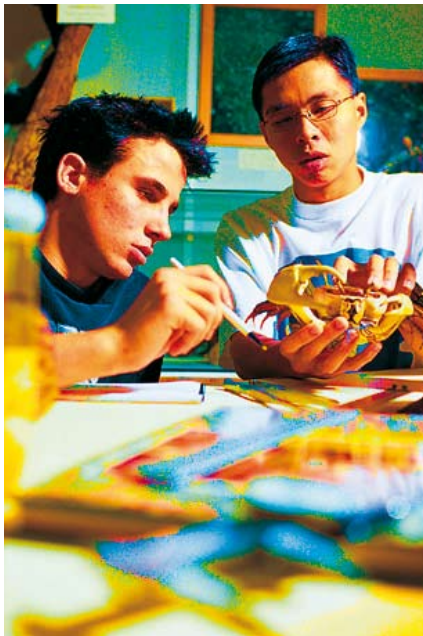
At the 2007 Admission Exercise, three new double degree programmes*** and three new concurrent degree programmes**** were offered for the first time for direct admission in the freshman year. The programmes were well received.

The development of double major, double degree and concurrent degree programmes offered within and across Faculties, is expected to give further impetus to the broadening of intellectual horizons. That NUS is a comprehensive university has meant it can develop many challenging and interesting combinations of disciplines in these programmes to equip students with a more holistic approach to problem-solving.

Complementing the degree programmes with overseas universities are yet other efforts aimed at offering students opportunities for international exposure and experience in an increasingly globalised world. In the review period, the University stepped up efforts to achieve its target of having one in two undergraduates venture overseas, and of these, one in five to spend at least a semester abroad on student exchange at partner universities.

The year was notable for the awards that were introduced to enable students to experience abroad some form of learning and living in a different social and cultural setting.





The NUS Awards for Study Abroad (NASA) were launched to help deserving students with their travelling and living expenses while on overseas programmes. There are three categories of awards. The NASA (Exchange Awards) fund students embarking on student exchange programmes. The NASA (Enhancement Awards) are dedicated to students taking part in summer programmes and field studies programmes. The NASA (Degree Awards) are reserved for students starting out on joint/double/concurrent/sequential degree programmes with overseas partner universities.

New student exchange agreements were signed in the review period with 9 universities, with a significant number focused on exchange through summer programmes. Through one such agreement, the University Scholars Programme offered summer exchange opportunities for its students with Stanford University.

Footnotes:

* **Concurrent Degree Programmes** allow students to pursue a Bachelor's and Master's degree concurrently from the same Faculty/School or from two different Faculties/Schools. Some of the requirements for the Bachelor's degree can be double counted towards the Master's degree so that a student can complete both degrees in a shorter period of time than it would take to complete them separately.

Joint Degree Programmes combine the strengths of both NUS and our partner university's curricula and integrate international experience fully into a student's course of study. Students will be jointly taught and assessed, and jointly awarded a degree.

Double Degree Programmes allow students to graduate with two different degrees in two disciplines from the same Faculty/School or two different Faculties/Schools within NUS. Modules taken are allowed to be double counted towards the requirements of both degrees, so that the student is able to complete the two degrees in a shorter period of time than it would take to complete both degrees separately.

** The second majors are Management, Management (Technology), Communications and New Media, Economics, Geography, History, Psychology, Southeast Asian Studies, Chemistry, Life Sciences, Mathematics, Physics, Statistics as well as Financial Mathematics.

*** The double degree programmes are in Business Administration and Communications & New Media; Computing and Mathematics/Applied Mathematics; and Law and Life Sciences.

**** The concurrent degree programmes are a Bachelor of Business Administration (Honours) with a Master in Public Policy; a Bachelor of Computing (Honours) with a Master of Entertainment Technology and a Bachelor of Laws with a Master in Public Policy.

New Double/Joint/Concurrent Programmes Introduced in Academic Year 2006-2007

Double Degree Programmes

- Bachelor of Business Administration (Honours) and Bachelor of Laws
- Bachelor of Engineering and Bachelor of Social Sciences (Honours) in Economics/Bachelor of Arts in Economics
- Bachelor of Engineering and Bachelor of Business Administration (Honours)/Bachelor of Business Administration

Concurrent Degree Programmes

- Bachelor of Engineering and Master of Science (Management)
- Bachelor of Computing (Honours) and Master of Science (Management)

Joint Degree Programmes (with overseas partners)

- Ph.D in Engineering with Australian National University
- Ph.D in Computer Science, Ph.D in Engineering and Ph.D in Science with Indian Institute of Technology, Bombay

Double Degree Programmes (with overseas partners)

- Master of Science in Chemical Engineering Practice from Massachusetts Institute of Technology (MIT) and Master of Science in Chemical and Pharmaceutical Engineering (CPE) from NUS
- Master of Science in Chemical Engineering Practice from MIT and Ph.D in CPE from NUS
- Master of Arts degrees in Chinese Language (by research) from Peking University and NUS

Education Milestones

The following notable developments and achievements were recorded for the year under review:

- The Alice Lee Centre for Nursing Studies started classes for Singapore's first Bachelor programme in Nursing in August 2006. The curriculum was accredited by the Singapore Nursing Board in April 2007.
- The Bachelor of Business Administration Finance Specialisation programme was recognised by the Chartered Financial Analyst Institute (CFA) as a Programme Partner.
- The Bachelor of Engineering (Chemical Engineering) programme was reaccredited by the Institution of Chemical Engineers UK at the Master of Engineering level for the period 2006 to 2010.
- The Bachelor of Engineering (Industrial & Systems Engineering) was accredited by the Engineering Accreditation Board, Institution of Engineers Singapore, for the period 2006 to 2010.
- The Bachelor of Music degree, jointly awarded by NUS and the Peabody Institute, Johns Hopkins University, was conferred on the first cohort of 43 graduates from the Yong Siew Toh Conservatory of Music at Commencement 2007.
- The Computer Science and Information Systems Programmes at the School of Computing were certified by ABET Inc, a US-based accreditation agency.
- Fourth-year Industrial Design student, Lim Sun Liang, earned the accolade of best amongst the best by winning the prestigious Red-Dot Luminary Award as well as the Best of the Best Award in November 2006 from German-based Design Zentium Nordrhein Westfalen.
- The Faculty of Law conducted the first Regional Trade Policy course to be held in Singapore in partnership with the World Trade Organization.
- Senior officials from Jiangsu Province visited NUS to attend training programmes on Singapore's urban planning and management.
- 22 students from the Singapore-MIT Alliance (SMA) were the first to receive their Master's degrees from NUS as part of the double degree programme with MIT (Massachusetts Institute of Technology).
- 24-hour reading facilities were made available for the first time at the Central Library's 6th floor Reading Room, in collaboration with NUSSU (NUS Students' Union).

A Good University Teaches A Great University **Contributes**

Service has always been an integral part of the University's mission. The spirit of volunteerism, a long cherished tradition at NUS, is well and alive in the university community. The student-initiated Rag & Flag Day raised over \$376,000 for 20 charities in the year.

As a knowledge enterprise in the knowledge-based economies of today, NUS has a pivotal role to play both in pushing the frontiers of knowledge and in applying new breakthroughs to better improve the real world.

The University has already forged ahead to take on this commitment:

- by cultivating a vibrant research culture that surfaces as a hotbed of creativity and innovation.
- by providing R & D support to Singapore's strategic growth areas.
- by generating value to knowledge created in bringing breakthroughs from the laboratory to the workbench.



Generating
Value to
Knowledge
Created

Extending
Service to
Society

Supporting
Singapore's
Strategic
Growth Areas

Review of Research

(1 July 2006 – 30 June 2007)



Photo Source: Department of Microbiology.

The vibrancy of NUS research culture was demonstrated in the 1,730 papers published in international journals in the year and the completion of 664 projects. A total of 113 research collaborations with a total project value of \$54 million was signed and 672 new projects took off in the same period.

Excellence in research continues not only in the Faculties and Schools but also in the University's institutes and centres where researchers undertake flagship research programmes and human capital for research is nurtured and developed.

Spurred on by a no-walls culture with no disciplinary and physical impediments, the University continued to establish in the year strong multi-disciplinary programmes in areas where potential peaks of excellence can be achieved. Strategically, seven areas have been identified which will tap on the University's teaching, research and collaborative resources to achieve the desired impact. They are in the areas of Environment & Water Technology, Interactive & Digital Media, Translational Medicine, Quantum Information, Nanoscience & Nanotechnology, Asian Studies and Biomedical Sciences.

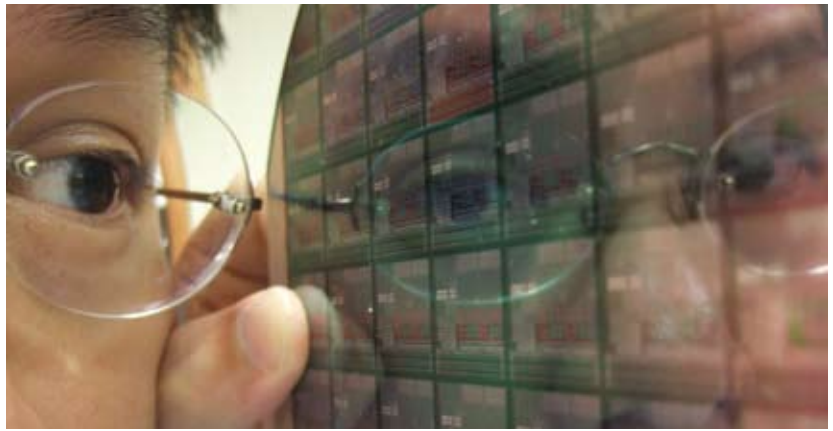
Significantly, these research foci are aligned to areas of development targeted as strategic to Singapore's growth in the medium and long term. The setting up of the Research Centre of Excellence in Quantum Information Science and Technology (RCE in QIST) is one such alignment. It is the first of a few Research Centres of Excellence, co-funded by the National Research Foundation and Ministry of Education, to focus on world-class investigator-led research that will facilitate Singapore's strategic growth by delivering research of global impact. Led by Professor Artur Ekert, world-renowned co-inventor of quantum cryptography, its multi-disciplinary team of researchers will work on how light and atoms can be used to store information.

NUS' provision of R & D to support Singapore's strategic growth areas during the review period was most apparent in three areas:

1) INTERACTIVE & DIGITAL MEDIA (IDM). NUS threw the weight of its expertise in the interactive and digital media behind the local industry to help bring it to world-class standards. It aims to achieve this by leveraging on technology, medicine, law, architecture and the arts and social sciences to come up with leading-edge research applicable not only to entertainment but also to education, tourism, healthcare, homeland security, and arts and culture.

In this capacity, the University set up in the year the Interactive and Digital Media Institute to undertake application-inspired basic research relevant to the critical and future needs of Singapore's IDM industry. The institute is a complex of eight labs. An outpost of the institute, the NUS Hollywood Lab, has also been established in Los Angeles, right in the heart of the world's entertainment capital and adjacent to the School of Cinema and Television, University of Southern California.





2) ENVIRONMENTAL TECHNOLOGIES. NUS directed its support towards developing Singapore into a global hydrohub. The University set up in the year a host of research institutes that impacts Singapore's research and educational initiatives to address critical environmental topics such as air, land & water resources, human & environmental health and energy. The NUS Environmental Research Institute (NERI) was established to be a key player in achieving these goals.

In the area of water technology, the University is a partner of the GE Water & Process Technologies Global R & D Centre which was set up to work on water treatment and systems integration, fundamental chemical and membrane applications and ion-exchange technology.

The Singapore-Delft Water Alliance (SDWA) will see NUS working together with the Public Utilities Board and the Netherlands' Delft Hydraulics to focus on research, education and technology transfer relating to water management, hydraulic engineering and urban water cycles.

In its reach to bring Singapore to the forefront of water and environment technologies, NUS Nano-Bioengineering Laboratory (working together with the University of Ottawa) received funding from the Environment and Water Industry Development Council to develop high-performance, energy-saving nanofibre membranes for water filtration and treatment.

3) BIOMEDICINE. NUS' main thrust in this area was to help Singapore's biomedical industry move from the laboratory bench to the bedside. The University opened in the year, a \$40 million Centre for Life Sciences (CeLS) to initiate and spur on basic, translational and clinical research programmes and education in the areas of Cancer, Cardiovascular Biology, Immunology, Neurobiology and Ageing.

Together with RAND Health, a division of Rand Corporation, the University set up in the year the NUS Centre for Health Services as a national resource to develop research and education programmes on which high quality, credible data are generated for healthcare providers and policy makers.

The University is a member of The Singapore Gastric Cancer Consortium (SGCC) – Improving Outcomes for Our Patients project which was the first to be awarded \$25 million from the National Medical Research Council (NMRC), Ministry of Health, under its Translational Clinical Research Flagship Programme. The latter aims to establish Singapore as a leader in a number of strategic disease-orientated areas. NUS will contribute to the work of SGCC by focusing on improving early detection to enable diagnosis at an early stage.

REVIEW OF ENTREPRENEURSHIP

Innovations and inventions need to be realised in the real world for the University to contribute to the knowledge-based economy. NUS facilitates this through its entrepreneurial dimension.

The University actively promotes a culture of bringing research findings from the lab to the market place through a comprehensive range of initiatives covering education, research, start-up funding and incubation nurturing. Efforts in this direction have been promising. *tenCube Pte Ltd*, a company, led by Darius Cheung, an alumnus of NUS College in Silicon Valley, released its first product *WaveSecure*, an anti-theft software for mobile phones, in the review year. It won the 7th Start-up@Singapore Competition, the Best Innovation Finals Candidate at the APEC-TIC 100 Workshop, the RedHerring Asia 100 Award and the Top Ten Wireless Innovations in Asia Pacific from Frost & Sullivan.

The Design Incubator Centre, located at the NUS School of Design and Environment, is the University's newest incubator centre that was opened in the year.

The review period saw the filing of 122 patents and granting of 46 patents. Ninety-seven technological disclosures were received. Six companies received funding from the NUS Venture Seed Fund and Funds for University Student Entrepreneurs (FUSE). The NUS Business Incubator hosted 25 start-ups.

Breakthroughs that successfully made the transition from laboratory to board-room in the year included the United Membrane Technology Pte Ltd, which specialises in membrane product manufacturing with membrane system design and integration.

A technology discovered by NUS researchers that extracts the DNA of timber, to authenticate the legality of exported wood is being developed to its full commercial potential with Certisource, a timber verification company.

wizQubes, a brainwave from the University's Mixed Reality Lab, which revolutionises children's storytelling by pioneering a mixed reality application that allows the reader to view and interact with the storyline in full 3-dimension, made its first appearance on the shelves of major bookstores in the year. It is one of many increasingly made-in-Singapore creations that has its origins in the NUS lab.

Research Milestones

Breakthroughs and discoveries challenge accepted thinking and practices. Some new grounds broken in the year by NUS researchers included the following:

- A new transistor that measures 25 nanometres and gives enhanced speed performance in electronics was created by Dr Yeo Yee Chia (Faculty of Engineering), who made it possible by tweaking inter-atomic distances using a material comprising silicon and carbon.
- Isolation of a protein responsible for the debilitating symptoms of malaria was achieved by a team of cross-disciplinary researchers at NUS (Faculty of Engineering and Yong Loo Lin School of Medicine) working together with their peers at the Institut Pasteur and the Massachusetts Institute of Technology.
- The record for the smallest-high-aspect-ratio hole measuring only 6.5 micron was achieved by Prof Mustafizur Rahman (Faculty of Engineering) using a process based on micro-EDM (electro discharge machining).
- The relationship between braids and the homotopy groups of spheres was revealed in a paper written by Prof Jon Berrick, Assoc Prof Wu Jie and Dr Wong Yan Loi (Faculty of Science) together with Prof Fred Cohen (University of Rochester) and published in the prestigious *Journal of the American Mathematical Society*.
- The first zero-energy building in Singapore will involve NUS Centre for Total Building Performance working together with the Building and Construction Authority (BCA).
- A new gold material (gold triangular ring) was discovered by Teo Peili, a NUS Graduate School for Integrative Sciences and Engineering Scholar. The findings appeared as the cover story of top-tier chemistry journal *Chemical Communications* (Vol 22, 2007) published by the Royal Society of Chemistry.
- Novel functionalised electrospun nanofibres that provide protection against chemical and biological warfare agents were developed by Prof Seeram Ramakrishna (NUS Nanoscience and Nanotechnology Initiative).
- A non-invasive Near-Infra-Red spectroscopic imaging using autofluorescence to detect pre-cancers was pioneered by Dr Huang Zhiwei (Office of Life Sciences).
- The first dynamic slicing tool for Java was developed by Asst Prof Abhik Roychoudhury and Ph.D student Tao Wang (School of Computing).
- First evidence that hydrogen sulphide may protect the heart through its interactions, particularly with ion channels, was uncovered by Dr Bian Jinsong (Yong Loo Lin School of Medicine) working in collaboration with Prof Philip Moore, (Office of Life Sciences Cardiovascular Biology Research Group).

A Good University Teaches A Great University **Aspires**

NUS President Prof Shih Choon Fong, in his State of the University Address in the review year set forth the vision of *G-10-10* as a road map for the University to realise global excellence in education, research and service. His rallying call invites the community to set their sights on achieving ten great programmes or departments within 10 years.

As a marker for NUS excellence, *G-10-10* is timely coming in the wake of the University's corporatisation. With the university taking ownership of its own future, the community as a collective body will have the agility and flexibility to seize opportunities and gain the competitive edge. The journey to achieving *G-10-10* will be on-going, integral to NUS' continuous commitment to reach peaks of excellence as a global knowledge enterprise.

A young man and woman are looking intently at a model boat. The man, on the left, has dark hair and is wearing a blue polo shirt with an orange collar. The woman, on the right, has long dark hair with bangs and is wearing a white jacket over a yellow shirt and a purple patterned scarf. The model boat is white with red and blue accents and has the text "SUNSHINE" on its side. Three orange rectangular boxes with white text are overlaid on the image.

Achieving
Global
Excellence

Becoming
A Global
Knowledge
Enterprise

Attaining
G-10-10

LOOKING AHEAD

Several new initiatives and plans were put in place during the year that will further strengthen NUS' ability to transform and contribute. The following are some of these new developments:

- A Double Degree graduate programme earning students Master of Laws degrees from NUS and New York University School of Law will be introduced in academic year 2007-2008.
- A Joint Bachelor of Arts (Honours) Degree programme will be offered with the University of North Carolina at Chapel Hill in academic year 2007-2008, providing students with a choice of 5 majors that includes Economics, English Literature, Geography, History and Political Science.
- A Ph.D programme in Pharmacy jointly developed with the University of Illinois (Chicago) will be offered in academic year 2008-2009.
- Duke-NUS Graduate Medical School Singapore (GMS) will welcome its first intake of 25 graduate students in August 2007.
- The Young Artist Programme will take in its first batch of students in August 2007. The Programme is put together by the Yong Siew Toh Conservatory of Music to provide professional training in musical performance for talented teenagers, even as they continue with their secondary education in designated local schools.
- NUS will host the first Asian leg of the Global Security Challenge in September 2007.
- TL@NUS, a collaboration between NUS and the Defence Science and Technology Agency (DSTA), will move to a permanent home at a new building sited at the Faculty of Engineering in 2008.
- NUS will host the World Conference on Continuing Engineering Education which will be held together with the American Society for Engineering Education Global Colloquium on Engineering Education in 2010.
- The University Town @ Warren, a residential complex providing integrated learning and living experiences for students, is expected to be completed in mid 2010. (Please see photos opposite page).
- NUS will host the Singapore-MIT Alliance for Research and Technology (SMART) Centre and the Campus for Research Excellence and Technological Enterprise (CREATE) at University Town @ Warren.



Academic Year In Review (Statistics)

NUS Rankings

Newsweek International (August 2006)

- Top 3rd global university in Asia and Australasia

QS World University Rankings 2006, Times High Education Supplement (October 2006)

- Top 8th university worldwide for Technology
- Top 9th university worldwide for Biomedicine
- Top 11th university worldwide for Social Sciences
- Top 19th university worldwide
- Top 22nd university worldwide for Arts & Humanities
- Top 22nd university worldwide for Science

Financial Times (October 2006)

- Top 29th Executive MBA Programme worldwide

Economist Intelligence Unit (October 2006)

- Top 99th full-time MBA programme worldwide

TopMBA.com International Recruiter Survey 2006

- The most preferred business school in Asia Pacific from which to recruit MBA graduates

Reader's Digest (May 2007)

- Reader's Digest 2007 Trusted Brands Awards (Platinum Award)

Profile of NUS Student Population

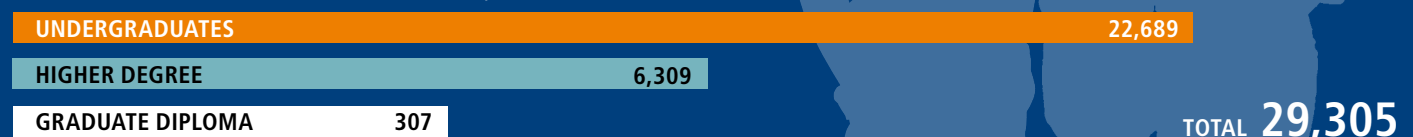
Academic Year 2004-2005 (As at February 2005)



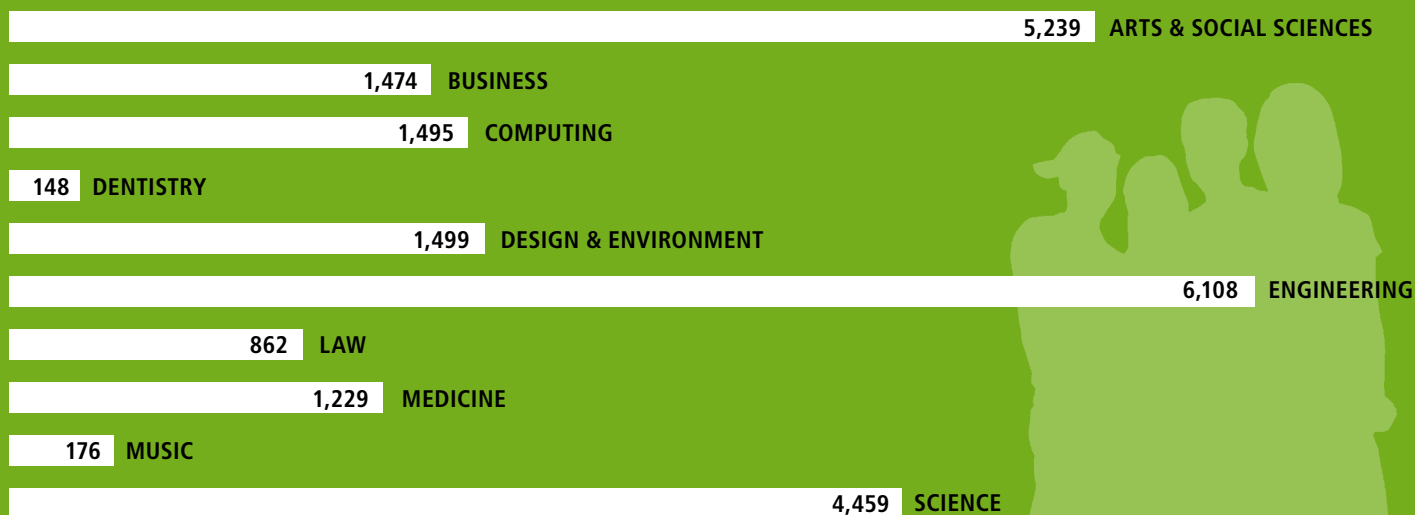
Academic Year 2005-2006 (As at February 2006)



Academic Year 2006-2007 (As at February 2007)

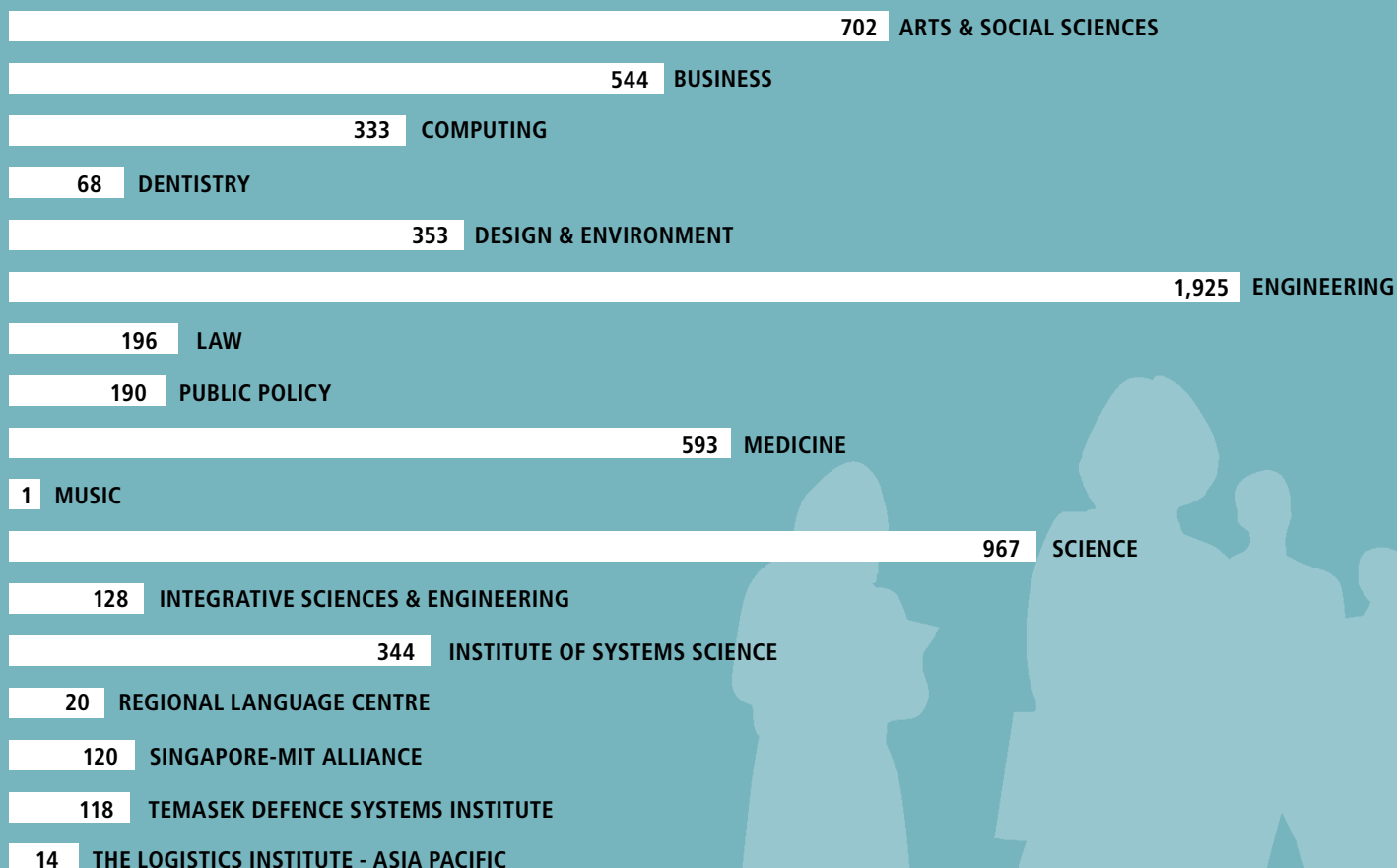


*Undergraduate Enrolment



*Double degree students are only counted towards their home faculties. Figures are correct as of February 2007.

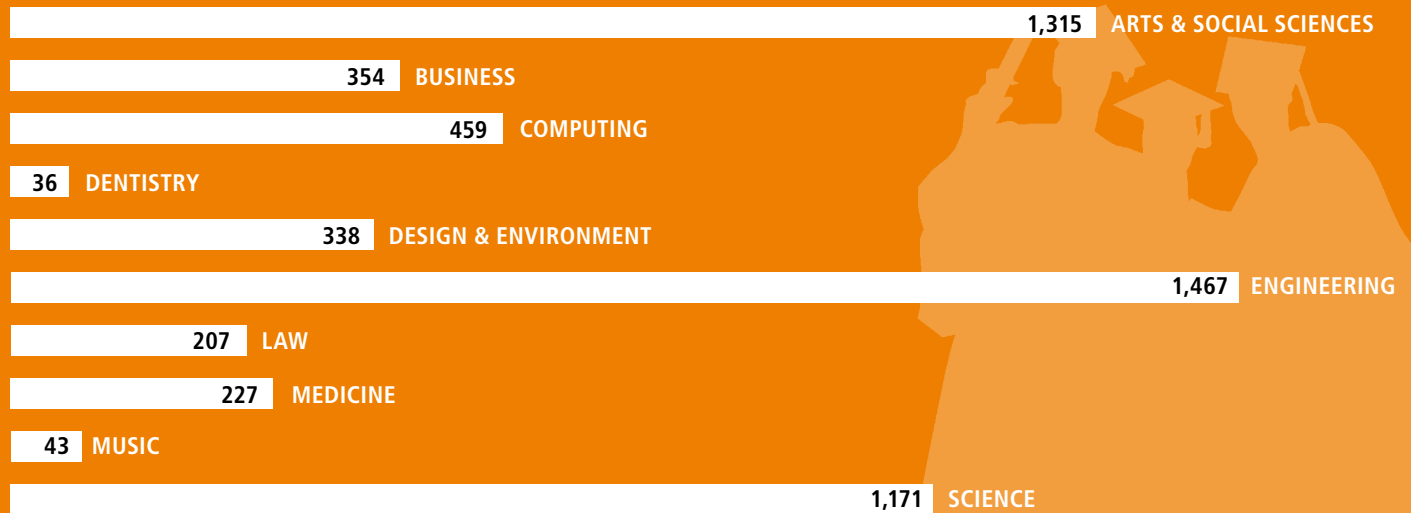
*Graduate Student Enrolment



*Inclusive of graduate diploma enrolment. Figures are correct as of February 2007.

Academic Year In Review (Statistics)

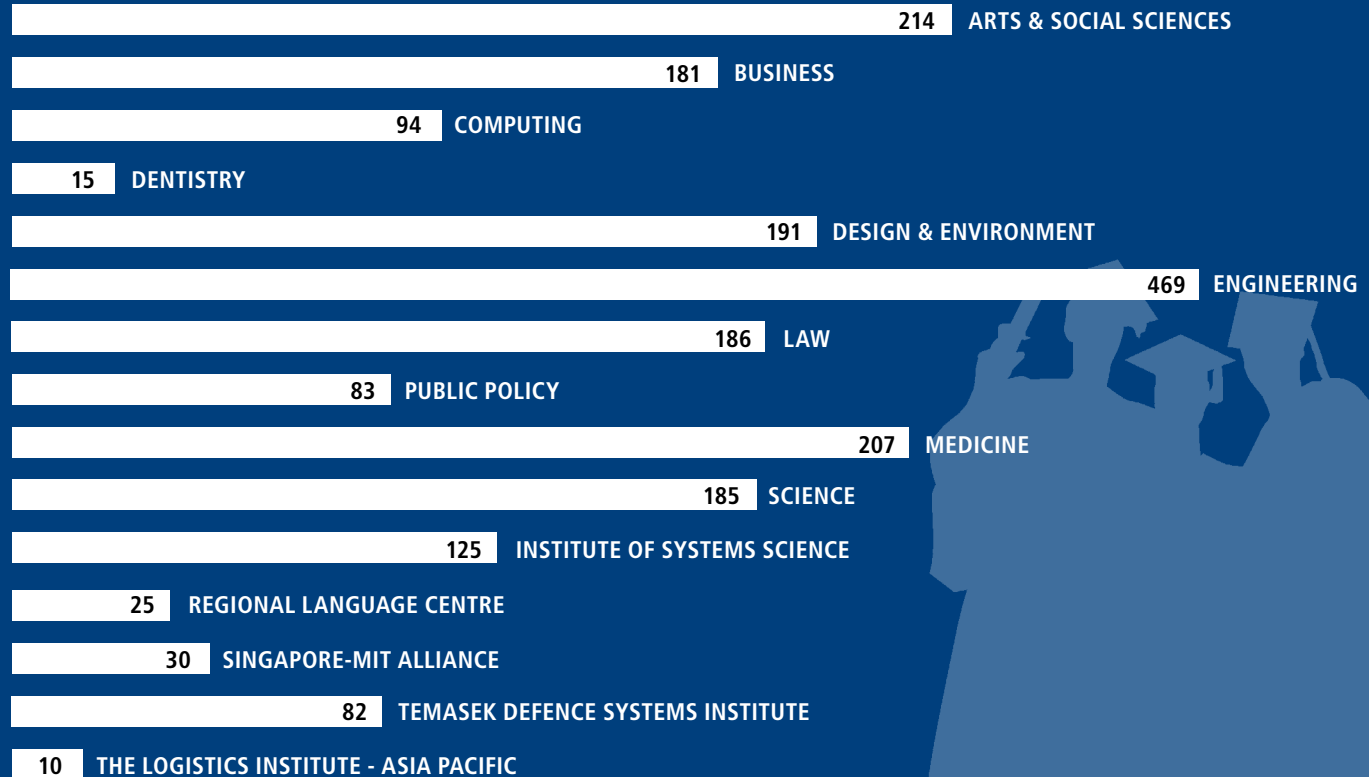
*Profile of Class of 2007 (First Degree Graduates)



*Double degree graduates are counted towards their home and second faculties.

TOTAL **5,617**

Profile of Class of 2007 (Higher Degree & Graduate Diploma Graduates)



TOTAL **2,097**

Gaining Global Perspective NUS Students On Student Exchange

Year	Number of students
2001-2002	280
2002-2003	475
2003-2004	539
2004-2005	520
2005-2006	676
2006-2007	949

Gaining Global Perspective Students Attending NUS Overseas Colleges

NUS College	Students
In Silicon Valley	53
In Bio Valley	40
In Shanghai	40
In Stockholm	26

Profile of NUS Faculty Members and Staff

1,944	FACULTY MEMBERS
1,464	RESEARCH STAFF
1,114	ADMIN & PROFESSIONAL STAFF
2,508	GENERAL STAFF

TOTAL **7,030**

*The Scope of NUS Education

Programmes	Quantity
Bachelor Degree Programmes	50
Master Degree Programmes	106
Doctoral Degree Programmes	8
Graduate Diploma Programmes	24
Joint Degree Programmes (inter-university)	26
Double Degree Programmes (inter-university and intra-NUS)	37
Concurrent Degree Programmes (inter-university and intra-NUS)	7

*Figures are correct as at 15 May 2007.

Note: Figures shown are in Full Time Equivalent, unless otherwise stated.

Benefactions

NUS is deeply grateful for the support given by alumni and friends, whose generosity continue to make a difference to the University's ongoing pursuit of academic and research excellence. In the Financial Year 2006/07, a total of \$97 million in gifts was received from the University's benefactors.

NUS wishes to thank all 3,378 donors who made gifts in Financial Year 2006/07 to help the University in its mission to provide quality higher education. Some of them are listed below:

S\$1,000,000 and above

Tahir

APL Co Pte Ltd
APL Logistics Ltd
Chen Su Lan Trust
Estate of Tan Sri Khoo Teck Puat
Financial Sector Development Fund
Lee Foundation, Singapore
Neptune Orient Lines Ltd
Singapore Totalisator Board
The Shaw Foundation Pte

S\$100,000 to < S\$1 million

Chan Hong Joo, Alan
Goh Thiam Poh, Tommie
Lee Seng Tee
Lee Wu, Betty
Lum Ooi Lin, Olivia
Oei Hong Leong
Sat Pal Khattar
Sim Chye Hock, Ron
Tang Wee Sung
Wee Sin Tho
Yeo Yong Boon, George

Allgreen Properties Limited
Canon Singapore Pte Ltd
Capitaland Limited
ComfortDelgro Corporation Limited
DBS Bank Ltd
Dolphin Drilling Pte Ltd
ExxonMobil Asia Pacific Pte Ltd
Fraser & Neave (S) Pte Ltd
Goh Foundation Limited
Jardine Cycle & Carriage Limited
Keppel Corporation Ltd
Keppel FELS Limited
Kewalram Singapore Ltd
Kuok (Singapore) Ltd
Kuok Oils & Grains Pte Ltd
Lee Foundation, States Of Malaya
Lloyd's Register Asia
MediaCorp Pte Ltd
Microsoft Singapore Pte Ltd

NTUC Fairprice Co-operative Limited
NUS America Foundation, Inc.
Oversea-Chinese Banking Corporation Ltd
Pacific Carriers Ltd
PSA Corporation Limited
Reef Holdings Pte Ltd
RSP Architects Planners & Engineers (Pte) Ltd
SembCorp Industries Ltd
Serene Land Pte Ltd
Shangri-La Hotel Ltd
Singapore Airlines Ltd
Singapore Maritime Foundation Ltd
Singapore Press Holdings Ltd
Singapore Technologies Engineering Ltd
Standard Chartered Bank
STT Communications Ltd
Tee Yih Jia Food Manufacturing Pte Ltd
Temasek Holdings Pte Ltd
The Ford Foundation
The Wellcome Trust
VIVA Foundation for Children with Cancer
Watson's Personal Care Stores Pte Ltd
YCH Group Pte Ltd

S\$10,000 to < S\$100,000

Armin Geltinger
Chan Kong Hon
Cheng Yong Kim, Albert
Chew Kheng Chuan
Chia Kum Ho
Goh Yew Lin
Ho Lien Fung
Karuppiah Vellayappan
Koh Poh Kian
Kwan Kin Peng
Lee Oi Kum
Lim Ek Tjioe
Lim Huat Seng
Lok Vi Ming
Ngiam Shih Ern, Ernest
Ngiam Shih Kwang, Kelvin
Ngiam Shih Tung
Ngiam Siew Ching, Selina
Ngiam Siew Pei, Nicola
Ngiam Siew Wei
Ngiam Thye Eng

Ngiam Tong Dow
Ngiam Tong Lan
Ngiam Tong Tau
Ngiam Tong Yuen
Oh Min Sen, Vernon
Ong Eng Keow
Sin Boon Ann
Tan Choon Huat
Tan Wee Hin, Leo
Wang Gungwu
Yap Soh Mooi
Yap Wai Ming
Yeap Poh Leong
Yeo Suan Wei
Yip Chin Ling, William
Yip Yeng Yoong

Harwin Asia Pte Ltd
Hewlett Packard Corporate Philanthropy
Hi-P International Limited
Hong Leong Foundation
International Brain Research Organization
International Society for Neurochemistry
JCCI Singapore Foundation Ltd
Jurong Port Pte Ltd
Keppel Telecommunications & Transportation Ltd
Khattar Holdings Pte Ltd
Kwan Im Thong Hood Cho Temple
Lismore Investment Pte Ltd
Loke Wan Tho Memorial Foundation
Materials Research Society (Singapore)
Max Lewis Scholarship Fund
Microsoft Corporation
Mitsui Chemicals, Inc.
Motorola Foundation
NTUC Income Insurance Co-operative Ltd
NUS Multi-Purpose Co-operative Society Ltd
Orchard Maritime Services Pte Ltd
Pearl Energy Ltd
Pfizer Private Limited
Professional Engineers Board, Singapore
QBE Insurance (International) Limited
Rajah & Tann
Roche Diagnostics Asia Pacific Pte Ltd
SembCorp Logistics Ltd
Serica Energy Pte Ltd
Shell Eastern Petroleum (Pte) Ltd

Singapore Prison Service
Singapore Rubber Millers Association
Singapore Technologies Electronics Ltd
Singapore Telecommunications Ltd
SNP Corporation Ltd
Southeast Asia Petroleum Exploration Society
STATS ChipPac Ltd
Sun Microsystems Pte Ltd
Sundaresh Menon
Tan Joo Kee Scholarships/Bursaries Fund
Tanah Abang Investment Pte Ltd
Texas Instruments Incorporated
ThaiExpress Concepts Pte Ltd
Thomson Shin Min Foundation
World Orthopaedic Concern
Wyeth (Singapore) Pte Ltd

More information on giving to NUS can be found at www.giving.nus.edu.sg

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 2007**

Important Note	41
Report of the Trustees	42
Independent Auditors' Report	44
Balance Sheets	45
Income and Expenditure Statements	47
Notes to the Financial Statements	49

IMPORTANT NOTE

The Summary Financial Statements as set out on pages 45 to 54 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 2007. The financial year covers the financial period since its incorporation on 28 March 2006 to 31 March 2007.

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 Chang Hwee Nee
Mr Cheong Yip Seng
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 Ng Yat Chung
Professor Saw Swee Hock
Mr Wong Ah Long
Mr Lucien Wong
Mdm Halimah Bte Yacob

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.

REPORT OF THE TRUSTEES

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.

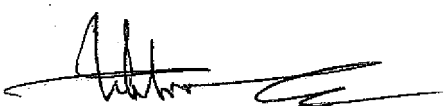
Trustees contractual benefits

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.

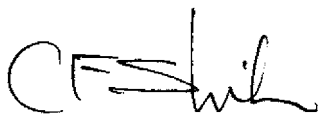
Auditors

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

On behalf of the Trustees



Mr Wong Ngit Liong
Trustee



Professor Shih Choon Fong
Trustee

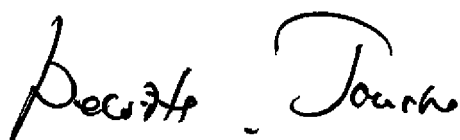
24 July 2007

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 2007, from which the Summary Financial Statements were derived, in accordance with Singapore Standards on Auditing. In our report dated 24 July 2007, 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 45 to 54, 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 2007 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.

A handwritten signature in black ink, appearing to read 'Deloitte Touche', is positioned above the printed name of the firm.

Deloitte & Touche
Certified Public Accountants

Singapore
24 July 2007

BALANCE SHEETS

AS AT 31 MARCH

	GROUP		COMPANY	
	2007	2006 (Restated)	2007	2006 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
ACCUMULATED SURPLUS				
General Funds	782,289	626,342	759,517	608,432
Restricted Funds	1,263,101	942,136	1,198,157	957,009
	2,045,390	1,568,478	1,957,674	1,565,441
ENDOWMENT FUNDS	1,286,456	1,187,720	1,286,456	1,187,720
CAPITAL PRESERVATION ACCOUNT	67,782	63,328	67,782	63,328
INVESTMENT REVALUATION RESERVE	(4,970)	(4,226)	(4,970)	(4,226)
TRANSLATION RESERVE	207	269	-	-
TOTAL EQUITY	3,394,865	2,815,569	3,306,942	2,812,263
NON-CURRENT ASSETS				
Subsidiary companies	-	-	200	200
Associated companies	172,597	68,652	89,898	67,957
Fixed assets	1,497,605	1,481,775	1,495,965	1,480,709
Intangible asset	11,878	-	11,878	-
Held-to-maturity investments	500	500	500	500
Available-for-sale investments	6,238	5,904	4,705	5,035
Student loans (repayable after 12 months)	184,321	173,511	184,321	173,511
Long-term loan to subsidiary company	-	-	350	350
	1,873,139	1,730,342	1,787,817	1,728,262
CURRENT ASSETS				
Student loans (repayable within 12 months)	51,840	49,590	51,840	49,590
Debtors	581,552	407,784	580,312	405,972
Consumable stores	498	385	278	193
Deposits and prepayments	13,530	14,281	13,303	14,189
Amount owing by subsidiary company	-	-	3,459	950
Amount owing by associated company	1,059	1,037	1,000	1,000
Investments at fair value through income and expenditure statement	2,486,085	1,137,301	2,486,085	1,137,301
Derivative financial instruments	14,656	7,178	14,656	7,178
Fixed deposits	153,807	1,176,269	153,744	1,176,206
Cash and bank balances	71,778	142,739	60,974	138,005
	3,374,805	2,936,564	3,365,651	2,930,584
TOTAL ASSETS	5,247,944	4,666,906	5,153,468	4,658,846

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

BALANCE SHEETS (cont'd)

AS AT 31 MARCH

	GROUP		COMPANY	
	2007	2006 (Restated)	2007	2006 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
CURRENT LIABILITIES				
Creditors and accrued expenses	260,592	198,071	259,155	197,139
Grants received in advance	95,945	114,800	92,370	111,789
Derivative financial instruments	3,770	5,348	3,770	5,348
Amount owing to subsidiary company	-	-	-	8
Long-term loan (repayable within 12 months)	-	609	-	609
	360,307	318,828	355,295	314,893
NON-CURRENT LIABILITIES				
Deferred capital grants	1,269,489	1,325,543	1,267,948	1,324,724
Advances from government for student loans	223,283	206,966	223,283	206,966
	1,492,772	1,532,509	1,491,231	1,531,690
TOTAL LIABILITIES	1,853,079	1,851,337	1,846,526	1,846,583
NET ASSETS	3,394,865	2,815,569	3,306,942	2,812,263

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	
	2007	2006	2007	2006	2007	2006
				(Restated)		(Restated)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME						
Tuition and other fees	179,833	171,613	23,347	15,921	203,180	187,534
Other income	12,874	11,922	166,221	193,231	179,095	205,153
	192,707	183,535	189,568	209,152	382,275	392,687
OPERATING EXPENDITURE						
Expenditure on manpower	560,337	511,511	32,739	24,296	593,076	535,807
Depreciation	183,528	185,685	5,157	3,582	188,685	189,267
Other operating expenditure	351,505	348,246	86,139	77,027	437,644	425,273
	1,095,370	1,045,442	124,035	104,905	1,219,405	1,150,347
Operating (Deficit)/Surplus	(902,663)	(861,907)	65,533	104,247	(837,130)	(757,660)
Investment income	15,896	15,452	88,128	74,190	104,024	89,642
Change in fair value of investments	(321)	16,189	47,624	56,584	47,303	72,773
Share of results (net of tax) of associated companies	-	-	104,312	(12,470)	104,312	(12,470)
Profit on sale of associated company	-	-	-	14	-	14
(Deficit)/Surplus before Grants	(887,088)	(830,266)	305,597	222,565	(581,491)	(607,701)
GRANTS						
Operating Grants :						
Government	776,541	575,561	6,669	3,334	783,210	578,895
Agency for Science, Technology & Research	51,763	53,569	40	67	51,803	53,636
Others	46,668	43,276	94	215	46,762	43,491
Deferred Capital Grants amortised	178,621	181,219	3,646	1,329	182,267	182,548
	1,053,593	853,625	10,449	4,945	1,064,042	858,570
SURPLUS FOR THE YEAR BEFORE TAX	166,505	23,359	316,046	227,510	482,551	250,869
Income tax	-	-	-	(6)	-	(6)
SURPLUS FOR THE YEAR AFTER TAX	166,505	23,359	316,046	227,504	482,551	250,863

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	
	2007	2006	2007	2006 (Restated)	2007	2006 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME						
Tuition and other fees	179,833	171,613	23,347	15,921	203,180	187,534
Other income	13,226	11,922	161,122	190,680	174,348	202,602
	193,059	183,535	184,469	206,601	377,528	390,136
OPERATING EXPENDITURE						
Expenditure on manpower	560,337	511,511	25,743	19,590	586,080	531,101
Depreciation	183,528	185,685	4,687	3,407	188,215	189,092
Other operating expenditure	356,719	356,056	78,578	70,455	435,297	426,511
	1,100,584	1,053,252	109,008	93,452	1,209,592	1,146,704
Operating (Deficit)/Surplus	(907,525)	(869,717)	75,461	113,149	(832,064)	(756,568)
Investment income	15,896	15,452	110,190	63,920	126,086	79,372
Change in fair value of investments	(321)	16,189	47,624	56,584	47,303	72,773
(Deficit)/Surplus before Grants	(891,950)	(838,076)	233,275	233,653	(658,675)	(604,423)
GRANTS						
Operating Grants :						
Government	776,541	575,561	-	-	776,541	575,561
Agency for Science, Technology & Research	51,763	53,569	-	-	51,763	53,569
Others	46,668	43,276	-	-	46,668	43,276
Deferred Capital Grants amortised	178,621	181,219	2,954	1,190	181,575	182,409
	1,053,593	853,625	2,954	1,190	1,056,547	854,815
SURPLUS FOR THE YEAR	161,643	15,549	236,229	234,843	397,872	250,392

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2007

1 INCORPORATION

On 28 March 2006, National University of Singapore was incorporated as a company limited by guarantee (Registration No. 200604346E) (hereafter known as “the Company”).

Pursuant to the Corporatisation Exercise (“Corporatisation Exercise”) undertaken by National University of Singapore, a statutory board of Singapore, the operations, business undertakings, assets and obligations were transferred to the Company at their net assets values as at 1 April 2006.

All ownership of the subsidiaries have been transferred to the Company pursuant to the Corporatisation Exercise and the consolidated financial statements have been prepared using the pooling-of-interest method as the Corporatisation Exercise is considered by the Trustees to be a re-organisation of companies under common control. Accordingly, the Group’s consolidated financial statements have been prepared as if the subsidiaries had always been part of the Group.

2 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 2007 were authorised for issue in accordance with a resolution of the Board of Trustees on 24 July 2007.

3 CHANGES IN ACCOUNTING POLICIES

In the current financial year, the Group has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) issued by the Council on Corporate Disclosure and Governance that are relevant to its operations and effective for annual periods beginning on or after 1 April 2006. 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.

At the date of authorisation of these financial statements, the following FRSs and INT FRSs and amendments to FRS were issued but not effective:

FRS 107	-	Financial Instruments: Disclosures
FRS 108	-	Operating Segments
INT FRS 107	-	Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies
INT FRS 108	-	Scope of FRS 102
INT FRS 109	-	Reassessment of Embedded Derivatives
INT FRS 110	-	Interim Financial Reporting and Impairment
INT FRS 111	-	FRS 102 - Group and Treasury Share Transactions
INT FRS 112	-	Service Concession Arrangements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2007

3 CHANGES IN ACCOUNTING POLICIES (cont'd)

Amendments to FRS 1 Presentation of Financial Statements on Capital Disclosures.

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.

Other than FRS 107, Management expects that the adoption of the other FRSs, INT FRSs and amendments to FRS as stated above in future periods will have no material impact on the financial statements of the Group and the Company in the period of their initial adoption.

FRS 40 – Investment Property

Although FRS 40 will be effective for annual periods beginning on or after 1 January 2007, the Group has decided to apply early adoption of FRS 40 with effect from 1 April 2006. The properties previously classified as investment properties following FRS 25 – Accounting for Investments, do not meet the criteria of investment properties under the new FRS 40. As a result, these properties have been reclassified to fixed assets with effect from 1 April 2005 and are depreciated over the remaining useful life of the properties. The impact of early adoption of FRS 40 has been accounted for retrospectively and the effects on the amounts reported for 2007 and 2006 are disclosed in note 4 to the Summary Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2007

4 RECLASSIFICATION AND COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements and due to the early adoption of FRS 40. As a result, certain line items have been amended on the face of the Balance Sheet, Income and Expenditure Statement, Statement of Changes in Funds and Reserves and Cash Flow Statement, and the related notes to the financial statements. Comparative figures have been adjusted to conform with the current year's presentation.

	GROUP					
	General Funds		Restricted Funds		Total	
	Previously reported	As Restated	Previously reported	As Restated	Previously reported	As Restated
	2006 S\$'000	2006 S\$'000	2006 S\$'000	2006 S\$'000	2006 S\$'000	2006 S\$'000
Income and Expenditure Statement for the year ended 31 March 2006						
Depreciation ^(a)	185,685	185,685	3,505	3,582	189,190	189,267
Surplus for the year ^(a)	23,359	23,359	227,581	227,504	250,940	250,863
Balance Sheet as at 31 March 2006						
Accumulated Surplus ^(a)	626,342	626,342	943,995	942,136	1,570,337	1,568,478
Investment Properties Revaluation Reserve ^(a)					13,409	-
Investment Properties ^(a)					15,725	-
Fixed assets ^(a)					1,481,318	1,481,775
Debtors ^(b)					408,166	407,784
Fixed deposits ^(b)					1,175,944	1,176,269
Cash and bank balances ^(b)					142,263	142,739
Creditors and accrued expenses ^(b)					197,652	198,071

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2007

4 RECLASSIFICATION AND COMPARATIVE FIGURES (cont'd)

	COMPANY					
	General Funds		Restricted Funds		Total	
	Previously reported	As Restated	Previously reported	As Restated	Previously reported	As Restated
	2006 S\$'000	2006 S\$'000	2006 S\$'000	2006 S\$'000	2006 S\$'000	2006 S\$'000
Income and Expenditure Statement for the year ended 31 March 2006						
Depreciation ^(a)	185,685	185,685	3,330	3,407	189,015	189,092
Surplus for the year ^(a)	15,549	15,549	234,920	234,843	250,469	250,392
Balance Sheet as at 31 March 2006						
Accumulated Surplus ^(a)	608,432	608,432	958,868	957,009	1,567,300	1,565,441
Investment Properties Revaluation Reserve ^(a)					13,409	-
Investment Properties ^(a)					15,725	-
Fixed assets ^(a)					1,480,252	1,480,709
Debtors ^(b)					406,354	405,972
Fixed deposits ^(b)					1,175,881	1,176,206
Cash and bank balances ^(b)					137,529	138,005
Creditors and accrued expenses ^(b)					196,720	197,139

(a) Due to early adoption of FRS 40

(b) Certain reclassifications have been made to prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been amended on the Balance Sheet and Income and Expenditure Statement. Comparative figures have been adjusted to conform with the current year's presentation.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2007

4 RECLASSIFICATION AND COMPARATIVE FIGURES (cont'd)

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

As the Company took over the assets and liabilities of the former National University of Singapore ("the University"), at book values on 1 April 2006, the comparatives of the Company have been prepared using the University's financial statements for 2006 and the comparatives of the Group have been prepared by applying the pooling-of-interest method as if the subsidiaries of the Company had always been part of the Group since the beginning of the earliest period presented.

5 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 Company receives grants from the Ministry of Education (MOE) to fund its operations and is subjected to certain controls set by MOE. Hence, other state-controlled enterprises are considered related parties of the Company. Many of the Company'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	
	2007 S\$'000	2006 S\$'000	2007 S\$'000	2006 S\$'000
Balances				
Debtors	499,825	333,645	499,790	333,593
Creditors and accrued expenses	9,002	19,346	9,002	19,346
Deferred Capital Grants	1,141,399	1,187,309	1,139,943	1,186,491
Grants received in advance	80,833	105,278	80,226	100,807
Transactions				
Non-endowed donations received	11,115	8,963	11,115	8,963
Other income	305	57	229	-
Other operating expenditure	10,841	10,169	10,841	10,169
Operating/capital grants received	888,713	847,221	878,450	838,038

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2007

6 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for eighteen (2006: fifteen) and fifteen (2006: twelve) key management personnel of the Group and the Company respectively, are as follows:

	GROUP		COMPANY	
	2007 S\$'000	2006 S\$'000	2007 S\$'000	2006 S\$'000
Short-term benefits	7,727	5,305	7,134	4,729
Post-employment benefits	125	106	109	82
	7,852	5,411	7,243	4,811

7 CONTINGENT LIABILITIES

During the year, the Company terminated an agreement with a contractor due to unsatisfactory performance by the contractor. The contractor instigated 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.



The NUS Difference

Throughout its 102-year history, NUS has stood consistently for excellence.

The University's culture of excellence starts with PURPOSE. A focus. A goal. It is driven by PASSION. The energy that spurs dreams into dare-to-dos and transforms interest into inspiration. It is realised with PERSEVERANCE. The unrelenting stamina that refuses to give up and sees possibilities in challenges.

This constant pushing of boundaries is underpinned by both construction and deconstruction. The resulting creativity makes for a vibrant environment that can appear chaotic. The lushness, as found in NUS, is fertile space where the exceptional can flourish.

CONTENTS

Chairman's Statement	2
President's Message	4
Board of Trustees	6
Senior Management	10
Calendar of Events	12
A Good University Teaches	
A Great University Transforms	18
Review of Education	20
A Good University Teaches	
A Great University Contributes	24
Review of Research	26
A Good University Teaches	
A Great University Aspires	30
Looking Ahead	32
Academic Year In Review (Statistics)	34
Benefactions	38
Summary Financial Statements	40



The NUS Difference

Throughout its 102-year history, NUS has stood consistently for excellence.

The University's culture of excellence starts with PURPOSE. A focus. A goal. It is driven by PASSION. The energy that spurs dreams into dare-to-dos and transforms interest into inspiration. It is realised with PERSEVERANCE. The unrelenting stamina that refuses to give up and sees possibilities in challenges.

This constant pushing of boundaries is underpinned by both construction and deconstruction. The resulting creativity makes for a vibrant environment that can appear chaotic. The lushness, as found in NUS, is fertile space where the exceptional can flourish.

CONTENTS

Chairman's Statement	2
President's Message	4
Board of Trustees	6
Senior Management	10
Calendar of Events	12
A Good University Teaches	
A Great University Transforms	18
Review of Education	20
A Good University Teaches	
A Great University Contributes	24
Review of Research	26
A Good University Teaches	
A Great University Aspires	30
Looking Ahead	32
Academic Year In Review (Statistics)	34
Benefactions	38
Summary Financial Statements	40