

Singapore Management University

Institutional Knowledge at Singapore Management University

Report to Stakeholders

University Heritage

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Singapore Management University Report to Stakeholders 2005 - 2006

Singapore Management University

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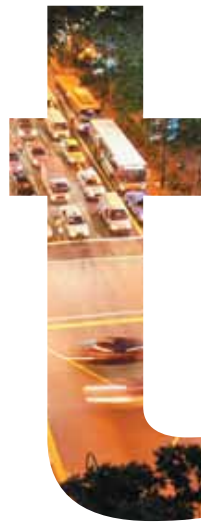
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univer



Report to Stakeholders 05/06





At the heart of this city is the SMU campus. With its new city campus, SMU will join the ranks of urban universities in leading cities around the world, like London, New York and Paris. These universities have added life and youthful energies to their respective communities. I believe that SMU can have a similar impact on our city.

Prime Minister, Mr Lee Hsien Loong
Official Opening of the SMU Campus
20 January 2006



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CHAIRMAN'S MESSAGE



With the official opening of the city campus in January 2006, SMU marked a new chapter in the history of central Singapore and became an integral part of the area's continual cycle of renewal. Building on the legacy of venerable institutions in Bras Basah that formed the educational hub of yesteryear, our aim is to produce visionary leaders for tomorrow, imbued with a fine sense of ethics and social responsibility for the good of the community.

From its beginning, SMU has been a catalyst for the future development of higher education in Singapore. Two ways that we have done so are the successful experiment with the publicly funded private university model and the implementation of an American-style pedagogy. The third way in which we have acted as change-agent has been through the physical placement of the University in the heart of Singapore, with the resulting interchange of city life and university life.

Our seminar rooms and conference halls are settings for engaging discourse among students, academics, industry professionals and enterprising leaders. Open spaces in the form of courtyards and cafés and other hang-outs provide the opportunity for lively exchanges and cross-fertilisation of ideas within the University as well as with the

general community. A campus is more than infrastructure. The true essence of its buildings and spaces comes from its people, its life, its buzz, its openness.

SMU has been an early success. That same success is its new challenge because we now have a good reputation, we have a strong educational positioning and we are considered a highly respected place to attend — even more so now, with our new urban campus in the city centre. With our respectability, we must not become a conventional educational institution simply created in a new mould. We must not become just a place with different learning models and physical structures, but a place with a different spirit: the *SMU spirit* that has made us all that we are today.

A handwritten signature in black ink, appearing to read 'Ho Kwon Ping'.

Mr Ho Kwon Ping
Chairman, Board of Trustees
Singapore Management University

BOARD OF TRUSTEES

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PRESIDENT'S MESSAGE

The great urban universities of the world are integral parts of their cities. They add to the intellectual and social life of a place while absorbing its culture, life-beat and soul. SMU is no different. With the University's move to our permanent home in the city centre, we have become the intellectual hub of Singapore. We are specially situated at the focal point of intellectual discourse and spirited academic exchange — invigorating and enlivening the area and attracting the intelligentsia, business leaders and entrepreneurs into our campus hub and into the city.

Through our curriculum and our unique approach to teaching, facilitated by a distinguished faculty, we are producing well-rounded, articulate, confident students with a world view and informed opinions who can contribute to society at large. Our aim is to be a centre of excellence for learning and research, relevant to Singapore and to the region — not only through our degree programmes, but through our executive education courses, our public talks and seminars, our research centres and our rich academic resource of the Li Ka Shing Library. We intend to enrich the area, building upon our close relationships with the businesses and organisations surrounding us, as well as others who will be drawn to us here in the heart of Singapore.



SMU's new home in the city is strategic in every sense of the word. Surrounded by commercial enterprises, civic organisations and a profusion of the arts, SMU can tap into a thriving business and cultural community while the University in turn provides newfound opportunities and a wealth of resources for the society. Our position here works to the benefit of our faculty and students, the business community and the public at large. More than a location, the campus is an important symbol of our identity — integral to who we are, and to who we will become.

A handwritten signature in black ink that reads "Howard Hunter". The signature is written in a cursive, flowing style.

Professor Howard Hunter
President
Singapore Management University





Synergy central



centri city



As an integral part of the city, SMU energises the urban landscape by engaging the surrounding financial, civic and cultural communities in partnerships.

CENTRES OF EXCELLENCE

The location of the SMU campus and its strategic proximity to businesses has heightened the synergy between academia and industry, resulting in the establishment of several new centres of excellence at the University this year.



Lien Foundation Centre for Social Innovation

On 9 February 2006, a collaboration was made between the Lien Foundation and the University to springboard Singapore's leadership in the arena of social innovation through the establishment of the Lien Foundation Centre for Social Innovation. Under the collaboration, the Lien Foundation has committed S\$6 million, to be given over a five-year period, to fund the establishment of the centre. The first such centre in Asia, its vision is to become a nexus for scholars, non-profit leaders, corporate executives, philanthropists and government agencies to strengthen their capability as a unified and talented body promoting social change. Initiatives include ongoing dialogues, research by SMU professors, curriculum development and classroom teaching, executive education, collaboration and outreach activities. The centre also aims to prepare and enable students for work in the sector and further underscores the University's commitment to producing graduates who will become socially responsible and civic-minded leaders.

UOB-SMU Entrepreneurship Alliance Centre

The UOB-SMU Entrepreneurship Alliance Centre was opened on 20 September 2005. Tasked with administering the Alliance Fund — S\$3 million successfully raised in sponsorship from more than 200 local businesses and individuals, with matching funds from UOB for nurturing local entrepreneurship — the centre serves as the interface for the local business community to tap onto the readily-available resources and expertise in SMU as well as the panel of business mentors. The UOB-SMU Entrepreneurship Alliance Fund will help to finance business projects that are mandated by local enterprises and undertaken by SMU students. The business projects are supervised by SMU professors or experienced business mentors such as CEOs and local entrepreneurs. In addition, various research and networking activities are already being organised by the centre for the benefit of local enterprises and the SMU community. These include breakfast seminars, CEO talks, workshops, CEO mentorship programmes, executive training sessions, annual conferences and dinners.



Standard Chartered iLab@SMU

On 29 May 2006, Standard Chartered Bank and the University announced a collaboration to establish an innovation laboratory. This marks the first time that a global bank has established a partnership with a Singapore university to build and staff an innovation centre on campus. The centre will conduct leading-edge research and development in business and financial products, services and technology for the bank's global network. Standard Chartered is annually investing US\$1 million in the centre, including support for full-time bank staff and project support funds for SMU faculty and students. These teams will work in close consultation with senior Standard Chartered executives to conduct applied business and technology research that is both customer-driven and commercially relevant. The new centre provides a powerful setting for SMU's business and technology students and faculty to tightly integrate their research activity with each other and with Standard Chartered Bank's business units.

Centre for Marketing Excellence

Established at the Lee Kong Chian School of Business, the Centre for Marketing Excellence supports the development of new knowledge on marketing issues and innovative ideas for business organisations in a global economy, with an emphasis on Asia. The centre brings academics together with professionals working on marketing issues to stimulate new research and foster new dialogue to find solutions to the challenges of marketing and innovation. Companies and their employees can actively participate and benefit from a range of the centre's activities, including executive roundtables, conferences, workshops, seminars, consultation and brand strategy meetings and academic research on branding and communications. While leveraging on the SMU faculty's research and teaching expertise and their academic networks, the centre also introduces industry leaders to the University community, leading to new and intensive research initiatives, curriculum development, case writing and publications and programme collaboration — as well as scholarships, marketing competitions and internship opportunities for SMU students.

INDUSTRY COLLABORATION



A close interface between the University and surrounding industry is bringing about enriched programmes and fostering new initiatives.

International Trading Track

On 12 July 2006, with the support of International Enterprise (IE) Singapore, SMU launched a new International Trading Track under its Bachelor of Business Management (Finance major) degree programme. The new specialisation will equip SMU undergraduates with a strong foundation in international trading for a career in the fast growing and competitive trading sector. To mark their strong support for the programme, nine top international trading firms had committed a total of S\$810,000 at the time of launch to provide scholarships, internships, industry collaboration, CEO seminar series, networking visits, research expertise and resources: BP Singapore, Concordia Agritrading Pte Ltd, Emirates National Oil Company (Singapore) Pte Ltd, Koch Refining International Pte Ltd, Lee Foundation (Regional Rubber Trading), Noble Group, Stemcor (SEA) Pte Ltd, Swiss Singapore Overseas Enterprises Pte Ltd and Toepfer International — Asia Pte Ltd. Under the industry partnership, students will be given local and overseas internship opportunities with established trading firms to learn practical skills from industry experts and practitioners.

Enterprise Grid Architect Certification Programme

Oracle, the world's largest enterprise software company, and SMU launched the Asia Pacific region's first certification programme for Enterprise Grid Architects on 18 May 2006. The collaboration is in line with IDA's objective to drive sophisticated adoption of Infocomm technologies among Infocomm professionals, allowing them to stay relevant, competitive and transform economic sectors. With the global grid market expected to increase significantly by 2007, this course puts IT professionals in good stead to help their organisations successfully adopt enterprise grid to manage costs and improve business agility. The new programme, offered through the School of Information Systems, is intended to certify IT professionals to design, build and manage sophisticated enterprise grid infrastructure. SMU will target to certify 60 IT professionals as enterprise grid architects over the next three years. For Academic Year 2006/7, a longer version of this course has been introduced for undergraduates in the Information Systems Management degree programme.

SMU-OCBC Student Business Programme

Through a joint initiative by OCBC Bank and the University, SMU students have been given a new platform to develop hands-on business savvy. Under this programme, four students are selected every year to work on a real-life business project. Unlike a traditional internship, where students are attached to a company under direct supervision, this programme puts students solely in charge of a project, with the responsibility for managing all aspects of the task from conceptualisation to production to delivering profitable results. SMU students work alongside experienced OCBC product managers, who guide them in implementing and executing the project. In the pilot project under this programme, students worked on bringing the SMU-OCBC Debit Card to market. Launched to the SMU community on 25 August 2006, it saw a remarkable take-up rate of 40% of the SMU student population within its first week through the concerted marketing efforts of the student managers.



Lee Kuan Yew Global Business Plan Competition

On 5 October 2005, SMU launched the third biennial Lee Kuan Yew Global Business Plan Competition, open to all university undergraduates, college and polytechnic students from around the world. Sharing the University's objective to promote entrepreneurship amongst tertiary students were Cerebos Pacific Limited as the presenting sponsor and HSBC as the supporting sponsor. Named after Singapore's founding father, Minister Mentor Lee Kuan Yew, the competition requires students to submit business plans for a start-up or early stage venture and compete against students from other renowned international institutions — this year, for a total of US\$69,000 worth of cash prizes. As part of its efforts to nurture and develop young talents, HSBC in Singapore additionally made available to the winning team its S\$100,000 Youth Enterprise Fund, to help aspiring young entrepreneurs bring their business ideas to life. Organised with advisory assistance from the Wharton School of the University of Pennsylvania, the competition attracted 220 entries and culminated with final judging on 20 July 2006.

EXECUTIVE EDUCATION



The central location of the SMU campus to Singapore business and industry has facilitated a host of executive programmes and events.

Programmes & Events

The new premises of the Executive Education office in SMU's Administration Building at Victoria Street have been bustling with activity, with the University's move to its new campus. While renewing programmes with regular clients — such as IBM, Johnson & Johnson, Neptune Orient Lines and Singapore Investment Banking Association (SIBA) — SMU entered into many new corporate training partnerships. These new partners include clients such as SingTel, Sun Microsystems and Mettler Toledo in programmes that involve their senior executives and regional high potentials. Some programmes involving multiple runs/modules were also designed and delivered for clients such as Keppel Offshore and Marine, Intertek, SingHealth and Schneider Electric. SMU also partnered with Spring Singapore to run a set of executive management modules for CEOs and senior executives of local growing enterprises.

SMU worked with non-profit government sectors, too, in programmes such as the VC-approach to funding that was facilitated for the Singapore Sports Council and their National Sports Associations; the CARE (a leading humanitarian organisation fighting global poverty) programme tailored for high performers to lead with impact; Singapore Ministry of Foreign Affairs (MFA) — Commonwealth Secretariat Knowledge Management programme; and one in supervisory skills for MFA staff, as well as modules to understand business for the young talents from the Singapore Economic Development Board (EDB).

EDB, in fact, extended their collaboration with the University for their Business Management and Firefly programmes, which were run in August 2006 and jointly conducted by faculty from Chicago Graduate School of Business and SMU. Adding to its university collaborations, SMU teamed up with new academic partners Emory University and London Business School in running a series of leadership and business skills programmes for Intercontinental Hotels Group's senior managers. In 2005, SMU had also partnered The Swiss Federal Institute of Technology (ETH) to bring a group of senior European executives to Singapore and China for a one-week immersion programme.

On 17 January 2006, a half-day leadership summit featured a public talk entitled *Effective Business Leadership: Do Management Theories Have the Answers?* by Professor Jeffrey Pfeffer, the Tommie Goh Professor in Entrepreneurship & Business at SMU and Thomas D Dee II Professor of Organizational Behavior at Stanford's Graduate School of Business, who challenged the audience to separate sound management from seductive hype. This was followed on 22 March 2006 by another Stanford GSB academic, Professor James Howell, Kreps Professor of Economics, who gave a lecture on *The Rise and Fall of Major Economies: Which Ones are Next?*, which looked at today's major economic powers and how they are evolving.



Credit Suisse Executive Seminar Room

Credit Suisse, one of the world's leading banks, made a donation of S\$500,000 to SMU, marking the start of a new strategic relationship between the University and the Zurich-based bank. In recognition of Credit Suisse's generosity, SMU named in perpetuity an Executive Seminar Room in its Executive Education Conference Centre, located on the fifth level of the Administration Building. The Credit Suisse Executive Seminar Room is a 60-seater tiered horseshoe shaped teaching facility suited to small, interactive classes. Credit Suisse has been working to expand its partnership with SMU through various collaborations such as bringing in principal international Credit Suisse professionals with substantial industry insight and experience as guest speakers and lecturers for the University's banking and finance curriculum. Similarly, SMU faculty, through the Executive Education programme and in collaboration with Credit Suisse's Business School, have developed and conducted training for the bank's staff.

CULTURAL CONNECTION

The intention of SMU is to be an active part of the cultural life of its historically rich environs and to share the University's space with the community.

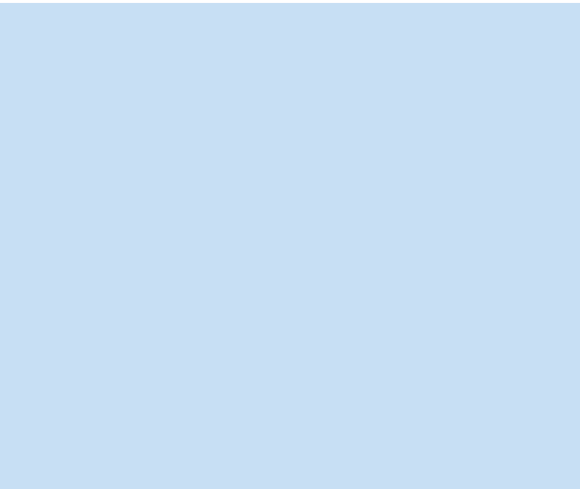


Visual Arts Initiative

From 12 January to 31 March 2006, the SMU campus held its inaugural exhibition under the University's Visual Arts Initiative (VAI). Entitled *Artery*, the exhibition showcased works by 11 artists from Singapore, Thailand, Indonesia, Malaysia, the USA and Australia. Dr Balaji Sadasivan, Senior Minister of State, Ministry of Information, Communications and the Arts & Health, graced the launch, which was timed to coincide with the Official Opening of the SMU campus. With the aim that art and artistic activities should fill the new campus, it is the vision that the SMU campus experience for its students and for the general public will be enriched and enlivened by artistic aesthetics and creativity. Through the VAI, the University will develop and host exhibitions and enrichment programmes and will also be developing an institutional collection of contemporary art, with Southeast Asian art as the principal focus.

Singapore Art Show

SMU was one of the various venues hosting the inaugural Singapore Art Show from 23 September to 23 October 2005. A new national platform to celebrate local visual art, the Singapore Art Show was officially launched by Dr Lee Boon Yang, Minister for Information, Communications and the Arts. Three components of the show that were featured on the SMU campus were Public art "You can touch" — an exhibition of works by some of the most established and successful Singaporean sculptors in different styles and media; Line-Art exhibition — an exhibition that depicted its role in modern and figurative art; and Open Session — an exhibition that featured outstanding new works submitted via open call to all Singaporean and Singapore-based artists. The artworks were displayed in the SMU Concourse, the Campus Green and at the SMU Art Gallery.



Art Collections on Loan

A collection of 44 prints and paintings done by internationally acclaimed Pacita Abad (1946-2004) is on loan to the School of Economics & Social Sciences until 2010 by the **Pacita Abad Art Foundation**. A truly global artist, the Philippines-born Pacita had over 40 solo exhibitions at museums and galleries in the USA, Asia, Europe, Africa and Latin America. She also participated in more than 50 group and travelling exhibitions throughout the world. Her work is now in public, corporate and private art collections in over 70 countries. The majority of the artwork on loan was completed while Pacita was a Visiting Artist at the Singapore Tyler Print Institute in 2003.

A selection of Chinese artwork from the **Private Collection of Sum Yee Loong**, who is currently Adjunct Associate Professor at the School of Accountancy, is on loan to the University. At the Li Ka Shing Library

are ceramic vases from the Qianlong period and Qingtian stone carvings, while the School of Accountancy is hosting porcelain pieces from the Qing to early Republic periods.

Singapore Biennale 2006

The SMU Campus Green has been chosen to serve as the nerve centre for Singapore Biennale 2006. There, visitors can see a stunning piece of architecture designed by award winning Japanese architect, Shigeru Ban, where the Information Centre, Media Centre and Gift Shop are housed. Singapore's inaugural international biennale of contemporary art, it is open to the public from 4 September to 12 November 2006. Organised by the National Arts Council in partnership with the National Heritage Board of Singapore, this major international contemporary art exhibition features more than 95 artists and artists collectives from over 38 countries and regions including Singapore.

CORPORATE & COMMUNITY EVENTS

Special events held this year by SMU and within the campus brought civic and business leaders, organisations and the community at large together in common purpose with the University.



Singapore Art Show

23 September — 23 October 2005

SMU served as one of the venues hosting this new national platform to celebrate local visual art. The official launch of the show was held on 27 September, with Dr Lee Boon Yang, Minister for Information, Communications and the Arts leading the opening ceremonies.



Ministerial Visits to SMU

10, 24 & 31 October 2005

Over three days, SMU played open house to a host of Singapore government leaders. Visitors to SMU's newly completed campus in the Bras Basah district included cabinet ministers, ministers-of-state and members of parliament, who were welcomed by the University's senior management and given a tour of the 4.5 hectare site and state-of-the-art facilities.



Patron's Day 2006

13 February 2006

The sixth celebration of this annual event was held for the first time at SMU's city campus. As patron of SMU, HE Mr S R Nathan, President of the Republic of Singapore, was there to grace the occasion — his first visit to the University's new Bras Basah location — and to recognise the achievements of students who have excelled in areas beyond academics.

Artery

12 January — 31 March 2006

This was the inaugural exhibition under the SMU Visual Arts Initiative, whose objective is to cultivate and encourage creativity amongst students and imbue the city campus with the rich artistic and cultural life of the district. Gracing the opening of the exhibition was Dr Balaji Sadasivan, Senior Minister of State, Ministry of Information, Communications and the Arts & Health.

Official Opening of the SMU Campus

20 January 2006

An evening celebration, full of festivities and student musical performances, marked the official opening of the new SMU campus. The guest-of-honour, Prime Minister Lee Hsien Loong, was joined by many notable dignitaries, including former Deputy Prime Minister, Dr Tony Tan and Education Minister, Mr Tharman Shanmugaratnam, and business leaders to commemorate Singapore's first university campus in the city centre.



Official Opening of the Li Ka Shing Library

24 February 2006

Dr Li Ka-shing, Chairman of the Li Ka Shing Foundation and Hutchison Whampoa Limited, was guest-of-honour for the celebration together with special guest Minister Mentor, Mr Lee Kuan Yew. The library was named in honour of the world renowned entrepreneur and philanthropist, who gave the University a major endowment in 2002.

International Women's Day

8 March — 12 March 2006

For this commemorative day, celebrated internationally on 8 March to focus on the status and advancements of women, a five-day Discovery 120 Hunt was organised by the Singapore Council of Women's Organisation to promote community awareness. The event culminated at the SMU campus on 12 March with guest-of-honour, Mrs S R Nathan, giving out awards to the winning participants.



Official Opening of the Lee Kong Chian Building

24 March 2006

Senior Minister, Mr Goh Chok Tong officially opened SMU's Lee Kong Chian Building. The five-storey building, SMU's largest and located at Stamford and Bras Basah Roads, is named after one of the country's most successful entrepreneurs and social philanthropists, the late Dr Lee Kong Chian, in recognition of a landmark gift given to the University by the Lee Foundation in 2004.

HIV/Aids Memorial Service

21 May 2006

About 300 people from the community gathered at the SMU Campus Green to honour the memory of those who have succumbed to HIV and Aids. They joined more than 4,500 communities in 93 countries in the International Aids Candlelight Memorial. The welfare group Action for Aids organised the memorial service in Singapore for the 14th year.



Commencement 2006

7 July 2006

Commencement 2006 marked the third graduation of SMU students and was the first to include undergraduate representation from all four schools. The guest-of-honour and Commencement Speaker for this year's ceremony was Ms Ho Ching, Executive Director & CEO of Temasek Holdings, who delivered an inspirational address entitled 'The Power of One'.



Convocation 2006

19 August 2006

Marking the start of the academic year was SMU's seventh annual celebration for incoming students and their families, along with faculty, staff and other members of the University community. The guest-of-honour and Convocation Speaker this year was Mr Tommie Goh, Chairman, 2G Capital Pte Ltd, whose thoughtful remarks focused on entrepreneurialism.

DONORS' ACKNOWLEDGEMENT

up to 31 March 2006

S\$10 million & above

Lee Foundation
Dr Li Ka-shing and Hutchison Whampoa Group

Up to S\$9,999,999

Mr Tommie Goh
Lien Foundation
Maritime and Port Authority of Singapore
Mr Laurence Moh
United Overseas Bank Group / Overseas Union Bank Limited

Up to S\$1,999,999

Credit Suisse
Goh Foundation
Lienfung Li Ho
Prima Limited
Tanoto Foundation
Temasek Holdings (Private) Limited
The Shaw Foundation Pte

Up to S\$499,999

Blu Inc Media Pte Ltd
Cerebos Pacific Ltd
Citigroup
Consort Bunkers Pte Ltd
Daiwa Securities Group Inc
DFS Venture Singapore Pte Ltd
Dou Yee International Pte Ltd
Ernst & Young
Excelpoint Technology Ltd
HSBC
JPMorgan
Jardine Cycle & Carriage Limited
Lee Metal Group Ltd
Dr Lee Seng Tee
Luxasia Pte Ltd
Neptune Orient Lines Ltd
REDAS
Prof Saw Swee Hock
Singapore Buddhist Lodge Education Foundation
Singapore Shipping Corporation Limited
Rtd Justice Choor Singh
State Street Singapore
Mr Sum Yee Loong
Prof Tan Teck Meng
Target Asset Management Pte Ltd
The American Chamber of Commerce in Singapore

The Ian Ferguson Foundation
The Ong Angie Memorial Fund
UBS AG
United Test and Assembly Center Ltd
Villa Foundation
Visa International

Up to S\$99,999

AIBI International Pte Ltd
Cimelia Resource Recovery Pte Ltd
Cisco Systems (USA) Pte Ltd
City Developments Limited
Dato' Low Tuck Kwong
Deloitte & Touche
Far East Organization
Ghim Li Group Pte Ltd
Global Energy Group
Group Industries Pte Ltd
JP Nelson Equipment Pte Ltd
KPMG
Kuok (Singapore) Limited
Mr Lee Yan Xian
Low Keng Huat (Singapore) Limited
Practice Prof Steven Miller and Family
Ocean Sky International Ltd
PricewaterhouseCoopers
Singapore Chinese Chamber of Commerce Foundation
SM Summit Holdings Limited
Standard Chartered Bank
Super Galvanising Pte Ltd
The Citigroup Private Bank
Tiong Seng Contractors Pte Ltd
Wellington International Management Co Pte Ltd

S\$25,000 to S\$49,999

American Home Assurance Company, Singapore (a member of AIG Inc)
Capital International
DBS Bank Ltd
Egon Zehnder International
Energizer Singapore Pte Ltd
Foo Kon Tan Grant Thornton
Government of Singapore Investment Corporation Pte Ltd
Harrah's Entertainment, Inc
Hewlett-Packard Singapore Pte Ltd
Infocomm Development Authority of Singapore
ING Bank N.V.
Investment Management Association of Singapore

Isaac Manasseh Meyer
Assoc Prof Low Aik Meng
MFS International Limited
Motorola Electronics Pte Ltd
Prof Pang Eng Fong
Poms Investment Pte Ltd
Shingda Construction Pte Ltd
Singapore International Chamber of Commerce
Suntec City Development Pte Ltd
Tien Wah Press (Pte) Ltd
University Cambridge International Examinations
WTT Trading Pte Ltd

S\$10,000 to S\$24,999

Abbott Laboratories (Singapore) Pte Ltd
Aik Soon Hardware Pte Ltd
Aretae Interactive Ltd
Asia Pacific Breweries Ltd
ASL Marine Holdings Ltd
Mr Mick Aw
C G Aerospace Warehouse (S) Pte Ltd
CapitaLand Limited
Car Times Automobile Pte Ltd
CEI Contract Manufacturing Limited
Dr Chan Onn
Chio Lim Stone Forest
Chye Hin Hardware Pte Ltd
Eng Soon Investment Pte Ltd
ERO Lingerie International Pte Ltd
Ezra Holdings Limited
Far East Packaging Ind Pte Ltd
FinatiQ.com
Freight Links Express Holdings Limited
Assoc Prof Gan Tin Hua
Prof Jamshed Ghandi
Hai Soon Diesel & Trading Pte Ltd
Landis & Nhung Hicks / PAE Group
Ho Bee Developments Pte Ltd
Hock Guan Cheong Builder Pte Ltd
Huasing Construction & Trading Pte Ltd
Hwa Lian Keat Leasing Pte Ltd
JEL Corporation (Far East) Pte Ltd
Ken Industrial Gases Pte Ltd
Keppel Corporation Ltd
Kim Eng Securities Pte Ltd
Assoc Prof Annie Koh

Korn/Ferry International
Prof Lee Fook Hong
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Mr Lim How Teck
Lucky Park Pte Ltd
Mectron Engineering Pte Ltd
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Mr Joseph Ng Guan Chan
Ntegrator Pte Ltd
OTO Bodycare Pte Ltd
PAE Singapore Pte Ltd
Petra Foods Limited
Pheim Asset Management (Asia) Pte Ltd
Prudential Assurance Co S'pore (Pte) Ltd
Reuters Singapore Pte Ltd
Rotary Club of Orchard
Ruby Group of Companies
Sea-Shore Transportation Pte Ltd
Shell Eastern Petroleum (Pte) Ltd
Sincere Watch Ltd
Singapore Exchange Ltd
Singapore United Estates (Pte) Ltd
Assoc Prof Kirpal Singh
Stamford Tyres Corporation Ltd
Sunray Woodcraft Construction Pte Ltd
Taka Jewellery Pte Ltd
Mr Tan Kok Wee
Tan Kong Piat (Pte) Ltd
Practice Assoc Prof Gilbert Tan
Tat Hong HeavyEquipment (Pte) Ltd
TH Group Berhad
Assoc Prof Tsui Kai Chong
Winsland Investment Pte Ltd
Mr Wong Fong Fui
Wui Hong Enterprises Pte Ltd

Gifts In Kind

Ms Sunflower Chong
Mdm Lee Hong Geok
Rajah & Tann
Dr Hikaru Suzuki



OFFICIAL OPENING OF THE LEE KONG CHIAN BUILDING

On 24 March 2006, the Lee Kong Chian Building at SMU was officially opened by Senior Minister Mr Goh Chok Tong, marking one of the high points in the celebratory programme for the University's move to its new campus at Bras Basah.



SMU received a landmark S\$50 million donation from the Lee Foundation in 2004, which at the time was the largest gift ever given to a Singapore educational institution. With the government's 3:1 matching scheme, the total donation was S\$200 million, making it one of the largest contributions in the world to a university. In recognition of this generosity, SMU has named its business school, the building that houses it, and a scholars programme in honour of the late Dr Lee Kong Chian, founder of the Lee Foundation. In addition, a Fund for Excellence has been established to enhance SMU's ability to compete with premier universities in the world, to attract, develop and retain outstanding international faculty.

With its splendid new set of school buildings, classrooms, auditoriums, studios, lounges and other campus areas, SMU offers a host of unique opportunities for charitable foundations and corporate donors to name these key facilities, which are integral threads in the new Bras Basah fabric and will become part of the district's enduring legacy. The Lee Kong Chian Building is one of several key facilities in SMU named after its donors or designees, including the Li Ka Shing Library, the Lee Seng Tee Senior Common Room and the Credit Suisse Executive Seminar Room. Far from being simply monetary donations, private contributions to education are a meaningful way for organisations and philanthropists to demonstrate their support for giving students the opportunity to gain the knowledge and skills needed in today's competitive landscape. They are a tangible investment in the future.



Ideas interchange

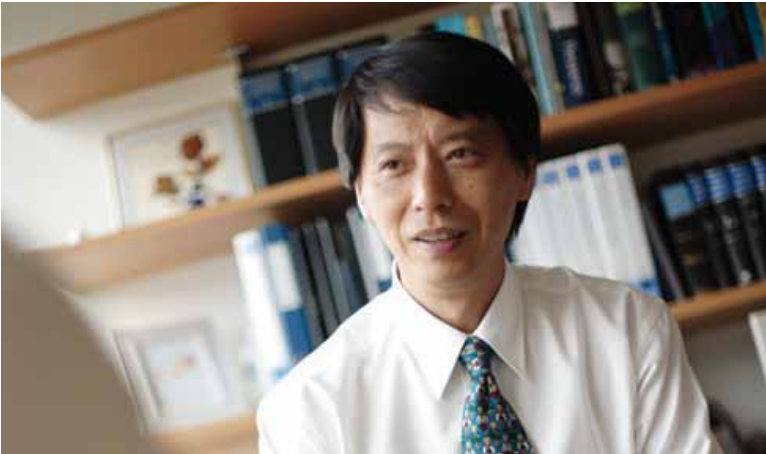


multipli



At SMU, the generation of multiple perspectives through knowledge creation and academic exchange is the driving force behind its unique education.

PROGRAMME HIGHLIGHTS



School of Law

On 17 August 2006, the Ministry of Law announced their recommendation to establish a second law school in Singapore to augment the domestic supply of lawyers and to add diversity and competition in the provision of legal education in Singapore. SMU, which had earlier submitted a proposal to the Ministry of Education, was given in-principle approval to proceed with its proposal, with the details of the School of Law and its enrolment to be finalised among the Ministry of Education, the Ministry of Law and SMU. The University currently has a Department of Law within the Lee Kong Chian School of Business, which offers law modules for students pursuing Business Management degrees. The department comprises 16 faculty members, who are well recognised for their impressive publications record in leading law journals locally and abroad. The SMU School of Law will welcome its first cohort for the Bachelor of Law degree in Academic Year 2007/8.

PhD in Information Systems

This year, the School of Information Systems launched the University's first doctoral programme. The programme's aim is to produce PhD graduates with expertise at the intersection of IT and business for R&D units and applied academic institutions. It also aims to establish the school as a distinctive research and teaching institution in Asia that attracts high-calibre professors and influences academic research and industry practices. In August 2006, the school received its first intake of PhD students, who will be collaborating with faculty members from different research areas, designing technology solutions for industry applications, while also producing top-rate academic publications. The PhD programme and the school's related research will further be enriched by a growing number of academic partnerships. Building on existing agreements with Carnegie Mellon University and Shanghai Jiao Tong University, new partnerships were made this year with Zhejiang University, Peking University, Aoyama Gakuin University and Xidian University.

Master of Professional Accounting

Adding to the University's growing number of post-graduate programmes, on 15 September 2005 the School of Accountancy launched a new Master of Professional Accounting (MPA) — a two-year part-time programme designed to provide a pathway for graduates without a degree major in accounting to achieve a professional accounting qualification. It is also intended as a conversion course for non-accountants to join the accounting profession. The first cohort of students commenced their studies in January 2006, with classes held on weekday evenings and on alternate Saturdays. Already accredited by the Institute of Certified Public Accountants of Singapore, the programme is taught by SMU faculty and industry professionals, bringing a unique combination of academic rigour and first-hand industry knowledge. Upon completion of this accredited programme, the graduates may seek admission to ICPAS and after satisfying the practice experience requirement, are eligible to practise as Certified Public Accountants.



SMU — Carnegie Mellon Programme

A special fast-track programme was announced on 16 March 2006 between SMU and Carnegie Mellon University under the National Infocomm Scholarship. The new programme will allow SMU students to graduate within four to four-and-a-half years with both a Bachelor of Science (Information Systems Management) from SMU and a master's degree from Carnegie Mellon with a specialisation in one area of IT. During the first two years at SMU, students will take a mixture of IT, business and liberal arts foundation courses with the School of Information Systems and complete an internship with an infocomm company. Students will spend their third and fourth years at Carnegie Mellon to fulfill course requirements for the bachelor's degree and to complete the master's programme in one of seven areas of specialisation ranging from information technology, information systems management, information networking and information security. The programme further develops the strategic partnership formed between the two universities.



Bachelor's Programme Developments

A new **Quantitative Finance** major was instituted under the Bachelor of Business Management degree programme in August 2006. In line with market demand, and strongly supported by the industry and by the Monetary Authority of Singapore, the interdisciplinary Quantitative Finance can also be a second major under all undergraduate degree programmes. One distinctive feature of this major will be the heavy usage of a computing laboratory.

As well, a new **International Trading** track has been launched under the Finance major of the Business Management programme. Supported by International Enterprise (IE) Singapore and nine top industry firms, the new specialisation is a first in Singapore tertiary education and will equip SMU undergraduates with a strong foundation in international trading. It is also open to students in other SMU programmes whose second major is in Finance.

Two multi-disciplinary tracks of study in the **Bachelor of Social Science** programme, consisting of courses from various disciplines within and outside the social sciences, were introduced to prepare students for a variety of careers. The two tracks are Public Policy, Development, and Management (PDM); and Culture, Organisations and Behaviour (COB). Undergraduates with a primary or secondary major in Psychology, Sociology, or Political Science are eligible for either of the tracks.

A **Corporate Advisory** elective has been launched for the Bachelor of Accountancy programme. The new elective gives students a good understanding of the options available outside the traditional arena of accounting, audit and tax. Taught entirely by partners and directors from Chio Lim Stone Forest, the specialised course introduces unique skill-sets of business acumen, strategic planning, investigation, negotiation, consulting, as well as people and communication skills.

With support from Mercury Interactive Corporation, a leader in business technology optimisation software, a training course has been developed for graduating students in the **Information Systems Management** programme to become better educated on the latest technology and business solutions. Through a centre of excellence approach, the course is designed to equip students with knowledge and experience necessary to drive business outcomes from IT.

Beginning in Academic Year 2006/7, a second major programme in **Business Statistics and Actuarial Science** was introduced at the School of Economics & Social Sciences. The programme covers training in data analysis relevant to the business environment. It also introduces students to financial analysis and risk management tools for actuarial works in the insurance industry.

FACULTY RESEARCH

In its mission to be a world-class university, academic and industry-relevant research by SMU's cadre of faculty plays a central role.

As a management university, SMU's link with business and industry is strong and gets reflected in the kind of research undertaken by the faculty. This includes research consultancies for notable private institutions, government agencies and multinational corporations. Research initiatives relevant to industry can especially be supported by the University's larger faculty groups, such as Finance, Marketing and Economics. The strength and capacity of these disciplines are also supporting related graduate programmes by research and coursework, which now comprise six master's degree offerings in the areas of Finance, Wealth Management and Economics. The University's first doctoral programme, in Information Systems, is the first of many more PhDs that SMU will be adding as the University grows its post-graduate offerings.

A dedicated Office of Research manages the internally funded research projects of SMU faculty and works to establish a strong international presence for the University while nurturing the research culture. The office also coordinates and manages research projects of the Wharton-SMU Research Centre for collaboration between the University and the Wharton School of the University of Pennsylvania.



The centre, which focuses on issues relevant to Singapore and Asia, currently supports an average of five projects each year. As at September 2006, Wharton faculty in association with the centre have undertaken 59 projects, of which 52 are collaborations between Wharton and SMU faculty. 50 of these projects have been completed.

The research culture is further supported by significant collaborations with other universities and by the welcoming of distinguished academic visitors to SMU. In July, the University joined in a research partnership with the Wharton Global Family Alliance, a private forum for global families that control substantial enterprises and resources to engage with leading faculty researchers at the Wharton School of the University of Pennsylvania. Such ties with the global academic community are helping to put the University on the international map. Following on from the Marketing Science Institute conference, co-sponsored and hosted by SMU in July 2005, the University will be hosting INFORMS 2007 next June, the first time for either to be held in Asia. Also in June 2007, SMU will co-sponsor and host the National Bureau of Economic Research — East Asia Seminar in Economics (NBER-EASE) whose theme is Financial Sector Development in Asia .

FACULTY HIGHLIGHTS



Administrative Appointments

ANG Ser Keng, Senior Lecturer of Finance, was appointed Director of the UOB-SMU Entrepreneurship Alliance Centre.

David CHAN, Professor of Psychology, was appointed Associate Dean (Social Sciences and Humanities) of the School of Economics & Social Sciences.

John DAVIS, Practice Associate Professor of Marketing, was appointed Director of the Centre for Marketing Excellence.

Robert DENG, Professor of Information Systems, was appointed Associate Dean (Faculty & Research) of the School of Information Systems.

Jin K HAN, Associate Professor of Marketing, was appointed Director (Research) of the Centre for Marketing Excellence.

ONG Siow Heng, Practice Associate Professor of Corporate Communication, was appointed Director of the Wee Kim Wee Centre and Director of the Lee Kong Chian Scholars Programme.

PANG Eng Fong, Professor of Management, was appointed Dean of the Lee Kong Chian School of Business. He assumed the position following his five-month role as interim dean, succeeding the school's former dean, David B Montgomery, Sebastian S Kresge Professor of Marketing Strategy, Emeritus, Stanford Graduate School of Business.

Themis SUWARDY, Practice Associate Professor of Accounting, was appointed Programme Director for the Master of Professional Accounting.

TAN Chin Tiong, Provost and Professor of Marketing, was appointed Deputy President. His full title is now Provost and Deputy President.

TAN Swee Liang, Practice Assistant Professor of Economics, was appointed Co-Director of the Centre for Teaching & Learning.

TAN Wee Liang, Associate Professor of Management, was appointed Director of the Lien Foundation for Social Innovation at SMU.

Susheela VARGHESE, Practice Associate Professor of Corporate Communication, was appointed Director of the Centre for English Communication.

WONG Yue Kee, Practice Associate Professor of Information Systems, was appointed Director of the Centre for Teaching & Learning.



Internal Tenure Promotion

Donald FERRIN, Associate Professor of Organisational Behaviour

Brian RODRIGUES, Associate Professor of Quantitative Methods

Winston T H KOH, Associate Professor of Economics

YANG Zhenlin, Associate Professor of Economics & Statistics

YU Jun, Associate Professor of Economics



New Appointments with Tenure

Edwin L C LAI, Associate Professor of Economics

George WEI, Professor of Law

David Vaughn DAY, Professor of Organisational Behaviour

TAN Hwee Hoon, Associate Professor of Organisational Behaviour



Promotion to Full Professor

Francis KOH, Practice Professor of Finance

Denis LEUNG, Professor of Statistics

Arcot Desai NARASIMHALU, Practice Professor of Information Systems

RESEARCH PUBLICATIONS



Journals and Papers

Accounting

Asia-Pacific Journal of Accounting and Economics
CMA Magazine
Corporate Governance: An International Review
International Journal of Applied Business Research
Journal of Accounting Auditing and Finance
Journal of Contemporary Accounting and Economics
Journal of International Accounting Research
Review of Accounting and Finance
Singapore Accountant

Corporate Communication

International Journal of Advertising
Journal of Risk Research

Economics

Applied Economics
Applied Financial Economics
Central Asia and the Caucasus
China Economic Review
Econometric Reviews

Economic Theory
Economics Letters
Empirical Economics
International Review of Economics and Finance
Journal of Applied Econometrics
Journal of Asia Pacific Economy
Journal of Asian Economics
Journal of Development Economics
Journal of Econometrics
Journal of Economics
Journal of Economic Dynamics and Control
Journal of International Economics
Journal of International Trade and Economic Development
Journal of Macroeconomics
Mathematical Social Sciences
Oxford Bulletin of Economics and Statistics
R&D Management
Social Choice and Welfare
The Econometrics Journal

Finance

Asia-Pacific Journal of Financial Studies
International Real Estate Review
Journal of Banking and Finance
Journal of Business
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of International Money and Finance
Journal of Restructuring Finance
Review of Financial Studies
The Journal of Fixed Income

Humanities

Aldous Huxley Annual: A Journal of Twentieth Century Thought and Beyond
Journal of Consciousness Studies
Transactions of the C S Peirce Society
Journal of Philosophical Research
Philosophical Studies
Synthese
Analysis
Contemporary Theatre

Information Systems

Annals of Operations Research
ACM Multimedia Systems Journal
Computational & Mathematical Organization Theory
Computer Networks Journal^{*}
Computers and Operations Research (Special Issue on Real-Time Supply Chain Management)
Decision Sciences Journal of Innovative Education
Decision Support Systems
Discrete Optimization
Electronic Commerce Research Journal
Electronic Commerce Research and Applications
EURASIP Journal on Applied Signal Processing
European Journal of Information Systems
Expert Systems with Applications
IEEE Transactions on Computers
IEEE Transactions on Dependable and Secure Computing^{*}
IEEE Transactions on Engineering Management
IEEE Transactions on Information Forensics and Security^{*}
IEEE Transactions on Information Technology in Biomedicine
IEEE Transactions on Knowledge and Data Engineering
IEEE Transactions on Multimedia
IEEE Transactions on Vehicular Technology^{*}
IEEE Transactions on Wireless Communications
Information Sciences

International Journal of Geographic Information Science
International Journal of Information Security
International Journal of Information Technology and Decision Making
International Journal of Mobile Communications
International Journal of Mobile Network Design and Innovation
International Journal of Production Economics
International Journal of Production Research
International Journal of Web Services Research
International Trans. Operations Research (Special Issue on Meta-Heuristics)
Journal of Intelligent Information Systems
Journal of New Mathematics and Natural Computation
Multiagent-Based Supply Chain Management
Technological Forecasting and Social Change
VLDB Journal

Law

Cambridge Law Journal
European Intellectual Property Review
International Journal of Law and Information Technology
Journal of Business Law
Journal of Contract Law
Journal of Corporate Law Studies
Lloyd's Maritime and Commercial Law Quarterly
Singapore Journal of Legal Studies
The Australian Journal of Asian Law
The Conveyancer and Property Lawyer
Torts Law Journal
Common Law World Review
Hong Kong Law Journal
Singapore Academy of Law Journal
Singapore Yearbook of International Law

Management

Corporate Governance: An International Review
Entrepreneurship & Regional Development
Entrepreneurship Theory & Practice^{****}
International Entrepreneurship and Management Journal
Journal of Business Research^{***}
Journal of Business Venturing^{**}
Journal of High Technology Management Research^{*}
Journal of International Business Studies^{*****}
Journal of Management^{**}
Journal of the Management Development Institute of Singapore
Management Science
MIS Quarterly^{**}
Organization Science
Technological Forecasting and Social Change



Marketing

Journal of Interactive Marketing
 Journal of Marketing Research
 Journal of Consumer Psychology
 Journal of Public Policy and Marketing
 Marketing Science
 Journal of Service Marketing
 Journal of Consumer Research
 Global Economic Review

Operations Management

Management Science
 Naval Research Logistics
 Operations Research

Organisational Behaviour & Human Resources

Academy of Management Review
 Behavioral and Brain Sciences
 Cognition and Emotion
 Group and Organization Management
 Information Systems Research
 International Journal of Cross Cultural Management
 Leadership Quarterly
 Organizational Behavior and Human Decision Processes
 Research in Multi-level Issues

Political Science

Party Politics
 Harvard International Review
 Public Administration

Italian Politics & Society. The Review of the Conference Group on Italian Politics and Society
 Quaderni di Scienza Politica

Psychology

Asian Journal of Social Psychology
 Applied Cognitive Psychology
 Applied Psychology: An International Review
 Current Directions in Psychological Science
 Journal of Applied Behavioral Sciences
 Journal of Applied Psychology
 Journal of Applied Social Psychology
 Journal of Cross Cultural Psychology
 Journal of Occupational and Organizational Psychology
 Journal of Personality
 Personnel Psychology

Sociology

Sociological Research Online

Statistics

Biometrics
 International Journal of Forecasting
 Journal of Business & Economic Statistics
 Journal of Statistical Computation and Simulation
 Statistical Methods in Medical Research
 Statistical Science
 Statistica Sinica

Books

Margaret CHAN, *Ritual is Theatre, Theatre is Ritual: Tang-ki Chinese Spirit Medium Worship*, Wee Kim Wee Centre, 2006

John DAVIS, *Measuring Marketing: 103 Key Metrics Every Marketer Needs*, John Wiley & Sons, 2006

David Vaughan DAY, Michelle M Harrison, Stanley M Halpin, *An Integrative Theory of Leader Development*, 2006

Kefei Chen, **Robert H DENG**, Xuejia Lai and Jianying Zhou (eds), *Information Security Practice and Experience*, Lecture Notes in Computer Science 3906, Springer, 2006

Jin Kyung HAN, Zhai Shenghui, Meyer Robert J, *The Rationality of Consumer Decisions to Adopt and Use Product-Attribute Enhancements: Why We Are Lured by Product Features We Never Use? Experimental Business Research Vol 3*, Dordrecht, The Netherlands, 2005

Winston T H KOH and **Roberto S MARIANO** (eds), *The Economic Prospects of Singapore*, Pearson Addison-Wesley, Singapore, 2006

Robert S Pindyck, Daniel Rubinfeld, **Winston T H KOH**, *Microeconomics: An Asian Perspective*, Pearson-Prentice Hall, 2006

Efraim Turban, Dennis Viehland, David King, **Jae (Kyu) LEE**, *Electronic Commerce: A Managerial Perspective 2006*, 4th Edition, Prentice Hall, 2006

Jae Kyu LEE, **Benjamin GAN Kok Siew**, Vijay Sethi, *Premier e-Business Cases for Asia*, Pearson-Prentice Hall, First Edition, 2006

Hing-Yan Lee and **Steven MILLER** (eds), *GECON 2006, Proceedings of the 3rd International Workshop on Grid Economics and Business Models*, World Scientific Publishing, Singapore, 2006

Mark Robert NOWACKI, *The Kalam Cosmological Argument for God*, Prometheus Press, 2006

Siow Heng ONG, Gerhard Apfelthaler, Katrin Hansen, Nirundon Tapachai, *Intercultural Communication Competencies in Higher Education and Management*, Marshall Cavendish Academic, Singapore, 2006

Siow Heng ONG, Nirmala Govindasamy Ong, *Metaphor and Public Communication: Selected Speeches of Lee Kuan Yew and Goh Chok Tong*, 2nd Edition, Marshall Cavendish Academic, Singapore, 2006

Christiane Kuptsch, **Eng Fong PANG**, *Competing for Global Talent*, Geneva: International Labour Office and Wee Kim Wee Centre, 2006

Riccardo PELIZZO, Gianfranco Pasquino, *Parlamenti Democratici*, il Mulino, Bologna, 2006

Rick Stapenhurst, **Riccardo PELIZZO**, Nyall Johnston (eds), *The Role of Parliament in Curbing Corruption*, The World Bank, 2006

Philip Kotler, Kevin Lane Keller, Swee Hoon Ang, Siew Meng Leong, **Chin Tiong TAN**, *Marketing Management: An Asian Perspective*, 4th Edition, Pearson-Prentice Hall, 2006

Pearl TAN Hock Neo, Peter Lee Lip Nyeon, *Advanced Financial Accounting*, 3rd Edition, McGraw-Hill, Singapore, 2006

Swee Liang TAN, *Learning Guide to Economics*, McGraw Hill, Singapore, 2005

Thomas TAN Tsu Wee, *Asian Retailing: Trends, Challenges and Strategies*, Prentice Hall, 2005

Thomas TAN Tsu Wee, *The Drying Up of Wet Markets in Hongkong*, ICFAI University Press, Singapore, 2005

Wee Liang TAN (ed), *Creative Entrepreneurship In Asia*, Asia Productivity Organization, Tokyo, 2005

Yoo Guan TAN, **John WILLIAMS**, **Mark Robert NOWACKI**, Yew Long Wong, *Analytical Skills: Constructing and Evaluating Arguments*, Revised Edition, McGraw Hill Publications, 2005

Boon Seong TEOH, Zaharani Ahmad, *Fonologi Autosegmental: Penerapan ke Bahasa Melayu*, Kuala Lumpur: Dewan Bahasa dan Pustaka, 2005

DISTINGUISHED VISITORS

Through its many conferences, seminars and forums, the University draws upon the intellectual wealth of visiting academics and thought leaders, a select number of whom are highlighted here.

Dr Ray Ball

Sidney Davidson Professor of Accounting,
University of Chicago Graduate School of Business

American, European and Asia-Pacific Corporate Governance Models: Differences and Convergence

1 September 2005

For this public seminar, Dr Ball shared about the differences among principal corporate governance models worldwide such as the Common Law, Code Law and Asia-Pacific models, arguing that while globalisation is causing some convergence of the models, there are limits to the process.

Prof James L Massey

Professor Emeritus, Swiss Federal Institute
of Technology (ETH)

*Is a Mathematical Theory of
Cryptography Possible?*

2 September 2005

The question addressed by Prof Massey was whether a mathematical theory of cryptography, akin to Shannon's celebrated mathematical theory of communication, is possible, and, if so, how far we are along the path to such a theory — with numerous examples given that it is still far away.



Mr George Soros

Chairman & Founder,
Soros Fund Management LLC

*A Global Open Society:
A Dialogue with a New Generation*

11 January 2006

Mr Soros was the distinguished speaker for a dialogue session organised together with the Institute of Southeast Asian Studies, followed by a panel discussion that was moderated by Professor Tommy Koh, Ambassador-at-Large at the Ministry of Foreign Affairs and Chairman, Institute of Policy Studies.

Prof Jeffrey Pfeffer

Thomas D Dee II Professor of Organizational Behavior, Stanford Graduate School
of Business. Tommie Goh Professor in Entrepreneurship & Business at SMU

*Leadership Summit: Effective Business Leadership: Do Management Theories Have the
Answers?*

17 January 2006

Prof Pfeffer's discussion looked at how companies can bolster their performance and trump the competition through evidence-based management, an approach to decision making and action that is driven by hard facts rather than flawed-management beliefs or hype.





Prof Diana C Robertson

Professor of Organization and Management, Goizueta Business School, Emory University
Visiting Professor of Organisational Behaviour, London Business School

**Presidential Distinguished Lecturer Series:
Corporate Social Responsibility: Creating Value
8 February 2006**

In this public address, Prof Robertson discussed how today's firms are increasingly recognising that corporate social responsibility is an integral and key part of corporate strategy and are able to formulate initiatives that meet their financial needs, as well as respond to societal needs.

Prof James Howell

Kreps Professor of Economics Emeritus, Stanford Graduate School of Business
The Rise and Fall of Major Economies: Which Ones are Next?

22 March 2006

This public talk by Prof Howell examined the emergence and evolution of great economic powers and then explored how economic, technological and demographic forces are shaping large economies — with clues into their probable shapes over the next two or three decades.

Prof Neil Shephard

Professor of Economics, Nuffield College, University of Oxford

The Third Singapore Econometrics Study Group Meeting: Designing realized kernels to measure the ex-post variation of equity prices in the presence of noise

8 July 2006

Prof Shephard gave the keynote address at this annual forum held for academics, research students, professional applied economists and others working in econometrics to meet and discuss their work and to learn from each other about ongoing developments in the field. Prof Peter C B Phillips, Sterling Professor of Economics and Professor of Statistics, Yale University, and Visiting Professor of SMU, also presented a lecture entitled 'Some Magic with Irrelevant Instruments'.

Prof Thomas S Robertson

Asa Griggs Candler Professor of Marketing, Goizueta Business School, Emory University
Presidential Distinguished Lecturer Series: Diffusion of Innovation: How to Achieve Rapid Take-off

9 February 2006

This lecture by Prof Robertson looked at how technology is often considerably in front of companies' ability to develop successful applications, a curious phenomenon found in industries as diverse as health sciences, information technology, consumer entertainment, industrial automation and financial services.

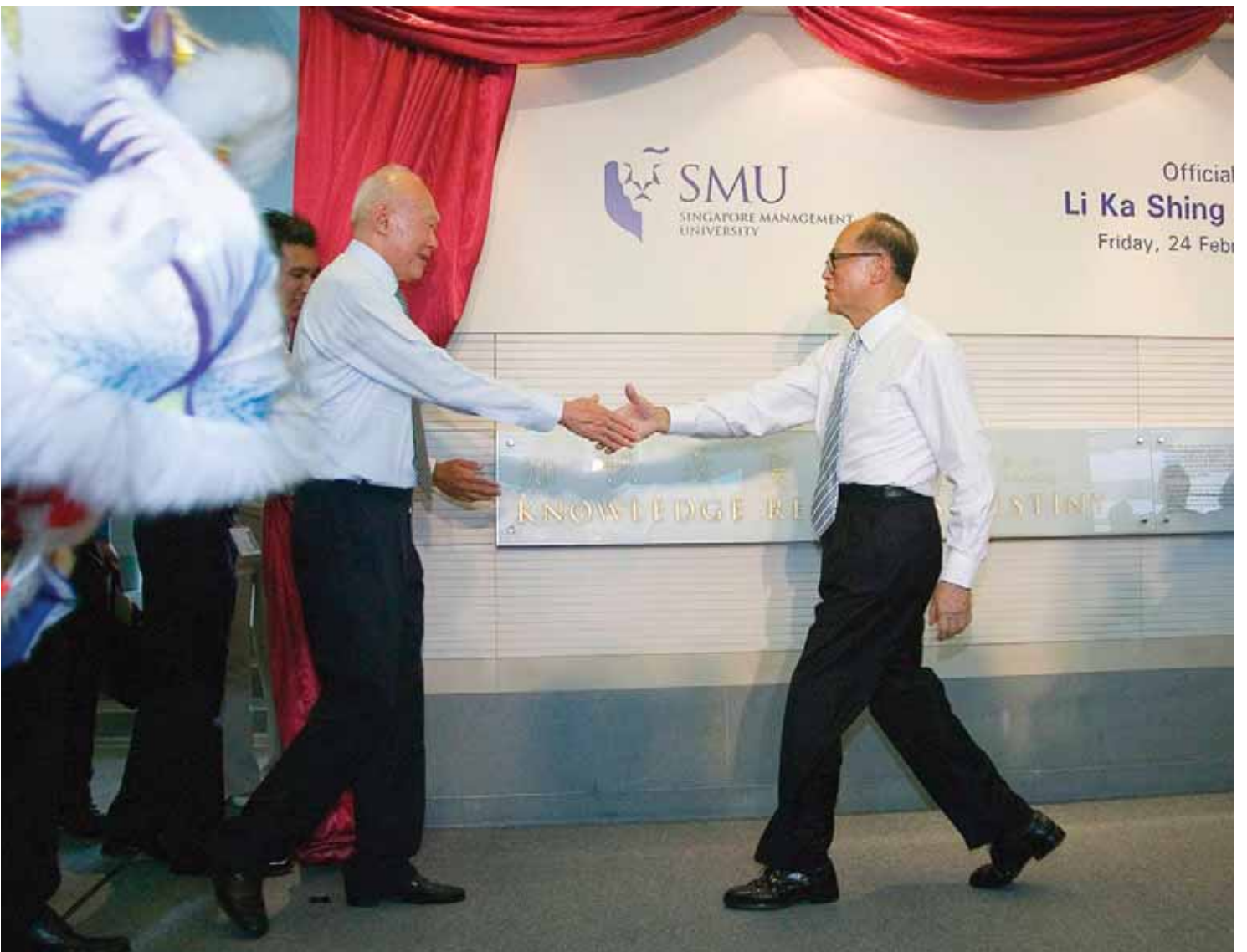
Dr William R Brody

President, Johns Hopkins University
The Fallacy of Prediction

16 February 2006

This lecture topic is part of an undergraduate course that Dr Brody teaches called 'Uncommon Sense', in which he works with the students in using reasoning and problem solving techniques to deal with every day situations, and illustrates common fallacies in decision making.





OFFICIAL OPENING OF THE LI KA SHING LIBRARY

On 24 February 2006, Dr Li Ka-shing, visionary entrepreneur and philanthropist, officially opened the library named after himself at SMU's new city campus. Minister Mentor, Mr Lee Kuan Yew was also in attendance as special guest for the event. In 2002, Dr Li had demonstrated his confidence in the potential of SMU, donating S\$19.5 million to the University through the Li Ka Shing Foundation and Hutchison Whampoa Group — S\$15 million of which was given towards the endowment of the library. At the time of its giving, it was the largest contribution ever made to a Singapore university.



Poised to become the unified centre for information creation, discovery and management, the five-storey library is situated at the heart of the campus and serves as a rich academic resource for faculty and students, as well as the educational community and public. The library contains both print and electronic collections and boasts study and training areas, a reading room, a lounge and cafés and state-of-the-art facilities such as wireless network connections, virtual interactive terminals and multimedia laboratories. The University's Visitor Centre takes pride of place on the ground floor, and is the centre point of the 4.5 hectare campus.

Unveiled at the library's official opening is a commemorative plaque that reads, *Knowledge Reshapes Destiny*. In a speech entitled *Between Form and Substance*, Dr Li made the following point to the audience: Form is important, substance is all the more important; structure might hold us together but substance is the essence of a bright and transcendent future. I believe that this new library structure would find its beautiful soul if it inspires us to seek who each of us is, who we all are and where we shall be.



Youth pulse 

viva city



Embracing learning as an adventure experienced beyond the boundaries of the classroom, SMU students bring vibrant energy to their urban environment.

ATTRACTING SCHOLARS

With a flexible admissions policy that uses broad selection criteria, a principal reason why SMU students are different is that the process of attracting and selecting them is different.



Admissions 2006

In its seventh recruitment drive for undergraduates, the University saw a record number of 10,680 applications for its five bachelor's degree programmes for Academic Year 2006/7. This was a 12% increase in applications over last year, with places for the 1,350 positions eight times oversubscribed. The application figure was achieved in spite of a recent fee revision for incoming freshmen. While the University received the most number of applications from high-scoring A-level students — who made up more than half of the total number, followed by polytechnic students and international students — each applicant gets assessed as a total individual. As a result, SMU is able to recruit many outstanding students with a wide diversity of talents who have both the intellectual ability for academic rigour as well as the passion to pursue interests beyond the classroom.

The University's international presence continues to grow. Foreign students, who make up 20% of the new intake, represent some 20 countries, with nearly 90% coming from China, India, Indonesia, Malaysia, Myanmar, the Philippines and Vietnam. For the first time, SMU has accepted fully matriculating students from France, Sweden, Switzerland and the Maldives. This richness of international diversity and cultural vibrancy within the SMU community is an important part of what comprises the University's global-oriented education.

Whether local or international, all students this year received the first ever SMU Passport — an easy-reference handbook on what it means to be a citizen of the University. Specially developed for freshmen and senior students, the pocket-sized survival guide, which resembles a travel passport, contains useful tips and pointers on maximizing the SMU experience, with quick information on opportunities for community service and student life, internship tips and professional etiquette, and overseas exchange programmes — all hallmarks of the SMU experience.



Scholarship Support

Even while attracting the brightest young scholars, the University is continually adding to its range of financial aid and scholarships so that no deserving students are deprived of an SMU education. In addition to its financial assistance schemes, the University provides awards, work-study grants, tuition loans, student employment opportunities and bursaries. Significantly, about 1 in 9 undergraduates currently receives a scholarship, ranging from partial to full tuition waiver. These are both external scholarships as well as University-administered scholarships, including those sponsored by corporations, organisations and individuals. Among those added this past year were the DFS Scholarship, the Philips Scholarship and the SMUAA (SMU Alumni Association)-OCBC Scholarship.

The Goh Foundation Scholarship was established by philanthropist Mr Goh Cheng Liang, who pledged S\$1.2 million to SMU. This is the first time that the Goh Foundation has contributed to a university to fund scholarships. Each year for four years, 30 one-year scholarships, each worth S\$10,000, are awarded to deserving students facing financial hardships. The scholarship awards were first given in December 2005. The Goh Foundation scholarships are open to all full-time Singaporean undergraduate students who demonstrate good academic results, leadership skills and character, active co-curricular activities and community involvement.

The Wong Kwok Leong Endowed Scholarship has been established by local businessman and philanthropist Mr Wong Kwok Leong and his wife, who donated S\$1 million to SMU. This is the first time that they have made a contribution to a university, with the objective of setting up a scholarship for undergraduates. Beginning with Academic Year 2007/8, at least three one-year scholarships, valued at S\$10,000 each, will be awarded annually to deserving SMU students facing financial hardship. Scholarship recipients will be expected to develop a fund-raising proposal in the area of volunteer and charity work and to execute the project in close consultation with the donor.

BUSINESS COMPETITION

Since its second year of existence, when SMU first won a major global business competition, the University's students have been making a regular impact on the international stage.



Following more than three months of intensive training, in October 2005 a team of four SMU students emerged as champions at the **2005 CIBER Case Challenge** hosted by Ohio State University. The Challenge is an annual international undergraduate business competition in which each team is given a freshly written business case for analysis and asked to craft out strategic recommendations. Strategies must be feasible and bring sustainable growth to the company in question. Presentation skills, along with the quality of strategies, form an integral part of the judging criteria. This year, 12 teams from the USA, Europe, Central America and Asia were invited to the Challenge. Teams represented institutions such as School of Management, Brigham Young University; Fisher College of Business, Ohio State University; Kenan-Flagler Business School, University of North Carolina at Chapel Hill; University of Texas at Austin; School of Business, University of Wisconsin at Madison; and University College Dublin.

At the same time, while their fellow students were winning the CIBER Case Challenge, another team of SMU students nearly won the **Citigroup International Case Competition 2005**. The challenge asked university teams to come up with solutions to a case study

that pertained to the Hong Kong Aviation Authority and its position in a competitive regional industry. Advancing to the final round and ultimately beating 17 of the international teams from Asia, Australasia, Europe and the USA — including the University of California at Berkeley, HKUST and the University of Texas at Austin — the SMU team narrowly lost out to winners McGill University.

This had followed another SMU team's narrowest of defeats — a mere 0.1 of a point difference — to McGill only one month earlier at the **Thammasat Undergraduate Business Challenge 2005**. Sponsored by PricewaterhouseCoopers Thailand, the competition had teams produce a plan focusing on Thailand's tourism industry. Despite their second-place finishing, the SMU team still impressed by beating 14 other international institutions, such as the University of Washington and the National University of Singapore. The success of this team, as well as those in the other two international competitions, is largely credited to their support and preparation within Cognitare, SMU's business case club, which hones students' presentation and analytical skills and enhances their self-confidence.



Two other global competitions saw the University beating local institutions to represent Singapore at the international level. In the **L’Oreal Brandstorm 2006** marketing competition in May, an SMU student team called La Difference finished first over seven other tertiary institutions, developing an integrated communication strategy for the Lancôme Body Care range. In Paris the following month, among 30 other international teams, SMU finished respectable runners-up in the Asia zone to a team from Korea University, which ultimately went on to share the competition’s top prize with a team from L’institut d’Etudes Politiques de Paris.

Also booking their way to Paris, to compete in the annual **SIFE World Cup**, was an SMU team that in June 2006 beat their local tertiary counterparts in this global business contest. The aim of SIFE (Students In Free Enterprise) is to challenge students to develop community outreach projects with non-governmental and volunteer welfare organisations with an emphasis on market economics, entrepreneurship, personal financial success skills and business ethics. This was the third year in a row that an SMU team won the Singapore competition to compete at the international level.

Finally, a team from SMU, named Project MaxX, won lingerie company Triumph International’s **Take the Plunge!** competition, which gave students the opportunity to design a marketing campaign celebrating the 10th anniversary of the company’s Maximizer bra. Proposals were judged on visual creativity, originality, innovativeness and feasibility of execution. The mixed-gender, five-member team from SMU was chosen over 300 participants from local universities and polytechnics.

ENTERPRISE AND INITIATIVE

Through their inspiration and resourcefulness, SMU students are cultivating entrepreneurship and making an impact on the community.

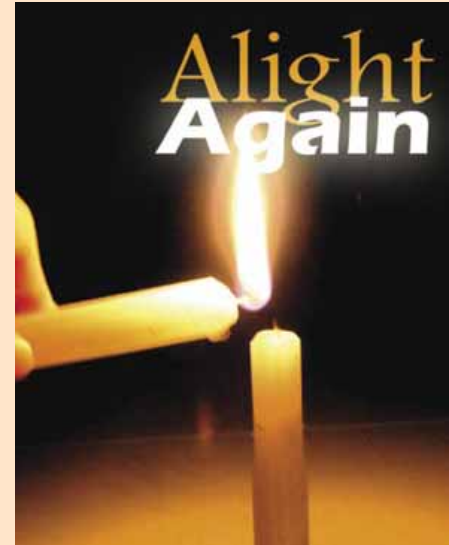


Tyler Projects

To incubate budding start-up enterprises, SMU has set up a Business Innovations Generator (SMU BIG) to help students with innovative business ideas to develop them further, to mentor and guide them through the business process, to help secure grants under SPRING Singapore, and to provide incubation space at the enterprise's early stages. In 2005, student-led Tyler Projects became the first business venture supported by SMU BIG to receive funding under SPRING's Entrepreneurial Talent Development Fund (ETDF) programme. Co-founded by an SMU student, Tyler Projects is a software firm that develops automated systems solutions, websites and computer entertainment products. The company's creations include a multi-device, multi-platform communication system named Neoplanet, which allows players on the three different platforms to play against each other. Tyler Projects was also honoured with a third place recognition in the Lee Kuan Yew Global Business Competition 2006, in which 220 international teams competed.

TalentpreneurHub

A first-year SMU student, who took a semester off to focus on his start-up business, received S\$25,000 funding in September 2006 — also from SPRING's ETDF programme. The start-up company, TalentpreneurHub, has had a turnover of S\$60,000 to date. The company's business, interestingly, is dedicated towards creating a global community of entrepreneurs who are passionate about what they do and have built a business around their talents. To that end the company conducts workshops and events and provides skills training to assist and encourage aspiring entrepreneurs. Students from secondary schools and the Institutes of Technical Education have benefited from these sessions, and the company hopes to be able to reach out to the heartlanders next by working with community centres around the island. Along with Tyler Projects, TalentpreneurHub was a nominee for the Spirit of Enterprise 2006 Awards.



Budget 2006 Forum

In a first-ever event, jointly organised by the Ministry of Finance and SMU, 300 youths and teachers had an early Budget Debate on 10 February 2006, one week before the Prime Minister and Minister for Finance, Mr Lee Hsien Loong, was to deliver his Budget Statement in Parliament. The students developed their own budget and learnt to make difficult fiscal tradeoffs. Five of them also delivered their own mock budget statements and defended their priorities for Singapore. SMU student Jovine Loy's proposed title *Staying Together, Staying Ahead* — the idea that Singapore must ensure the country stays ahead while also looking after those at risk of being left behind — won highest votes among those who attended the event. In his round-up speech in Parliament during the Budget, Mr Lee made reference to Miss Loy's mock budget title, which subsequently became the inspiration for the People's Action Party's slogan in the General Election, *Staying Together, Moving Ahead*.

Student Publications

A group of students from the SMU Malay Language and Cultural Club published the first-ever collection of fictional stories about Malay heritage and its rich intellectual legacy. Written in English, the book *Journeys — Rediscovering the Malay Legacy* tells the stories of five characters belonging to the Bugis, Minang, Boyanese, Javanese and Riau ethnicities who embark on journeys of self-discovery. The book was launched on 11 February 2006 by Mr Zainul Abidin Rasheed, Minister of State for Foreign Affairs and Chairman of the Management Committee of the Malay Heritage Centre.

Meanwhile, another SMU student team published a book, *Alight Again*, featuring inspiring stories from ex-offenders, testimonials of employers of ex-offenders who have done well, as well as a contribution by movie director Jack Neo, whose recent film *One More Chance* deals with the subject of ex-offenders. The book was made in support of the Yellow Ribbon project to raise public awareness and to inspire and encourage ex-offenders and their families.

OUTREACH AND ADVENTURE



Community service projects and expeditionary challenges are integral to the experience of SMU students whose learning reaches well beyond the classroom.

Cheers Zero Limits 2006

On 25 June 2006, a team of SMU students set out on a 22-day cycling trek from the city of Carcassone, France to Paris, arriving on the country's national day. *La Connection Francaise* was the second project held under the SMU Zero Limits X3pedition series. The student-led expedition was intended by the team to test their physical and mental limits as they traveled a distance of over 1200km covering areas ranging from the scenic heights of the 5 Monts of Lacune to the streets of Paris in a kind of mini Tour de France. Another goal of the expedition, however, was to experience cultural enrichment, as the cycling team interacted with everyday people of France all along their route. Upon their return, the students shared the results and experiences of their journey with the Singapore community through a series of exhibitions at different venues.

Lee Kong Chian Scholars Project

Thirty students from the first cohort of Lee Kong Chian Scholars embarked on a community service project in Vietnam in July 2006 for the building of a library in order to enrich the learning opportunities for local children there. This was the first overseas community service expedition made under the scholars programme. In addition to the construction of a library, the project involved the collection of books and other material. The students plan in future to link up all the libraries in Vietnam that have been built by Singapore students in order to consolidate library resources. Made possible by generous funding from the Lee Foundation, the aim of the prestigious university-wide Lee Kong Chian Scholars Programme is to produce not only excellent well-rounded, multi-disciplinary graduates with global mindsets, but also individuals whose accomplishments extend beyond the business arena to benefit the wider community.



Dare to Dream: Mount Kilimanjaro

In June 2006, a group of 18 SMU students successfully climbed up one of Africa's natural wonders and the continent's highest peak, Mount Kilimanjaro in Tanzania. More than just an expeditionary challenge, the 12-day climb also included five juvenile offenders from a boys' home. These five, along with three others from the home during the preparation stage at Bukit Timah Nature Reserve, trained alongside and bonded together with the SMU students. The outreach by the SMU students toward these youths-at-risk was intended to instil in the boys a sense of teamwork, while helping them to develop a positive attitude and proper outlook on life. The climb was organised under the University's Dare to Dream programme, in which students plan, work and train with each other to develop their potential for leadership, relationship and communication.

Project Alchemy 2006

Initiated by three students from the SMU's Humanitarian Affairs Society, Project Alchemy 2006 involved 24 team members in a project intended for community service and experiential learning in Sri Lanka. The team objective involved visits to two boys' homes and the refurbishing of several dormitories. It also entailed a number of interactive activities among the students. Beyond outreach, however, the trip was meant for the team of students to push themselves out of their first-world comfort zone and to discover something new about themselves in the face of challenges. Terrorist attacks in the vicinity of where the students were scheduled to stay only three days before their arrival there proved to be the most dramatic and unexpected obstacle the team faced, which in itself became an important lesson in the team's ultimate commitment to the project.

UNIVERSITY RELATIONS



The graduation of the University's third cohort of students also marked a new beginning for them as alumni, whose professional journey begins a new kind of relationship with their alma mater.

Commencement 2006

Held on 7 July 2006, SMU's third Commencement ceremony recognised 563 students who successfully graduated with bachelor's degrees in Business Management, Accountancy, Economics and Information Systems Management. Of these, 25 obtained double degrees. The University also conferred upon 65 postgraduates the degrees of Master of Science in Applied Finance, in Wealth Management and in Applied Economics. This is the largest graduating cohort of SMU students to date and brings the number of the six-year old University's alumni now to over 1,400. As guest-of-honour for the ceremony, Ms Ho Ching, Executive Director and CEO of Temasek Holdings, remarked to the graduating class on the bold choice they had made to join a start-up university, and how that choice reflected their hope, faith and ideals, yet also a boldness and courage. She noted, too, how they play an essential part in building the reputation and traditions of a pioneering institution.

Graduate Employment Survey

The job prospects for this year's graduates bode favourably, based on the Graduate Employment Survey of the Class of 2005. For the second straight year, the annual survey revealed that 100% of the economically active SMU graduates found jobs either before or within six months of their graduation. More than half (65%) of the graduates received job offers even before they graduated, while 75% of them received two or more job offers. The average starting gross monthly salary for SMU graduates in full-time permanent employment is over S\$2,500, and a highly impressive finding was that the top 20% of the Business Management graduates, who made up two-thirds of the SMU Class of 2005 surveyed, have an average starting monthly salary of over S\$4,000. SMU graduates were hired in a wide spectrum of professions, including financial, accounting, consulting and services sectors, with more than 40% in banking, finance, auditing and accounting.



Ee Seng and Claire Lim Accountancy Scholarship

The Valedictorian at Commencement 2006 was Darren Lim Wenbin who graduated with a Bachelor of Accountancy (Summa Cum Laude) with a second major in Law. Winning the Blu Inc Valedictorian Award for his all-rounded achievements, he was consistently on the Dean's List for three years of his studies and was also a recipient of the Ernst & Young Outstanding Student Leader Award and the Deloitte & Touche Gold Medal Award. Beyond his personal recognition, however, he marked an alumni-first for the University by establishing a scholarship at SMU: The Ee Seng and Claire Lim Accountancy Scholarship, named in honour of his parents. It also made him the first graduate in Singapore, fresh out of university, to commit an annual donation of S\$4,000 towards funding a scholarship programme for needy students. The inaugural scholarship was presented to a deserving freshman of the Accountancy programme at Convocation in August 2006.

Senior Class Gift

The Class of 2006 collectively put together a Senior Class Gift as a contribution to their alma mater. This is a tradition started in 2004 by the pioneer batch of SMU graduates to encourage each graduating cohort to give back in support of future generations of students. The contributions go towards the Alumni Scholarship Fund, which aims to provide one scholarship every year to an SMU student who has demonstrated strong leadership skills and active involvement in community service. The fund is well on its way toward its S\$200,000 goal in pledges from students, alumni, parents, faculty and staff. In recognition of the many such accomplishments of its graduates, the University introduced a new tradition. In June 2006, a series of beautifully designed gold-coloured plaques made of cast iron was laid at the SMU Campus Green to remember each graduating class and to mark the strong ties between the University and its alumni.



PATRON'S DAY 2006

Celebrating its sixth birthday on 13 February 2006 at Patron's Day, the University welcomed His Excellency, President S R Nathan, Patron of SMU, on his first visit to the new campus in Bras Basah.

Patron's Day is an annual event for SMU's Board of Trustees, management, faculty, staff and students to interact socially and look back on the year's achievements. This year's celebration followed the official opening of the campus less than one month earlier. The move to the heart of the city, a milestone achievement for the University, represented the most significant development of the year and was in itself a reason to celebrate.

In particular, the annual celebration is meant as a time to honour outstanding students who have achieved both academic excellence and exceptional performance in various CCA categories, contributing to the diversity and vibrancy of student life. The SMU University Student Life Awards were officially presented by President Nathan himself.



Following the formalities of the day, the new campus became a festive backdrop for students, staff and faculty to enjoy a host of games, activities, eating, dance and martial art performances set in a bazaar and carnival-like atmosphere. Student groups displayed their CCA achievements in various stalls, while there were ongoing student performances, a Mardi Gras parade and a traditional Tug Of War — all rounded off by a rousing rock concert on the Campus Green.





APPENDICES

SCHOOLS & PROGRAMMES

Lee Kong Chian School of Business

50 Stamford Road Singapore 178899

Bachelor of Business Management
 Master of Science in Applied Finance
 Master of Science in Finance (by research)
 Master of Science in Wealth Management

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School of Accountancy

60 Stamford Road Singapore 178900

Bachelor of Accountancy
 Master of Professional Accounting

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School of Economics & Social Sciences

90 Stamford Road Singapore 178903

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 Bachelor of Social Science
 Master of Science in Applied Economics
 Master of Science in Economics (by research)

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School of Information Systems

80 Stamford Road Singapore 178902

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PhD in Information Systems

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Practice Associate Professor John DAVIS, Director

Associate Professor Jin HAN, Director (Research)

Centre for Teaching and Learning

Practice Associate Professor WONG Yue Kee, Director

Practice Assistant Professor TAN Swee Liang, Co-Director

Communications & IT

FOO Yin Kee, Director

Corporate Communications

Sharon TAN, Director

Executive Education

Associate Professor Annie KOH, Dean

Facilities Management

HO Thim Seng, Director

Faculty Administration

Judith Rose CLARKE, Assistant Director

Finance

SIM Teow Hong, Director

Human Resources

ONG Tiong Eng, Director

Internal Audit

Jasmine TAN Lee Li, Assistant Director

International Relations

Dr Isabelle MALIQUE, Assistant Director

Investment

TEO Jwee Liang, Chief Investment Officer

Legal & General Affairs

Edmund CHIN, Director

Li Ka Shing Library

Ruth PAGELL, University Librarian

Lien Foundation Centre for Social Innovation

Associate Professor TAN Wee Liang, Director

Registrar

TAN Lee Chuan, Director

Research

Professor Roberto S MARIANO, Vice Provost (Research)

Standard Chartered iLab@SMU

Practice Professor Steven MILLER, Dean

School of Information Systems

Marcello FONTANA, Group Head, Innovation

Standard Chartered Bank

Strategic Planning & QAFU

Michael FUNG Jin Lung, Associate Director

Student Life

Shirley SOH, Director

Undergraduate Admissions

Alan GOH, Director

UOB-SMU Entrepreneurship Alliance Centre

ANG Ser Keng, Director

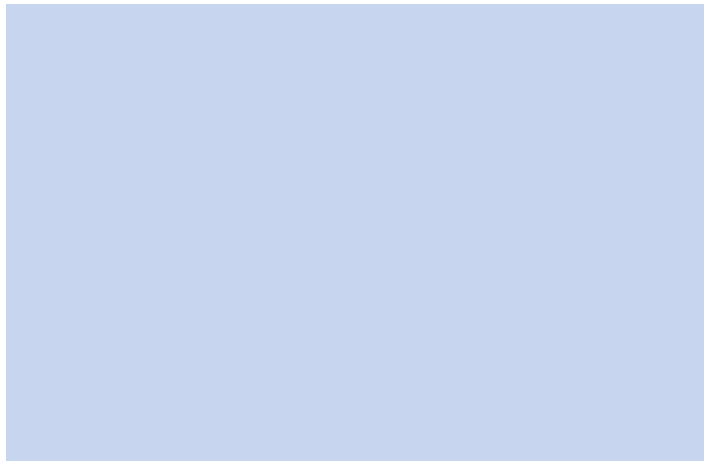
Wee Kim Wee Centre

Practice Associate Professor ONG Siow Heng, Director

Wharton-SMU Research Centre

Prof TAN Chin Tiong, Provost and Deputy President, Director

HUMAN RESOURCE & ORGANISATION AWARDS



As a family-friendly and performance-based organisation, the University has adopted the best-in-class practices for recruitment, compensation and benefits, development and retention — and as a result has been recognised with a number of rewards for its human resource and organisational excellence, all within a few short years.

The Singapore Health Award

2006 (Gold)
2005 (Gold)
2004 (Gold)
2003 (Silver)
2002 (Bronze)

Singapore HR Awards

Leading HR Practices in Compensation and Rewards Management
2006

Work-Life Achiever Award

2006

People Developer Standard

2006 — 2009
2003 — 2006

Singapore Family Friendly Employer Award

2004

MIS Asia IT Excellence Awards

2006



FINANCIAL REPORT

Singapore Management University
(Incorporated in Singapore. Registration Number: 200000267Z)

Financial Statements
For the financial year ended 31 March 2006

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72	Cash Flow Statement
73	Notes to the Financial Statements

REPORT OF THE TRUSTEES

For the financial year ended 31 March 2006

Singapore Management University

The Board of Trustees present their report to the members together with the audited financial statements of Singapore Management University (the University Company) for the financial year ended 31 March 2006.

Trustees

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

Mr Ho Kwon Ping - Chairman
Prof Janice Bellace
Mr Beh Jit Han Paul
Ms Chan Lai Fung
Mr Chia Chee Ming Timothy
Mr Chin Yoke Choong Bobby
Mr Michael Bernard DeNoma
Dr Gan See Khem
Dr Loo Choon Yong
Mr Sanjiv Misra

Mr Narayana Murthy
Prof John Rodney Niland
Mr Dilhan Pillay Sandrasegara
Ms Saw Phaik Hwa
Mr Chatsiri Sophonpanich
Mr Tan Kee Yong
Mr Anil Thadani
Mr Robert Michael Tomlin
Mr Kuok Khoon Ean (appointed 15 July 2006)

Arrangements to enable Trustees to acquire shares and debentures

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

Trustees' interests in shares or debentures

As the University Company is limited by guarantee, there are no matters to be disclosed under Section 201(6)(f) and (g), Section 201(6A)(g) and (h), Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

Trustees' contractual benefits

Since the end of the previous financial year, no Trustee has received or become entitled to receive a benefit by reason of a contract made by the University Company or a related corporation with the Trustee or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in Note 26 of the financial statements.

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to accept re-appointment.

On behalf of the Trustees



MR HO KWON PING
Trustee



MR CHIN YOKE CHOONG BOBBY
Trustee

25 August 2006

STATEMENT BY TRUSTEES

For the financial year ended 31 March 2006

Singapore Management University

In the opinion of the Trustees,

- (a) the financial statements of the University Company as set out on pages 69 to 92 are drawn up so as to give a true and fair view of the state of affairs of the University Company at 31 March 2006, and of the results of the business, changes in funds and reserves and cash flows of the University Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

On behalf of the Trustees



MR HO KWON PING
Trustee

25 August 2006



MR CHIN YOKE CHOONG BOBBY
Trustee

AUDITORS REPORT TO THE MEMBERS OF SINGAPORE MANAGEMENT UNIVERSITY

Singapore Management University

For the financial year ended 31 March 2006

We have audited the financial statements of Singapore Management University set out on pages 69 to 92 for the financial year ended 31 March 2006. These financial statements are the responsibility of the University Company's Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trustees, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements of the University Company are properly drawn up in accordance with the provisions of the Companies Act, Cap 50 (the Act) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the University Company as at 31 March 2006 and the results, changes in funds and reserves and cash flows of the University Company for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the University Company have been properly kept in accordance with the provisions of the Act.



PricewaterhouseCoopers
Certified Public Accountants

Singapore, 25 August 2006

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 March 2006

Singapore Management University

	Note	Operating funds						Endowment fund		Term funds		Total	
		General fund		Other funds		Total general and other funds		2006 \$ 000	2005 \$000	2006 \$ 000	2005 \$000	2006 \$ 000	2005 \$000
		2006 \$ 000	2005 \$000	2006 \$ 000	2005 \$000	2006 \$ 000	2005 \$000						
Revenue	4	20,940	16,754	5,114	3,556	26,054	20,310	-	-	-	-	26,054	20,310
Investment gains (net)	4	12,671	3,776	-	-	12,671	3,776	20,044	6,942	564	142	33,279	10,860
Other miscellaneous gains (net)	4	2,379	1,382	18	19	2,397	1,401	-	-	15,570	10,825	17,967	12,226
Expenses													
- Employee benefits	5	(65,223)	(56,397)	(602)	(504)	(65,825)	(56,901)	-	-	-	-	(65,825)	(56,901)
- Depreciation	14	(41,630)	(14,914)	-	-	(41,630)	(14,914)	-	-	-	-	(41,630)	(14,914)
- Finance-bank borrowings		(1,192)	-	-	-	(1,192)	-	-	-	-	-	(1,192)	-
- Others	6	(30,814)	(22,876)	(2,040)	(1,348)	(32,854)	(24,224)	(1,746)	(2,139)	(2,220)	(1,270)	(36,820)	(27,633)
(Deficit)/surplus before government grants		(102,869)	(72,275)	2,490	1,723	(100,379)	(70,552)	18,298	4,803	13,914	9,697	(68,167)	(56,052)
Government grants	7	140,094	121,557	-	-	140,094	121,557	-	-	-	-	140,094	121,557
Net surplus		37,225	49,282	2,490	1,723	39,715	51,005	18,298	4,803	13,914	9,697	71,927	65,505

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

Auditors Report - Page 68

BALANCE SHEET

As at 31 March 2006

Singapore Management University

	Note	2006 \$ 000	2005 \$ 000
ASSETS			
Current assets			
Cash and cash equivalents	9	293,756	302,630
Grants and other receivables	10	45,299	28,441
Student loans	11	624	291
Derivative financial instruments	12	122	-
Financial assets at fair value through profit or loss	13	313,440	268,666
		<u>653,241</u>	<u>600,028</u>
Non-current assets			
Grants receivable	10	152,941	-
Student loans	11	14,351	9,657
Property, plant and equipment	14	498,844	321,150
		<u>666,136</u>	<u>330,807</u>
Total assets		<u>1,319,377</u>	<u>930,835</u>
LIABILITIES			
Current liabilities			
Development grants received in advance	15	23,523	67,916
Research grants received in advance	16	6,585	5,255
Other payables	17	110,915	42,724
Borrowings	18	13,729	-
		<u>154,752</u>	<u>115,895</u>
Non-current liabilities			
Other payables	17	1,371	1,175
Borrowings	18	80,790	-
Advances for student loans	19	14,847	10,028
Deferred capital grants	20	498,844	321,150
		<u>595,852</u>	<u>332,353</u>
Total liabilities		<u>750,604</u>	<u>448,248</u>
NET ASSETS		<u>568,773</u>	<u>482,587</u>
FUNDS AND RESERVES			
Endowment fund	21	309,474	280,370
Term funds	22	36,359	22,445
Accumulated surplus			
- General fund		218,613	177,935
- Other funds		4,327	1,837
		<u>222,940</u>	<u>179,772</u>
		<u>568,773</u>	<u>482,587</u>

The accompanying notes form an integral part of these financial statements.
Auditors Report - Page 68

STATEMENT OF CHANGES IN FUNDS AND RESERVES

Singapore Management University

For the financial year ended 31 March 2006

	Note	Accumulated surplus		Total \$ 000	Endowment	Term funds	Total \$ 000
		General	Other		fund		
		fund	funds				
		\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Balance at 1 April 2005							
- As previously reported		177,935	1,837	179,772	280,370	22,445	482,587
- Effects of change in accounting policy adjusted prospectively	3	3,453	-	3,453	7,005	-	10,458
- As restated		181,388	1,837	183,225	287,375	22,445	493,045
Total recognised gains							
- Net surplus		37,225	2,490	39,715	18,298	13,914	71,927
Government grants		-	-	-	3,176	-	3,176
Donations		-	-	-	625	-	625
Balance at 31 March 2006		218,613	4,327	222,940	309,474	36,359	568,773
Balance at 1 April 2004		128,653	114	128,767	204,662	12,748	346,177
Total recognised gains							
- Net surplus		49,282	1,723	51,005	4,803	9,697	65,505
Government grants		-	-	-	60,379	-	60,379
Donations		-	-	-	10,526	-	10,526
Balance at 31 March 2005		177,935	1,837	179,772	280,370	22,445	482,587

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

Auditors' Report - Page 68

CASH FLOW STATEMENT

For the financial year ended 31 March 2006

Singapore Management University

	2006 \$ 000	2005 \$ 000
Cash flows from operating activities		
Deficit before government grants	(68,167)	(56,052)
Adjustments for :		
- Allowance for diminution in value of investments	-	2,001
- Depreciation charge	41,630	14,914
- Dividend income	(3,752)	(1,181)
- Fair value gain	(16,136)	-
- Gain on disposal of investments	-	(4,566)
- Interest expense	1,192	-
- Interest income	(13,391)	(7,164)
- Loss from disposal of property, plant and equipment	372	7
Operating cash flow before working capital change	(58,252)	(52,041)
Change in operating assets and liabilities:		
Other payables	8,660	22,492
Other receivables	(9,862)	(24,016)
Student loans	(5,027)	(3,618)
Cash used in operations	(64,481)	(57,183)
Interest paid	(892)	-
Net cash used in operating activities	(65,373)	(57,183)
Cash flows from investing activities		
Purchase of property, plant and equipment	(154,276)	(139,151)
Proceeds from disposals of property, plant and equipment	38	2
Purchase of investments - net	(18,244)	(138,206)
Interest and dividends received	18,349	6,973
Net cash used in investing activities	(154,133)	(270,382)
Cash flows from financing activities		
Proceeds from borrowings	97,000	-
Repayment of borrowings	(2,481)	-
Grants received for advances for student loans	4,823	5,072
Government grants and donations received for Endowment fund	3,801	70,905
Research grants received	1,753	2,071
Operating grants received	100,540	105,589
Goods and services tax paid for tuition fee grant	(2,253)	(1,870)
Development grants received	12,449	160,687
Development grants refunded	(5,000)	-
Net cash provided by financing activities	210,632	342,454
Net (decrease)/increase in cash and cash equivalents	(8,874)	14,889
Cash and cash equivalents at beginning of financial year	302,630	287,741
Cash and cash equivalents at end of financial year	293,756	302,630

The accompanying notes form an integral part of these financial statements.
Auditors Report - Page 68

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

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

1. General

Singapore Management University (the University Company) is incorporated and domiciled in Singapore as a company limited by guarantee under the provisions of the Companies Act, Cap 50. The address of its registered office is 81 Victoria Street Singapore 188065.

The principal activities of the University Company are the advancement and dissemination of knowledge, the promotion of research and scholarships and the conferring and awarding of degrees, diplomas and certificates.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the University Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

In 2006, the University Company adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are applicable in the current financial year. The 2006 financial statements have been prepared and its comparatives have been amended as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS. The following are the FRS that are relevant to the University Company:

FRS 1 (revised 2004)	Presentation of Financial Statements
FRS 8 (revised 2004)	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 10 (revised 2004)	Events after the Balance Sheet Date
FRS 16 (revised 2004)	Property, Plant and Equipment
FRS 17 (revised 2004)	Leases
FRS 21 (revised 2004)	The Effects of Changes in Foreign Exchange Rates
FRS 24 (revised 2004)	Related Party Disclosures
FRS 32 (revised 2004)	Financial Instruments: Disclosure and Presentation
FRS 36 (revised 2004)	Impairment of Assets
FRS 39 (revised 2004)	Financial Instruments: Recognition and Measurement

The adoption of the above FRS did not result in substantial changes to the University Company's accounting policies except as disclosed in Note 3.

(b) General fund and Other funds

Income and expenditure are generally accounted for under the General fund in the income and expenditure statement. Other funds are set up to separately account for funds maintained for self-financing activities carried out by the University Company.

(c) Endowment fund

Donations and government grants, which are kept intact as capital, are directly taken to the fund in the year in which such donations and government grants are received.

Income and expenditure arising from the management of the Endowment fund are accounted for under Endowment fund in the income and expenditure statement.

NOTES TO THE FINANCIAL STATEMENTS

Singapore Management University

For the financial year ended 31 March 2006

2. Significant accounting policies (continued)

(d) Term funds

Donations received which can be put to immediate use for specific programmes, capital projects or other purposes as specified by the donors for the advancement of education are taken to Term funds in the income and expenditure statement.

Income and expenditure relating to Term funds are accounted for under Term funds in the income and expenditure statement.

(e) Advances for student loans

Government grants received for the purpose of providing loans to students are directly taken to advances for student loans when such government grants are received.

(f) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of goods and services tax. Revenue is recognised as follows:

(1) Rendering of services

Revenue from tuition and other services are recognised in the period in which the services are rendered.

(2) Sponsorships and donations

Sponsorships and donations are recognised in the financial year they are received.

(3) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(4) Dividend income

Dividend income is recognised when the right to receive payment is established.

(5) Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term.

(g) Grants

Government grants and contributions received/receivable from other organisations for the purchase of depreciable property, plant and equipment or to finance capital projects are taken to the development grants received in advance account in the first instance. Upon the utilisation of the grants for the purchase of property, plant and equipment, they are taken to the deferred capital grants account for the property, plant and equipment which are capitalised, or to the income and expenditure statement for the property, plant and equipment which are written off.

Deferred capital grants are recognised in the income and expenditure statement over the periods necessary to match the depreciation of the property, plant and equipment purchased with the related grants. Upon the disposal of the property, plant and equipment, the balance of the related deferred capital grants is recognised in the income and expenditure statement to match the net book value of the property, plant and equipment written off.

Government grants to meet the current year's operating expenses are recognised as income in the same year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

2. Significant accounting policies (continued)

(h) Investments in financial assets

(1) Classification

The University Company classifies its investments in financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date, with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

(i) Financial assets at fair value through profit or loss

This category comprises of two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or so designated by management. Derivatives are categorised as held for trading. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivable are non-derivative financial assets with fixed or determinable payments. They arise from Government grants not yet received and when the University Company provides loans to the students. They are included in current assets, except those maturing more than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in grant and other receivables (Note 2(k)) and student loans on the balance sheet.

(2) Recognition and derecognition

Purchases and sales of investments are recognised on trade-date - the date on which the University Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University Company has transferred substantially all risks and rewards of ownership.

(3) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss which are recognised at fair value. Related transaction costs are expensed off in the income and expenditure statement.

(4) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Realised and unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss investment category are included in the income and expenditure statement in the period in which they arise.

(5) Determination of fair value

The fair values of listed financial assets are based on current bid prices and the fair values of unlisted financial assets are based on quotes from independent financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

Singapore Management University

For the financial year ended 31 March 2006

2. Significant accounting policies (continued)

(h) Investments in financial assets (continued)

(6) Impairment

The University Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is taken to the income and expenditure statement.

(i) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income and expenditure statement.

(j) Property, plant and equipment

(1) Measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (Note 2(l)).

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

(2) Depreciation

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Leasehold land and buildings	Over lease term
Leasehold improvement	Over lease term
Renovations	5 years
Plant and machinery	5 years
Computer equipment and software	3 years
Furniture and office equipment	5 years
Motor vehicles	10 years
Other equipment	5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date.

No depreciation is provided for assets under construction-in-progress until construction is completed and the asset is transferred to its appropriate category.

Property, plant and equipment costing less than \$1,000 each and library books are taken to the income and expenditure statement when purchased.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

2. Significant accounting policies (continued)

(j) Property, plant and equipment (continued)

(3) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the University Company and the cost can be reliably measured. Other subsequent expenditure such as repair and maintenance of equipment is recognised as an expense during the financial year in which it is incurred.

(4) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income and expenditure statement.

(k) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment based on a review of outstanding amounts at the balance sheet date. An allowance for impairment of receivables is made when there is objective evidence that the University Company will not be able to collect amounts due according to the original terms of the receivables. The amounts of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the income and expenditure statement. Bad debts are written off when identified.

(l) Impairment of assets

Assets including property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the income and expenditure statement.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the income and expenditure statement.

(m) Provisions for other liabilities and charges

Provisions are recognised when the University Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

(n) Other payables

Other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

(o) Borrowings

Borrowings are recognised initially at fair value and subsequently stated at amortised cost. Any difference between the proceeds and the redemption value is taken to income and expenditure statement over the period of the borrowings using effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

Singapore Management University

For the financial year ended 31 March 2006

2. Significant accounting policies (continued)

(p) Fair value estimation

The fair value of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the University Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The University Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying amount of current receivables and payables approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University Company for similar financial instruments.

(q) Leases

(1) When the University Company is the lessee:

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the income and expenditure statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as expenditure in the period in which termination takes place.

(2) When the University Company is the lessor:

Operating leases

Assets leased out under operating leases are included in property, plant and equipment and are stated at cost less accumulated depreciation. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

(r) Employee benefits

(1) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the University Company pays fixed contributions into separate entities such as Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee service in the current and preceding financial years. The University Company's contribution to defined contribution plans are recognised in the financial year to which they relate.

(2) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(s) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

2. Significant accounting policies (continued)

(t) Currency translation

(1) Functional and presentation currency

Items included in the financial statements of the University Company are measured using the currency of the primary economic environment in which the University Company operates (the functional currency). The financial statements are presented in Singapore Dollars, which is the University Company's functional and presentation currency.

(2) Transactions and balances

Transactions in a currency other than the functional currency (foreign currency) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure statement.

3. Effects on financial statements on adoption of new or revised FRS

The effects on adoption of the following FRS in 2005 are set out below:

FRS 39 (revised 2004) Financial Instruments: Recognition and Measurement

Classification and consequential accounting for financial assets and liabilities

Previously, the University Company's investments which were intended for sale in the short term were stated at the lower of cost and market value on an aggregated portfolio basis, with changes in market value included in the income and expenditure statement. In accordance with FRS 39 (revised 2004), these investments are now classified in the financial assets at fair value through profit and loss category and are initially recognised at fair value and subsequently re-measured to fair value at the balance sheet date with all gains and losses recognised in income and expenditure statement in the period in which the change in fair value arises (Note 2(h)).

The change was effected prospectively from 1 April 2005 and consequently affected the following balance sheet items as at 1 April 2005:

	\$'000
Increase in:	
Financial assets at fair value through profit and loss	10,458
Accumulated surplus - General Fund	3,453
Endowment fund	7,005
	<hr/>

The effects on the balance sheet as at 31 March 2006 and income and expenditure statement for the year ended 31 March 2006 are as follows:

	\$'000
Increase in:	
Balance sheet items at 31 March 2006	
- Financial assets at fair value through profit or loss	11,447
- Accumulated surplus - General fund	3,780
- Endowment fund	7,667
	<hr/>
Income and expenditure statement item for the year ended 31 March 2006	
- Investment gains (net)	989
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

4. Revenue and other miscellaneous gains (net)

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2006	2005	2006	2005	2006	2005
	2006	2005	2006	2005	2006	2005						
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	
Tuition and other student												
- related fees	20,765	16,630	1,856	1,318	22,621	17,948	-	-	-	-	22,621	17,948
Conference fees	-	-	3,258	2,238	3,258	2,238	-	-	-	-	3,258	2,238
Sundry revenue	175	124	-	-	175	124	-	-	-	-	175	124
Total revenue	20,940	16,754	5,114	3,556	26,054	20,310	-	-	-	-	26,054	20,310
Interest income	4,913	2,735	-	-	4,913	2,735	6,722	5,105	564	142	12,199	7,982
Interest income from MOE	1,192	-	-	-	1,192	-	-	-	-	-	1,192	-
Dividend income	1,239	370	-	-	1,239	370	2,513	811	-	-	3,752	1,181
Fair value gains on financial assets at fair value through profit or loss	5,286	-	-	-	5,286	-	10,728	-	-	-	16,014	-
Fair value gains on derivative financial instruments	41	-	-	-	41	-	81	-	-	-	122	-
Gain on disposal of investments	-	1,332	-	-	-	1,332	-	2,366	-	-	-	3,698
Change in carrying value of investments	-	(661)	-	-	-	(661)	-	(1,340)	-	-	-	(2,001)
Investment gains (net)	12,671	3,776	-	-	12,671	3,776	20,044	6,942	564	142	33,279	10,860
Sponsorship and donations	571	496	-	-	571	496	-	-	15,570	10,825	16,141	11,321
Rental income	1,783	535	-	-	1,783	535	-	-	-	-	1,783	535
Currency exchange loss	(118)	-	-	-	(118)	-	-	-	-	-	(118)	-
Loss on disposal of property, plant and equipment	(370)	(7)	(2)	-	(372)	(7)	-	-	-	-	(372)	(7)
Others	513	358	20	19	533	377	-	-	-	-	533	377
Other miscellaneous gains (net)	2,379	1,382	18	19	2,397	1,401	-	-	15,570	10,825	17,967	12,226
	35,990	21,912	5,132	3,575	41,122	25,487	20,044	6,942	16,134	10,967	77,300	43,396

5. Employee benefits

	Operating funds					
	General fund		Other funds		Total	
	2006	2005	2006	2005	2006	2005
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Wages and salaries	59,053	51,682	526	435	59,579	52,117
Employer's contribution to Central Provident Fund	2,760	2,574	58	52	2,818	2,626
Other employee benefits	3,410	2,141	18	17	3,428	2,158
	65,223	56,397	602	504	65,825	56,901

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

6. Other expenses

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2006	2005	2006	2005	2006	2005
	2006	2005	2006	2005	2006	2005						
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	
Administrative expenses	21,203	13,751	436	217	21,639	13,968	1,746	2,139	2,220	1,270	25,605	17,377
Communication and computing	4,350	2,250	4	5	4,354	2,255	-	-	-	-	4,354	2,255
Facilities rental under operating leases	1,493	4,101	12	-	1,505	4,101	-	-	-	-	1,505	4,101
Library books and periodicals	1,285	1,317	11	7	1,296	1,324	-	-	-	-	1,296	1,324
Professional and Instructor fees	-	-	1,577	1,119	1,577	1,119	-	-	-	-	1,577	1,119
Repairs and maintenance	2,483	1,457	-	-	2,483	1,457	-	-	-	-	2,483	1,457
	30,814	22,876	2,040	1,348	32,854	24,224	1,746	2,139	2,220	1,270	36,820	27,633

7. Government grants

	2006 \$ 000	2005 \$ 000
Operating grants received/receivable	102,257	105,589
Transfer to research grants received in advance (Note 16)	(1,600)	(960)
Transfer to deferred capital grants (Note 20)	(5,076)	(561)
Goods and services tax payable for tuition fee grant	(2,253)	(1,870)
Operating grants - net	93,328	102,198
Development grants utilised (Note 15)	2,711	2,464
Research grants utilised (Note 16)	2,015	1,972
Deferred capital grants amortised (Note 20)	42,040	14,923
	140,094	121,557

8. Income tax

Under Section 13M(2)(b) of the Income Tax Act, Cap 134, the University Company is exempted from income tax in the financial year if it applies at least eighty per cent of the tax-adjusted income of that financial year towards the objectives of the University Company by the end of the following financial year.

There is no income tax payable by the University Company during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

9. Cash and cash equivalents

	2006 \$ 000	2005 \$ 000
Cash at bank and on hand	11,991	7,063
Short-term bank deposits	281,765	295,567
	293,756	302,630

The carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are principally denominated in Singapore Dollar.

The short-term bank deposits at balance sheet date have an average maturity of 8 days (2005: 6 months) from the end of the financial year with the following weighted average effective interest rates:

	2006 \$ 000	2005 \$ 000
Singapore Dollar	3.24%	1.77%

10. Grants and other receivables

	2006 \$ 000	2005 \$ 000
Current		
Deposits	74	103
Rental receivable	1,097	-
Goods and services tax receivable	209	231
Grants receivable	40,144	25,693
Interest and dividend receivables	538	1,744
Prepayments	514	37
Receivables from brokers	2,576	381
Staff loans	37	3
Others	110	249
	45,299	28,441
Non-current		
Grants receivable	152,941	-
	198,240	28,441
Total grants and other receivables		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

10. Grants and other receivables (continued)

(a) Grants receivable

	2006 \$ 000	2005 \$ 000
Current	40,144	25,693
Non-current		
- Later than one year and not later than five years	93,538	-
- Later than five years	59,403	-
	152,941	-
Total grants receivable	193,085	25,693

Included in grants receivable is an amount of \$165,663,000 (2005 : \$Nil) which bears interest at 2.9% per annum.

(b) Currency risk, carrying amounts and fair values

Grants and other receivables are principally denominated in Singapore Dollar.

The carrying amounts of grants and other receivables approximate their fair value.

11. Student loans

	2006 \$ 000	2005 \$ 000
Current	624	291
Non-current	14,351	9,657
	14,975	9,948

Student loans comprise of principally student tuition fee and study loans. Other student loans as at 31 March 2006 amount to \$128,000 (2005: \$32,000).

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over periods of up to 20 years after the borrowers' graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate for the interest-bearing student tuition fee loans as at balance sheet date is 4.75% (2005: 4.75%) per annum.

The carrying amounts of student loans approximate their fair value.

12. Derivative financial instruments

	2006 \$ 000	2005 \$ 000
Fair-value gains included in income and expenditure statement	122	-
Contract/Notional amount - Currency forwards	18,748	4,557

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

13. Financial assets at fair value through profit or loss

	2006	2005	
	At fair value \$ 000	At fair value \$ 000	At carrying amount \$ 000
Held for trading			
Listed:			
- Equity securities	54,134	76,155	68,912
- Government bonds	20,521	4,718	4,653
- Other bonds	47,491	115,634	115,634
- Unit trust funds	70,888	9,516	7,700
	<u>193,034</u>	<u>206,023</u>	<u>196,899</u>
Unlisted:			
- Government bonds	5,109	7,230	7,195
- Other bonds	20,498	28,657	28,657
- Unit trust funds	94,799	37,214	35,915
	<u>120,406</u>	<u>73,101</u>	<u>71,767</u>
	<u>313,440</u>	<u>279,124</u>	<u>268,666</u>

Financial assets at fair value through profit or loss are measured in accordance with the accounting policy as set out in Note 2(h) only with effect from 1 April 2005.

The weighted average effective interest rate for government and other bonds at the balance sheet date was 4.91% (2005: 3.09%).

The University's financial assets are managed by professional managers (Note 25(b)).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

14. Property, plant and equipment

	Leasehold land	Leasehold buildings	Leasehold improvement	Renovations	Plant and machinery	Computer equipment and software	Furniture and office equipment	Motor vehicles	Other equipment	Construction in-progress	Total
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
<i>Cost</i>											
At 1 April 2005	92,926	-	38,864	223	-	13,803	3,187	21	2,487	222,309	373,820
Additions	505	-	-	-	-	8,417	1,976	-	2,054	206,782	219,734
Disposals	-	-	(38,864)	(223)	-	(67)	(1,062)	-	(162)	(1)	(40,379)
Transfer	8,788	342,537	-	-	71,930	-	3,064	-	1,935	(428,254)	-
At 31 March 2006	102,219	342,537	-	-	71,930	22,153	7,165	21	6,314	836	553,175
<i>Accumulated depreciation</i>											
At 1 April 2005	9,292	-	30,960	94	-	8,742	1,911	8	1,663	-	52,670
Depreciation charge	3,452	11,425	7,904	22	12,894	3,773	1,195	2	963	-	41,630
Disposals	-	-	(38,864)	(116)	-	(65)	(808)	-	(116)	-	(39,969)
At 31 March 2006	12,744	11,425	-	-	12,894	12,450	2,298	10	2,510	-	54,331
<i>Net book value</i>											
At 31 March 2006	89,475	331,112	-	-	59,036	9,703	4,867	11	3,804	836	498,844
<i>Cost</i>											
At 1 April 2004	92,926	-	41,141	223	-	9,826	2,900	21	2,435	87,552	237,024
Additions	-	-	-	-	-	4,027	315	-	52	134,757	139,151
Disposals	-	-	-	-	-	(50)	(28)	-	-	-	(78)
Adjustments *	-	-	(2,277)	-	-	-	-	-	-	-	(2,277)
At 31 March 2005	92,926	-	38,864	223	-	13,803	3,187	21	2,487	222,309	373,820
<i>Accumulated depreciation</i>											
At 1 April 2004	6,194	-	22,881	49	-	6,200	1,333	6	1,162	-	37,825
Depreciation charge	3,098	-	8,079	45	-	2,591	598	2	501	-	14,914
Disposals	-	-	-	-	-	(49)	(20)	-	-	-	(69)
At 31 March 2005	9,292	-	30,960	94	-	8,742	1,911	8	1,663	-	52,670
<i>Net book value</i>											
At 31 March 2005	83,634	-	7,904	129	-	5,061	1,276	13	824	222,309	321,150

* The amount represents adjustments resulting from the finalisation of the contract sum payable for the leasehold improvements for the Bukit Timah Campus in 2005. Included in 2005 depreciation charge is a write-back in depreciation charge of \$1,563,000 relating to the above adjustment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

15. Development grants received in advance

	2006 \$ 000	2005 \$ 000
Government		
At 1 April	62,861	41,445
Grants received/receivable	178,112	159,687
Interest income	250	491
Interest refunded to MOE	(344)	(1)
Transfer to deferred capital grants (Note 20)	(214,645)	(136,297)
Transfer to income and expenditure statement (Note 7)	(2,711)	(2,464)
At 31 March	<u>23,523</u>	<u>62,861</u>
Government agency		
At 1 April	5,055	4,001
Grants received	-	1,000
Grants refunded	(5,000)	-
Interest income	60	54
Interest refunded	(115)	-
At 31 March	<u>-</u>	<u>5,055</u>
Total	<u>23,523</u>	<u>67,916</u>

These are grants received from the Government and a government agency for financing development projects. The balance in this account represents grants received but not utilised at the end of the financial year. Development grants received in advance are denominated in Singapore Dollar and their carrying amounts approximate their fair value.

16. Research grants received in advance

	2006 \$ 000	2005 \$ 000
Government		
At 1 April	4,801	3,998
Grants received	1,000	1,000
Transfer from operating grants (Note 7)	1,622	960
Transfer to deferred capital grants (Note 20)	(13)	(16)
Transfer to income and expenditure statement (Note 7)	(1,139)	(1,141)
At 31 March	<u>6,271</u>	<u>4,801</u>
Government agencies		
At 1 April	454	210
Grants received	753	1,071
Interest received	5	4
Transfer from operating grants (Note 7)	(22)	-
Transfer to income and expenditure statement (Note 7)	(876)	(831)
At 31 March	<u>314</u>	<u>454</u>
Total	<u>6,585</u>	<u>5,255</u>

These are grants from the Government and government agencies for research activities. The balance in this account represents grants received but not utilised at the end of the financial year. Research grants received in advance are denominated in Singapore Dollar and their carrying amounts approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

17. Other payables

	2006 \$ 000	2005 \$ 000
Current		
Tuition fees received in advance	1,565	6
Payables relating to property, plant and equipment	80,336	23,277
Retention sums	14,693	12,294
Refundable deposits	1,204	400
Payables to brokers	4,473	536
Gratuity payable	681	98
Other accrual for operating expenses	7,963	6,113
	<u>110,915</u>	<u>42,724</u>
Non-current		
Gratuity payable	1,371	1,175
	<u>112,286</u>	<u>43,899</u>

Other payables are mainly denominated in Singapore Dollar and their carrying amounts approximate their fair value.

18. Borrowings

	2006 \$ 000	2005 \$ 000
Bank borrowings		
- Current	13,729	-
- Non-current	80,790	-
	<u>94,519</u>	<u>-</u>

The current borrowings are repayable by monthly instalments over the next 12 months from the end of the financial year. The non-current borrowings have the following maturity:

	2006 \$ 000	2005 \$ 000
Later than one year and not later than five years	75,340	-
Later than five years	5,450	-
	<u>80,790</u>	<u>-</u>

Borrowings are unsecured, bear interest at 3.74% (2005: Nil%) per annum and are denominated in Singapore Dollar. The carrying amounts of borrowings approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

19. Advances for student loans

	2006 \$ 000	2005 \$ 000
At 1 April	10,028	4,952
Grants received/receivable	4,823	5,072
Interest income	73	4
Interest refunded	(77)	-
At 31 March	<u>14,847</u>	<u>10,028</u>
Represented by:		
Cash and cash equivalents	-	112
Student tuition fee and study loans	14,847	9,916
	<u>14,847</u>	<u>10,028</u>

The advances for student loans are from the Government for purpose of providing loans to students to assist them in paying their tuition fees.

Advances for student loans are denominated in Singapore Dollar and the carrying amounts approximate their fair value.

20. Deferred capital grants

	2006 \$ 000	2005 \$ 000
At 1 April	321,150	199,199
Transfer from development grants received in advance (Note 15)	214,645	136,297
Transfer from research grants received in advance (Note 16)	13	16
Transfer from operating grants (Note 7)	5,076	561
Transfer to income and expenditure statement (Note 7)	(42,040)	(14,923)
At 31 March	<u>498,844</u>	<u>321,150</u>

21. Endowment fund

	2006 \$ 000	2005 \$ 000
Endowment fund		
- Capital	261,696	257,895
- Accumulated surplus	47,778	22,475
	<u>309,474</u>	<u>280,370</u>
Represented by:		
Cash and cash equivalents	97,608	98,280
Grants receivable	3,175	-
Interest and other receivables	1,866	2,468
Other payables	(2,993)	(359)
Financial assets at fair value through profit or loss	209,737	179,981
Derivative financial instruments	81	-
	<u>309,474</u>	<u>280,370</u>

Endowment fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable property. The objectives of these funds include the provision of facilities for teaching, training and research, the advancement and

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

22. Term funds

	2006 \$ 000	2005 \$ 000
Term funds	36,359	22,445
Represented by:		
Cash and cash equivalents	36,251	22,387
Other receivables	77	26
Other student loans	31	32
	<u>36,359</u>	<u>22,445</u>

Term funds comprise donations for the purpose of awarding scholarships, academic awards for students, research and other programmes for the advancement of education.

23. Contingent liabilities

The University Company has contingent liabilities in respect of corporate guarantee (unsecured) given to a financial institution for loans granted to students. The Trustees are of the view that no material liabilities will arise from the corporate guarantee at the date of these financial statements. The estimated maximum amount of contingent liabilities is as follows:

	2006 \$ 000	2005 \$ 000
Corporate guarantee (unsecured) given to a financial institution for student loans granted	2,000	2,000

24. Commitments

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	2006 \$ 000	2005 \$ 000
Property, plant and equipment	16,141	194,239

(b) Operating lease commitments

Where the University Company is a lessee

The University Company leases various properties, plant and machinery under non-cancellable operating lease agreements. These leases have varying terms, escalation rights and renewal rights. The lease expenditure charged to the income and expenditure statement during the financial year is disclosed in Note 6.

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	2006 \$ 000	2005 \$ 000
Not later than one year	280	1,564
Later than one year but not later than five years	67	297
	<u>347</u>	<u>1,861</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

24. Commitments (continued)

(b) Operating lease commitments (continued)

Where the University Company is a lessor

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as follows:

	2006 \$ 000	2005 \$ 000
Not later than one year	2,441	-
Later than one year but not later than five years	1,184	-
	<hr/> 3,625	<hr/> -

25. Financial risk management

(a) Financial risks

The University Company manages its exposure to financial risks using a variety of techniques and instruments.

(i) Price risk

Currency exchange risk

The University Company's operation is not exposed to significant currency exchange risk as most of its transactions are transacted in Singapore Dollar. Fund managers manage the University Company's investments and may invest in instruments denominated in foreign currencies. Currency exposure arising from such investments is managed by the fund managers.

Market risk

The University Company is exposed to equity securities market risk because of the investments held by fund managers.

(ii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The University Company has interest-bearing assets mainly in cash and cash equivalents, grants receivable, investments in bonds and student loans. Cash and cash equivalents are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the results of the University Company. Interest based on the average prevailing prime rates of three local banks is levied on the student loans after the borrower's graduation. The University Company has interest-bearing liabilities in bank borrowings.

The table below sets out the University Company's exposure to interest rate risks, categorised by the earlier of contractual repricing or maturity dates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

25. Financial risk management (continued)

(a) Financial risks (continued)

(ii) Cash flow and fair value interest rate risks

	Variable rates			Fixed rates				Non-interest bearing \$ 000	Total \$ 000
	Less than 1 year \$ 000	1 to 5 year \$ 000	Over 5 years \$ 000	Less than 6 months \$ 000	6 to 12 months \$ 000	1 to 5 years \$ 000	Over 5 years \$ 000		
At 31 March 2006									
Assets									
Cash and cash equivalents	281,765	-	-	-	-	-	-	11,991	293,756
Grants receivable	-	-	-	5,932	6,790	93,538	59,403	27,422	193,085
Student loans	624	2,093	-	-	-	-	-	12,258	14,975
Financial assets at fair value through profit or loss	-	5,409	4,476	18,756	15,868	34,762	14,343	219,826	313,440
Liabilities									
Advances for student loans	624	2,093	-	-	-	-	-	12,130	14,847
Borrowings	-	-	-	6,864	6,865	75,340	5,450	-	94,519
At 31 March 2005									
Assets									
Cash and cash equivalents	295,567	-	-	-	-	-	-	7,063	302,630
Student loans	291	1,238	-	-	-	-	-	8,419	9,948
Financial assets at fair value through profit or loss	-	-	-	12,876	26,937	92,978	25,347	110,528	268,666
Liabilities									
Advances for student loans	291	1,238	-	-	-	-	-	8,499	10,028

(iii) Credit risk

The University Company places its cash and deposits with reputable financial institutions. Investment portfolios are managed by reputable asset management companies.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations in relation to each class of recognised financial asset is the carrying amount of those assets as stated in the balance sheet.

The credit risk of the University Company is diversified over a range of institutions.

(iv) Liquidity risk

There is minimal liquidity risk as the University Company maintains an adequate level of highly liquid assets in the form of cash and short-term bank deposits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2006

Singapore Management University

25. Financial risk management (continued)

(b) Amounts under fund management

The carrying amounts of funds under fund management and held in trust by a custodian can be analysed as follows:

	2006 \$ 000	2005 \$ 000
Cash and cash equivalents	33,775	40,375
Financial assets at fair value through profit or loss	313,440	268,666
Derivative financial instruments	122	-
Other receivables	2,576	1,914
Other payables	(4,473)	(536)
	<u>345,440</u>	<u>310,419</u>

26. Related party transactions

The following transactions took place between the University Company and related parties during the financial year:

(a) Services rendered

	2006 \$ 000	2005 \$ 000
Professional fees paid to a firm in which a Trustee has interest	-	11
Consultancy fees paid to two Trustees	142	213

(b) Key management's personnel compensation

Key management personnel compensation is as follows:

	2006 \$ 000	2005 \$ 000
Salaries and other short-term employee benefits	5,266	4,815
Post-employment benefits — contribution to CPF	146	145
	<u>5,412</u>	<u>4,960</u>

The key management includes the President, Provost, Deans and Directors of Finance and Human Resources of the University Company.

27. New accounting standards and FRS interpretations

Certain new accounting standards and interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2006. The University Company does not expect that adoption of these accounting standards or interpretations will have a material impact on the University Company's financial statements.

28. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Trustees of Singapore Management University on 25 August 2006.



SMU

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UNIVERSITY

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