

Singapore Management University

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Report to Stakeholders

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Singapore Management University Report to Stakeholders 2006 - 2007

Singapore Management University

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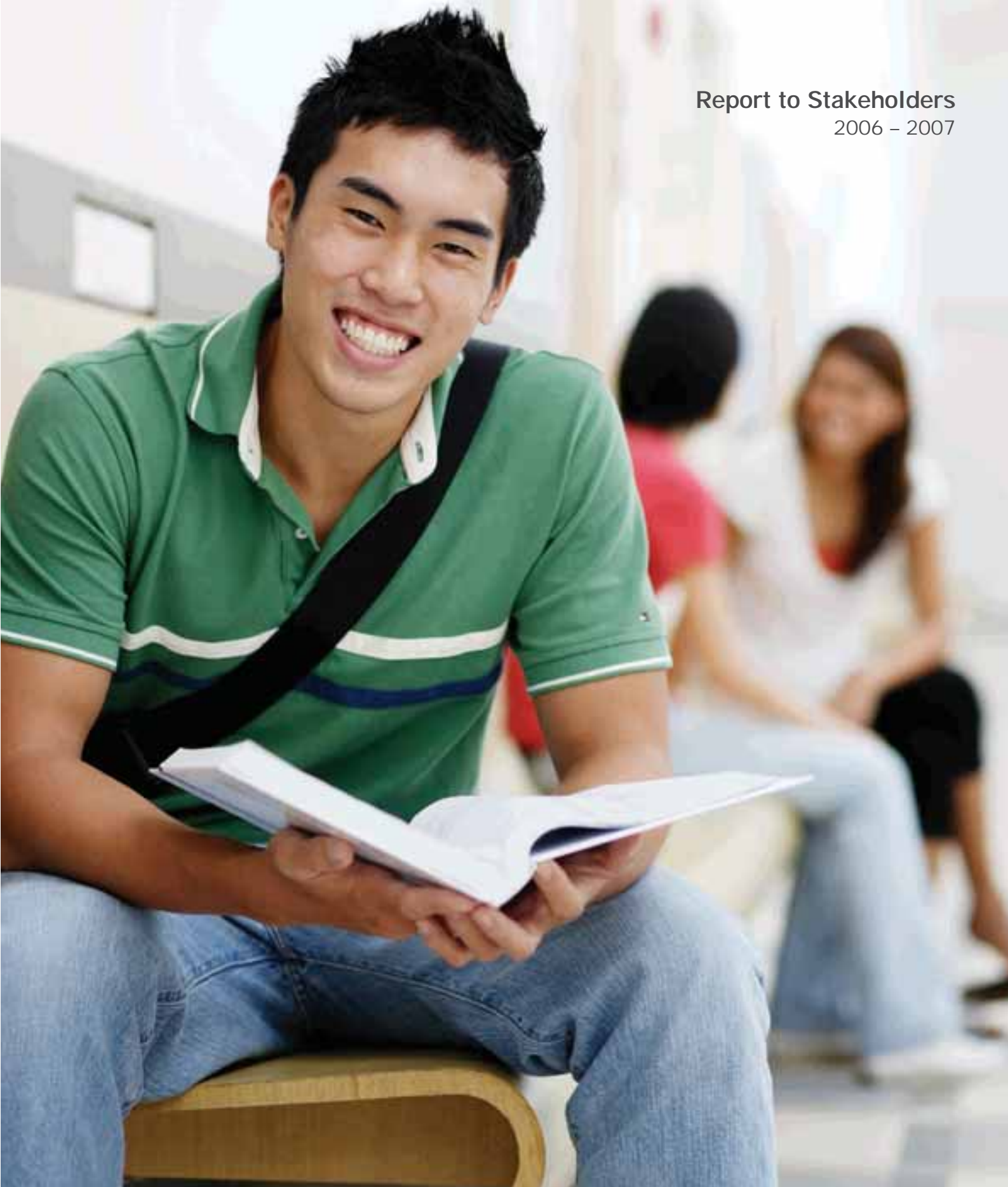
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Report to Stakeholders
2006 – 2007



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FINANCIAL REPORT





Chairman's Message

➤ The significance of SMU lies in the experience. We are not just about qualifications. We are about people who embrace the challenge of creating and sharing knowledge in life.

SMU was founded to add diversity to higher education in Singapore, and to serve as a catalyst for change. Eight years on, the University continues to set new benchmarks for nurturing responsible leadership, developing diverse talents and spearheading research that has impact and real-world relevance.

In the past academic year, SMU added a new school, graduate programmes and centres of excellence and forged new and deeper relationships with industry, academic and civic partners. These advances built on our existing strengths and moved us forward on a path of purposeful change and growth that reinforced our vision to be a premier university, internationally recognised for its excellence in research and teaching.

We are proud to see our actions generating results. In 2007, the University received a record number of applications from its most highly qualified group of applicants. And for the third successive year, 100 percent of economically active SMU graduates found jobs either before — or within six months after — graduation. Also in the past academic year, articles authored by members of SMU's faculty appeared in an impressive range of well-regarded publications.

While quantifiable measures of success are important, they prove insufficient to assess the most essential, distinctive attributes of SMU — our values, ethos and mission — which remain constant, even as we grow and mature as an institution. As a holistic institution, we must measure our success holistically,

considering less tangible, but equally significant factors such as the initiative of our students, the passion of our faculty and the character and commitment of the extended SMU community. As you read the following chronicle of the past academic year at SMU, I believe you will see evidence of these qualities that define and differentiate the University.

Throughout our formative years, we have taken inspiration and guidance from innumerable advocates — civic and business leaders, organisations, our academic colleagues and the community at large. At SMU's fourth commencement ceremony, in July 2007, the University awarded its first-ever honorary degrees to former Chief Justice Mr Yong Pung How and philanthropist Dr Lee Seng Gee — two individuals who have provided invaluable support and inspiration to the University. As we move forward, we will continue to draw on our network of supporters to ensure we stay on course to our vision, while responsive to the changing needs and opportunities of our dynamic environment.



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



Board of Trustees

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SMRT Corporation Ltd

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President
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Mr Tan Kee Yong

Deputy Secretary, Services
Ministry of Education

Mr Anil Thadani

Chairman
Symphony Investment Managers Limited

Mr Robert Michael Tomlin

Vice-Chairman, Asia
UBS AG



President's Message

➤ Throughout the past academic year, SMU continued to forge a new path in tertiary and executive education in Singapore, most notably with the launch of a distinctive Law School that offers a contextualised teaching of law to produce lawyers ready for corporate and commercial practice in a global business environment. Our vision for an interdisciplinary, holistic approach to legal education received strong support from the legal community, and within one year, we laid the foundations for a school with an Advisory Board, faculty, and students that meet the standards of excellence established by our existing schools.

We also expanded our range of postgraduate offerings, adding new master's degrees by coursework and research that prepare a growing number of students for the opportunities and challenges of the increasingly complex global market. We extended our partnership with Carnegie Mellon University and forged new relationships with leading academic institutions in China and India. And we continued to collaborate with industry and civic partners, creating new platforms for research and training with real-world relevance that leverage SMU's leadership in business education, our network of industry and academic partners and our prime location in the heart of the city — and underscore our commitment to make a positive impact on the future of Asian business.

The campus remained a vital venue for intellectual and creative exchange over the past year, as we welcomed distinguished scholars, artists and social innovators for lectures, conferences, and an array of community events. Creating a dynamic learning environment on campus is only one part of SMU's commitment to produce tomorrow's leaders and innovators. We believe it is equally important that our undergraduates gain exposure beyond the University through internships, community service, exchange programmes, business study missions, and other activities that enable them to engage with and contribute to the world beyond the University. An increasing number of our students gain that exposure overseas; in the past academic year, more than 30

percent of our students participated in overseas internships, community service, business study missions, study visits, exchange programmes and other work and travel arrangements. In the next five years, our aim is that 100 percent of our undergraduates will broaden their perspectives through some form of overseas exposure.

As we look back at our achievements over the past year — and ahead to our aspirations for the future — it is essential that we recognise the people who truly define and differentiate SMU: not only our faculty, students, staff and alumni, but also our academic and industry partners, our donors and our supporters in the community, who so generously share their ideas, enthusiasm and resources. This report is a tribute to the progress that you, our stakeholders, have helped make possible. As you read the following pages, I trust you will share my pride in how far SMU has come, and my belief that together we will reach — and even surpass — our aspirations for the future.



Professor Howard Hunter

President

Singapore Management University

A person with long dark hair, wearing a dark jacket and light blue jeans, is seen from the side, looking out a large window. They are carrying a large, tan-colored bag with a shoulder strap. The window reflects the bright outdoor light, and the interior is dimly lit. The background outside the window is blurred, showing some greenery and a building structure.

➤ ACADEME

SMU's mission of research and teaching spurs the creation and dissemination of knowledge that is relevant to business and society in Asia and beyond.





New Programmes

➤ Throughout the past academic year, the University continued to expand its range of undergraduate and post-graduate programmes to meet the growing demand for relevant, interdisciplinary education with a global business context.

School of Law

On 5 January, 2007, SMU officially launched its new School of Law, adding diversity to legal education in Singapore with an interdisciplinary programme designed to develop law graduates who have contextualised, practice-relevant legal knowledge and expertise. Leveraging the University's existing strengths in business and finance, and the SMU brand of education that serves a select, smaller cohort of students, the school offers a rigorous inter-disciplinary curriculum with a 70:30 proportion of law to non-law content.

This distinctive approach to the study of law received strong support from the legal community, and on 2 March, SMU announced the appointment of a 13-member Advisory Board to provide strategic advice and guidance to the Deanery of the school. With former Chief Justice Mr Yong Pung How at the helm, the board also includes other eminent members of the Singapore Judiciary, as well as Senior Counsels and senior partners of law firms.

In August 2007, SMU announced the appointment of Professor Michael Furmston as the new Dean of the Law School. He succeeded Interim Dean Associate Professor Low Kee Yang, who chaired the task force that recommended the establishment of the School of Law at SMU.

Professor Furmston, the former Dean of Law at the University of Bristol, is a leading international scholar of contracts and commercial law. He was a visiting professor at SMU in 2006, when he worked with faculty from the University's former Department of Law, which was inaugurated in July 2001 within the Lee Kong Chian School of Business. Also joining the faculty in 2007 was former NUS law lecturer and recognised authority in private law, Professor Yeo Tiong Min, who became the University's first Yong Pung How Professor of Law. Professor David N Smith, former Vice-Dean of Harvard Law School also joined the faculty as special adviser to the President on legal education. As of September 2007, the school had established a diverse, 23-member faculty with extensive teaching and research experience and postgraduate degrees from renowned universities worldwide such as Harvard, Yale, Stanford, Oxford, Cambridge and London.

The Law School welcomed its first batch of 117 students in August 2007, following government approval to increase the size of its pioneer intake due to overwhelming interest from a highly qualified pool of applicants. Nearly 30% of the students have elected to pursue five-year double degrees that combine law with SMU's existing non-law programmes in Accountancy, Business, Economics, Information Systems and Social Sciences. The remainder are pursuing four-year LLB degrees.



Separate Schools for Social Sciences and Economics

With the start of the Academic Year 2007/8, the University's School of Economics & Social Sciences (SESS) began operating as two separate schools — the School of Economics and the School of Social Sciences. The restructuring allowed both schools, which have experienced rapid growth in student enrolment and faculty numbers, to focus on their individual strengths and develop distinctive curricula at both the undergraduate and post-graduate levels. The School of Economics offers the Bachelor of Science (Economics), a four-year interdisciplinary course which provides students the opportunity to obtain a second degree in business management, law, accountancy, social sciences or information systems management. It also allows students who are targeting a career in the financial sector the option to take a double major in economics and finance. In August 2007 the School launched new specialisations in business statistics and actuarial science. The School of Social Sciences offers the Bachelor of Social Science, a broad-based multidisciplinary social sciences undergraduate programme. Students can major in the main disciplines of Psychology, Sociology and Political Science, with an option of a second major or a second degree from other schools. In August 2007 the School launched two new multidisciplinary tracks of study — the Public Policy, Development & Management track and the Culture, Organisations & Behaviour track — which will prepare students for careers in public policy, human resources, management and consulting.

Master of IT in Business (Financial Services)

SMU's School of Information Systems (SIS) has launched a professional master's programme to train high-potential technology and operations professionals to become senior managers and leaders in the financial services industry. The Master of IT in Business (Financial Services) degree is designed to meet the industry's growing demand for leaders who can effectively link technology and business processes to enhance business performance. SMU is the first university in Asia to create this type of programme, which is co-designed and co-delivered with financial services organisations and the supporting technology vendor community. These deep connections with industry mean that the curriculum will remain relevant and responsive to emerging trends and that the students will be networked with potential employers. The degree strikes a balance between theory and practice and covers general business management, IT and process management, and in-depth financial sector processes and solutions, as well as a capstone project done in conjunction with an employer or sponsoring company in the financial services sector.



Master of Science in Applied Finance (China)

One of the latest additions to the University's growing number of post-graduate offerings is a full-time Master of Science in Applied Finance programme for students from Mainland China. Launched in collaboration with the Wangyanan Institute for Studies in Economics (WISE) of Xiamen University in China, the two-year programme — the first graduate Master of Applied Finance programme to be launched by a Singaporean University in China — fills a gap in China's tertiary education sector, which is dominated by executive MBA programmes. The Master of Science (MSc) in Applied Finance (China) follows the model of SMU's landmark Applied Finance Programme, featuring a curriculum that both meets the high standards of an MSc degree and prepares graduates for the Chartered Financial Analyst examination. Students will gain an international perspective of global financial markets and instruments as context for understanding the unique characteristics of the Chinese market.

Master of Science in Management (by research)

This year, the Lee Kong Chian School of Business launched the Master of Science in Management (by research), an eighteen-month full-time programme designed to prepare graduates for competitive entry into top international PhD programmes or for careers in economic organisations or the public sector. The MSc in Management (by research) complements SMU's existing master of science (by coursework) programmes, offering students with a strong interest in a particular research topic an opportunity to pursue a more customised programme. In August 2007, the programme welcomed its pioneer cohort of students, who will take foundation courses in Management Theory and Research Methodology as preparation for thesis research on a topic in such aspects of management as entrepreneurship, enterprise development, corporate governance and non-profit management.



Balanced Excellence

➤ The University's growing and talented cadre of faculty brings a wealth of research, teaching and professional experiences from locations around the world. Their diverse backgrounds and perspectives foster innovation, while their shared commitment to create and share knowledge underscores the University's mission of balanced excellence in research and teaching.

Students, faculty and staff gathered on 31 August 2007 to hear Professor Howard Hunter, President of SMU, deliver the annual State of the University Address, which, for the first time, included the announcement of the winners of SMU teaching and research awards. Since 2005, the University has recognised teaching excellence with four annual awards, administered by the University's Centre for Teaching & Learning. The University commends research excellence through two externally-funded awards: the Lee Foundation Fellowship for Research Excellence, which was established in June 2000, and the Lee Kuan Yew Fellowship for Research Excellence, which was established in February 2001.

Teaching Awards

Most Inspiring Teacher awarded to John DAVIS, Practice Associate Professor of Marketing, who went above and beyond the call of duty to promote a first-rate learning experience for SMU students.

Most Promising Teacher awarded to Michelle CHEONG, Practice Assistant Professor of Information Systems, and Chiraphol New CHIYACHANTANA, Assistant Professor of Finance, as junior faculty members who have shown exemplary teaching in delivering the SMU pedagogy.

Most Outstanding Adjunct awarded to TEH Choon Hwee (School of Accountancy) and Yoko MORIKAWA (School of Social Sciences) for making a significant impact on students through their demonstrated commitment in delivering the SMU pedagogy.

Research Awards

Lee Foundation Fellowship for Research Excellence awarded for research output and potential to WAN Wai Yee, Assistant Professor of Law; Kyriakos MOURATIDIS, Assistant Professor of Information Systems; and Kapil TULI, Assistant Professor of Marketing.

Lee Kuan Yew Fellowship for Research Excellence awarded for innovative, high-impact, multi-disciplinary research to WU Chunchi, Professor of Finance; THAM Chee Ho, Associate Professor of Law; TSE Yiu Kuen, Professor of Economics; and YANG Zhenlin, Associate Professor of Economics & Statistics.



Faculty Highlights

David CHAN, Professor of Psychology, was appointed Interim Dean of the School of Social Sciences. Prof Chan was also appointed the Chairman of the SMU Institutional Review Board.

Gary CHAN, Assistant Professor of Law, was appointed Associate Dean (Teaching and Curriculum) of the School of Law.

Michelle CHEONG, Practice Assistant Professor of Information Systems, was appointed Director of Master's and Professional Programmes for the School of Information Systems.

Michael P FURMSTON, Professor of Law, was appointed Dean of the School of Law.

HOON Hian Teck, Professor of Economics, was appointed Associate Dean of the School of Economics.

Pearlie KOH, Associate Professor of Law, was appointed Associate Dean (Research) of the School of Law.

LOW Kee Yang, Associate Professor of Law, was appointed Deputy Dean of the School of Law.

Venkataramanan SHANKARARAMAN, Practice Associate Professor of Information Systems, was appointed Associate Dean (Education) of the School of Information Systems.

David N SMITH, Professor of Law, was appointed Special Advisor to the President on legal education.

TAN Kim Song, Practice Associate Professor of Economics, was appointed Director of the China Capital Market Research Centre.

TAN Yoo Guan, Practice Associate Professor of Philosophy, was appointed Associate Dean of the School of Social Sciences.

Melvyn TEO, Assistant Professor of Finance, was appointed Director of the BNP Paribas Hedge Fund Centre at SMU.

Internal Tenure Promotion

Gary John GREGURAS, Associate Professor of Organisational Behaviour

THAM Chee Ho, Associate Professor of Law

John WILLIAMS, Associate Professor of Philosophy

New Appointments with Tenure

YEO Tiong Min, Yong Pung How Professor of Law

Promotion to Full Professor

HOON Hian Teck, Professor of Economics

PHANG Sock Yong, Professor of Economics



Faculty Research

- SMU's strong links with business and industry are reflected in the research undertaken by our faculty. This includes research consultancy for notable private institutions, government agencies and multinational corporations on subjects ranging from marketing to finance and economics. The University's strength and capacity in these disciplines also supports graduate programmes by research and coursework, which now comprise a PhD programme in Information Systems, as well as master's degree offerings spanning the areas of finance, economics, wealth management, accounting, management, business IT and operations management.

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 collaborative research projects with the Wharton School of the University of Pennsylvania through the Wharton-SMU Research Centre. The centre, which focuses on issues relevant to Singapore and Asia, currently supports an average of five projects each year. As of May 2007, Wharton faculty had undertaken 66 projects in association with the centre, of which 59 are collaborations between Wharton and SMU faculty. 55 of these projects have been completed.

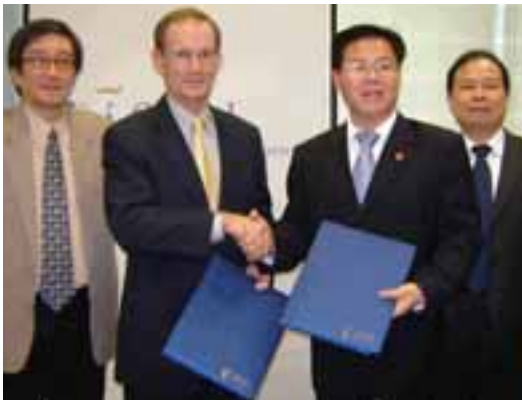
In May 2007, SMU extended its collaboration with Wharton with the launch of Knowledge@SMU, an online knowledge

portal developed in collaboration with Knowledge@Wharton. Knowledge@SMU, a reinvention of SMU's previous knowledge newsletter, translates the latest SMU research and insights into a diverse mix of content accessible to a broad audience, including analysis of current business trends, interviews with industry leaders and SMU faculty, and articles based on their recent business research, book reviews, conference and seminar reports.

In academic year 2006–2007, SMU's research culture was enhanced by collaborations with other leading universities around the world as well as through faculty participation in local, regional and international conferences. The University also welcomed distinguished academic visitors and hosted a diverse range of conferences and seminars.

Academic Partnership

- SMU extends the teaching and research of its faculty through collaborations with prestigious universities around the world.



Xiamen University

On 17 January, 2007, Professor Howard Hunter, President of SMU, and Professor Zhu Chongshi, President of China's Xiamen University, signed a memorandum of understanding for the universities to develop and enhance academic exchange and cooperation in teaching and research at the undergraduate, postgraduate and executive education levels. The MOU marks a major collaboration for SMU with a leading comprehensive university in China for a broad partnership that encompasses undergraduate student exchange, postgraduate study and research, joint graduate degree programmes, executive education programmes, and faculty exchange and research. One of the first outcomes of the SMU's collaboration with Xiamen University (XMU) was the launch in March 2007 of SMU's China Capital Market Research Centre (CCMRC). The CCMRC will collaborate closely with its counterpart at XMU, the Wangyanan Institute of Studies in Economics (WISE), to become a centre of excellence in the understanding and analysis of China's capital market, including stocks, bonds, private and other structured products. The Centre's research targets the needs of financial institutions, government and corporate entities in China and Southeast Asia, but is also relevant for a global audience.



Carnegie Mellon University

In recognition of their successful four-year strategic partnership, SMU and Carnegie Mellon University (CMU) agreed in May 2007 to extend their collaboration for an additional four years. In its first phase, the SMU-CMU partnership leveraged the experience and expertise of CMU faculty to assist SMU in establishing an innovative School of Information Systems (SIS) that would offer undergraduates a business-oriented IT education. The partnership led to the establishment in March 2006 of the flagship SMU-CMU Fast-Track programme, which enables SIS students to graduate within four-and-a-half years with both a bachelor's degree from SMU and a master's degree from Carnegie Mellon. In its second phase, the focus of the SMU-CMU relationship has shifted to supporting the growth of SIS's post-graduate education offering, including research-focused master's and PhD programmes and a professionally-oriented master's programme. The universities will also increase their focus on collaborative research efforts leading to joint faculty research outputs, funded projects and PhD student interaction.

Indian School of Business

SMU's School of Information Systems and the Centre for IT and the Networked Economy (CITNE) at the Indian School of Business, Hyderabad, signed a memorandum of understanding on 2 July, 2007 to promote collaborative research on information systems management. The initial thrust of the partnership is on developing new thinking on a range of topics such as the economics of shared services computing, the business value of IT, the governance of IT sourcing, and the design of e-markets for emerging economies.

KAIST Business School

On July 10, 2007, SMU and the business school of the Korea Advanced Institute of Science & Technology announced an agreement to launch a joint degree programme, comprising a three-year bachelor's degree in Singapore Management University and a two-year master's degree in KAIST. Designed for students who want to become experts specialised in the Asia region, the 3+2 degree programme will accept its first intake in August 2008. Admissions will be based on broad criteria, including an interview with KAIST and SMU professors, as well as SAT test results. Korean students who are shortlisted for the programme will participate in an intensive four-month bridging course to prepare them for studies in SMU.

Distinguished Visitors



➤ Through lectures, seminars and public forums, the SMU community benefits from the diversity of ideas introduced by visiting academics and thought leaders, a select number of whom are highlighted here.

Professor Michael Spence

Nobel Laureate in Economics and Philip H. Knight Professor Emeritus of Management in the Graduate School of Business, Stanford University

Professor Paul Romer

STANCO 25 Professor of Economics in the Graduate School of Business, Stanford University and Senior Fellow of the Hoover Institution

Professor M. G. Quibria

Visiting Professor of SMU and former Senior Advisor, Operations Evaluation Department of the Asian Development Bank

➤ ***School of Economics Distinguished Lecture Series: Poverty Reduction and Economic Management in Asia***
15 September, 2006

More than 300 people attended this public discussion, during which the panelists concluded that while globalisation and pro-market reforms have lifted many above the poverty threshold, the accompanying rise in income and increase in wealth disparity and urban-rural disparity could have serious political repercussions that would retard vital economic reforms in countries such as India, Thailand and China.

Mr Gyula Kodolányi

Writer and Editor-in-Chief, Magyar Szemle (Hungarian Review)

Professor Tibor Varady

Department of Legal Studies, Central European University

➤ ***Presidential Distinguished Lecturer Series: Emerging Democracies and Economies of Eastern Europe — A Case Study on Yugoslavia and Hungary***
8 November, 2006

This dual lecture by Mr Kodolányi and Professor Varady unravelled the historical and political web behind two emerging Eastern European neighbours — Hungary and Yugoslavia — examining the contrasting paths they have taken in their respective journeys towards democracy, modernisation and globalisation.



Professor Jagdish Sheth

Charles H. Kellstadt Professor of Marketing, Goizueta Business School, Emory University

➤ ***Shaw Foundation Distinguished Faculty Lecture: China and India: Rivals or Partners?*** **24 January, 2007**

In this public talk, Professor Sheth posited several non-intuitive implications of the growing interdependence between China and India on Singapore and the world — in particular, the intriguing possibility that China and India may become strategic partners.

Professor Robert N. Freeman

Arthur Andersen & Co. Alumni Centennial Professor in Accounting, University of Texas at Austin

➤ ***A Nonlinear Relation of Security Price Responses to Unexpected Earnings*** **6 June, 2007**

Professor Freeman presented evidence, and its underlying economics, that the marginal response of stock price to unexpected earnings declines as the absolute magnitude of unexpected earnings increases. This is contrary to the common assumption in empirical accounting research that unexpected stock returns are linearly related to unexpected earnings.



Professor Sankaran Venkataraman

MasterCard Professor of Business Administration, Darden Graduate School of Business, University of Virginia

Tommie Goh Visiting Professor in Entrepreneurship and Business at SMU

➤ ***The Fabric of Regional Entrepreneurship: Creating the Multiplier Effect*** **15 August, 2007**

For this public lecture, Professor Venkataraman addressed the question: “How can a region achieve the vibrant culture of entrepreneurship that characterises such entrepreneurial centres as Silicon Valley; Austin, Texas; and Bangalore?”

Mr Fazle Hasan Abed

Founder and Chairperson, BRAC

➤ ***Lien Foundation Centre for Social Innovation Distinguished Speaker Series: Social Entrepreneurship — its Promises and Challenges — the BRAC Approach*** **22 August, 2007**

Mr Abed spoke about the holistic approach to poverty reduction pioneered by BRAC (formerly Bangladesh Rural Advancement Committee), which in the span of three decades grew into one of the largest non-government development organisations in the world, with a range of innovative interventions, programmes and ventures, including BRAC University and BRAC Bank.

Conferences

➤ As a host of international and regional conferences and peer meetings, the University is a nexus for intellectual discourse and knowledge exchange between academics, business leaders and entrepreneurs.

INFORMS Marketing Science Conference

SMU was honoured to be the first University in Asia to host the prestigious INFORMS Marketing Science Conference from 28 to 30 June, 2007. The conference brought together leading marketing scholars, industry professionals, members of non-profit organisations and the government to present cutting-edge research and exchange ideas about quantitative marketing. Over 600 participants from 35 countries attended the conference, which was co-chaired by David B. Montgomery, Visiting Professor of Marketing and Management from Stanford University and Dean Emeritus of SMU's Lee Kong Chian School of Business, along with Professor Tan Chin Tiong, SMU Provost & Deputy President; SMU Associate Professor of Marketing Jin K Han; and Visiting Associate Professor of Marketing Sundar G. Bharadwaj, from Emory University.

Journal of Contract Law Conference 2006

On 29 September, 2006, legal scholars and professionals convened on the SMU campus to explore 'Contract and the Commercialisation of Intellectual Property' at the Journal of Contract Law Conference 2006. Organised by SMU and the Singapore Academy of Law, the conference was opened by special guest The Honourable The Chief Justice Chan Sek Keong of the Supreme Court of Singapore. Following his address, legal experts from Australia, England, Singapore and the United States gave presentations on topics including the rapidly developing areas of e-commerce, licensing of IP rights and confidential information, competition law restrictions on the freedom of contract, and remedies for breach of IP rights.

ACM Symposium on InformAtion, Computer and Communications Security

SMU's School of Information Systems was the official host of the 2007 ACM Symposium on InformAtion, Computer and Communications Security (ASIACCS'07). Practice Professor Steven Miller served as general co-chair and Professor Robert Deng as programme co-chair for the second annual conference, which convened March 20-22 in Singapore. The event brought together an international mix of scholars and industry leaders to discuss evolving trends and the changing threat landscape in computer and communications security. Presentations covered a range of subjects, including network and software security, anonymity systems, authentication and trust management, cryptosystems, and security protocols.

National Bureau of Economic Research-East Asia Seminar in Economics

The National Bureau of Economic Research-East Asia Seminar in Economics (NBER-EASE) conference was hosted by the University's School of Economics from 22 to 24 June, 2007. The Conference is an annual undertaking of the Washington D.C.-based National Bureau of Economic Research, in conjunction with research institutions in Asia, to discuss key issues on economics that have immediate bearing on policy decisions in the Asia Pacific region. This year's meeting focused on 'Financial Sector Development in the Pacific Rim' and featured presentations by economists from mainland China, Japan, Korea, Taiwan, Singapore, the US and Canada.



In the past year, the University also hosted a diverse range of dialogues, including the iX2007 Conference Academic Forum on Convergence, Collaboration & Creativity, which brought together students and faculty from the School of Information Systems with international experts in June 2007. The following month, SMU was the host for the Fourth Singapore Econometrics Study Group Meeting, an annual event founded by faculty from the University's School of Economics. And from 30 July to 1 August, 2007, the Lee Kong Chian School of Business hosted Asia's first 'PodCamp', which examined the latest developments for blogs, podcasts and other forms of social media.

Research Publications



Journals & Publications

Accounting

Applied Financial Economic Letters
Contemporary Accounting Research
Corporate Ownership and Control
Journal of Accounting, Auditing and Performance Evaluation
Journal of Contemporary Accounting and Economics
The ICFAI Journal of Audit Practice
Communications of the ACM
Communications of the AIS
Corporate Governance: An International Review
Decision Support Systems
Information and Management
Information Systems Journal
International Journal of Accounting
International Journal of Accounting Studies
International Journal of Applied Business Research
International Journal of Information Management
Journal of Accounting Auditing and Finance
Journal of American Society for Information Science and Technology
Journal of Applied Business Research
Journal of International Accounting Research
Journal of the American Society for Information Science and Technology
Review of Accounting and Finance
Seoul Journal of Business

Management

Academy of Management Journal
Academy of Management Review
Action Learning: Research and Practice
Asia Pacific Journal of Economics and Business
Current Topics in Management
East Asian International Joint Ventures
Journal of Business Venturing
Journal of Management
Journal of Transport Geography

Management International Review
Managerial and Decision Economics
Organisation Science
Problems & Perspectives Management
Review of Development Economics
Strategic Innovators
Strategic Management Journal

Marketing

Journal of Service Marketing

Operations Management

European Journal of Operational Research
IIE Transactions
International Journal of Production Research
Poms Chronicle

Organisational Behaviour & Human Resources

Academic Medicine
Administrative Science Quarterly
Behavioral and Brain Sciences
Cognition and Emotion
Decision Support Systems
Entwicklung Und Zusammenarbeit
Group and Organization Management
Human Resource Management Review
Human Systems Management (Accepted)
Information Systems Research
International Journal of Knowledge Management (IJKM)
International Journal of Selection and Assessment
Journal of Behavioral Decision Making
Journal of Business and Entrepreneurship
Journal of Happiness Studies
Journal of Nonverbal Behavior
Judgment and Decision Making
Leadership in Action
Leadership Quarterly
Organisational Behavior and Human Decision Processes

Peking University Business Review
Research in Multi-level Issues

Statistics

Computational Statistics and Data Analysis
Journal of Business and Economic Statistics
Journal of Statistical Computation and Simulation
Journal of the Royal Statistical Society C
Statistica Sinica

Economics

Annals of Economics and Finance
Applied Economics
Applied Financial Economics
China and World Economy
China Economic Review
Contemporary Economic Policy
Econometric Reviews
Econometrics Journal
Economic Theory
Economics Letters
Empirical Economics
Global Economic Review
International Game Theory Review
International Journal of Forecasting
International Review of Economics and Finance
Journal of Applied Econometrics
Journal of Asian Economics
Journal of the Asia Pacific Economy
Journal of Development Economics
Journal of Econometrics
Journal of Economic Dynamics and Control
Journal of Economic Theory
Journal of International Economics
Journal of International Money and Finance
Journal of Macroeconomics
Journal of the Asia Pacific Economy
Singapore Economic Review
Small Business Economics
Social Choice and Welfare

Finance

Finance Research Letters
Journal Bank and Bank Systems
Journal of Fixed Income

Information Systems

ACM Transactions on Information and System Security (TISSEC)
Annals of Operations Research (Special Issue on Scheduling)
Applied Intelligence
China Communications
Computer Networks
Computers and Operations Research (Special Issue on
Real-time Supply Chain Management)
Data and Knowledge Engineering Journal
Decision Sciences Journal of Innovative Education

Decision Support Systems — Accepted
Discrete Optimization
Electronic Commerce Research Journal
European Journal of Information Systems
European Journal of Operational Research
Expert Systems With Applications
IEEE Transactions on Dependable and Secure Computing
IEEE Transactions on Intelligent Transportation Systems
IEEE Transactions on Knowledge and Data Engineering
IEEE Transactions on Mobile Computing (TMC)
IEEE Transactions on Multimedia
Information Sciences
Informs Transactions on Education
International Journal of Image and Graphics
International Journal of Mobile Communications
International Journal of Production Research
International Trans. Operations Research (Special Issue
on Meta-heuristics)
ISPRS Journal of Photogrammetry and Remote Sensing
Journal of Computer & Security
Journal of Computer Network
Journal of Computer Security
Journal of Industrial and Management Optimisation
Journal of Intelligent Information Systems (JIIS)
Journal of Management Information Systems
Journal of System and Software (JSS)
Knowledge and Information Systems (KAIS) Journal
Very Large Data Bases Journal (VLDBJ)

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Business Law
Cambridge Law Journal
Common Law World Review
Company and Securities Law Journal
Company Lawyer
Conflict of Laws
Contract Law
European Intellectual Property Review
Indiana International and Comparative Law Review
International Journal of Law and Information Technology
Journal of Asian Business
Journal of Business Ethics
Journal of Business Law
Journal of Contract Law
Journal of Indian Law Institute
Journal of Law and Information Technology
Law Quarterly Review
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 The Singapore Legal System
 The Singapore Law Gazette
 The Tort Law Review
 Transnational Dispute Management

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 Health Psychology
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 Journal of Applied Psychology
 Journal of Applied Social Psychology
 Journal of Cross Cultural Psychology
 Journal of Occupational and Organisational Psychology
 Journal of Personality and Social Psychology
 Organisational Research Methods
 Political Psychology
 Personality and Social Psychology Bulletin
 Personnel Psychology
 Psychological Science

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 Sociological Research Online
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 Party Politics
 Politics and Policy
 Public Administration
 Quaderni Di Scienza Politica

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 Pacifica
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➤ STUDENTS

SMU students stand apart as a diverse group of individuals who embrace life and learning both within the classroom and beyond.



Admissions 2007

➤ With a holistic admissions approach that considers more than exam results, SMU attracts students with the potential to flourish in the University's dynamic learning environment.

SMU received a record 12,911 applications for admission to its recently expanded slate of six undergraduate degree programmes for the academic year 2007–2008. This figure marks a 21% increase from last year, making the University eight times oversubscribed for the 1,550 places offered. This eighth and largest intake includes over 110 from the pioneering cohort of law students, and approximately 235 students who have enrolled in one of 15 possible double-degree combinations. More than half of applicants are 'A' level students, followed by polytechnic and international students. The warm response to SMU attests to the continued popularity of its pedagogy, which provides a broad-based university education that encourages independent thinking. SMU's unique admissions criteria identify well-rounded individuals with the potential for high academic performance that is not measured by exam grades alone. The University continues to attract top students not only from Singapore, but also from overseas. International students make up 20% of the intake, with over 90% from India, China and ASEAN countries. Students from South Africa, The Netherlands, and New Zealand were also accepted for the first time in 2007. The richness of the international diversity and cultural vibrancy with the opportunity to study, network and bond with overseas students from 25 countries is one of the hallmarks of the global-oriented education at SMU.

Scholarships



- The University continues to expand its range of scholarships and other forms of financial aid to ensure that no deserving students are deprived of an SMU education. Approximately 1 in 9 undergraduates currently receives a scholarship, ranging from partial to full tuition waiver. These are both external and University-administered scholarships, including many sponsored by corporations, organisations and individuals. In addition to financial assistance schemes, the University provides awards, work-study grants, tuition loans, student employment opportunities and bursaries.

Ian Ferguson Foundation Scholarship

In 2006, SMU for the first time named one of its seminar rooms in recognition of an individual donor-philanthropist and long-standing supporter of education, Mrs Peony Ferguson and the Ian Ferguson Foundation. The Ian Ferguson Foundation Networked Seminar Room 2.3 was officially dedicated at the Lee Kong Chian School of Business on 10 November. The naming recognised the continued support of The Ian Ferguson Foundation and Mrs Ferguson, who established The Ian Ferguson Foundation Scholarship at SMU in 2005. At the dedication, Mrs Ferguson donated an additional \$375,000 to enhance the scholarship fund, which will further benefit SMU scholars with financial need.

Sunil Sreenivasan Scholarship

The Sunil Sreenivasan Scholarship in Business Ethics was established in August 2007 to honour the late Mr Sunil Sreenivasan, a prominent banking executive who helmed Citibank Singapore and was a founding member of the SMU Board of Trustees. Made possible by a generous endowed contribution of S\$133,000 by the family and friends of the

late Mr Sreenivasan, the scholarship will provide a lasting and living memorial to Mr Sreenivasan, who helped shape the vision of SMU to groom a new generation of leaders for Singapore and the region. The scholarship will be awarded annually to a deserving final-year SMU undergraduate who has demonstrated high standards of ethical behaviour in his or her academic, co-curricular and community service pursuits.

SMU Sports Scholarship

In January 2007, SMU undergraduates and national sailors Mr Koh Seng Leong and Mr Renfred Tay Woon Chuan pledged to jointly contribute \$10,000 of their prize money from the 15th Asian Games in Doha to establish the SMU Sports Scholarship. It was the first instance of a local university scholarship dedicated to supporting outstanding athletes in their undergraduate studies. It was also the first time in Singapore that current undergraduates gave back to the university to support future cohorts of students. Valued at \$2,000, the scholarship will be awarded annually to a first-year SMU undergraduate who has a strong academic record and is an accomplished athlete.



International Exposure

➤ SMU's diverse student body and cadre of faculty, as well as the University's relationships with the city's industry, arts and social communities, give SMU students exposure to a broad range of perspectives without leaving campus. The University also encourages undergraduates to immerse themselves in other cultures and learning environments by pursuing opportunities for overseas exposure, including internships, university exchanges, business study missions, community outreach and student conferences.

Overseas Internships

All SMU undergraduates embark on internships to synthesise classroom theory with practical working experience to prepare for their chosen careers. For employers, internships enhance their recruitment activities and provide access to SMU graduates who are qualified, creative and highly motivated prospective employees. An overseas internship further lends students a global perspective on doing business and enhances their cross-cultural understanding. In the 2006–2007 academic year, more than 250 SMU undergraduates interned with companies in major cities in China, India, the Middle East, the US and Southeast Asia — more than twice the number who did so last year.

Some 130 SMU undergraduates interned across Greater China last year, working for local, global or Singapore-based companies in sectors from finance to manufacturing, retail and property. Many have received offers of employment upon completion of their internships.

India was the second most popular international destination for SMU interns in 2006–2007, attracting approximately 90 students who gained first-hand experience in the finance, manufacturing or services sectors. Among the biggest employers of SMU interns was Tata Sons — the holding company of the US\$47.6 billion Tata Group of companies, ICICI Bank group and Bharti Enterprises. Tata Sons hired 24 SMU undergraduates among the 40 Singapore students who received this coveted internship opportunity.

University Exchange

The University's popular International Exchange Programme allows many undergraduates to study for one or two semesters at foreign universities. Every year, close to 400 SMU undergraduates go on overseas exchange, choosing from one of 136 partner universities in 41 countries around the world, including The Wharton School of the University of Pennsylvania and Carnegie Mellon University in the United States, Bordeaux Business School in France, European Business School in Germany, Waseda University in Japan, Hong Kong University of Science and Technology and Lund University in Sweden. In the 2006–2007 academic year, a number of students opted to study in less conventional destinations like Israel, Turkey, Mexico and Africa. At the same time, foreign students came to SMU from across Asia, Europe, North and South America and the Middle East, creating a more enriching and culturally diverse student community on campus. This year, new international students received a quirky yet informative handbook to help them adjust to life in Singapore and at SMU. The 80-page handbook, titled 'Not the Stuff Guide', was written by senior SMU international students of seven different nationalities. It acts as a guidebook introducing international freshmen to the quirks of Singapore, including Singlish and local food. It also acquaints new foreign students with university life, providing information on SMU campus activities, course selection and academic schedule.

AFRICA



Mauritius

- University of Mauritius



South Africa

- Stellenbosch University
- University of Pretoria

ASIA



China

- Shanghai Jiao Tong University
- Nankai University
- Sun Yat Sen University
- Wuhan University
- Xiamen University
- Zhejiang University



Hong Kong

- Chinese University of Hong Kong
- City University of Hong Kong
- Hong Kong University of Science and Technology
- University of Hong Kong
- Hong Kong Polytechnic University



Japan

- Kansai Gaidai University
- Keio University
- Kyushu University
- Meiji University
- Rikkyo University
- Ritsumeikan Asia Pacific University
- Waseda University



Philippines

- De La Salle University
- University de Ateneo Manila
- University of Philippines



South Korea

- Ewha Womans University
- Inha University
- Korea University
- Pusan National University
- Yonsei University



Taiwan

- National Taiwan Normal University
- National Taiwan University



Thailand

- Chulalongkorn University
- Thammasat University

AUSTRALIA



Australia

- University of Adelaide
- University of New South Wales
- University of Sydney
- University of Western Australia

NEW ZEALAND



New Zealand

- University of Auckland
- University of Canterbury
- University of Otago
- Victoria University of Wellington

NORTH AMERICA



Canada

- HEC Montréal
- Queen's University
- University of British Columbia
- University of Calgary
- Université Laval
- University of Manitoba
- University of Victoria
- York University (Schulich School of Business)



United States

- Arizona State University
- Babson College
- California State University, Long Beach
- Carnegie Mellon University
- Colorado State University
- DePaul University
- Emory University
- Georgia Institute of Technology
- Illinois Institute of Technology
- Lehigh University
- North Carolina State University
- Ohio State University
- Rensselaer Polytechnic Institute
- The Pennsylvania State University
- University of Delaware
- University of Florida
- University of Minnesota
- University of Missouri
- University of Pennsylvania (The Wharton School)
- University of Pennsylvania (The School of Arts and Sciences)
- University of San Francisco
- University of Virginia
- Washington State University



Mexico

- Instituto Tecnológico Autónomo de México (ITAM)
- Tec de Monterrey
- Universidad de las Américas, Puebla

SOUTH AMERICA



Argentina

- Pontificia Universidad Católica Argentina



Chile

- Pontificia Universidad Católica de Chile
- Universidad Adolfo Ibáñez



Ecuador

- Universidad San Francisco de Quito



Peru

- Universidad del Pacífico

EUROPE



Austria

- FH Joanneum
- University of Vienna
- Vienna University of Economics and Business Administration



Belgium

- Katholieke Universiteit Leuven



Czech Republic

- Prague University of Economics



Denmark

- Aarhus School of Business, University of Aarhus
- Copenhagen Business School



Finland

- Helsinki School of Economics



France

- Bordeaux Business School
- EDHEC Business School
- ESC-Grenoble
- ESC Rouen (Ecole Supérieure de Commerce de Rouen)
- ESSEC Business School
- HEC School of Management
- Toulouse Business School
- Université Paris-Dauphine



Germany

- European Business School
- Johann Wolfgang Goethe University
- Technische Universität München
- Universität Karlsruhe
- University of Mannheim
- WHU Otto Beisheim, Graduate School of Management



Hungary

- Budapest University of Economic Sciences and Public Administration (Corvinus University of Budapest)



Iceland

- Bifröst School of Business



Ireland

- University College Dublin



Italy

- Bocconi University
- Libera Università Internazionale degli Studi Sociali Guido Carli (LUISS)
- Università Carlo Cattaneo — LIUC



Netherlands

- Erasmus Universiteit Rotterdam
- Universiteit Maastricht
- University of Tilburg



Norway

- Norwegian School of Economics and Business Administration
- Norwegian School of Management BI



Poland

- Karol Adamiecki University of Economics
- Leon Kozminski Academy of Entrepreneurship and Management
- Warsaw School of Economics



Portugal

- Universidade Nova de Lisboa



Russia

- Plekhanov Russian Academy of Economics



Spain

- Escuela Superior de Administración y Dirección de Empresas (ESADE)
- Universidad Politécnica de Valencia
- Universidad Pontificia Comillas de Madrid
- Universitat Pompeu Fabra — ESCI
- Universitat Pompeu Fabra (Faculty of Economics and Business Sciences)



Sweden

- Jonkoping International Business School
- Lund University
- Uppsala University



Switzerland

- University of St Gallen
- University of Bern



United Kingdom

- City University
- University of Bath
- University of Manchester
- University of Southampton
- University of Surrey

MIDDLE EAST



Israel

- Interdisciplinary Center Herzliya (IDC)



Jordan

- Jordan University of Science and Technology



Turkey

- KOC University



Business Study Missions

32 SMU undergraduates from across various degree programmes travelled to the United Arab Emirates (UAE) and Qatar from 20 to 27 May 2007 to get first-hand exposure to the business environment and culture of the Gulf region. The study trip was the overseas component of SMU's unique 'Business Study Mission' module, which also comprises a series of intensive lectures and workshops leading up to the visit. The trip was the first time that Singaporean undergraduates visited the Middle East as part of their University curriculum. To date, more than 550 SMU undergraduates have embarked on business study missions, including 150 students who traveled to the UAE, New York, Argentina, Bangalore, Silicon Valley or the trio of Hanoi, Vientiane, and Ho Chi Minh City during the 2006-7 academic year. The missions covered a host of site visits, networking sessions, and presentations by prominent individuals from both the private and public sectors to facilitate greater understanding of the city, and enable students to extend their personal networks in the region.

Silicon Valley, USA

In July 2007, 32 SMU undergraduates visited Silicon Valley, where they met entrepreneurs, venture capitalists, and other members of the local business ecosystem, and toured leading hi-tech companies such as Apple, eBay, Google, HP, IBM, Microsoft, and Oracle, as well as Stanford University.

Bangalore and Mysore, India

In April 2007, 21 undergraduates learned first-hand how Bangalore evolved into the Silicon Valley of India during visits to some of the local and global IT and Biopharma companies that have defined the region, including Tata Consulting Services, Infosys Technologies, Cognizant, Satyam, Wipro, Mindtree, Aditi, IBM, HP and Oracle.



The Business Edge

➤ Beyond the classroom, SMU students are exposed to a range of real-world learning experiences and competitions that enable them to learn teamwork and professionalism, as well as business and entrepreneurial skills.

On 18 January 2007, five Master of Science in Wealth Management programme students took first place out of 11 teams in SMU's first **Bank Julius Baer simulated investment game**. Over 14 weeks, players formed virtual portfolios of assets stocks, bonds, mutual funds, options, futures and commodities, and traded them based on the actual prices of the New York Stock Exchange. They gained a first-hand understanding of the investment management process and the implications of their investment strategies on risks, returns and liquidity.

In March 2007, four SMU undergraduates emerged champions of the inaugural **Citibank Case Challenge**, beating 16 other local university teams. Competitors were given only 20 hours to brainstorm, strategise and develop a proposal to a real-life consumer banking case: how Citibank could capture a greater share of the saturated Singaporean credit card market. Creative recommendations from the winning team included tailoring credit cards to different consumer personality types. The competition was organised by Cognitare, SMU's Business Case Club, in partnership with Citibank Singapore. Another team from Cognitare emerged first runners-up at the annual **Thammasat Undergraduate Business Challenge**, held in Thailand in August 2007. The event drew sixteen teams from seven different countries to Thammasat University to solve real-life business oriented problems over a 40-hour competition period.

Two SMU student teams came in first and second at the **2007 Asian Students' Ventures Forum**, a regional business plan competition held from March 31 to April 1. Organised by the Korean Economic Daily, the competition was held at the Peking University of Beijing and it drew more than 110 participants from Japan, Korea and China, as well as Singapore. The winning SMU team is pursuing ways to translate their idea for a digital name card into a viable business.

For the fourth consecutive year, a team of seven SMU students emerged national champions, qualifying them to represent Singapore at the **SIFE World Cup 2007**. The team will travel to New York in October 2007 to present four social entrepreneurship projects which impacted 978 lives and are estimated to enable beneficiaries to enjoy over \$200,000 in combined annual earnings and cost savings. Students in Free Enterprise (SIFE) is a social entrepreneurship organisation which establishes student teams on university campuses to develop and implement community outreach projects based on concepts of market economics, success skills, entrepreneurship, financial literacy and business ethics.

Community Outreach



➤ Community service projects are integral to the experience of SMU students, whose learning reaches well beyond the classroom. All students complete at least 80 hours of service with nonprofit or other social sector organisations. A growing number of students are pursuing outreach overseas. During the last year alone, student teams travelled to some 20 countries, including China, Nepal, Cambodia, India, Vietnam, Thailand and South Africa, to help communities through a range of innovative environmental, educational and cultural projects, a selection of which are highlighted here.



Project Namaste — Armala, Nepal

A team of 25 students travelled to Armala, Nepal, in December 2006 to improve the learning environment for students at the Janata Primary School. They partnered with the school and the local chamber of commerce to address the school's most critical needs, including replacing the school roof and building a library, which they stocked with more than 1,200 donated English-language books. The books marked the launch of a reading programme that the students developed with the school's teachers to try to cultivate a love of English among the children. The team also collaborated with the teachers to introduce a more interactive pedagogical approach to their English and mathematical lessons. The students shared their experience of Nepalese life and culture in a photo exhibit and documentary screening at the Asian Civilisation Museum in April 2007. Inspired by the impact of the project, three members of Project Namaste will lead another team of students to Armala in December 2007 to extend the project to another village school.





Project U.t.o.p.i.a. — Johannesburg, South Africa

In June 2007, 20 Lee Kong Chian Scholars embarked on the programme's second overseas outreach project — travelling to the Soweto township in Johannesburg, where they helped set up libraries and computer rooms in primary and secondary schools in collaboration with the nonprofit organisation Hope Worldwide South Africa. With the foundations in place, the students focused on their most critical task: providing the children — many of whom had never seen a computer before — with the skills and confidence to use them. Beyond sharing technical know-how, the scholars led the children through interactive leadership and teambuilding exercises. Made possible by generous support from the Lee Foundation, the Lee Kong Chian Scholars Programme aims to produce a generation of socially conscious business leaders with an international outlook and global mindset.

Project CLIMB — Yunnan, China

SMU students partnered with the Fujiang Development Foundation to help the Lisu community in the remote northwest corner of Yunnan develop sustainable sources of income and the skills for self-sufficiency. The Project CLIMB team worked with some of the most needy villagers, including out-of-school orphans and their care-givers, on a series of inter-related

projects focused on developing vocational skills such as carpentry, and improving numeracy and financial literacy through basic accounting techniques such as budgeting, forecasting, and financial management. The students also helped introduce equipment and techniques that they had learned in Singapore to set up a small-scale honey-harvesting operation that would make use of one of the area's scarce natural resources. Future student teams will oversee other aspects of the business, including product development and packaging and quality control.

Project Elephant — Chiang Mai, Thailand

The Student Ambassadorial Corps leadership group embarked on a community service project in conjunction with the Elephant Nature Foundation (ENF), a nonprofit organisation that advocates and acts on behalf of the rights of Asian elephants in Thailand. In August 2007, a small team of students travelled to a sanctuary for rescued elephants in Chiang Mai, where they took part in ENF's volunteer educational programme. While there, the students helped plant tamarind and teak trees which provide food and medicinal herbs for the elephants and help counteract erosion of the habitat's precious terrain. The Ambassadors will return to Chiang Mai in December 2007 as part of their ongoing commitment to the project, which has them engaged in various efforts encompassing public education, fund-raising and marketing, as well as physical improvements and maintenance of the habitat.

Passion & Initiative

➤ SMU athletes and performing artists demonstrated not only their talents, but also their initiative in organising events for students and the broader community.

Sporting Endeavour

On 30 March 2007, the SMU Golf Club organised Singapore's first golf tournament for students. Held at the Keppel Club, the SMU Tertiary Golf Open 2007 drew some of the best young golf talents from Singapore, with close to 100 students — including 20 young women — from the local universities and polytechnics participating. The team competition was a tie between SMU and the National University of Singapore and the overall winner in the men's category was national golfer and SMU undergraduate Jonathan Leong.

Three months later, in June 2007, more than 400 amateur female football players from across Singapore took to the field at Fico Sports Club in the fifth annual Diva la Futbol tournament, a competition founded and organised by SMU's Women's Soccer Club. More than a sports event, the tournament brought together players from different backgrounds and age groups, enabling more advanced players to serve as mentors and role models for an active lifestyle. Beyond the annual indoor tournament, the SMU Women's Soccer Club has also organised other events that give young girls of all skill levels a chance to enjoy the game, including free monthly soccer clinics and a street soccer tournament.

For three weekends in August, sailors vied for the best wind off the waters of Raffles Marina in the 10th Western Circuit

Sailing Regatta, Singapore's largest-ever keelboat sailing competition. For the first time, SMU students co-organised this international regatta, infusing vibrancy and enthusiasm into the event activities, and entering three boats among the field of 50. The regatta underscored SMU's partnership with Raffles Marina, which also offers internship opportunities to SMU students and allows SMU's Sailing Club the use of its boats and clubhouse facilities. SMU has a strong record in competitive sailing, with a 40-member sailing club that boasts national sailors Renfred Tay, Koh Seng Leong and Siobhan Tam among its members. And in 2004, SMU launched the S.A.I.L (Student Active Involvement Learning) programme, which provides students opportunities to learn teamwork and leadership skills relevant to the business world by taking on the challenges of key onboard positions such as the captain, bowsman and skipper.

Musical Exchange

SMU performing arts groups enlivened the campus over the past year, showcasing their dance, musical and acting talents at University events and public performances. And in May 2007, more than 50 students from two SMU performing arts groups — Symphonia and Samba Masala — gained an international audience when they embarked on the university's



inaugural overseas music exchange programmes. The student-performers enjoyed a range of cultural, musical and social experiences and also provided a model for other SMU co-curricular groups to undertake overseas exchanges in the future.

Leading the way were the musicians of Symphonia, whose trip to Perth, Australia, from 13 to 18 May was the culmination of two years of planning and preparation. The band's musical exploration included a band clinic with renowned conductor, Bruce Herriman, and performances at the University of Western Australia and other venues, which gave the musicians a chance to demonstrate the range of their Asian and Western repertoire. The highlight of the trip was an exchange with the Perth Concert Band, one of the oldest community bands in the region.

Samba Masala, SMU's Asian-Brazilian percussion troupe, embarked on its maiden overseas musical exchange to Los Angeles in late May. The students enjoyed workshops with samba grand masters and shared their unique blend of music in several guest performances on the University of California at Los Angeles (UCLA) campus. The UCLA performances culminated in a rousing finale with UCLA's own samba percussion ensemble, which earned a standing ovation from the audience of more than 500. The group garnered their largest audience yet when one of their live performances was broadcast on the morning newscast of the leading Spanish-language television channel in Southern California.



Alumni Relations



➤ The graduation of the University's fourth cohort of students marked a new beginning for them as alumni, whose professional journeys will afford fresh opportunities to make a positive difference in the world.

Commencement 2007

Held on 14 July 2007, SMU's fourth Commencement ceremony recognised 860 students, the University's largest ever graduating cohort. Some 752 students received bachelor's degrees in Accountancy, Business Management, Economics, or Information Systems Management, with 106 students earning double degrees. The University also conferred upon 108 postgraduate students Master of Science degrees in Applied Finance or Wealth Management. Undergraduate class valedictorian, Alvina Teh, and salutatorian, Li Xiangrun, addressed the audience, sharing their aspirations to make a positive difference in the world. Alvina urged her fellow graduates to give back, even as they moved forward toward their career goals, observing, "When we came to SMU, we were young and green, hungry to learn, with our hands holding on to SMU for guidance. Today, we are ready to give, and even as we succeed, we can hold that hand outstretched for others". Alvina and Xiangrun were among more than 30 students from the graduating class who received awards in recognition of their academic and co-curricular achievements.

Graduate Employment Survey

The job prospects for this year's graduates bode well, based on the results of the Graduate Employment Survey of the preceding cohort, the Class of 2006. For the third consecutive year, the annual survey revealed that 100% of economically active SMU graduates found jobs either before or within six months of their graduation. 80% of graduates received job offers prior to graduation, and more than 70% received from two to more than 10 offers. The average gross monthly starting salary for Class of 2006 graduates in full-time permanent employment was S\$2,850, a 13% increase from the previous year's results. SMU graduates were hired by local and regional employers into a wide spectrum of professions, including the financial, accounting, consulting and services sectors, with nearly 50% in banking, finance, auditing and accounting.



Alumni Giving

One way in which SMU's young but growing body of alumni demonstrate their continued bond with the university is through their participation in fund-raising campaigns such as the senior class gift. Nearly 40% of the graduating Class of 2006 participated in the campaign, which raises funds for the SMU Alumni Scholarship. Established in 2004 by SMU's pioneer batch of graduates, the SMU Alumni Scholarship Fund has grown steadily over the last several years, through generous donations from students, faculty, alumni, and other members of the SMU community. In July 2007, this generosity brought the fund to S\$100,000, which qualified it for government matching to reach the endowment target of S\$200,000. Beginning in the 2007–2008 academic year, at least one scholarship will be awarded each year to assist an outstanding student with financial need. Reaching this milestone is a remarkable achievement for the SMU community, and encouraging evidence of a culture of giving rare in such a young institution.

SMU Alumni Association

The SMU Alumni Association (SMUAA) was established in July 2005 by the University's first cohort of graduates to develop programmes and activities that would forge lasting bonds both among alumni and between alumni and their alma mater. The SMUAA's 2nd Executive Committee was elected in 2006 to advance the work of the alumni pioneers.

SMUAA 2nd Executive Committee

- President
 Nurhana Binte Mohamad Taip (BBM Class of 2004)
- Vice President
 Wong Hur Ming (BBM Class of 2005)
- Treasurer
 Randy Tan Chuu Si (BBM Class of 2005)
- Assistant Treasurer
 Lim Xiang Long (BBM/BAcc Class of 2005)
- Secretary
 Adeline Catherine-Anne Tan Hui Lin (BBM Class of 2004)
- Career Development
 Koh Boon San Wenshan (BBM Class of 2004)
- Koh Mei Chyi Maggie (BBM Class of 2004)
- Gabriel Lim Boon Siong (BBM Class of 2004)
- Communications
 Wong Mei Ling Marie (BBM Class of 2004)
- Ong Shilin (BBM Class of 2004)
- Marketing
 Teresa Goh (BAcc Class of 2005)
- Kristiana (BAcc Class of 2005)
- Sourcing
 Quek Fu Jin (BBM Class of 2005)
- Erik Wong Kuo Hwa (BBM Class of 2005)
- Bryon Jeremy Peter Chan (BBM Class of 2004)
- Special Projects
 Chai Kok Hong (BAcc/BBM Class of 2004)





➤ COMMUNITY

SMU actively engages the city's financial, civic and cultural communities in a two-way exchange of energy, knowledge and resources.



Centres of Excellence & Institutes

➤ The University's centres of excellence leverage the dynamic interplay of academia and business — for the benefit of the University, industry and the community. This year, several new centres and institutes were established, while others celebrated their progress. As of September 2007, SMU had established nine centres and institutes, which reflect the breadth of our commitment to create and share knowledge that impacts Asia and the world.

BNP Paribas Hedge Fund Centre at SMU

BNP Paribas and SMU announced on 22 November, 2006 the establishment of the S\$1.4 million BNP Paribas Hedge Fund Centre at SMU. The first of its kind in Asia, the centre was established to undertake and disseminate high-quality academic research in the hedge fund area and to educate finance practitioners and the investing public about this rapidly growing sector. The centre leverages SMU's recognised strength in finance research and the close proximity of its city campus to the business and financial district of Singapore, providing a nexus for academics, practitioners and the investment community to collaborate and exchange ideas. It also works in close partnership with its sister centre at the London Business School. Among the first research undertaken by the BNP Paribas Hedge Fund Centre at SMU was a commissioned study, 'Hedge Funds in Emerging Asia', which countered the popular belief that hedge funds in Greater China are far riskier investments than those in the US. In addition to collaborative research with the London Business School and other leading foreign universities, future plans for the centre include an annual hedge fund conference and executive education courses.



International Trading Institute

Less than one year after the launch of an international trading track for its undergraduates, SMU announced the establishment of an International Trading Institute to springboard Singapore's leadership in the international trading arena. A tripartite collaboration between SMU, International Enterprise (IE) Singapore, and leading industry players, the Institute represents a critical step in Singapore's progress toward becoming an international trading hub and a centre for thought leadership in this fast-growing and competitive sector. The Institute, which received S\$4 million in funding from IE Singapore, marries the research capability of SMU and the energy of its students with the expertise of trading industry partners to develop synergies in the areas of applied research, training, consultancy, and outreach. The launch of the institute on 24 May 2007 at the Global Trader's Summit coincided with the conclusion of a successful first year for the international trading specialisation under the business management degree offered by SMU. Support for the programme has been overwhelming, with top international trading firms providing S\$1.2 million in the form of scholarships or trust funds. The 14 industry partners are BP Singapore, Concordia Agritrading Pte Ltd, Emirates National Oil Company (Singapore) Pte Ltd, InterChem Pte Ltd, Koch Refining International Pte Ltd, Lee Foundation (Regional Rubber Trading), Noble Group, Olam International, Shell International Eastern Trading Company, Standard Chartered Bank, Stemcor (S.E.A.) Pte Ltd, Swiss Singapore Overseas Enterprises Pte Ltd, Toepfer International-Asia Pte Ltd, and Vitol Asia Pte Ltd.

Institute of Service Excellence@SMU (ISES)

On 18 July, 2007, SMU joined forces with the Workforce Development Association (WDA) to establish Singapore's first institute for service excellence. The Institute of Service Excellence@SMU (ISES) is the cornerstone of an initiative to raise Singapore's service standards and promote a culture of service excellence that spans the full spectrum of industries and the civil service and extends to the most senior levels of organisations. Working in close collaboration and consultation with government agencies and business leaders, ISES will champion service excellence through an integrated approach that encompasses research and thought leadership, industry engagement and benchmarking and analysis. Leveraging SMU's research capabilities, the Institute will identify best practices, tools and strategies for enhancing service performance, which can be shared with senior executives through conferences, roundtable forums and workshops, as well as professional and executive education opportunities. ISES will also measure and benchmark customer satisfaction levels over time and across different sectors and countries to provide a rigorous, objective and comprehensive assessment of Singapore's service levels.

Executive & Professional Education

➤ Throughout the past year SMU continued to evolve its executive and professional education programmes to meet growing demand from across the region to train and develop talents equipped to meet the needs of an increasingly sophisticated, rapidly expanding job market.



The University partnered with a diverse range of private- and public-sector clients to customise training programmes for their diverse talents in areas ranging from business management to customer leadership and private banking. We also offered entrepreneurs and business executives learning opportunities to help them expand their enterprises and transform their careers.

In November 2006, SMU and the Singapore Institute of Directors (SID) partnered to launch a business governance certification programme for executive and non-executive directors of public, private and non-profit firms. The programme is designed to help build a pool of directors in the region who are equipped to manage the fiduciary and legal responsibilities required of such positions of trust. The SMU-SID collaboration also extends to joint research as well as seminars and conferences to keep directors abreast of changes in the business and legal environment.

Another milestone was the 2007 launch of the Financial Training Institute@SMU (FTI@SMU), a dedicated institute established to equip finance professionals with highly portable, cross-functional competencies that will enable them to seize new opportunities in the rapidly evolving financial services sector. On 19 July, Singapore's Institute of Banking and Finance appointed the new institute as one of five Lead Providers for



Financial Industry Competency Standards (FICS) accredited training and assessment courses. With this appointment, the FTI@SMU will provide a broad suite of FICS accredited programmes in Corporate Banking, Corporate Finance, Financial Markets, Fund Management, Private Equity and Securities & Futures.

Even as SMU developed these public enrolment programmes to meet the needs of Singapore's business community, the University maintained its commitment to partner clients in developing custom learning programmes. While renewing partnerships with regular clients—such as IBM, Sun Microsystems, SingHealth, the InterContinental Hotels Group, Johnson & Johnson Medical, Keppel Offshore & Marine, the Swiss Federal Institute of Technology (ETH) and Visa International—SMU forged new partnerships with companies including ABB, OCBC Bank and Mitsui Sumitomo Insurance Group. SMU also developed a customised, structured approach to training relationship managers in private banking for United Overseas Bank and Standard Chartered Bank.

SMU continued to work with Singapore government clients as well, deepening its collaboration with the Ministry of Foreign Affairs and with the Economic Development Board's Business Management and Firefly programmes. The University also partnered with the Ministry of Information, Communications and the Arts (MICA) to launch a new programme that prepares MICA's officers to advise members of the creative community on starting a business and securing government support. And SMU built on the success of its partnership with Spring Singapore to offer a comprehensive programme for SMEs that featured learnings from Asian enterprises to help local SME leaders gain the relevant knowledge and skills to develop their businesses into multinational enterprises. SMU also strengthened its academic collaborations when it teamed with the Munich Business School to offer an Asian module within their executive MBA programme.

Corporate & Community Events

➤ SMU plays an active role in enriching the cultural life of the city to the benefit of our faculty, students and staff and the public at large.

Official Opening of the SMU Residences @ Prinsep January 2007

The new SMU Residences @ Prinsep welcomed its first batch of student residents in January 2007. A first in Singapore, the newly renovated hostel introduced the concept of apartment-style accommodation for university undergraduates in the heart of the city. The apartment-style living concept allows students to experience independent living while offering opportunities for close interaction with other apartment residents — all within walking distance of SMU's Bras Basah campus.



Patron's Day 2007 29 January 2007

The seventh celebration of this annual event brought together the University's Board of Trustees, management, faculty, staff and students to mark a year of remarkable achievement. Joining the celebration was Patron of SMU, President SR Nathan, who presented the SMU Student Life Awards, which recognised the outstanding achievements and contributions made by SMU students in enhancing the vibrancy of student life.





**‘1000 PeaceWomen Across the Globe’ exhibit
8 – 29 March 2007**

SMU and the Embassy of Switzerland co-hosted the Singapore opening of a global multimedia traveling exhibit featuring the efforts of 1,000 women from 150 countries who are working for peace and social justice around the world. The exhibition, which was supported by the National Youth Achievement Award Council, was part of a larger campaign to raise awareness of and support for women’s peacebuilding by showcasing the work of these 1,000 women, who were nominated collectively for a Nobel Peace Prize in 2005.



**HIV/Aids Memorial Service
20 May 2007**

More than 300 people from SMU and the community gathered at the University’s conference hall for an evening of songs, inter-religious prayers and heartfelt remembrance to honour the memory of those who have died from HIV and Aids and express support for those who live on with the disease. The ceremony was part of the 24th annual International Aids Candlelight Memorial, which reached tens of thousands of people in more than 100 countries.

**Asia-Pacific Dance Bridge 2007: Exploring Partnerships
7 – 10 June 2007**

The World Dance Alliance (Singapore) and the Singapore Arts Festival teamed to present a symposium and series of dance showcases that aimed to further dance awareness, cultivate connectivity and forge alliances among communities of choreographers, dancers, academics, educators and managers in Asia Pacific and beyond. Held at venues on the SMU campus and the National Museum, the event featured performances by several SMU dance groups.

10th Western Circuit Sailing Regatta

12, 19, 25 – 26 August 2007

More than 200 sailors on 40 boats vied for honours at Raffles Marina, the site of Singapore's largest keelboat sailing regatta, which was co-organised for the first time by SMU students. A new trophy — the SMU President's Cup — was presented to the winner of the SMU Passage Race on 19 August.



Commencement 2007

14 July 2007

The University celebrated the graduation of its fourth and largest cohort of graduates, who received sage counsel from former Chief Justice Mr Yong Pung How, the guest-of-honour. Mr Yong and philanthropist Dr Lee Seng Gee were recognised for their exceptional contributions to the country and to SMU with the University's inaugural honorary degrees.



Convocation 2007

18 August 2007

Convocation 2007 celebrated SMU's eighth intake of students, who represented the University's recently expanded range of five schools. The guest-of-honour and speaker for this year's ceremony was Mr Kuok Khoon Ean, Executive Chairman of SCMP Group and a member of SMU's Board of Trustees. The event concluded with 'The Challenge,' a performance showcasing the talents of SMU student dancers, musicians and athletes.





World of Batik

2 August – 8 October 2007

Presented by batik master Sarkasi Said in collaboration with SMU students, this exhibition showcased both classical and contemporary representations of batik. A series of workshops were also conducted to guide participants through the journey of batik making and its basic techniques. The exhibition was held at the SMU Campus Green and the School of Information Systems.



SMU*U-Square Concerts

29 August, 12 & 26 September 2007

This new open-air public concert series in the University Square broke the barrier between artist and audience with its daring mise-en-scene staging. Three fortnightly evening concerts integrated ethnic, modern and global influences in music, dance or film, revealing the pervasive synergy of borderless cultures.



International Peace Day

21 September 2007

For the third consecutive year, SMU students and faculty gathered to celebrate the United Nation's International Day of Peace. International and exchange students from 30 different countries dressed in their national costumes and recited a peace pledge in their native languages. SMU Peace Day activities also included a forum to discuss how peace is related to social justice based on human rights and equality.





Honorary Degrees Build SMU Alumnus

- In July 2007, SMU joined a tradition practised by universities around the world when it conferred its inaugural honorary degrees, thus welcoming two distinguished individuals into its alumnus — Mr Yong Pung How, former Chief Justice of Singapore, and philanthropist Dr Lee Seng Gee, Chairman of the Lee Foundation.

Speaking at the University's fourth commencement ceremony, Mr Ho Kwon Ping, Chairman of SMU's Board of Trustees, noted that the selection of Mr Yong and Dr Lee as the University's first honorary degree recipients was a tribute to their achievements and contributions to society, which are consistent with the University's mission to advance learning and are a source of inspiration and leadership to the SMU community.

Mr Yong, who received an honorary Doctor of Laws degree, demonstrated his ongoing commitment to the future of Singapore's legal system in March 2007 when he graciously accepted the role of Chairman of the Advisory Board of SMU's School of Law. As Guest of Honour for the Commencement ceremony, Mr Yong delivered sage advice to the graduating students, observing, "Life is about circumstances and opportunities. It is about rising to the occasion, and being ready for the tasks and social responsibilities you can take

on...It's about how you can contribute to building something better for society as a whole."

Dr Lee, who received his honorary Doctor of Humane Letters degree in a private ceremony, sent a similar message to the graduates, urging them to "embrace lifelong learning, be prepared to always learn new things with a global outlook, and give back to society when the time is ripe for you to do so." In his capacity as Chairman of the Lee Foundation, Dr Lee's contributions to education and society included a generous S\$50 million gift to SMU in 2004, for which the University named in perpetuity the School of Business, the building, and the University-wide scholars programme after his father, the late Dr Lee Kong Chian.



Chua Ek Kay's 'Singapore Street Scenes': A Gift of History

- Twenty ink paintings by Cultural Medallion recipient, Chua Ek Kay — one of Singapore's leading contemporary Chinese ink painters — were presented to the public by SMU from 21 August through 12 September as part of the Singapore Art Show 2007.

The works exhibited were selected from Mr Chua's generous donation of 30 ink paintings from his 'Singapore Street Scenes' series to the University in October 2006. The exhibition also marked the launch of the commemorative publication *Chua Ek Kay: Singapore Street Scenes, Evoking Memories*. The monograph, which includes essays by art critics and writers Joanna Lee, Gretchen Liu, Kwok Kian Chow, and T.K. Sabapathy, was published by SMU in recognition of the artist's significant gift to the university.

Singapore street scenes has been Mr Chua's signature theme for more than 20 years, and the exhibition represents his artistic development and the impact of Singapore's changing urban landscape on his sense of history and identity. Many of Mr Chua's works capture scenes in the Bras Basah district, the home of SMU's city campus.

Valued at over S\$300,000, the complete Chua Ek Kay: 'Singapore Street Scenes' collection is permanently housed in the University's Lee Kong Chian School of Business. It represents a significant contribution to SMU's Visual Arts Initiative (VAI), which was launched in January 2006 to realise the University's vision of a campus filled with art and artistic activity that would enrich and inspire its students and the general public. Through the VAI, SMU develops and hosts exhibitions and enrichment programmes and is also building an institutional collection of contemporary Southeast Asian art.

University Advancement

➤ Support from donors, as well as contributions from students, alumni, faculty and staff have enabled SMU to grow at a dynamic pace, forging a new path in tertiary and executive education in Singapore. During the past academic year, the generosity of both new donors and those who have supported SMU since the beginning has proved invaluable as we continue to build the University into a leading teaching and research institution with the capacity to make an impact on the future of Singapore and the region.

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TAN Hwee Hoon

Associate Professor of Organisational Behaviour

TAN Wee Liang

Associate Professor of Management

TAN Yip Wei, Gilbert

Practice Associate Professor of Management

TEO Song Wee, Melvyn

Assistant Professor of Finance

TING Hian Ann, Christopher

Assistant Professor of Finance

TSCHANG Feichin, Ted

Assistant Professor of Management

TU Jun

Assistant Professor of Finance

TULI Kapil Rajendra Kumar

Assistant Professor of Marketing

VARGHESE Susheela Abraham

Practice Associate Professor of Corporate Communication

VENKATARAMAN Sankaran

Tommie Goh Visiting Professorship in Entrepreneurship and Business

WANG Jiang

Visiting Professor of Finance (Distinguished Scholar)

WANG Leping

Assistant Professor of Finance

WANG Rong

Assistant Professor of Finance

WANG Siqun, Sonia

Assistant Professor of Operations Research

WANG Wei-Mun

Assistant Professor of Finance

WARACHKA Mitchell Craig

Assistant Professor of Finance

WEE Kwan Eng

Assistant Professor of Operations Management

WHARTON Glenn

Practice Associate Professor of Corporate Communication

WU Chunchi

Professor of Finance

WU Zhengping

Assistant Professor of Operations Management

YANG Kum Khiong

Professor of Operations Management

YEOH Caroline

Practice Associate Professor of Management

YOO Shijin

Assistant Professor of Marketing

YOO So-Jin

Visiting Assistant Professor of Management

YOON Song-Oh

Assistant Professor of Marketing

YOSHIKAWA Toru

Practice Associate Professor of Management

ZHANG Zhe, Joe

Assistant Professor of Finance

ZHAO Yibao

Lecturer of Quantitative Finance

ZHU Wanshan, Adam

Assistant Professor of Operations Management

School of Economics

Professor Roberto S. MARIANO

Dean
Vice Provost (Research)

Professor HOON Hian Teck

Associate Dean (Faculty Matters and Graduate Programmes)

Associate Professor Winston T. H. KOH

Associate Dean (Undergraduate Curriculum and Programmes)

FACULTY

AN Sungbae

Assistant Professor of Economics

CHANG Pao Li

Assistant Professor of Economics

CHING Ju Mae, Rosie

Lecturer of Statistics

Davin CHOR

Assistant Professor of Economics

CHOW-TAN Hwee Kwan

Practice Associate Professor of Economics and Statistics

CHUA Vincent

Assistant Professor of Economics

FUJII Tomoki

Assistant Professor of Economics

GHOSH Aurobindo

Assistant Professor of Economics

GUHA Brishti

Assistant Professor of Economics

HUANG Fali

Assistant Professor of Economics

JACQUET Nicolas Laurent

Assistant Professor of Economics

KRIZ Peter Nicholas

Assistant Professor of Economics

KWONG Koon Shing

Practice Associate Professor of Statistics

LANDI Massimiliano

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LEE Gea Myoung

Assistant Professor of Economics

LEUNG Heng Yan, Denis

Professor of Statistics

LEUNG Hing-Man

Practice Associate Professor of Economics

LIN Ting Kwong

Senior Lecturer of Statistics

PHANG Sock Yong

Professor of Economics

TAN Hui Heng, Augustine

Practice Professor of Economics

TAN Kim Song

Practice Associate Professor of Economics

TAN Swee Liang

Practice Assistant Professor of Economics

TAY Swee Ann, Anthony

Assistant Professor of Economics

TSE Yiu Kuen

Professor of Economics

YANG Zhenlin

Associate Professor of Economics & Statistics

YIP Chun Seng

Assistant Professor of Economics

YU Jun

Associate Professor of Economics

ZHANG Haiping

Assistant Professor of Economics

ZHANG Yi

Assistant Professor of Economics

School of Information Systems

Practice Professor Steven MILLER

Dean

Professor Robert DENG

Associate Dean (Faculty & Research)

Practice Professor Arcot Desai

NARASIMHALU

Associate Dean (Student Programmes & External Relations)

Practice Associate Professor Venky

SHANKARARAMAN

Associate Dean (Education)

FACULTY

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CHENG Shih-Fen

Assistant Professor of Information Systems

CHEONG Lee Fong, Michelle

Practice Assistant Professor of Information Systems

DATTA Anindya

Visiting Associate Professor of Information Systems

DING Xuhua

Assistant Professor of Information Systems

GAN Kok Siew, Benjamin

Practice Associate Professor of Information Systems

GAO Debin

Assistant Professor of Information Systems

HU Nan

Assistant Professor of Information Systems

KAM Tin Seong

Practice Associate Professor of Information Systems

LAU Hoong Chuin

Associate Professor of Information Systems

LEE Wee Leong

Practice Assistant Professor of Information Systems

LEE Yeow Leong

Lecturer of Information Systems

LEONG Thin Yin

Practice Associate Professor of Information Systems

LI Yingjiu

Assistant Professor of information Systems

LIANG Qianhui, Althea

Assistant Professor of Information Systems

MA Dan

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MOURATIDIS Kyriakos

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PANG Hwee Hwa

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RAMASUBBU Narayanasamy

Assistant Professor of Information Systems

SHEN Jialie

Assistant Professor of Information Systems

STEPPE Kevin

Lecturer of Information Systems

WONG Yue Kee

Practice Associate Professor of Information Systems

WOODARD Charles Jason

Assistant Professor of Information Systems

ZHENG Baihua

Assistant Professor of Information Systems





School of Law

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Dean

Associate Professor LOW Kee Yang
Deputy Dean

Associate Professor Pearlie KOH
Associate Dean (Research)

Assistant Professor Gary CHAN
Associate Dean (Teaching and Curriculum)

FACULTY

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CHAN Hui Meng, Helena
Practice Associate Professor of Law

CHIK Kam Wai, Warren Bartholomew
Assistant Professor of Law

DAM Shubhankar
Assistant Professor of Law

LEE Pey Woan
Assistant Professor of Law

LOO Wee Ling
Practice Assistant Professor of Law

MACRAE Cecil Duncan
Practice Associate Professor of Law

MOHAN S. Chandra
Practice Associate Professor of Law

NATHAN Rathna
Practice Assistant Professor of Law

PULLÉ Austin Ignatius
Practice Associate Professor of Law

SAW Cheng Lim
Assistant Professor of Law

SHENOY George Thomas Luis
Practice Associate Professor of Law

SMITH David N.
Professor of Law; Special Advisor

TAN Kheng Boon, Eugene
Assistant Professor of Law

THAM Chee Ho
Associate Professor of Law

WAN Wai Yee
Assistant Professor of Law

WEI Sze Shun, George
Professor of Law

YEO Tiong Min
Professor of Law
Yong Pung How Professor of Law

School of Social Sciences

Professor David CHAN
Interim Dean

Practice Associate Professor TAN Yoo Guan
Associate Dean

FACULTY

BALLIET Daniel Patrick
Assistant Professor of Psychology

CHAN Margaret
Practice Assistant Professor of
Theatre/Performance Studies

CHUNG Wai Keung
Assistant Professor of Sociology

DONALDSON John Andrew
Assistant Professor of Political Science

FARBER Ilya
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FILMERIDIS Kiveli Kazila
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JORDAAN Eduard Christiaan
Assistant Professor of Political Science

LAU Yee-Man, Ivy
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LEUNG Ka Yee, Angela
Assistant Professor of Psychology

LIM Geok Peng, Sandy
Assistant Professor of Psychology

LUAN Shenghua
Assistant Professor of Psychology

MOONEY Thomas Brian
Practice Associate Professor of Philosophy

NEY Steven Michael
Assistant Professor of Political Science

NOWACKI Mark
Assistant Professor of Philosophy

RETTIG Tobias Frederik
Practice Assistant Professor of Political
Science

SAGAR Rahul
Assistant Professor of Political Science

SINGH Kirpal
Associate Professor of English Literature

SUZUKI Hikaru
Assistant Professor of Social Anthropology

TONG Yuk Yue, Jennifer
Assistant Professor of Psychology

VOGEL Ann
Assistant Professor of Sociology

WILLIAMS John
Associate Professor of Philosophy

YANG Hwajin
Assistant Professor of Psychology

ZHANG Qian, Forrest
Assistant Professor of Sociology

Heads of Departments & Centres

**Advancement & Alumni**

Sharon TAN, Director

BNP Paribas Hedge Fund Centre

Assistant Professor Melvyn TEO, Director

Campus Development

NG Chew Song, Director

Career Services

Ruth CHIANG, Director

Centre for Academic Computing

TANG Ai Chee, Associate Director

Centre for English Communication

Practice Associate Professor Susheela A VARGHESE, Director

Centre for Marketing Excellence

Practice Associate Professor John DAVIS, Director

Associate Professor Jin K HAN, Director (Research)

Centre for Teaching and Learning

Practice Associate Professor WONG Yue Kee, Director

Practice Assistant Professor TAN Swee Liang, Co-Director

China Capital Market Research Centre

Practice Associate Professor TAN Kim Song, Director

Communications & IT

FOO Yin Kee, Director

Corporate Communications

Sharon TAN, Director

Executive Education

Associate Professor Annie KOH, Dean

Facilities Management

GOH Thiang Hock, Director

Finance & Administration

SIM Teow Hong, Director

Financial Training Institute@SMU

CHANG Chiew Yee, Associate Director

Human Resources & Faculty Administration

Jenny TAN, Director

Judith CLARKE, Head of Faculty Administration

Internal Audit

Jasmine TAN Lee Li, Assistant Director

International Relations

Isabelle MALIQUE, Associate 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

Carolyn SEAH, Director

Registrar

TAN Lee Chuan, Director

Research

Professor Roberto S MARIANO, Vice Provost (Research)

School of Information Systems Research Centre

Professor Robert DENG, Director

Standard Chartered iLab@SMU

KOH Lian Chee, iLab Programme Manager

Adam SPENCER, Head System Development,
Consumer Banking Technology, Standard Chartered Bank

Strategic Planning & Quality Assurance

Michael FUNG Jin Lung, Associate Director

Student Life

Shirley SOH, Director

Undergraduate Admissions

Alan GOH, Director

University Events

Grace CHENG, Associate 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

Professor TAN Chin Tiong, Provost and Deputy President, Director

➤ Financial Report

Singapore Management University

(Incorporated in Singapore. Registration Number: 200000267Z)

Financial Statements

For the financial year ended 31 March 2007

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REPORT OF THE TRUSTEES

For the financial year ended 31 March 2007

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 2007.

Trustees

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

Mr Ho Kwon Ping — Chairman
Prof Janice Bellace
Mr Beh Jit Han Paul
Mr Chia Chee Ming Timothy
Mr Chin Yoke Choong Bobby
Mr Albert Chua (appointed on 12 January 2007)
Mr Michael Bernard DeNoma
Dr Gan See Khem
Mr Kuok Khoon Ean
Dr Loo Choon Yong
Mr Sanjiv Misra
Mr Narayana Murthy
Prof John Rodney Niland
Mr Dilhan Pillay Sandrasegara
Ms Saw Phaik Hwa
Mr Chartsiri Sophonpanich
Mr Tan Kee Yong
Mr Anil Thadani
Mr Robert Michael Tomlin

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 to 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

17 August 2007

➤ STATEMENT BY TRUSTEES

For the financial year ended 31 March 2007

In the opinion of the Trustees,

- (a) the financial statements of the University Company as set out on pages 65 to 87 are drawn up so as to give a true and fair view of the state of affairs of the University Company at 31 March 2007 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

17 August 2007



MR CHIN YOKE CHOONG BOBBY
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE MANAGEMENT UNIVERSITY

For the financial year ended 31 March 2007

We have audited the financial statements of Singapore Management University set out on pages 65 to 87, which comprise the balance sheet as at 31 March 2007, the income and expenditure statement, statement of changes in funds and reserves and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustees' Responsibility for the Financial Statements

The University Company's Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- (a) the financial statements of the University Company are properly drawn up in accordance with the provisions of the Singapore Companies Act (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 2007, 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,

17 August 2007

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 March 2007

	Note	Operating funds						Endowment fund		Term funds		Total	
		General fund		Other funds		Total general and other funds		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000						
Revenue	3	28,888	20,940	5,632	5,114	34,520	26,054	-	-	-	-	34,520	26,054
Investment gains (net)	3	16,737	11,479	-	-	16,737	11,479	27,119	20,044	1,018	564	44,874	32,087
Other miscellaneous gains (net)	3	4,527	2,379	335	18	4,862	2,397	-	-	14,116	15,570	18,978	17,967
Expenses													
- Employee benefits	4	(72,588)	(65,223)	(1,069)	(602)	(73,657)	(65,825)	-	-	-	-	(73,657)	(65,825)
- Depreciation and amortisation	13, 14	(38,601)	(41,630)	-	-	(38,601)	(41,630)	-	-	-	-	(38,601)	(41,630)
- Finance - bank borrowings		(4,911)	(1,192)	-	-	(4,911)	(1,192)	-	-	-	-	(4,911)	(1,192)
- Others	5	(32,557)	(30,814)	(2,285)	(2,040)	(34,842)	(32,854)	(1,787)	(1,746)	(3,950)	(2,220)	(40,579)	(36,820)
Total expenses		(148,657)	(138,859)	(3,354)	(2,642)	(152,011)	(141,501)	(1,787)	(1,746)	(3,950)	(2,220)	(157,748)	(145,467)
(Deficit)/surplus before government grants		(98,505)	(104,061)	2,613	2,490	(95,892)	(101,571)	25,332	18,298	11,184	13,914	(59,376)	(69,359)
Government grants	6	150,183	141,286	-	-	150,183	141,286	-	-	-	-	150,183	141,286
Net surplus		51,678	37,225	2,613	2,490	54,291	39,715	25,332	18,298	11,184	13,914	90,807	71,927

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

> BALANCE SHEET

As at 31 March 2007

	Note	2007 \$'000	2006 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	245,082	293,756
Grants and other receivables	9	58,689	45,299
Student loans	10	1,140	624
Financial assets at fair value through profit or loss	11	568,673	313,440
Derivative financial instruments	12	755	122
		874,339	653,241
Non-current assets			
Grants receivable	9	138,743	152,941
Student loans	10	20,292	14,351
Property, plant and equipment	13	471,330	493,841
Intangible assets	14	3,443	5,003
		633,808	666,136
Total assets		1,508,147	1,319,377
LIABILITIES			
Current liabilities			
Development grants received in advance	15	15,635	23,523
Research grants received in advance	16	2,519	6,585
Other payables	17	103,596	110,915
Derivative financial instruments	12	803	-
Borrowings	18	19,453	13,729
		142,006	154,752
Non-current liabilities			
Other payables	17	1,064	1,371
Borrowings	18	130,754	80,790
Advances for student loans	19	21,468	14,847
Deferred capital grants	20	478,983	498,844
		632,269	595,852
Total liabilities		774,275	750,604
NET ASSETS		733,872	568,773
FUNDS AND RESERVES			
Accumulated surplus			
- General fund		270,291	218,613
- Other funds		6,940	4,327
		277,231	222,940
Endowment fund	21	409,098	309,474
Term funds	22	47,543	36,359
		733,872	568,773

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

STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 March 2007

	<u>Accumulated surplus</u>			<u>Endowment Fund</u>	<u>Term Funds</u>	<u>Total</u>
	<u>General fund</u>	<u>Other funds</u>	<u>Total</u>			
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
2007						
Beginning of financial year	218,613	4,327	222,940	309,474	36,359	568,773
Total recognised gains - Net surplus	51,678	2,613	54,291	25,332	11,184	90,807
Government grants	-	-	-	69,466	-	69,466
Donations	-	-	-	4,826	-	4,826
End of financial year	270,291	6,940	277,231	409,098	47,543	733,872
2006						
Beginning of financial year	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
End of financial year	218,613	4,327	222,940	309,474	36,359	568,773

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

CASH FLOW STATEMENT

For the financial year ended 31 March 2007

	2007 \$'000	2006 \$'000
Cash flows from operating activities		
Deficit before government grants	(59,376)	(69,359)
Adjustments for :		
- Depreciation charge	38,601	41,630
- Dividend income	(2,882)	(3,752)
- Fair value gains	(29,339)	(16,136)
- Interest expense	4,911	1,192
- Interest income	(12,653)	(12,199)
- Loss from disposal of property, plant and equipment	344	372
Operating cash flow before working capital change	(60,394)	(58,252)
Change in operating assets and liabilities:		
- Other payables	3,945	8,660
- Other receivables	1,299	(7,605)
- Student loans	(6,457)	(5,027)
Cash used in operations	(61,607)	(62,224)
Interest paid	(4,300)	(892)
Net cash used in operating activities	(65,907)	(63,116)
Cash flows from investing activities		
Purchase of property, plant and equipment	(54,600)	(150,578)
Purchase of intangible assets	(2,265)	(3,698)
Proceeds from disposals of property, plant and equipment	4	38
Purchase of financial assets at fair value through profit or loss - net	(196,118)	(18,244)
Interest received	12,684	14,597
Dividends received	2,894	3,752
Net cash used in investing activities	(237,401)	(154,133)
Cash flows from financing activities		
Proceeds from borrowings	69,500	97,000
Repayment of borrowings	(13,812)	(2,481)
Grants received for advances for student loans	8,878	2,566
Government grants and donations received for Endowment fund	72,120	3,801
Research grants received	1,852	1,753
Operating grants received	102,004	100,540
Development grants received	16,839	12,449
Development grants refunded	-	(5,000)
Goods and services tax paid for tuition fee grant	(2,747)	(2,253)
Net cash provided by financing activities	254,634	208,375
Net decrease in cash and cash equivalents	(48,674)	(8,874)
Cash and cash equivalents at beginning of financial year	293,756	302,630
Cash and cash equivalent at end of financial year	245,082	293,756

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

➤ NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

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 certain critical accounting estimates and assumptions.

On 1 April 2006, the University Company adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the University Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following are the FRS and INT FRS that are relevant to the University Company:

FRS 19 (Amendment)	Employee Benefits
FRS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates
FRS 32 (Amendment)	Financial Instruments: Disclosures and Presentation
FRS 39 (Amendment)	Financial Guarantee Contracts
INT FRS 104	Determining whether an Arrangement contains a Lease

The adoption of the above FRS and INT FRS did not result in substantial changes to the University Company's accounting policies.

(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.

(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 taken to advances for student loans. Advances for student loans are initially measured at fair value, and subsequently carried at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

(f) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services, net of goods and services tax and discounts. 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 on property, plant and equipment is recognised on a straight-line basis over the lease term.

(g) Grants

Government grants received/receivable from for the purchase of property, plant and equipment and computer software 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 assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to the income and expenditure statement for the assets which are written off.

Outright government grants received by the University Company for its discretion to spend on future redevelopment and improvement projects as well as future asset replacements are taken immediately to the deferred capital grants account as unutilised deferred capital grants, and are subsequently transferred to utilised deferred capital grants upon the purchase of assets.

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

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

(h) Financial assets

(1) *Classification*

The University Company classifies its financial assets in the following categories: 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. 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*

The University Company's financial assets at fair value through profit or loss comprise of "financial assets held for trading". A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or part of a portfolio of identified financial instruments that are managed together and for short term profit-taking. 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.

➤ NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

(ii) Loans and receivables

Loans and receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing more than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in grant and other receivables and student loans on the balance sheet.

(2) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date - the date on which the University Company commits to purchase or sell the asset. Financial assets 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.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the income and expenditure statement.

(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. Transaction costs for financial assets at fair value through profit or loss are recognised 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.

Gains and losses arising from changes in the fair value of "financial assets at fair value through profit or loss", including interest and dividend income, are included in the income and expenditure statement in the financial year in which the changes in fair values arise.

(5) 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.

Loans and receivables

An allowance for impairment of loans and receivables, including trade and other receivables, is recognised when there is objective evidence that the University Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount 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 for impairment is recognised in the income and expenditure statement.

(i) Derivative financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in the fair value of derivative instruments that do not qualify for hedge accounting are recognised in the income and expenditure statement in the financial year in which the changes arise.

(j) Property, plant and equipment

(1) Measurement

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

(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	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. The effects of any revision of the residual values and useful lives are included in the income and expenditure statement for the financial year in which the changes arise.

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

(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 is recognised as repair and maintenance 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) Intangible assets

Computer software licences costs

Acquired computer software licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and any other directly attributed cost of preparing the asset for its intended use. Direct expenditure, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Capitalised computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the statement of income and expenditure using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method are reviewed at least at each balance sheet date. The effects of any revision of the amortisation period or amortisation method are included in the statement of income and expenditure for the financial year in which the changes arise.

➤ NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

(l) Impairment of non-financial assets

Property, plant and equipment and intangible assets 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 or amortisation) 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) Other payables

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

(n) Borrowings

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

Borrowings which are due to be settled within 12 months after the balance sheet date are presented as current borrowings. Other borrowings due to be settled more than 12 months after the balance sheet date are presented as non-current borrowings in the balance sheet.

(o) Fair value estimation

The carrying amounts of current financial assets and liabilities, carried at amortised cost, are assumed to approximate their fair values.

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

The fair values of financial instruments that are not traded in an active market are 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. When appropriate, quoted market prices or dealer quotes for similar instruments are used. Other valuation techniques, such as estimated discounted cash flows, are also used to determine fair values of the financial instruments.

The fair value of financial liabilities carried at amortised cost 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.

➤ NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

(p) 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 financial year 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. Rental income from operating leases (net of any incentives given to lessees) is recognised in the income and expenditure statement on a straight-line basis over the lease term.

(q) Employee compensation

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, on a mandatory, contractual or voluntary basis. The University Company has no further payment obligations once the contributions have been paid. The University Company's contributions are recognised as employee compensation expense when they are due.

(r) Income taxes

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Current income tax, if any, is recognised as income or expenses in the income and expenditure statement for the financial year.

(s) Cash and cash equivalents

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

(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 Dollar, which is the University Company's functional 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 of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the income and expenditure statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

3. Revenue and other miscellaneous gains (net)

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2007	2006	2007	2006	2007	2006
	2007	2006	2007	2006	2007	2006						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000						
Tuition and other student-related fees	28,691	20,765	2,600	1,856	31,291	22,621	-	-	-	-	31,291	22,621
Conference fees	-	-	3,032	3,258	3,032	3,258	-	-	-	-	3,032	3,258
Sundry revenue	197	175	-	-	197	175	-	-	-	-	197	175
Total revenue	28,888	20,940	5,632	5,114	34,520	26,054	-	-	-	-	34,520	26,054
Interest income	6,511	4,913	-	-	6,511	4,913	5,124	6,722	1,018	564	12,653	12,199
Dividend income	846	1,239	-	-	846	1,239	2,036	2,513	-	-	2,882	3,752
Fair value gains on financial assets at fair value through profit or loss	9,416	5,286	-	-	9,416	5,286	20,036	10,728	-	-	29,452	16,014
Fair value (losses)/gains on forward contracts	(36)	41	-	-	(36)	41	(77)	81	-	-	(113)	122
Investment gains (net)	16,737	11,479	-	-	16,737	11,479	27,119	20,044	1,018	564	44,874	32,087
Donations	1,189	396	310	-	1,499	396	-	-	14,116	15,570	15,615	15,966
Sponsorships	56	175	-	-	56	175	-	-	-	-	56	175
Rental income	2,543	1,783	-	-	2,543	1,783	-	-	-	-	2,543	1,783
Currency exchange loss (net)	(45)	(118)	(15)	-	(60)	(118)	-	-	-	-	(60)	(118)
Loss on disposal of property, plant and equipment	(344)	(370)	-	(2)	(344)	(372)	-	-	-	-	(344)	(372)
Others	1,128	513	40	20	1,168	533	-	-	-	-	1,168	533
Other miscellaneous gains (net)	4,527	2,379	335	18	4,862	2,397	-	-	14,116	15,570	18,978	17,967
	50,152	34,798	5,967	5,132	56,119	39,930	27,119	20,044	15,134	16,134	98,372	76,108

4. Employee compensation

	Operating funds					
	General fund		Other funds		Total	
	2007	2006	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wages and salaries	66,495	59,053	972	526	67,467	59,579
Employer's contribution to Central Provident Fund	2,789	2,760	66	58	2,855	2,818
Other employee benefits	3,304	3,410	31	18	3,335	3,428
	72,588	65,223	1,069	602	73,657	65,825

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

5. Other expenses

	Operating funds				Total general and other funds		Endowment fund		Term funds		Total	
	General fund		Other funds									
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Administrative expenses	23,617	21,003	762	436	24,379	21,439	-	-	3,950	2,220	28,329	23,659
Communication and computing	3,702	4,350	5	4	3,707	4,354	-	-	-	-	3,707	4,354
Facilities rental under operating leases	433	1,493	4	12	437	1,505	-	-	-	-	437	1,505
Investment management expenses	777	200	-	-	777	200	1,787	1,746	-	-	2,564	1,946
Library books and periodicals	899	1,285	11	11	910	1,296	-	-	-	-	910	1,296
Professional and instructor fees	-	-	1,502	1,577	1,502	1,577	-	-	-	-	1,502	1,577
Property tax	552	-	-	-	552	-	-	-	-	-	552	-
Repairs and maintenance	2,577	2,483	1	-	2,578	2,483	-	-	-	-	2,578	2,483
	32,557	30,814	2,285	2,040	34,842	32,854	1,787	1,746	3,950	2,220	40,579	36,820

6. Government grants

	2007	2006
	\$'000	\$'000
Operating grants received/receivable	104,508	102,257
Operating grants received for interest charges incurred on bank borrowings	4,231	1,192
Transfer from development grants (Note 15)	2,831	-
Transfer from/(to) research grants received in advance (Note 16)	3,891	(1,600)
Transfer to deferred capital grants (Note 20)	(6,433)	(5,076)
Less: Goods and services tax payable for tuition fee grant	(2,747)	(2,253)
Operating grants - net	106,281	94,520
Development grants utilised (Note 15)	2,937	2,711
Research grants utilised (Note 16)	2,017	2,015
Deferred capital grants amortised (Note 20)	38,948	42,040
	150,183	141,286

7. 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 as the Trustees are of the view that the University Company has satisfied the tax authority's requirements for exemption of income tax.

On 15 February 2007, the Singapore Second Minister of Finance announced changes to the basis of tax computation for charities from the year of assessment 2008. The University Company's tax expense for the current financial year has not taken into consideration the changes in the tax rules, as the detailed interpretation of these new tax rules has not been released by the tax authorities as of the date of these financial statements, and the effect of the changes of these new tax rules cannot be reasonably quantified.

➤ **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2007

8. Cash and cash equivalents

	2007 \$'000	2006 \$'000
Cash at bank and on hand	25,078	11,991
Short-term bank deposits	220,004	281,765
	245,082	293,756

At the balance sheet date, the carrying amounts of cash and cash equivalents approximate their fair value.

Cash and cash equivalents are denominated in Singapore Dollar.

The short-term bank deposits at balance sheet date have an average maturity of 37 days (2006: 8 days) from the end of the financial year with the following weighted average effective interest rates:

	2007	2006
Singapore Dollar	3.11%	3.24%

9. Grants and other receivables

(a) Grants and other receivables

	2007 \$'000	2006 \$'000
<i>Current</i>		
Deposits	70	74
Rental receivable	1,005	1,162
Goods and services tax receivable	157	209
Grants receivable	54,066	40,144
Interest and dividend receivables	611	538
Prepayments	481	514
Receivables from brokers	2,261	2,576
Staff loans	38	37
Others	-	45
	58,689	45,299
<i>Non-current</i>		
Grants receivable	138,743	152,941
Total grants and other receivables	197,432	198,240

(b) Grants receivable

Current	54,066	40,144
Non-current		
- Later than one year and not later than five years	80,624	93,538
- Later than five years	58,119	59,403
	138,743	152,941
Total grants receivable	192,809	193,085

Included in grants receivable is an amount of \$158,399,000 (2006: \$165,663,000) relating to funding from Ministry of Education ("MOE") for development projects under the debt-grant framework which earns additional grants to match the interest charges incurred on bank borrowings.

(b) Currency risk, carrying amounts and fair values

Grants and other receivables are principally denominated in Singapore Dollar.

At the balance sheet date, the carrying amounts of grants and other receivables approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

10. Student loans

	2007 \$'000	2006 \$'000
Current	1,140	624
Non-current	20,292	14,351
	21,432	14,975

Student loans comprise of principally student tuition fee and study loans. Other student loans as at 31 March 2007 amount to \$334,000 (2006: \$128,000).

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% (2006: 4.75%) per annum.

At the balance sheet date, the carrying amounts of student loans approximate their fair value.

11. Financial assets at fair value through profit or loss

	2007 \$'000	2006 \$'000
<u>Held for trading</u>		
Listed:		
- Equity securities	54,599	54,134
- Government bonds	29,656	20,521
- Other bonds	58,247	47,491
- Unit trust funds	222,713	70,888
	365,215	193,034
Unlisted:		
- Government bonds	23,062	5,109
- Other bonds	23,873	20,498
- Hedge funds	92,008	-
- Unit trust funds	64,515	94,799
	203,458	120,406
	568,673	313,440

The weighted average effective interest rate for government and other bonds at the balance sheet date was 4.21% (2006: 4.91%).

The fair values of listed securities are based on quoted market rates at the balance sheet date. The fair values of unlisted securities, if traded in active markets such as over-the-counter securities, are based on quoted market prices at balance sheet date. The fair values of other unlisted securities that are not traded in active markets are determined by valuation from independent sources.

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

12. Derivative financial instruments

	Contract/ Notional amount \$'000	Assets \$'000	Fair value Liabilities \$'000
2007			
Currency forwards (non-hedging)	161,702	755	(803)
2006			
Currency forwards (non-hedging)	18,748	122	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

13. Property, plant and equipment

	Leasehold land	Leasehold buildings	Leasehold improvement	Renovations	Plant and machinery	Computer equipment	Furniture and office equipment	Motor vehicles	Other equipment	Construction- in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2007											
Cost											
Beginning of financial year	102,219	342,537	-	-	71,930	15,073	7,165	21	6,314	836	546,095
Additions	111	6,499	182	1,599	2,371	1,893	1,607	176	641	23	15,102
Adjustments *	-	500	-	-	(2,982)	-	(3)	-	(4)	-	(2,489)
Disposals	-	(30)	-	-	-	(28)	(214)	-	(16)	(286)	(574)
Transfer	-	573	-	-	-	-	-	-	-	(573)	-
End of financial year	102,330	350,079	182	1,599	71,319	16,938	8,555	197	6,935	-	558,134
Accumulated depreciation											
Beginning of financial year	12,744	11,425	-	-	12,894	10,373	2,298	10	2,510	-	52,254
Depreciation charge	3,445	12,783	25	28	13,217	2,656	1,468	12	1,142	-	34,776
Disposals	-	(2)	-	-	-	(28)	(183)	-	(13)	-	(226)
End of financial year	16,189	24,206	25	28	26,111	13,001	3,583	22	3,639	-	86,804
Net book value											
End of financial year	86,141	325,873	157	1,571	45,208	3,937	4,972	175	3,296	-	471,330
2006											
Cost											
Beginning of financial year	92,926	-	38,864	223	-	10,421	3,187	21	2,487	222,309	370,438
Additions	505	-	-	-	-	4,719	1,976	-	2,054	206,782	216,036
Disposals	-	-	(38,864)	(223)	-	(67)	(1,062)	-	(162)	(1)	(40,379)
Transfer	8,788	342,537	-	-	71,930	-	3,064	-	1,935	(428,254)	-
End of financial year	102,219	342,537	-	-	71,930	15,073	7,165	21	6,314	836	546,095
Accumulated depreciation											
Beginning of financial year	9,292	-	30,960	94	-	8,195	1,911	8	1,663	-	52,123
Depreciation charge	3,452	11,425	7,904	22	12,894	2,243	1,195	2	963	-	40,100
Disposals	-	-	(38,864)	(116)	-	(65)	(808)	-	(116)	-	(39,969)
End of financial year	12,744	11,425	-	-	12,894	10,373	2,298	10	2,510	-	52,254
Net book value											
End of financial year	89,475	331,112	-	-	59,036	4,700	4,867	11	3,804	836	493,841

* The amounts represent adjustments resulting from the under/(over) accrual of the City Campus in 2006. Included in the 2007 depreciation charge is a net write-back in depreciation charge of \$439,000 relating to these adjustments.

14. Intangible assets

	2007 \$'000	2006 \$'000
Computer software licences costs		
Beginning of financial year	5,003	2,835
Additions	2,265	3,698
Amortisation	(3,825)	(1,530)
End of financial year	3,443	5,003
Cost		
Beginning of financial year	9,345	7,080
Accumulated amortisation	(5,902)	(2,077)
Net book value	3,443	5,003

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

15. Development grants received in advance

	2007 \$'000	2006 \$'000
<u>Government</u>		
Beginning of financial year	23,523	62,861
Grants received/receivable	5,703	178,112
Interest income	603	250
Interest refunded to MOE	-	(344)
Transfer to deferred capital grants (Note 20)	(8,426)	(214,645)
Transfer to income and expenditure statement (Note 6)		
- Transfer to operating grants	(2,831)	-
- Development grants utilised	(2,937)	(2,711)
End of financial year	15,635	23,523
<u>Government agency</u>		
Beginning of financial year	-	5,055
Grants refunded	-	(5,000)
Interest income	-	60
Interest refunded	-	(115)
End of financial year	-	-
Total	15,635	23,523

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 at the balance sheet date their carrying amounts approximate their fair values.

16. Research grants received in advance

	2007 \$'000	2006 \$'000
<u>Government</u>		
Beginning of financial year	6,271	4,801
Grants received	956	1,000
Transfer to deferred capital grants (Note 20)	(18)	(13)
Transfer (to)/from income and expenditure statement (Note 6)		
- Transfer (to)/from operating grants	(3,891)	1,622
- Research grants utilised	(1,036)	(1,139)
End of financial year	2,282	6,271
<u>Government agencies</u>		
Beginning of financial year	314	454
Grants received	896	753
Interest received	8	5
Transfer to income and expenditure statement (Note 6)		
- Transfer to operating grants	-	(22)
- Research grants utilised	(981)	(876)
End of financial year	237	314
Total	2,519	6,585

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

17. Other payables

	2007 \$'000	2006 \$'000
<u>Current</u>		
Tuition fees received in advance	3,455	1,565
Payables relating to property, plant and equipment	44,519	80,336
Retention sums	8,523	14,693
Refundable deposits	1,283	1,204
Payables to brokers	34,889	4,473
Gratuity payable	1,120	681
Other accrual for operating expenses	9,807	7,963
	103,596	110,915
<u>Non-current</u>		
Gratuity payable	1,064	1,371
	104,660	112,286

Other payables are mainly denominated in Singapore Dollar and at the balance sheet date their carrying amounts approximate their fair value.

18. Borrowings

	2007 \$'000	2006 \$'000
Bank borrowings		
- Current	19,453	13,729
- Non-current	130,754	80,790
	150,207	94,519

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:

	2007 \$'000	2006 \$'000
Later than one year and not later than five years	77,257	75,340
Later than five years	53,497	5,450
	130,754	80,790

Borrowings are unsecured, bear interest at 3.74% to 3.835% (2006: 3.74%) per annum and are denominated in Singapore Dollar. At the balance sheet date, the carrying amounts of borrowings approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

19. Advances for student loans

	2007 \$'000	2006 \$'000
Beginning of financial year	14,847	10,028
Grants received/receivable	6,621	4,823
Interest income	121	73
Interest refunded	(121)	(77)
End of financial year	21,468	14,847
<u>Represented by:</u>		
Cash and cash equivalents	370	-
Student tuition fee and study loans	21,098	14,847
	21,468	14,847

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 at the balance sheet date the carrying amounts approximate their fair values.

20. Deferred capital grants

	2007 \$'000	2006 \$'000
Beginning of financial year	498,844	321,150
Grants received	4,210	-
Transfer from development grants received in advance (Note 15)	8,426	214,645
Transfer from research grants received in advance (Note 16)	18	13
Transfer from operating grants (Note 6)	6,433	5,076
Amortisation of deferred capital grants (Note 6)	(38,948)	(42,040)
End of financial year	478,983	498,844
<u>Represented by:</u>		
Utilised deferred capital grants	474,773	498,844
Unutilised deferred capital grants	4,210	-
	478,983	498,844

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

21. Endowment fund

	2007 \$'000	2006 \$'000
Endowment fund		
- Capital	335,988	261,696
- Accumulated surplus	73,110	47,778
	409,098	309,474
<u>Represented by:</u>		
Cash and cash equivalents	39,027	97,608
Grants receivable	5,348	3,175
Interest and other receivables	1,605	1,866
Other payables	(23,288)	(2,993)
Financial assets at fair value through profit or loss	386,439	209,737
Derivative financial instruments	(33)	81
	409,098	309,474

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 dissemination of knowledge and the promotion of research.

Accumulated surplus include interest and dividend earned on investments and gains/losses in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

22. Term funds

	2007 \$'000	2006 \$'000
Term funds	47,543	36,359
<u>Represented by:</u>		
Cash and cash equivalents	47,301	36,251
Other receivables	208	77
Other student loans	34	31
	47,543	36,359

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:

	2007 \$'000	2006 \$'000
Corporate guarantee (unsecured) given to a financial institution for student loans granted	2,000	2,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

24. Commitments

(a) Capital commitments

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

	2007 \$'000	2006 \$'000
Property, plant and equipment	6,250	16,141

(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 5.

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

	2007 \$'000	2006 \$'000
Not later than one year	209	280
Later than one year but not later than five years	60	67
	269	347

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 receivables, are analysed as follows:

	2007 \$'000	2006 \$'000
Not later than one year	2,208	2,441
Later than one year but not later than five years	1,479	1,184
	3,687	3,625

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

25. Financial risk management

(a) Financial risk factors

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

(i) Price risk

Currency risk

The University Company's operation is not exposed to significant currency 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 under management by professional fund managers and advisors.

(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.

	Variable rates			Fixed rates				Non-interest bearing	Total
	Less than 1 year \$'000	1 to 5 years \$'000	Over 5 years \$'000	Less than 6 months \$'000	6 to 12 months \$'000	1 to 5 years \$'000	Over 5 years \$'000	\$'000	\$'000
At 31 March 2007									
Assets									
Cash and cash equivalents	16,746	-	-	220,004	-	-	-	8,332	245,082
Grants receivables	-	-	-	9,660	10,080	80,624	58,119	34,326	192,809
Student loans	1,140	2,939	-	-	-	-	-	17,353	21,432
Financial assets at fair value through profit or loss	2,000	7,540	15,576	25,363	7,242	30,771	27,304	452,877	568,673
Liabilities									
Advances for student loans	1,140	2,939	-	-	-	-	-	17,389	21,468
Borrowings	-	-	-	9,344	10,109	77,257	53,497	-	150,207
At 31 March 2006									
Assets									
Cash and cash equivalents	-	-	-	281,765	-	-	-	11,991	293,756
Grants receivables	-	-	-	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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

25. Financial risk management (Cont'd)

(iii) Credit risk

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

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.

(b) Amounts under fund management

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

	2007 \$'000	2006 \$'000
Cash and cash equivalents	56,146	33,775
Financial assets at fair value through profit or loss	568,673	313,440
Derivative financial assets	755	122
Derivative financial liabilities	(803)	-
Other receivables	2,261	2,576
Other payables	(34,889)	(4,473)
	<u>592,143</u>	<u>345,440</u>

26. Related party transactions

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

(a) Services rendered

	2007 \$'000	2006 \$'000
Consultancy fees paid to two Trustees	<u>182</u>	<u>142</u>

(b) Key management's personnel compensation

Key management personnel compensation is analysed as follows:

	2007 \$'000	2006 \$'000
Salaries and other short-term employee benefits	4,768	5,266
Post-employment benefits - contribution to CPF	126	146
	<u>4,894</u>	<u>5,412</u>

The key management includes the President, Provost, Deans and key Administrative Directors.

➤ NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

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 2007 or later periods which the University Company has not early adopted. The University Company's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the University Company is set out below.

FRS 107, Financial Instruments: Disclosures, and a complementary Amendment to FRS 1, Presentation of Financial Statements - Capital Disclosures

The effective date of FRS 107 and Amendment to FRS 1 is 1 January 2008 and 1 January 2007 respectively.

FRS 107 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including minimum disclosures about credit risk, liquidity risk and market risk (including sensitivity analysis to market risk). It replaces the disclosure requirements in FRS 32, Financial Instruments: Disclosure and Presentation.

The amendment to FRS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The University Company has assessed the impact of FRS 107 and the Amendment to FRS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of FRS 1.

28. Charity Act and Regulations

As required for disclosure under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2007, the University Company has received total tax deductible donations of \$18,659,000 in the current financial year.

This disclosure requirement is effective from 1 March 2007 and accordingly no prior year comparatives have been disclosed.

29. 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 17 August 2007.





