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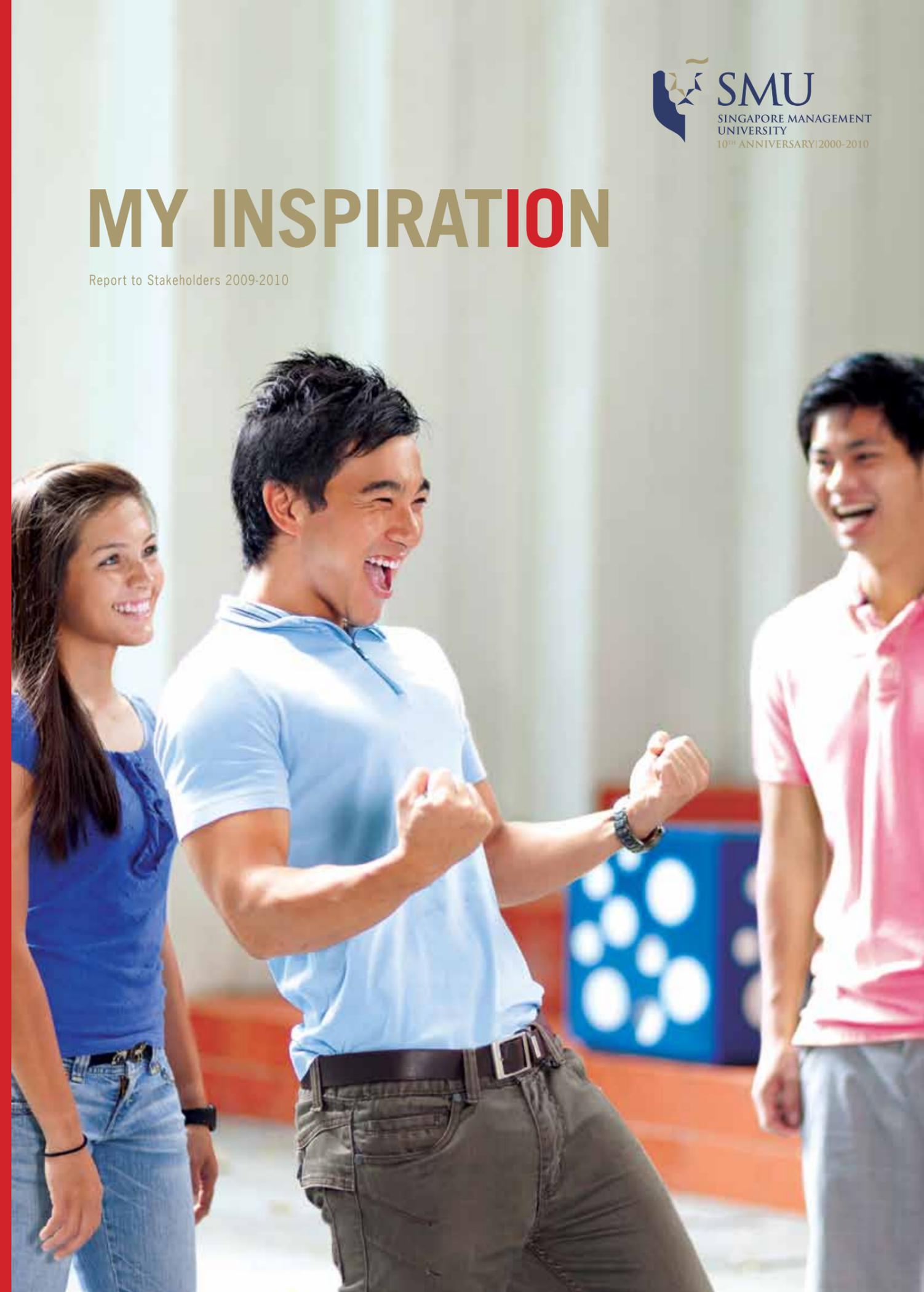
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CELEBRATION

MY INSPIRATION

Report to Stakeholders 2009-2010

SINGAPORE MANAGEMENT UNIVERSITY | Report to Stakeholders 2009-2010



A CELEBRATION

Since our inauguration in 2000, we have grown from a simple idea of a group of pioneers who came together - inspired by a new philosophy and approach towards undergraduate education - into a progressive, globally respected university that is widely recognised as a change agent and catalyst for innovation.

Over the past 10 years, SMU has proven to be a successful experiment in Singapore's efforts to strengthen and diversify its higher education sector. We have lived up to our promise of making a difference to our society through the graduates we have produced, through our engagement with the local community, and through our international contributions to academic scholarship.

We are today a university centred around the world of business, management and policy. Within this context, our globally diversified faculty from the world's leading academic institutions focus on research that influences theory and practice. We leverage our Asian heritage and insights while participating actively as global citizens. We harness our niche position and compact urban footprint to facilitate interdisciplinary thinking, exploration and policy-related problem solving across our six schools of Accountancy, Business, Economics, Information Systems, Law and Social Sciences.

Our students receive a holistic education that combines academic and professional rigour with soft skills related to communications, leadership, teamwork and environmental awareness. Throughout Asia, we are known for our distinctive interactive pedagogy. Our schools have been successful in producing faculty research output that is increasingly visible and valued in the international academic community.

We wrap up 2010 with a celebration of SMU's people and achievements over the last 10 years while looking forward to the journey and challenges that lie ahead in the next decade. We will continue to watch with pride as our graduates enter the workforce as competent, ethical and socially intelligent professionals and citizens, steadfastly committed to give and to serve.



Professor Howard Thomas (right), Dean, Lee Kong Chian School of Business with Associate Professor Brian Rodrigues, Associate Dean (Research) and Associate Professor Annie Koh, Dean, Executive and Professional Education

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Chairman's Message



Every year when we begin to take stock of this university's accomplishments in the pages of this annual report, it is always a sense of pride that accompanies the writing of this message. This year, I am even more proud to witness how this new kid on the block has finally matured into a confident and determined young adult, ready to take on other giants in the higher education sector. During the 10th anniversary celebrations of SMU in the beginning of 2010, I described the birth of this institution as a defining moment in Singapore history when a new philosophy and approach towards university education germinated. The success story of the SMU experiment has spoken for itself, and soon we were dubbed a change agent and catalyst for innovation, paving the way for the corporatisation of local universities.

I am proud to call SMU a positive social phenomenon which has resonated so strongly with people because it was an idea whose time had come. One individual whose vision, unwavering commitment to quality and openness to flexibility and change had made SMU what it is today. He is none other than former Deputy Prime Minister Dr Tony Tan. Dr Tan encouraged SMU to start on a clean slate and provide a different model of university education.

Ten years down the road, SMU is best remembered for its distinctive holistic pedagogy and broad-based, multidisciplinary curriculum grounded on values, education and character-building in ethics and social responsibility. Our graduates – seven batches of them – are excelling in the business world, contributing to the global economy and leaving meaningful footprints in the community. We are also fast gaining momentum as a strong research university as our faculty is increasingly engaged in cross-disciplinary research in collaboration with top international scholars. Partnerships with the government and industry through our 17 research centres and institutes produce research outcomes addressing the needs of society.

I want to thank Professor Howard Hunter, who was at the helm of SMU for the last six years, for his leadership and significant contributions, guiding the university through a period of rapid growth and expansion. He is truly a passionate educator and unassuming servant leader whom I have genuinely enjoyed working with and learning from. I welcome our fourth President Professor Arnoud De Meyer onboard, a leading scholar in management studies who had held prominent positions in INSEAD and Cambridge. I have found in him a dedicated educator, visionary leader and distinguished scholar with great ambitions who will no doubt take SMU into its second decade with confidence.

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

Board of Trustees

(L-R) Mr Zulkifli Bin
Baharudin and
Mr Robert
Michael Tomlin



Mr Ho Kwon Ping (Chairman)
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The Wharton School of the University
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President
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Mr Anil Thadani
Chairman
Symphony Asia Holdings Pte Ltd

Mr Robert Michael Tomlin
Managing Director
Dane Court Pte Ltd

Mr Jaime Augusto Zobel de Ayala
Chairman/CEO
Ayala Corporation

Former President's Message

As SMU celebrates its 10th anniversary in 2010, we look back on how this remarkable institution has left an indelible mark on higher education in Singapore. In 10 short years, SMU has rapidly matured and surpassed the expectations of many. Today, it is well-acknowledged as a pioneer in many areas – holistic admissions, liberal curriculum, seminar-style teaching in small classes, character-building in ethics and social responsibility, rich overseas exposure, student empowerment and start-to-finish career preparation. SMU has also built itself up as a leading research university in Asia with top-tier faculty from around the world.

In the last academic year, university leadership has reached a level of long term stability. My successor – Professor Arnoud De Meyer – took office as fourth President of SMU in September 2010. Arnoud is a dedicated educator, visionary leader and distinguished scholar with an illustrious track record.



Professor James T.H. Tang from the University of Hong Kong joins SMU as Dean of the School of Social Sciences in January 2011. James is an international relations scholar with excellent research credentials in Chinese foreign policy and international politics in Asia-Pacific.

Two new centres – the Behavioural Sciences Institute and Human Capital Leadership Institute – were added to our existing 15 research centres and institutes. They will be creating substantial value in cross-disciplinary research aligned with business needs. New PhD programmes in Psychology and Business (Organisational Behaviour and Human Resources) were introduced, and our first Executive MBA was launched as a four-country, two-continent undertaking with residential segments in Singapore, China, India and United States. A new co-terminal University Scholars Programme – with a distinctive liberal arts foundational core – allows outstanding undergraduates to complete both a bachelor's and master's in five years.

For six straight cohorts of graduates since our pioneer batch in 2004, we have consistently secured close to 100 per cent employment according to the annual Graduate Employment Survey. Our graduates enjoy among the highest starting salaries in Singapore. At the end of summer 2010, SMU students (past and present) have clocked more than one million hours in community service. More than half gave beyond the requisite 80 hours. Our youngest member, the School of Law, is starting to make its presence felt internationally. In 2010, the school scored two championships: the Monroe E. Price International Media Law Moot in Oxford University and the Asia Cup in Tokyo.

As I hand over leadership to Arnoud, I thank members of the SMU community for a meaningful journey in the last six years. At the cusp of entering its second decade, I am confident SMU will continue to make history in nurturing great minds and helping to build a better society.

Professor Howard Hunter
Former President
Singapore Management University

President's Message



The excellent foundation we now stand upon was laid by Professor Howard Hunter and past Presidents of this university. Given a carte blanche in the beginning to draw up a blueprint for a different model of university education, SMU has delivered this task outstandingly. As we celebrate the accomplishments and hard work of the last 10 years, I am privileged to succeed Professor Hunter to continue the next phase of our development.

First, it is my strong intent to preserve and strengthen the founding principles of our holistic undergraduate pedagogy which has become distinctively synonymous with SMU. Our graduates – who are going places and leaving their marks in the business world batch after batch – are testament to how we have succeeded in our pedagogy.

Second, all ineffective boundaries in research should be dismantled so that we can address challenges of the world today with a refreshing cross-disciplinary approach to academic research. Research must serve the fundamental purpose of impacting society, Singapore and beyond, in rigour, revelation, relevance and reach. Situated in the centre of rising Asian economies, SMU finds itself in the nucleus of this great Asian diversity and therefore, a fertile ground for Asian-centric studies and research to enrich the world with ideas.

Third, high on my priority is to develop our portfolio of postgraduate and executive education, leveraging on our current pedagogical competencies, the diverse expertise of our faculty, and strong support from government and industry partners. SMU has much potential to be a university for the world of business so that leaders and executives can look towards us as a partner in lifelong learning at any juncture of their professional development.

Fourth, I am encouraged by the many pockets of remarkable innovation taking place on campus every day. Innovation manifests in many forms from ideas, technological, entrepreneurial, management processes to social enterprises. It has immense capacity to add value to research and teaching. I hope to put in place more infrastructure and software to blossom this into a cutting edge culture where innovation permeates all levels of the institution.

I look forward to putting in my best, working closely with the rest of the university community and stakeholders, to lead SMU into its second decade. From a good apprentice, I am confident SMU can become a model of leadership for the academic world.

Professor Arnoud De Meyer
President
Singapore Management University
(from 1 September 2010)

rock solid FOUNDATION

Rigorous research with global impact, a talented pool of international faculty and forward-thinking leadership are the cornerstones of this distinguished Asian university.



Academe

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Facing page: (L to R) Sophia Lo Sing Hui (Lee Kong Chian School of Business) and Basil C. Bitas, Associate Professor of Law (Practice)

University Leadership



Professor James T.H. Tang, Dean of the School of Social Sciences

As SMU celebrates its 10th anniversary in 2010, it is also preparing for an important transition of leadership. After serving at the helm for six years, SMU President Professor Howard Hunter has handed over the baton to his successor Professor Arnoud De Meyer. It is a homecoming to Singapore for Professor De Meyer who was based here as founding Dean of INSEAD's Asia Campus between 1999 and 2002. Beginning his five-year term as the fourth President of SMU on 1 September 2010, Professor De Meyer was previously Director of Judge Business School at the University of Cambridge and had also spent 23 years at INSEAD in various senior academic and administrative positions. He is a leading scholar in management studies, having researched, published and consulted widely in areas ranging from manufacturing and technology strategy to management of R&D and innovation, with special interest in management and innovation in Asia, and globalisation of Asian firms.

Professor Phang Sock Yong, Interim Dean of the School of Economics

Professor Hunter joined SMU in September 2004 at a pivotal point of its growth and development, playing an integral role in its maturity into a world-class research university. He was instrumental in setting up Singapore's second law school, growing its postgraduate programmes which include SMU's first MBA and Juris Doctor, introducing the liberal arts University Scholars Programme, and expanding

its industry partnership through several new research centres and institutes. He maintains close ties with SMU as Professor of Law, returning half-yearly to teach at the law school.

Appointed Dean of the School of Social Sciences from 1 January 2011 is Professor James T.H. Tang (*left*) who will be joining SMU from the University of Hong Kong where he was formerly Dean of the Faculty of Social Sciences and Head of the Department of Politics and Public Administration. With his research credentials covering China's foreign policy, East Asia security issues and Hong Kong's political transition, Professor Tang was once named the most influential international relations scholar on Hong Kong's external relations in the last 20 years. He succeeds Interim Dean Professor Winston Koh.

Professor Phang Sock Yong (*below*) is appointed Interim Dean of the School of Economics from 1 July 2010, taking over Professor Roberto S. Mariano who completed his contract with SMU in June. Professor Phang, with over 20 years of experience in academia, is a well regarded authority in housing and transportation economics and policy, and Public-Private Partnerships.



Professor Arnoud De Meyer, President (4th from left) congratulated by Pro-Chancellor Mr J.Y. Pillay (3rd from right) and applauded by Chairman Mr Ho Kwon Ping (1st from left) and Professor Howard Hunter (1st from right)

“Over the last 10 years, the SMU team has built a highly focused and successful university aligned with business needs, delivering excellence in education. In building this university, we have learnt a lot from other world-class institutions, including the Wharton School of Business of the University of Pennsylvania, which we were modelled upon. We should have the ambition to develop leadership and become an example to others. From being a good apprentice, we should become a leader in the academic world.”

Professor Arnoud De Meyer, President

Academic Programmes

Postgraduate education has grown in tandem with the rising demand for knowledge and new skills set to deal with complexities of the global, market-based economy. Designed to meet the evolving needs of the business world, our postgraduate offerings advance the careers of professionals in diverse industries. The launch of the new Executive MBA brings the total number of postgraduate programmes in SMU to 17 comprising six Master's by coursework, five by research, one Juris Doctor and five PhD programmes.

Executive MBA

The new Executive Master of Business Administration is a 13-month programme incorporating classroom teaching, industry visits and interactions with top CEOs. It is designed to develop the next generation of business leaders, endeavouring to become innovators and captains of their industries as Asia leads the world in economic growth. There will be residential segments in four countries – Singapore, United States, China and India – with classes being held in the campuses of SMU, The Wharton School of Business, Peking University and the Indian School of Business. Developed with the inputs of over 100 top Asian leaders, the EMBA will explore the breadth and depth of knowledge, resources and case studies melding the East and West while participants continue to pursue their careers.

Master of IT in Business (Service Sector Analytics)

Master of Science in Information Systems

Where the Master of IT in Business (Financial Services) prepares technology and operations professionals for careers in the banking sector, a new parallel track is introduced to provide postgraduate education in harnessing the capabilities of real-time business intelligence and data analytics to enhance customer experience in the service industries. For professionals aspiring to advance their IT career or as a stepping stone to PhD studies, the Master of Science in Information Systems enables specialisations in data management and information retrieval, information security, information systems management, intelligent decision support systems, or software systems.

PhD in Psychology

PhD in Business (OBHR)

Two new PhD programmes are launched to groom top doctoral candidates in two emerging fields with rising importance and application in business and organisational settings. The PhD in Psychology deepens the knowledge of postgraduate students in research methodology and psychology, with a focus on experimental, social, personality and organisational psychology. The PhD in Business (Organisational Behaviour and Human Resources) grooms leading research scholars in areas ranging from leadership, personnel selection, performance management, workplace trust and emotions, to negotiation and conflict management. Both programmes pave the way for careers in academia and professional practice.

“In 10 years, SMU is proud to have carved a niche for itself for its distinctive pedagogy and broad-based curriculum which has nurtured and benefited more than 12,000 past and present undergraduate and postgraduate students. The university is fully committed to fostering a strong research culture and developing its pool of faculty talent to deliver cross-disciplinary research outcomes that bring about economic and social value for the business world. This will serve as the firm foundation for our growth in the next decade.”

Professor Rajendra K Srivastava, Provost and Deputy President (Academic Affairs)

The unique SMU pedagogy of broad-based curriculum and interactive teaching in small classes continues to be the mark of distinction for our undergraduate education. New offerings such as the University Scholars Programme introduce innovative elements into our undergraduate teaching as we further our mission to nurture the best and brightest to succeed in the global marketplace.

University Scholars Programme

Aimed at grooming young talents with sharp critical intellect, cross-cultural perspectives and a deep appreciation of how global developments impact the evolution of contemporary societies, the new University Scholars Programme allows outstanding first-year undergraduates to enrol in any of the six Bachelor's degrees with the opportunity of pursuing a Master's degree in five years. A specially-designed foundation core modelled after liberal arts curriculum helps scholars develop critical thinking and reasoning skills through courses such as academic research writing, leadership, mathematics, statistics, natural sciences, humanities and social sciences. Scholars will spend a semester abroad for exchange studies, participate in academic seminars for cross-disciplinary discussions and debates and serve as research assistants with supervision by senior faculty. The pioneer batch of 14 commenced their studies in Academic Year 2009/10.

Enterprise Systems & Solutions Track

Introduced as a new specialisation in the School of Information Systems, the Enterprise Systems & Solutions track offers undergraduates pursuing a second major under the Advanced Business Technology the opportunity to examine how enterprise integration technologies and applications can be better leveraged to serve core business processes such as financial accounting and control, human capital management, procurement and supply chain.

(From L-R):
Assistant Professor Richard C. Davis and Professor Steven Miller, Dean, School of Information Systems



Research Growth

Professor Arnoud De Meyer, President (2nd from left) interacts with faculty: (From L-R) Provost Professor Rajendra K Srivastava, Assistant Professor of Psychology Grace Park and Professor Winston Koh, Interim Dean, School of Social Sciences



Our research vision is to be internationally recognised for high quality research that results in knowledge creation, dissemination and application in ways that are relevant and responsive to the changing needs of society. SMU aspires to become the leading university in Asia for high quality research, with an emphasis on providing evidence-based solutions derived from insights that cross disciplines, address Asian issues of global relevance, and bridge theory and practice.

The Lee Kong Chian School of Business was ranked 3rd in Asia and 65th worldwide in the University of Texas at Dallas' business school rankings based on research contributions over the period 2005 to 2009. In finance research, SMU achieved top spot in Asia and 13th worldwide in the Arizona State University's top 100 rankings based on research articles published in top international finance journals in 2009. In both surveys, SMU moved up more than 20 places in the world rankings within just one year. These significant achievements were in tandem with the growing journal citations of our faculty's research.

Established with the support of key industry partners, our 17 research centres and institutes form the bridge between thought leadership and business world application, where active research collaboration with the business community takes place. Sharing in our vision

of generating rigorous research with real world impact, our partners have extended generous funding enabling our centres and institutes to carry out research, capabilities building and industry outreach in areas of strategic importance to Singapore and the region.



Online research journal Knowledge@SMU showcases the latest research and insights from faculty, visiting academics and industry partners, presenting them in accessible, reader-friendly editorial style. The journal, developed in collaboration with University of Pennsylvania's Knowledge@Wharton, reaches out to a wide audience that includes stakeholders, business community and media beyond academic circles. Reflecting its strong international reach across business and education, articles from Knowledge@SMU have been reprinted by leading publications and organisations such as Economist Intelligence Unit, International BusinessTimes, MIS Asia, China Staff, CIO Asia, CFO Innovation Asia, Today's Campus, Society of Competitive Intelligence Professionals, numerous websites and blogs. In Singapore, Knowledge@SMU articles are regularly carried by mainstream media, trade and industry publications such as The BusinessTimes and CPA Singapore.

Research Awards 2010

Lee Foundation Fellowship for Research Excellence

- Pasha L. Hsieh, Assistant Professor of Law
School of Law
- Jiang Lingxiao, Assistant Professor of Information Systems
School of Information Systems
- David Turley Wagner, Assistant Professor of Organisational Behaviour & Human Resources
Lee Kong Chian School of Business

Lee Kuan Yew Fellowship for Research Excellence

- Yu Jun, Professor of Economics
School of Economics
- Zang Yoonseok, Associate Professor of Accounting
School of Accountancy

Teaching Awards 2010

Distinguished Teacher Award

- Themin Suwardy, Associate Professor of Accounting (Practice)
School of Accountancy

Innovative Teacher Award

- Lim Yun Fong, Assistant Professor of Operations Management
Lee Kong Chian School of Business
- Michael Benoliel, Associate Professor of Organisational Behaviour & Human Resources (Practice)
Lee Kong Chian School of Business

Most Promising Teacher Award

- Gregor Halff, Associate Professor of Corporate Communication (Practice)
Lee Kong Chian School of Business

Outstanding Adjunct Award

- Dr Jennifer Koh
School of Accountancy
- Mr Wu Zhuang-Hui
School of Law



Professor Yu Jun (R) with students from the School of Economics



Associate Professor Gary Pan (centre) with students from the School of Accountancy

Research Areas

School of Accountancy

- Financial Reporting and Corporate Disclosures
- Corporate Governance, Assurance, and Risk Management
- Performance Evaluation, Managerial Incentives, and Taxation
- Analysts' Earnings Forecasts and Stock Recommendations
- Accounting Practice and Education

Lee Kong Chian School of Business

- Corporate Communication
- Finance
- International Business and Entrepreneurship
- Management
- Marketing
- Operations Management
- Organisational Behaviour and Human Resources
- Quantitative Finance
- Strategic Management
- Technology and Innovation

School of Economics

- Financial Economics and Econometrics
- Macroeconomics
- Microeconomics
- International Economics
- Statistics

School of Information Systems

- Data Management & Analytics
- Information Security & Trust
- Information Systems & Management
- Intelligent Systems & Decisions Analytics
- Software Systems

School of Law

- Private & Commercial Laws
- Public & Criminal Laws
- International, Comparative & Transnational Laws
- Theories & Philosophies of Law, Ethics & Society
- Legal & Dispute Resolution Skills & Methodologies

School of Social Sciences

- Asian Studies
- Philosophy
- Political Science
- Psychology
- Sociology

Faculty Highlights

Professor Rajendra K Srivastava, Provost and Deputy President (Academic Affairs) was conferred the Lifetime Achievement Award by the Academy of Marketing's Brand Special Interest Group in April 2010.

Deputy Provost Professor David Chan was presented the award of Elected Fellow of the International Association of Applied Psychology (IAAP) in July 2010, the highest honour bestowed by the IAAP in recognition of his outstanding contributions to applied psychology. He also received the Friends of the Ministry of Community Development, Youth and Sports (MCYS) Award in November 2009 for his contributions to the National Council on Problem Gambling.



Professor Michael Furnston, Dean, School of Law was conferred Doctor of the University in June 2010 by The Open University, United Kingdom, the largest provider of management education in Europe and a triple-accredited business school.

Professor Robert Deng, Associate Dean (Faculty & Research), School of Information Systems, was awarded the Community Service Star at the (ISC)² Asia-Pacific Information Security Leadership Achievements (ISLA) in July 2010, and selected as one of only two honourees showcased in the Senior Information Security Professional category.

Associate Professor of Accounting (Practice) Themin Suwady, Associate Dean (Curriculum & Teaching), School of Accountancy, was given the 2010 CEEMAN Champions' Award in September 2010 for outstanding achievements in the area of management teaching.



Assistant Professor Mahdev Mohan, School of Law, was named an Honouree of the 2009 The Outstanding Young Person of the Year Award for his contribution and dedication to human rights in Asia.



New Education Track

A new Education Track was introduced along with the existing Tenure and Practice tracks to tap on the expertise and potential of faculty predisposed towards pedagogical work and teaching excellence. Education track faculty will contribute towards pedagogical research and development, focus on teaching and learning outcomes and engage in administrative service including curriculum design and programme review, leading overseas study missions and mentoring student activities and projects such as coaching case competitions.

Executive Education

The national emphasis on professional training and productivity has kept the executive education arm of SMU abuzz with several new tailored programmes and growing subscription for the established ones. Specially designed with a close pulse on market needs and trends, the programmes are aimed at developing skills, knowledge and professionalism in different industries. On 28 July 2010, Prime Minister Lee Hsien Loong announced that the Singapore National Employers Federation and SMU will co-launch a series of CEO seminars on The Art and Science of Productivity Leadership.

More than 140 company directors and board members have completed various modules in the joint programme with the Singapore Institute of Directors, equipping them with strategic knowledge and leadership capacities to take their organisations forward in the challenging post-financial crisis. In March 2010, 28 graduated with the Executive Certificate in Directorship. Successful programmes such as the SMU-SPRING SME Leaders Advanced Management, SMU-Building & Construction Authority Advanced Management and the Financial Industry Competency Standards accredited SMU-UOB Advanced Diploma in Private Banking have already entered into multiple runs. In September 2010, the SMU-SingHealth Graduate Diploma in

Healthcare Management & Leadership celebrated the graduation of its pioneer cohort of 27 healthcare professionals.

The new SPRING-SMU Strategic Thinking for Growth in the Food Industry programme, which ran in April 2010, targeted key executives and leaders of SMEs in the food industry, helping to position them for overseas expansion to tap potential markets of the fast growing China, India, Indonesia, Malaysia, South Africa and Brazil economies. A tailored programme for International SOS in May 2010 honed the strategic people, business and management skills of their medical directors, equipping them to run their global operations and business units more effectively. Participants came from as far as France, United Kingdom, South Africa and Nigeria. Designed to nurture a pool of change agents that will drive Sentosa's future development, the Sentosa CEO Teaching Series (July and September 2010) is another example of the capabilities of SMU Executive Education to draw on academic research and case studies to train senior corporate executives by integrating corporate insights with best practices. Recent new clients who came on board include Changi General Hospital, Coface Group, GlaxoSmithKline, Estee Lauder, National Trades Union Congress and Singapore Airlines.

The ISES team offers corporate subscription and custom research to help companies capitalise on the Customer Satisfaction Index of Singapore as a strategic business tool to gain valuable insights about customer satisfaction



Centres and Institutes

The breadth and depth of activities in our 17 research centres and institutes have expanded and intensified as they take on more active roles in interfacing with industry partners and stakeholders. With new institutes added to the fold, SMU is set to reinforce its distinctive edge in staying relevant to the business world.

Multi-disciplinary and evidence-based approaches to studying human behaviour for the development of more effective organisational practices and public policies will form the next wave of research activity with the setting up of the new **Behavioural Sciences Institute (BSI)**. BSI will collaborate with academia, businesses and government to champion multi-disciplinary and multi-methodology research across various social, organisational and cultural settings, with a focus on areas such as Quality of Life and Well-Being, Culture and Behaviour, Thinking and Decision Making, Work Behaviour, Methods in Behavioural Sciences, and Public Policy and Behaviour. With an initial funding of \$1 million from Wilmar International Limited and an additional \$4.5 million grant from the Civil Service College to build capabilities and to conduct research with the public sector, BSI seeks to establish itself as an iconic institute in Singapore that will provide thought leadership

and address frontier topics in behavioural sciences that are of critical importance, sustained interest and practical value in the academic, business and public policy communities.

A joint initiative between SMU and the Ministry of Manpower, the new **Human Capital Leadership Institute (HCLI)** is positioned to be the global talent and leadership hub in Asia providing knowledge and advice on emerging talent management and leadership development issues. HCLI will generate ideas, practices and strategies out of Singapore, contextualised for Asia by drawing on SMU's expertise and resources in applied research. It will engage global companies entering the Asian market and Asian companies wanting to adopt human capital and leadership strategies to compete at the global stage through executive education, research, events and outreach.

Participants in the SMU-SPRING SME Leaders Advanced Management Programme





Postgraduate students of SMU

The **Sim Kee Boon Institute for Financial Economics (SKBI)** – through its four specialised centres in financial econometrics; asset securitisation, real estate finance in Asia, silver security and corporate and investor responsibility – has presented more than 80 conferences, seminars and brown bag lunches bringing researchers, investors, analysts and policymakers together for intellectual exchanges. SKBI featured a prominent lecture by the Governor of Norway's Central Bank Mr Svein Gjedrem on 1 July 2010 in conjunction with his visit to Singapore to open a representative office of the Norwegian sovereign wealth fund, the Norges Bank Investment Management. SKBI also presented the Asian Real Estate School and Symposium in June 2010 with the Asian Public Real Estate Association, the International Symposium on Econometric Theory and Applications in April 2010, a high profile Insights@Singapore panel discussion in March 2010 on the future of Singapore as a regional hub in asset and wealth management, two key conferences in November 2009 on REITs in Asia and longevity risk, and numerous symposiums.

Since launching the national Customer Satisfaction Index of Singapore (CSISG) in 2007, the **Institute of Service Excellence (ISES)** has completed three annual CSISG studies and midway through the fourth, providing meaningful analysis and benchmarking for industry use. Two highly impactful conferences

attended by C-suite executives – a CEO industry forum and the second ISES global conference – are important platforms driving home pivotal messages that service excellence is a strategic responsibility of top management and businesses need to embrace service innovation to survive the competition.

The **Financial Training Institute at SMU (FTI@SMU)** has developed over 55 programmes and trained more than 1,000 professionals across the financial services industry, helping them acquire new competencies and expertise to move laterally within the same sector. Industry partners such as ACI Asia, ACI Singapore, Singapore Investment Banking Association and Singapore Fund Administrators Association have collaborated with FTI@SMU to launch a number of training and certification programmes in financial markets, capital markets and fund administration. Over 60 financial institutions including local and foreign banks have participated in custom client training by FTI@SMU. In December 2009, FTI@SMU awarded 75 participants the Financial Industry Competency Standards (FICS) Professional Certificates for completing the rigorous FICS training and assessment programmes in various job competencies.

Professional education, consultancy and applied research undertaken by the **International Trading Institute (ITI)** have broadened in scope. In 2010 alone, more than 10 public enrolment courses are rolled out covering LNG markets, oil tanker chartering, commodity market investment, futures, options and derivatives in energy. ITI works with financial institutions and public sector agencies in training consultancy projects. Research collaborations with INSEAD faculty and practitioners yield valuable outcomes that are shared with industry. Undergraduates enrolled in the International Trading Track have opportunities for internships in trading firms, Industry Study Missions to major trading hubs overseas and guest lectures, resulting in close to 100 per cent employment in the commodities trading sector upon graduation.

(From L-R):

Mr Tay Thiam Peng, HR Head of Wilmar Group, Wilmar International Ltd; Mr Lee Yi Shyan, Minister of State for Trade and Industry and Ministry of Manpower; and Professor Arnoud De Meyer, SMU President launching the 6th Lee Kuan Yew Global Business Plan Competition



A new **International Islamic Law & Finance Centre** has been established as a collaboration between the School of Law and the Lee Kong Chian School of Business. It will carry out applied research, education, training, knowledge development and dissemination in its role as a thought leader in Islamic law and finance, working closely with key public sector agencies, regulatory bodies and other stakeholders including overseas institutions and research scholars.

The **UOB-SMU Entrepreneurship Alliance Centre** has overseen and funded more than 100 consultancy projects for local enterprises through its SME Consulting Programme. Under this initiative, the local business community benefits from highly subsidised business consultancy undertaken by SMU undergraduates with the supervision of SMU faculty or business mentors. The SME Consulting Programme has expanded to benefit local SMEs based overseas in Vietnam and Cambodia. The successful Business Advisors Programme, which wrapped up recently, has trained and matched displaced professionals with SMEs for 120 short-term consultancy projects funded by SPRING Singapore.



SMU undergraduates are being coached, alongside with SMEs, to become innovation catalysts for these local enterprises with ambitions to become regional and global MNCs in a new Innovation Catalyst Programme spearheaded by the **Institute of Innovation and Entrepreneurship (IIE)**. They are schooled in innovation methodologies and management, with the students being placed in SMEs for internships for real, hands-on experience. IIE organised the successful 5th Lee Kuan Yew Global Business Plan Competition, where up to US\$60,000 in prizes was given out to the top six finalist teams, a Most Promising Young Entrepreneur Award introduced for the first time, and SMU's The Dunbar Project in the running with other Singapore teams for a S\$100,000 HSBC Investment Grant to give life to their business idea.

PASSION for PERFECTION

Embracing and responding to the realities of local and global communities sharpens our graduates, building their character for new world challenges.



Students

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Facing page: (L to R) Ann-Margaret Mathew (School of Social Sciences) and Lorna Lim Zhi Yin (Lee Kong Chian School of Business)



Campus Diversity

Local and international students celebrate Peace Day, held every year on 21 September

SMU welcomed its 11th batch of over 1,700 freshmen at the Convocation ceremony on 11 August 2010. SMU is known for its holistic admissions in student recruitment which ensures a diversity of local and international freshmen who are academically accomplished and also multi-talented. It is the university's belief and conviction to discover the many talents of its students, help them achieve their full potential, and groom them into all-rounded, socially conscious individuals who are able to succeed in today's competitive global economy.

Strong support from private donors and the university community – including alumni, students and faculty – has enabled one in eight freshmen to be awarded scholarships. In the spirit of SMU's needs-blind admissions policy where no qualified student will be turned away because of financial difficulty, a wide range of financial assistance such as bursaries, grants and subsidies are readily available, benefiting one in six freshmen.

Even before the new Academic Year commenced, some 700 freshmen had already participated in community service during their orientation season. During StarringSMU 2010, Project Ballooning Bliss, Inspirar SMU City Trail 2010 and Rolling Good Times 2010, they reached out to beneficiaries in 16 voluntary welfare organisations and successfully raised over \$70,000 through a charity car wash, an exhibition of balloon sculptures, a walk-run challenge and a carnival.

In SMU's tradition, all freshmen attended the team building camp led by senior student facilitators with the objective of introducing them to the collegial environment and inculcating the important SMU 'CIRCLE' values of Commitment, Integrity, Responsibility, Collegiality, Leadership and Excellence.

“Opportunities abound in SMU, be it community service outreach to impact lives, going overseas for a different exposure to build global connections, championing a meaningful cause one is passionate about through more than 100 clubs and societies, securing good internships to gain a head start in the business world or getting funding for your business idea and being a young entrepreneur. Eventually, the SMU journey should be one of self-discovery and character-building. To all students: find your purpose, *carpe diem!*”

Sophia Lo Sing Hui, President, 10th SMU Students' Association Council



A proud moment for SMU occurred when Prime Minister Lee Hsien Loong, during his National Day Rally Speech on 29 August 2010, commended the *Singapore Shiok* handbook (left) as a good effort towards helping the international community integrate into Singapore. *Singapore Shiok* was written by SMU undergraduates to introduce fun and practical aspects of life in this country to their international peers. SMU believes in cultivating a strong multi-ethnic integration. On 21 September 2010, SMU celebrated the International Day of Peace, a yearly event where our foreign students gathered in their national costumes and recited the United Nations Peace Pledge followed by a colourful carnival on campus.

Global Exposure

At SMU, the world is your oyster. Complementing the distinctive pedagogy of interactive, seminar-style teaching in small classes are excellent opportunities for every undergraduate to go abroad for a period of time for a kaleidoscope of global exposure. Those desiring to pursue beyond local internships and community service can spend a semester or two overseas at one of SMU's 201 leading partner universities all over the world. SMU's flagship Business Study Missions continue to be in high demand. Destinations for this popular two-week study trip grow every year to include Argentina, Bahrain, Chile, China, Denmark, Germany, Hong Kong, India, Israel, Kuwait, Laos, Norway, Oman, Qatar, Russia, Saudi Arabia, South Korea, Spain, Sweden, Taiwan, Thailand, United Arab Emirates, United States of America and Vietnam.

Summer of 2010 saw many more students venturing to China, India, ASEAN countries, The Middle East, USA, Mexico, Japan, France, Germany, Italy and The Maldives for internships. Internships, both local and overseas, are important stepping stones into the corporate

world. More than 25 per cent of graduates were hired after their internship with the same company according to the Graduate Employment Survey 2009. Seeing the world for themselves develops global perspectives and cross-cultural sensitivities. It is this university's belief that overseas exposure challenges perceptions, enriches the mind and trains survival skills, shaping undergraduates into what employers like to describe them: confident, articulate, business savvy and able to think out of the box.

The School of Law made its presence felt in international mooting circles by winning both the Monroe E. Price International Media Law Moot organised by the University of Oxford in March 2010 and the International Law Moot Court Competition Asia Cup in Tokyo organised by the Japanese Ministry of Foreign Affairs in August 2010. This is an impressive achievement for a three-year-old law school considering it made its debut in both competitions and defeated top law schools from around the world.

(From L-R):
Winners of the Monroe
E. Price International
Media Law Moot: Michael
Ng Man Hon, Lee Yen
Ru Sheryl, Eng Cia Ai
and Chang Zi Qian with
Assistant Professor
Tay Eu-Yen (middle)



Samba Masala
performing in Ireland

SMU emerged champions in several major competitions including the Public Policy Challenge 2009 organised by the Public Service Division of the Prime Minister's Office; Citi Case Challenge 2009 for three straight years since 2007; Singapore Indian Chamber of Commerce and Industry Youth Enterprise Awards 2009; Asian Students Venture Forum 2010 in Beijing; and Biz Buzz 2010 in Beijing organised by the National University of Singapore Overseas Colleges.

Talented photographer and SMU alumni Hong Huazheng landed first prize at Spot & Shoot 2009: Our Landscape, an annual youth photography competition by the National Museum of Singapore and his works were exhibited for two months at the museum. Huazheng and Hendry Poh – former and current Presidents respectively of SMU's photography club, SMUSAIC – also won top awards at the 3rd Singapore Young Photographer Award 2010.

SMU's arts and cultural talents continue to wow the international audience. Samba Masala performed at the Coburg Samba Festival in Germany in June 2010, bringing their unique blend of ethnic-infused fusion percussion beats to Europe's largest samba festival. Eurhythmix took on the Big Apple by participating in The Pulse, an acclaimed hip-hop workshop in New York City, in July 2010. Newly-formed Latin ballroom club Ardiente emerged tops in the Showdance category at the prestigious Stardust Dancesport Grand Prix in June 2010. Caderas Latinas was the only Asian team performing at the highly reputed Las Vegas Salsa Congress in July 2010 along with other well-known international acts. InDanCity performed at the Singapore Arts Festival 2010 and at Singapore Dance Theatre's Ballet Under the Stars in July 2010 during the opening showcase.



National sailor
Koh Seng Leong at
Sail Melbourne 2009

(Credit: Jeff Crow,
Sport the Library)

(Right)
Project Namaste
in Nepal

Student athletes have represented SMU overseas at the ASEAN University Games and the World University Games as well as gone abroad for training in Greece, Australia, Hong Kong, Thailand, Indonesia and Malaysia. SMU's sailors took top spots at the 13th Western Circuit Sailing Regatta, a signature event jointly organised by SMU and Raffles Marina as well as at the FISU 5th World University Championships Match Racing 2010 in Crete, Greece. SMU's triathletes from SMU Aquathlon won medals at the Bintan Triathlon 2010, one of the region's toughest races. SMU taekwondo and dragon boat teams put up



fierce performances and fought their way to top positions at the National Poomsae Championships 2010 and Singapore Dragon Boat Festival 2010 respectively.

“Student empowerment is what sets this university apart. We encourage our students to be resourceful and pursue their passions. Our CCAs, for instance, are established on the initiative of students. Many students also believe in giving back to society and organise community outreach programmes both locally and overseas. Our students consider themselves as important stakeholders, and actively volunteer their time and effort to lead and execute many university events. With little intervention, some guidance, and a good measure of trust and encouragement, we are pleased to note that many have developed into independent, confident, and street-savvy individuals.”

Associate Professor Low Aik Meng, Dean of Students

Community Service



Professor
Arnoud De Meyer,
President (centre, in
blue) and students
distribute goodies to
the needy and elderly
at the SMU Challenge

The one reason community service is integral to the SMU education is to inculcate in all students that a larger community exists outside of the boardroom. It is a reminder that values such as business ethics, corporate social responsibility, compassion and humility must not be sacrificed in the pursuit of profit and shareholder value. The experience of volunteerism seeds the desire to want to give back to society and reach out to the underprivileged and disadvantaged. This is an essential process in character-building for SMU's graduates to become responsible citizens who demonstrate integrity and leadership as they enter the corporate rat race.

In conjunction with its 10th anniversary, SMU celebrated one million hours of community service in October 2010 at Photos of Inspirat10n, a photography exhibition that chronicled ten years of stories and experiences of students in their dedication to volunteerism and giving back to society. Since 2000, past and present SMU students – more than 9,100 of them – have clocked more than 1 million (1,080,000) hours in community service. This translates to 135,000

days or 370 years of an individual providing an eight-hour day of volunteer service in the community: a record achievement for a young university. Over the years, they have worked with more than 200 non-profits, voluntary welfare organisations and charity agencies. By the time they graduate, more than half would have exceeded the 80 hours requirement, clocking from 120 to 500 hours or more per individual.

Community service takes students beyond the shores of Singapore to expeditions in countries such as China, Thailand, Cambodia, Indonesia, The Philippines, Laos, Vietnam, India, Madagascar, South Africa and Israel. Project Namaste is a well-sustained overseas community service expedition continuing strong into its fifth cycle in 2010 where students travel to the Armalakot village in Nepal to help construct schools and libraries, teach English classes and donate books. Social enterprise objectives are also gaining importance. In December 2009, students made a second successful trip to Sikkim, India under Project Argali to support paper-making to give local villagers a sustainable source of livelihood.

Students played a key role in eco-tourism during Project Aphireak by working with a fishing village community in Cambodia to protect and preserve natural resources and wildlife. In Project 2C, students helped the urban poor in Jakarta – trash pickers and slum dwellers – create economically viable products through plastic waste recycling and batik-making. Another group spent the summer of 2010 in a rural village in northern Guizhou, China helping with road building and water supply works as part of their Political Science Study Mission led by Assistant Professor John Donaldson. In BoardWalk 2010, students went to islands in East Malaysia to raise awareness of marine conservation in these popular diving sites, educating recreational divers, dive operators, resort owners and residents.

Students in
Xin Shanghai, an
overseas community
service project



On home ground, students have been working with Buona Vista Community Club for the last four years, raising funds for a one-stop centre for community interaction and social welfare, reaching out to over 20,000 residents. The SMU Challenge 2010 saw the university community walking a distance of 6.88 km from campus to the Geylang East Home for the Aged and raising \$78,000 for the needy elderly of one-room flats. In September 2010, swimming enthusiasts comprising students, staff and faculty organised our first 24-hour charity swim, raising \$12,500 towards bursaries for needy students.

In July 2010, third-year business management undergraduate Oliver Loke Jia Wen became the first Singaporean to be elected as a youth member in the executive committee of the World Alliance of YMCA. He serves a four-year term from 2010 to 2014 in developing youth leadership in the Asia Pacific region. Oliver also received the HSBC Youth Excellence Award for Leadership Excellence and Community Service from President S. R. Nathan.

Another two students – Benjamin Loh Chiang Lai and David Thorairajan s/o Manickam – received the National Youth Council's Stars of SHINE Award from Mr Lui Tuck Yew, Acting Minister for Information, Communications and the Arts, in July 2010. The award recognises exemplary youth role models who overcome all odds to make a difference to the community. Benjamin had served on regional volunteer expeditions to Cebu in The Philippines and Cambodia while David, an ex-offender, fought for his dream of a university education and is today enrolled in the School of Social Sciences.

The spirit of volunteerism carries on long after graduation. In September 2010, a group of four SMU alumni turned humanitarian volunteers when their trekking holiday to the scenic Himalayan region of Ladakh in India was thwarted due to flash floods and mudslides. Ezen Ho, Robin Pho, Tay Jein Yi and Melissa Yuen pressed on with the trip while launching a campaign appealing for cash donations and canvassing for winter clothing. Four alumni – Harsh Saxena, Angad Singh, Amrt Sagar and Sujeet Kulkarni – formed Moksh to champion the rights of the poor and illiterate and also volunteer at aidha which helps women migrant workers with financial education and money management, while holding down full-time jobs.

Graduate Employment

Despite graduating in 2009, during one of the worst economic downturns in Singapore, the sixth batch of SMU graduates weathered the recession well, with close to 100 per cent of them landing jobs before graduation or within six months of graduation. This is an impressive record SMU has maintained for six straight years according to the annual Graduate Employment Survey. In addition to high employability, the Class of 2009 also outperformed graduates from other local universities in starting salaries. Information systems management graduates topped salaries across all graduates from other local universities, earning \$3,445. Likewise, SMU's accountancy, business management and economics graduates earned 10 to 25 per cent more than their respective counterparts of the same discipline from other local universities.

Career preparation in SMU takes a start-to-finish approach comprising career talks, employer networking, career counseling, resume writing and 'The Finishing Touch' course which imparts etiquette, grooming and interview skills. The SMU internship programme is central to providing early industry exposure and helping many secure jobs before graduation. The graduates of 2009 were a resilient bunch, seizing opportunities in the market early and were willing to explore wider options beyond the conventional and well-trodden. A good number braved the road less travelled by working overseas, joining small and medium enterprises and the non-profit sector or becoming entrepreneurs.

(From L-R):
School of Information
Systems graduates
Gerald Tan, Tan Boon
Keng, Celeste Phua,
Chiam Hui Ting, Jeff
Hong, Anubhav Ghosh
and Kwok Wanshun



“We are delighted to see that our information systems management graduates are so highly sought after by industry. We give our students high value added skills through our emphasis on real-world projects, second majors with other schools, and specialisation tracks in banking processes & technology, business intelligence & analytics, and enterprise systems & solutions. Employers realise that the School of Information Systems has created a powerful environment for teaching students how to apply information technology & systems in business settings in ways that deliver performance benefits.”

Professor Steven Miller, Dean, School of Information Systems

Partner Universities

SMU currently has 201 agreements with partner universities.

Africa



Mauritius

- University of Mauritius



Morocco

- ESCA School of Management



South Africa

- Stellenbosch University
- University of Pretoria

Asia



China

- Beijing Normal University Zhuhai
- Fudan University
- Jilin University
- Nankai University
- Peking University (Law School)
- Renmin University of China (School of Business)
- Shanghai Jiao Tong University
- Sun Yat-sen University
- Wuhan University
- Xiamen University
- Zhejiang University



Hong Kong

- Chinese University of Hong Kong
- Chinese University of Hong Kong (Faculty of Law)
- City University of Hong Kong
- Hong Kong University of Science and Technology
- Hong Kong Polytechnic University
- University of Hong Kong
- University of Hong Kong (Faculty of Law)



India

- Indian Institute of Technology Madras
- NALSAR University of Law
- National Law School of India University



Japan

- Doshisha University
- Hiroshima University
- Hiroshima University of Economics
- Hitotsubashi University
- Kwansai Gakuin University
- Kansai Gaidai University
- Keio University
- Kyushu University
- Meiji University
- Rikkyo University
- Ritsumeikan Asia Pacific University
- Sophia University
- Waseda University



Philippines

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



South Korea

- Ewha Womans University
- Hankuk University of Foreign Studies
- Inha University
- Korea University
- Pusan National University
- Seoul National University
- Sogang University
- Yonsei University



Taiwan

- National Cheng Kung University
- National Sun Yat-sen University (College of Management)
- National Taiwan Normal University
- National Taiwan University
- National Taiwan University (College of Law)



Thailand

- Chulalongkorn University
- Mahidol University
- Thammasat University

Australia



Australia

- University of Adelaide
- University of Sydney
- University of Western Australia

New Zealand



New Zealand

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

Central Asia



Kazakhstan

- Kazakhstan Institute of Management, Economics and Strategic Research

North America



Canada

- HEC Montréal
- McMaster University (DeGroote School of Business)
- Queen's University (School of Business)
- University of British Columbia
- University of Calgary
- Université Laval (Faculté des sciences de l'administration)
- University of Manitoba
- University of Western Ontario (Richard Ivey School of Business)
- University of Victoria (Faculty of Business)
- University of Waterloo
- York University (Schulich School of Business)



United States

- Arizona State University
- Babson College
- California State University, Long Beach
- Carnegie Mellon University
- Clemson University
- Emory University (Goizueta Business School)
- Emory University (School of Law)

- Georgia Institute of Technology
- Illinois Institute of Technology
- Lehigh University
- North Carolina State University
- Northeastern University
- Ohio State University (Fisher College of Business)
- Oregon State University (College of Business)
- Pitzer College
- Rensselaer Polytechnic Institute (Lally School of Management & Technology)
- Syracuse University (School of Information Studies)
- University of Illinois at Urbana-Champaign (College of Law)
- University of Tulsa
- University of Florida
- University of Minnesota (Carlson School of Management)
- University of Missouri
- University of Pennsylvania (The Wharton School)
- University of Pennsylvania (The School of Art and Sciences)
- University of San Francisco
- University of Southern California (Marshall School of Business)
- University of Virginia
- Washington State University



Mexico

- Instituto Tecnológico Autónomo de México
- Tecnológico de Monterrey
- Universidad de las Américas Puebla

South America



Argentina

- Pontificia Universidad Católica Argentina



Brazil

- Insper Institute of Education and Research



Chile

- Pontificia Universidad Católica de Chile
- Universidad Adolfo Ibáñez



Ecuador

- Universidad San Francisco de Quito

**Peru**

- Universidad del Pacifico

Europe**Austria**

- FH Joanneum University of Applied Sciences
- University of Vienna
- Vienna University of Economics and Business

**Belgium**

- Antwerp
(Faculty of Applied Economic Sciences)
- Katholieke Universiteit Leuven
(Faculty of Business & Economics)
- Université Catholique de Louvain
(Louvain School of Management)

**Czech Republic**

- University of Economics, Prague

**Denmark**

- Aarhus School of Business
- Copenhagen Business School
- IT University of Copenhagen

**Finland**

- Aalto University School of Economics
- HANKEN School of Economics

**France**

- Bordeaux Management School
- EDHEC Business School
- Grenoble Ecole de Management
- ESCP Europe
- ESSEC Business School
- HEC School of Management
- Reims Management School
- Rouen Business School
- Toulouse Business School
- Université Paris-Dauphine

**Germany**

- Bucerius Law School
- European Business School
- Freie Universität Berlin
- Humboldt-Universität Zu Berlin

- Johann Wolfgang Goethe University (Faculty of Economics and Business Administration)
- Ludwig-Maximilians-Universität
- Technische Universität München
- Universität Karlsruhe
- Universität Tübingen
- University of Mannheim
- WHU - Otto Beisheim School of Management

**Hungary**

- Corvinus University of Budapest

**Iceland**

- Bifröst University (School of Business)

**Ireland**

- University College Dublin
(Quinn School of Business)

**Italy**

- Bocconi University
- LUISS Guido Carli
- Università Carlo Cattaneo - LIUC

**Lithuania**

- ISM University of Management and Economics

**Netherlands**

- Rotterdam School of Management,
- Erasmus University
- Maastricht University
(School of Business and Economics)
- Maastricht University (Law, ICT, College)
- Tilburg University
(School of Arts and Sciences)
- Tilburg University
(School of Economics and Management)
- University of Groningen
(Faculty of Economics and Business)
- Utrecht University
(School of Economics)
- VU University Amsterdam
(Faculty of Economics and Business Administration)

**Norway**

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

**Poland**

- Karol Adamiecki University of Economics in Katowice
- Kozminski University
- Warsaw School of Economics

**Portugal**

- Universidade Nova de Lisboa

**Russia**

- Moscow State University
(Graduate School of Business Administration)
- Plekhanov Russian Academy of Economics

**Spain**

- Escuela Superior de Administracion y Direccion de Empresas (ESADE)
- Universidad Carlos III de Madrid
- Universidad Politècnica de València
- Universidad Pontificia Comillas de Madrid
- Universitat Pompeu Fabra - ESCI
- Universitat Pompeu Fabra (Faculty of Economics and Business Sciences)
- Universitat Pompeu Fabra (Faculty of Law)
- University of Granada

**Sweden**

- Jönköping International Business School
- Lund University
(School of Economics and Management)
- Stockholm University (School of Business)
- University of Gothenburg
- Uppsala University
(Department of Business Studies)

**Switzerland**

- University of St Gallen
- University of St Gallen (Faculty of Law)
- University of Bern
- University of Lausanne
- University of Lucerne (School of Law)

**United Kingdom**

- Aston University (Aston Business School)
- City University London
(Cass Business School)
- University of Exeter (School of Law)
- University of Bath
- University of Manchester
(Manchester Business School)
- University of Manchester (School of Law)
- University of Southampton
- University of Southampton (School of Law)
- University of Surrey

Middle East**Israel**

- Interdisciplinary Center Herzliya (IDC)

**Jordan**

- Jordan University of Science and Technology

**Turkey**

- KOC University
- Sabanci University (Faculty of Management)

**Qatar**

- Carnegie Mellon University

great CONNECTIONS

Fostering and sustaining significant relationships with stakeholders and business partners have made this journey of higher education much more meaningful and rewarding.



Connections

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Facing page: (L to R) Mahesh Primalani (Class of 2005), Alvina Teh (Valedictorian of 2007), Yeo Zhong Yi (Valedictorian of 2008), Febrita Suwady (Office of Alumni Relations) and Wong Hur Ming (Class of 2006), President of the SMU Alumni Association

Commencement 2010

*Class of 2010
Valedictorian Russell
Tan Jiming (left)
and Salutatorian
Tan Lay Khim*

The clarion call for the Class of 2010 is to take up responsible leadership as they enter the marketplace in a new world order marked by stability, integration, common goals and better quality of life. Exhorting the new graduates to take up their new challenges was Guest of Honour Dr Narongchai Akrasanee, Chairman of MFC Asset Management Plc and former Minister of Commerce and Senator of Thailand.

Among SMU's 7th batch of 1,514 graduands, 1,203 were bachelor degree graduates. SMU has also been steadily growing its postgraduate programmes, both at the master's and doctoral levels and conferred postgraduate degrees on its largest ever group of 311 master's students. For the first time, it graduated students from the Master of Business Administration, the Master of IT in Business (Financial Services) and the Master of Science in Operations Management.

A total of 151 graduates or 10 per cent of the undergraduate cohort were awarded double degrees in various combinations of business management, accountancy, economics,



information systems management and social science. Apart from the University's Valedictorian and Salutatorian awards, SMU also introduced School-level Valedictorian awards supported by DBS Singapore.

This year's SPH Valedictorian Award went to Mr Russell Tan Jiming who graduated Summa Cum Laude in 3.5 years with a degree in Business Management, majoring in Finance. The SPH Salutatorian Award went to Miss Tan Lay Khim who graduated Summa Cum Laude with double degrees in Accountancy and Business Management.

“You have received an excellent education with the understanding that you will use that education as leaders; leaders in addressing the most serious problems of your era – global warming, the development of alternative energy, management of scarce resources, such as water, preservation of a dependable and secure financial system, equitable distribution of economic opportunities and the maintenance of peace. Those of us older than you will be looking to hand over responsibility to you. Those who are your peers and your juniors will be looking to you for innovative, responsible leadership. I have confidence that you will meet our many expectations.”

Professor Howard Hunter, former President



Alumni Growth

*Guest of Honour
Dr Narongchai
Akrasanee
addressing the
Class of 2010*

The SMU Alumni community is steadily growing. It stands at 6,485 today and comprises both undergraduate and postgraduate alumni. They have chosen diverse career paths. A good number have started their own businesses while many are doing well in the corporate sector as investment bankers, management consultants and traders. Some have chosen to go into the public sector and others are involved in social enterprises.

The graduating class of 2010 made a collective Senior Class Gift to SMU to celebrate their transition from students to alumni. This is a tradition started in 2004 by the pioneer batch of SMU graduates to encourage each graduating cohort to give back to their alma mater to help needy SMU students. This year, contributions from the Senior Class Gift will be channelled towards a new “Graduating Class of 2010 Scholarship” to sponsor the tuition fees of deserving undergraduates for one year of study at SMU.

About half of the class of 2010 contributed to the Senior Class Gift, with donations and pledges amounting to \$33,500. Two alumni – Mervyn Lek and Valedictorian Russell Tan have each contributed \$1,000 to the Senior Class gift even before they had started work and drawn their very first pay cheques.

Graduates from the Class of 2010 posing for their yearbook



The pilot run of the SMU Alumni Mentorship Programme took off successfully when students were taken under the wings of SMU graduates to learn the ropes of the working world and gain knowledge and insights into different industry sectors.

Over a period of five months from January to May 2010, 60 undergraduates were individually paired up with an alumni mentor from a pool of 24 who volunteered their time to give back to their alma mater by playing career coaches to their juniors.

The increase in the number of alumni working overseas has enlarged the number of alumni chapters this year to include Melbourne, Calcutta, China (Beijing and Hong Kong) and

Jakarta in addition to London and Dubai. The establishment of overseas chapters promotes collegiality and networking among alumni pursuing careers in the same country and foreign students who have returned to their home countries.

The strategy is to engage students from Day One of their studies, so that they will graduate after experiencing a meaningful four years of education, one that truly benefits and shapes them beyond just a passage to a degree qualification. SMU will continue to tap on the expertise and resources of its alumni by involving them as volunteer mentors to students, participating in admissions interviews and returning to coach the clubs and CCAs.

“We are consciously nurturing a giving culture amongst the alumni so that more will feel convicted to contribute to the alma mater as a way of giving back. This is a good trend which we hope will permeate through our current students and to be preserved for many more future batches of graduates. Alumni support is as important as donor support. In time to come, our alumni will gradually complement the efforts of our current supporters in building this university.”

Professor Arnoud De Meyer, President



SMUAA 4th Executive Committee

The SMU Alumni Association (SMUAA) was established in July 2005 by the University's pioneer cohort of graduates to develop programmes and activities that would forge lasting bonds among alumni and SMU. The 4th SMUAA Executive Committee was elected on 12 December 2008, to serve a two-year term, and continues to advance programmes and activities that would forge lasting bonds both among alumni and between alumni and SMU.

President	Wong Hur Ming (BBM, Class of 2005)
Vice-President	Danny Ng (BBM, Class of 2006)
Vice-President	Ngiang Boon Loong (BSc ISM, BBM, Class of 2008)
Treasurer	Yeo Zhong Yi (BBM, BAcc, Class of 2008)
Director of Social Events	Shalini Arul (BBM, Class of 2008)
Director of Membership	Ben Toh (BAcc, Class of 2009)
Director of Membership	Jimmy Boh (BAcc, BBM Class of 2008)
Director of Special Projects	Julian Wee (BBM, Class of 2005)
Director of Special Projects	Kaushal Dugar (BBM, Class of 2006)
Director of Special Projects	Quek Fu Jin (BBM, Class of 2005)
Director of Professional Development	Chiraag Bhadana (BSc ISM, Class of 2005)
Director of Personal Development	Ezen Ho (BBM, Class of 2005)
Director of CCA Relations	See Jingzhong (BBM, Class of 2007)

University Advancement

Philanthropic support is an important investment in the education and future of SMU's students and a critical cornerstone of its growth and development.

Toh Xiaoping, recipient of the Lim Hang Hing Scholarship with Mrs Penchan Lim (seated), wife of the late Mr Lim

In the last decade, SMU has received tremendous support from its donors, made up of corporations, organisations, foundations and philanthropic individuals. They share SMU's vision and a belief in the difference that its pedagogy brings to tertiary education.

As a management university, philanthropists and corporates from the business community form the main groups of donors apart from foundations.

Beyond providing financial support, these donors form meaningful and strategic partnerships with SMU to add value and industry input into university education and to provide academic research and insights for the industry. They partner the university as mentors to students, guest speakers, career counselors, industry resource and advisors to university programmes.

Donations in the form of scholarships – both merit and needs-based – have enabled many SMU students to achieve their educational and career goals. Donations in the form of professorships or research fellowships have helped faculty to pursue research areas with impact on society and new research institutes and centres to be set up to champion thought-leadership.

The section that follows highlights some notable contributions.

Scholarships that leave a legacy

School of Social Sciences Scholarships



Naming a scholarship creates a legacy as it visibly recognises individuals and organisations that make a difference and adds value to the wider community. It bestows an honour on those named and they are remembered in perpetuity for their vision, motivation and purpose.

SMU established new scholarships in memory of three late individuals – Mr Ho See Beng who was former Member of Parliament for Bras Basah constituency and founding father of the labour movement; Mr Lim Hang Hing who had built a lifelong career in the Ministry of Defence spanning 38 years; and Ms Sharon Lee Teng Siew, wife of Mr Kwek Leng Keow.

Close to \$1 million was contributed by individuals and organisations, including family members and close friends, towards the scholarship fund. All three scholarships recognise outstanding School of Social Sciences students with financial needs to ensure that no deserving student with the right qualifications is deprived of a university education because of financial constraints.

Scholarships that give meritocratic access to education for students from all strata of society

Kewalram Chanrai Group Endowed Scholarships

The Kewalram Chanrai Group Endowed Scholarship is available to first-year full-time undergraduates of foreign nationalities from developing countries, thanks to a generous contribution of \$1 million by the Kewalram Chanrai Group.

The Scholarship especially caters to young ladies from disadvantaged backgrounds and is aimed at motivating awardees to overcome their obstacles in life and achieve greater heights of excellence.

Two scholarships will be awarded once every four years, for any degree programme, in Academic Year 2010-11. The scholarships are tenable for up to four years of the Scholars' studies, subject to outstanding academic performance.

Professor Hélyette Geman is appointed the Wilmar International Professor in Commodities Business at SMU



Partnerships that support SMU's vision to encourage entrepreneurship among students; Professorships that develop faculty; and Grants that enable specialised research

Wilmar International contributes \$5 million to the Lee Kuan Yew Global Business Plan Competition and \$1 million to Professorships in Commodities Business, Scholarships and Business Study Mission

On 24 March 2010, agri-business giant Wilmar International donated an endowed \$5 million to the Lee Kuan Yew Global Business Plan Competition, a sum that is expected to fund it in perpetuity. The competition is open to students from universities and polytechnics around the world who aspire to become entrepreneurs. Tertiary students can submit their business plans and stand a chance to win funding not just from the competition but also from angel investors and venture capitalists. The winner stands to get US\$60,000 (S\$78,000) in cash, prizes and business development opportunities.

Said a Wilmar spokesman: "As a company built on entrepreneurship, hard work and innovation, Wilmar International can clearly identify with the objectives of this competition."

Wilmar International had made another \$1 million donation earlier, on 4 September 2009, as a term fund for SMU to establish the Wilmar International Professorship in Commodities Business, Wilmar International Scholarships and the Wilmar International Business Study Mission.

The Wilmar International Professorship in Commodities Business was set up to provide the opportunity for a distinguished professor with considerable expertise and experience in Commodities Business to enhance the understanding of the industry. It will also enable SMU to engage in cutting-edge research to advance the field of study and uncover new ground in Commodities Business.

List of Donors

S\$ 10 Million and above

- Lee Foundation
- Dr Li Ka-shing & Hutchison Whampoa Group
- Temasek Holdings Pte Ltd

S\$ 1 Million and above

- Fullerton Financial Holdings (International) Pte Ltd
- Goh Foundation
- Tommie Goh
- Ho Bee Investment Ltd
- Johnson & Johnson Pte Ltd
- Keppel Corporation Ltd
- Patrick Lee Kwok Kie and family
- Lienfung Li Ho
- Lien Foundation
- Maritime & Port Authority of Singapore
- Laurence Moh
- Ngee Ann Kongsi
- Prima Ltd
- Singapore Totalisator Board
- Tanoto Foundation
- United Overseas Bank Group/ Overseas Union Bank Ltd
- Victor and William Fung Foundation
- Wilmar International Ltd
- Mr & Mrs Wong Kwok Leong
- Yong Shook Lin Trust

S\$ 500,000 and above

- BNP Paribas
- Credit Suisse
- Emirates National Oil Company LLC (ENOC)
- HSBC
- MobileOne Ltd
- SAS
- Sum Yee Loong
- Target Asset Management Pte Ltd
- Temasek Foundation

S\$ 200,000 and above

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- Capital International
- Cerebos Pacific Ltd
- Chua Ek Kay
- Citi
- CVC Asia Pacific (Singapore) Pte Ltd
- DFS Venture Singapore Pte Ltd
- Doris and Mick Aw
- Dou Yee International Pte Ltd
- Ernst & Young Solutions LLP
- Isetan Foundation
- Jardine Cycle & Carriage Ltd
- KPMG LLP
- Kuok (Singapore) Ltd
- Kwek Leng Keow
- Luxasia Pte Ltd
- Neptune Orient Lines Ltd
- Permira Advisers LLP
- PT Bank Danamon Indonesia Tbk
- Public Utilities Board
- Singapore Buddhist Lodge Education Foundation
- Singapore Press Holdings Ltd
- Singapore Shipping Corporation Ltd
- State Street Singapore
- The American Chamber of Commerce in Singapore
- TPG Capital (S) Pte Ltd
- UBS AG
- Villa Foundation
- Visa International

S\$ 50,000 and above

- AIBI International Pte Ltd
- Allgreen Properties Ltd
- ARA Trust Management (Suntec) Ltd
- Armajaro Singapore Pte Ltd
- BP Singapore Pte Ltd Integrated Supply & Trading Eastern Hemisphere
- BW Maritime Pte Ltd
- CapitaLand Ltd
- Chemoil International Pte Ltd
- Cimelia Resource Recovery Pte Ltd
- Cisco Systems (USA) Pte Ltd
- City Developments Ltd
- Concordia Agritrading Pte Ltd
- ConocoPhillips International Inc
- Consort Bunkers Pte Ltd
- Daiwa Securities Group
- DBS Bank Ltd
- Deloitte & Touche LLP
- Energizer Singapore Pte Ltd
- Excelpoint Technology Ltd
- Family and friends of the late Mr Ho See Beng
- Family and friends of the late Mr Lim Hang Hing
- Family and friends of the late Mr Sunil Sreenivasan
- Far East Organization
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- InterChem Pte Ltd
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- Dato' Low Tuck Kwong
- Practice Professor Steven Miller and family
- Ng Kai Wa
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- Olam International Ltd
- Ong Tiong Boon Charles
- Oversea-Chinese Banking Corporation Ltd
- Overseas Union Enterprise Ltd
- Justice Andrew Phang
- Philips Electronics Singapore Pte Ltd
- Pontiac Marina Pte Ltd
- PricewaterhouseCoopers
- PSA International Pte Ltd

- Rajah & Tann LLP
- River Springs Pte Ltd
- RSM Chio Lim LLP
- Professor Saw Swee Hock
- Shangri-La Hotel Ltd
- Shell Eastern Trading Pte Ltd
- Shirin Fozdar Trust Fund
- Singapore Chinese Chamber of Commerce Foundation
- Singapore Computer Systems Ltd
- Singapore International Chamber of Commerce
- Rtd Justice Choor Singh
- SM Summit Holdings Ltd
- Standard Chartered Bank
- Stemcor (S.E.A.) Pte Ltd
- Super Galvanising Pte Ltd
- Swiss Singapore Overseas Enterprises Pte Ltd
- Tan Fuh Gih
- Tan Kwang Hwee
- Professor Tan Teck Meng
- Tham Yoke Meng
- The Estate of Lim Kim San
- The Ong Angie Memorial Fund
- The Tan Chin Tuan Foundation

- Tiong Seng Contractors Pte Ltd
- Toepfer International - Asia Pte Ltd
- Trafigura Pte Ltd
- United Test and Assembly Center Ltd
- University of Cambridge International Examinations
- Vitol Asia Pte Ltd
- Walutje Pte Ltd
- Wee Cho Yaw
- Wellington International Management Co Pte Ltd
- YCH Group Pte Ltd
- YKK Holding Asia Pte Ltd

Gifts in kind

- Sunflower Chong
- Mark David Jewell
- KhattarWong
- Lee Hong Geok
- Rajah & Tann LLP
- Dr Hikaru Suzuki



Awards

Mr Ho Kwon Ping,
Chairman, Board of
Trustees, SMU



Lifetime Achievement Award by the American Creativity Association

Mr Ho Kwon Ping, Chairman of the SMU Board of Trustees, was conferred the prestigious Lifetime Achievement Award in March 2010 by the American Creativity Association (ACA). He joins the ranks of 12 previous recipients of the rare award in the last 23 years such as astronaut and ex-US senator John Glenn and Mind Mapping guru Tony Buzan. The award is given only to very special individuals who have not only proved to be creative in their own right but have also contributed to making a real difference to the world by promoting and championing creativity in their various fields. ACA cited Mr Ho's successful experiment in diversity that is SMU. Under his leadership, SMU redefined the landscape of tertiary education in Singapore, becoming known as a change-agent and catalyst for innovation.

Green Mark Award for SMU Administration Building

SMU's Administration Building at the junction of Bras Basah Road and Victoria Street received the Green Mark (Platinum) Award from the Building and Construction Authority of Singapore (BCA) for several green initiatives implemented in recent years. These measures have resulted in nearly 30 per cent drop in utilities consumption despite doubling of student population since its inception.

SMU plans to progressively roll out and implement the successful green measures to the other buildings in the SMU city campus.

Floating Heavenly
Palace was one of
the sculptures by
renowned sculptor
Li Chen displayed on
SMU Campus Green

National Day 2010 Awards

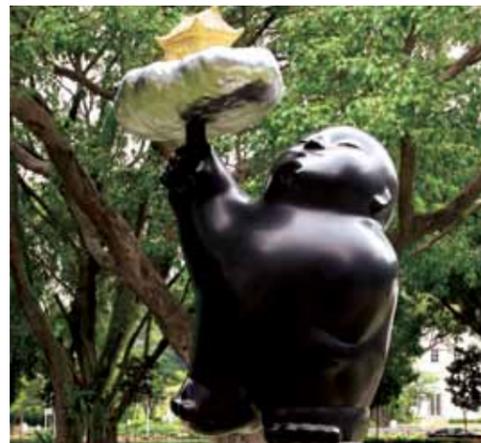
Eight faculty members and staff of SMU were proud recipients of this year's National Day Awards which recognised their various services and contributions to Singapore.

Name	Title	Awards
Professor Tan Chin Tiong*	Deputy President	The Public Administration Medal (GOLD)
Professor Pang Yang Hoong	Dean, School of Accountancy	The Public Administration Medal (SILVER)
Associate Professor Low Aik Meng	Dean of Students	The Public Administration Medal (SILVER)
Associate Professor Annie Koh	Dean, Executive and Professional Education	The Public Administration Medal (BRONZE)
Ms Lee Pui Yee Michelle	Director (Teaching Services), Lee Kong Chian School of Business	The Commendation Medal
Ms Ang Eng Adelene	Assistant Director, Office of Dean of Students	The Commendation Medal
Ms Kuo Pey Juan	Associate Director, Office of Executive and Professional Education	The Commendation Medal
Ms Cheng Hui Fen Grace	Associate Director, Office of University Events	The Commendation Medal

*currently on secondment

Patron of the Arts Award 2009

SMU was the proud recipient of the prestigious Patron of the Arts Award 2009 following two straight years of recognition as Friend of the Arts in 2007 and 2008. SMU's active support for the arts has enriched and enlivened its city campus in the form of art exhibitions, music and drama performances and arts festivals.



Lectures, Conferences and Competitions

Ho Bee Professor in Chinese Economy and Business: Professor T J Wong on Governance of Chinese Firms

Professor
T J Wong, Dean of the
Faculty of Business
Administration,
The Chinese University
of Hong Kong



Speaking at a lecture on 27 October 2009, Professor T J Wong – Dean of the Faculty of Business Administration and Chair Professor of Accountancy at The Chinese University of Hong Kong – suggested that it is not enough to use Western governance and accounting indicators to evaluate Chinese companies. The institutional environment such as government ownership, legal and market developments wield tremendous influence in shaping corporate governance and transparency of Chinese domestically-listed firms. Investors need to pay special attention to networking with government agencies and politicians in China, he said.

Ngee Ann Kongsi Annual Lecture Series: Professor Christopher Findlay on Strength of Open Economies

Professor Christopher
Findlay (left) with
Practice Professor
of Economics
Augustine Tan



Professor Christopher Findlay, Head of the School of Economics at the University of Adelaide, delivered his talk *Openness, Productivity and Growth – What are the Linkages?* - at the Ngee Ann Kongsi Annual Lecture Series on 9 October 2009. He reviewed

the sources of growth in East Asia, compared the past and the present economies and shared recent ideas in which openness contributes to productivity growth.

Regional Education Conference

More than 150 leaders of educational institutions in Asia and Singapore gathered for the first Regional Education Conference organised by SMU on 15 and 16 October 2009. It was a valuable opportunity for the delegation of some 80 international educators from China, India, Vietnam, Indonesia, Malaysia, Myanmar and The Philippines to understand the Singapore education scene. Industry leaders such as Dr Beh Swan Gin, Managing Director of Economic Development Board and Ms Teresa Lim, Managing Director of IBM Singapore contributed to discussions on developing an education hub in Asia.

Ho Rih Hwa Leadership in Asia Public Lecture Series: Mr Donald Tsang on Vision for an Integrated Asia

Chief Executive of the Hong Kong Special Administrative Region Mr Donald Tsang spoke to an audience of 1,000 at the Ho Rih Hwa Leadership in Asia Public Lecture Series on 16 November 2009. In his talk entitled *The Financial Crisis – Lessons Learnt and the Way Ahead for Asia*, the Hong Kong leader noted that the region can be the foundation of stability for the rest of the world. In Singapore to attend the Asia Pacific Economic Cooperation (APEC) meeting, he called for broader and deeper financial integration in Asia to reduce its vulnerability to external shocks and volatile flows of capital.

APEC Youth Event: Voices of the Future

When world leaders gathered in Singapore in November last year for the Asia-Pacific Economic Cooperation (APEC) Summit, SMU became a venue for 120 youth delegates from the APEC economies who were participants in the APEC Voices of the Future (VOF) programme. At the APEC VOF opening ceremony held at SMU on 10 November, Dr Vivian Balakrishnan, Minister for Community

Development, Youth and Sports urged youth leaders from different countries to consider how they could contribute to the world even as they learnt from the mistakes of the economic crisis. Chairman of SMU Board of Trustees Mr Ho Kwon Ping addressed the youths on leadership and growth for the region.

Participants also learnt from movie star and founder of One Foundation Mr Jet Li at SMU on 12 November 2009. Mr Li encouraged students not to underestimate the role they could play in philanthropy but to take small steps towards charity.

Ms Claire Chiang, chairperson of the Shirin Fozdar Trust Fund with Ms Zhang Xiao Kang, then China's Ambassador to Singapore

Wilmar International Professorship in Commodities Business: Professor Hélyette Geman on Intricacies of Commodity Markets

An invigorating lecture on Booms and Busts and Spikes in Commodity and Shipping Markets was delivered to a packed auditorium on 12 January 2010 by Professor Hélyette Geman, an expert in commodities who is appointed Wilmar International Professor in Commodities Business at SMU. The audience was treated to a discussion on the intricacies of the commodity markets such as supply and demand, covering shipping and freight, metals, to the energy markets including coal and crude oil.

Tommie Goh Professorial Chair in Entrepreneurship: Professor Edward J. Zajac on Accountability of Corporate Directors

Professor Edward J. Zajac, the Tommie Goh Visiting Professor of Entrepreneurship and Business at SMU



Professor Edward J. Zajac, who is James F. Beré Distinguished Professor of Management and Organisations at the Kellogg School of Management of Northwestern University, spoke at an SMU lunch seminar on 13 January

2010 as the Tommie Goh Visiting Professor of Entrepreneurship and Business. Sharing his extensive research on how corporate governance practices and ideas have diffused across time and geographies with CEOs and senior executives, Professor Zajac touched on the challenges and implications on management policies and practices such as accountability, duties and functions of directors, and board composition.

Women in the Community: Change Movers Conference Shirin Fozdar Award and Grant



The first Shirin Fozdar Award and Grant were presented to a team of four SMU students – Ms Shruti Dixit, Mr Saurav Barnarjee, Ms Melissa Ho and Ms Kanika Malik – to execute a new project to give disadvantaged women in the rural community of Selangor a good start to education. With the \$5,000 grant money, the four will be working closely with Professor Faridah Manaf from the International Islamic University in Malaysia as their mentor and advisor.

Supported by the Shirin Fozdar Trust Fund, the award and grant were given out at the Women in the Community: Change Movers conference organised by SMU's Wee Kim Wee Centre which has custodianship of the Fund since July 2009.

The event on 26 and 27 February 2010 marked the first of a five-year series of conferences to honour the life and work of the late Shirin Fozdar, a pioneer of women's rights in Singapore and Asia. It was opened by Ms Claire Chiang, chairperson of the Shirin Fozdar Trust Fund.

Lien Fung's Colloquium: Professor Wang Bangwei on Heritage Travelogues Come to Life

Mrs Ho Lien Fung (left), who founded the lecture series, with Professor Wang Bangwei sharing a light moment before his talk



The travel tales of Tang Dynasty Buddhist monk Master Yi Jing who journeyed to India and Southeast Asia, and the ancient histories of the colourful Silk Road were presented travelogue-style by two distinguished speakers at the Lien Fung's Colloquiums at SMU on 7 and 8 May 2010. Professor Wang Bangwei, Director of the Institute of Oriental Studies, Research Centre of Eastern Literature and Centre for India Studies at Peking University, shared his extensive research on Master Yi Jing as well as China's relationship with Southeast Asia before the Song Dynasty. At another conference, Mr Wubuli Maimaitiaili - Director, Cultural Heritage Protection of the Cultural Heritage Bureau of Xinjiang Uygur Autonomous Region – lectured on how the fascinating ancient architecture, paintings and sculptures found in Xinjiang reflect the cultural exchange between the East and West.

Minister Lim Swee Say, Guest-of-Honour at ISES' second global conference, emphasised the importance of a service culture

Distinguished Speaker Series of Institute of Innovation and Entrepreneurship: Dr Geoff Nicholson on Better to ask Forgiveness than Permission

Dr Geoff Nicholson, the Institute of Innovation and Entrepreneurship's distinguished speaker



Innovation has to be part of the business plan of every company as a commitment to growth and competitiveness. Debunking the old school adage that everything that can be invented has been invented, Dr Geoff Nicholson, former Vice President of International Technical Operations at 3M, said that empowerment and incentives would encourage innovation, transforming new knowledge and ideas into money. Known as the father of 3M's highly successful Post-it Notes, Dr Nicholson spoke at SMU on 26 February 2010 as part of the Distinguished Speaker Series of the Institute of Innovation and Entrepreneurship.

ISES 2nd Global Conference Minister Lim Swee Say on Service Innovation: The New Peak



Businesses can do much better if they have three ingredients in place: service productivity, service innovation and service culture. Speaking at the second global conference organised by SMU's Institute of Service Excellence, Mr Lim Swee Say, Minister in the Prime Minister's Office and Secretary-General of National Trades Union Congress, stressed that CEOs must lead in building a service culture in organisations. In the same vein, Mr Ho Kwon Ping, Chairman of the SMU Board of Trustees, believed that values and processes are twin foundations for service innovation. Attended by 300 senior executives and academics, the three-day conference from 21-23 July 2010 was organised around the theme of *Service Innovation – Creating Sustainable Growth*.

Partnerships

(Front standing L-R):
Professor Michael
Furmston, Dean,
School of Law;
Professor Howard Hunter,
former President, SMU;
Mr Michael Getnick,
President of NYSBA and
Mr Michael Galligan,
Chair of NYSBA
International



Law School partners New York State Bar Association

SMU law undergraduates will soon be heading to New York law firms for internships with the inking of a landmark Memorandum of Understanding between the School of Law and the New York State Bar Association (NYSBA).

Besides interning in law firms with multi-jurisdictional operations and practice, students can also go for exchange at American law schools. SMU faculty will participate in conferences and seminars organised by NYSBA.

The signing of the MOU, presided over by Law Minister Mr K. Shanmugam and Chief Justice Mr Chan Sek Keong, marks the first between an American bar association and a Singapore university. The 76,000-member NYSBA is the largest voluntary state bar association in the United States. The SMU School of Law will be a key resource for Asian legal expertise.

SMU and Khoo Teck Puat Hospital Pledge to Exchange Ideas, Expertise and Knowledge

SMU's School of Information Systems (SIS) signed a Memorandum of Understanding (MOU) with Alexandra Health for a three-year partnership that will enable students, staff and faculty of the school to work with professionals from Alexandra Health on a series of innovation programmes to enhance the customer experience at Alexandra Health's Khoo Teck Puat Hospital (KTPH).

The programme will see SMU and KTPH collaborate on projects and implement service delivery ideas. SMU participants will get to learn about healthcare service delivery while applying information systems solutions.

The MOU also provides for two-way knowledge exchanges. Four Alexandra Health senior managers in the Operations, Service Delivery and Technology divisions have been appointed as adjunct practice faculty at the school. They will contribute to the school's curriculum and teach undergraduate and postgraduate courses. Alexandra Health will collaborate with school faculty in areas such as business data analytics, intelligent systems for planning, scheduling and decision support, and information security and privacy.

A Part of the Community

(From L-R):
Ruth Pagell,
University Librarian;
Mr David Adelman,
US Ambassador to
Singapore and Professor
Howard Hunter, former
President, SMU



US Embassy Friendship Collection

The United States Embassy in Singapore donated to the Li Ka Shing Library a collection of more than 160 American literature and culture books. Named the US Embassy Friendship Collection, it marked the embassy's first book donation to a university here. The presentation on 16 June 2010 was a meaningful reunion for the US Ambassador to Singapore Mr David Adelman, former SMU President Professor Howard Hunter and University Librarian Ruth Pagell. All three were from Atlanta, Georgia.

In conjunction with this gift, a series of prints from Picturing America – an initiative to bring masterpieces of American art into classrooms and libraries – are displayed around the library.

Night Festival and Peranakan Festival

On 10 July 2010, the Bras Basah precinct came alive with lights and activities as part of Night Festival, a two-night multi-disciplinary extravaganza combining arts, culture and nightlife organised by the National Museum of Singapore.

Now into its second year, this year's festival gave local artistes a platform to showcase their talents. The festival space stretched from the National Museum of Singapore through SMU Campus Green to the Singapore Art Museum.

To give the public a taste of Peranakan culture, a unique Peranakan Bazaar was held at SMU's School of Economics and School of Social Sciences Building in Stamford Road. Organised by The Peranakan Association, the bazaar featured 40 stalls selling Nonya favourites, artworks, clothings and heirloom furniture. Visitors also learned beading and kebaya-making and enjoyed live music and comedy skits.

University Leadership

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Patron

Mr YONG Pung How
Chancellor

Mr J. Y. PILLAY
Pro-Chancellor

Professor Howard HUNTER
Former President

Professor Arnoud DE MEYER
President (from 1 September 2010)

Professor Rajendra K. SRIVASTAVA
Provost and Deputy President
(Academic Affairs)

Professor David CHAN
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Professor PANG Yang Hoong
Vice Provost (Undergraduate)
Dean, School of Accountancy

Professor Howard THOMAS
Dean, Lee Kong Chian School of Business

Professor PHANG Sock Yong
Interim Dean, School of Economics

Professor (Practice) Steven MILLER
Dean, School of Information Systems

Professor Michael P. FURMSTON
Dean, School of Law

Professor Winston T. H. KOH
Interim Dean, School of Social Sciences

Professor James TANG
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Career Services
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Leasing Business Unit
KOH Huang Lee, Assistant Director

Legal & General Affairs
Edmund CHIN, Director

Li Ka Shing Library
Ruth PAGELL, University Librarian

Registrar
TAN Lee Chuan, Director

Research
Professor David Chan, Deputy Provost

Strategic Planning & Quality Assurance
Andrea ONG, Assistant Director
(Interim Head)

Student Life
Bernadette TOH, Director

Undergraduate Admissions
Alan GOH, Director

University Events
Grace CHENG, Associate Director

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Behavioural Sciences Institute at SMU
Professor David CHAN

BNP Paribas Hedge Fund Centre
Associate Professor Melvyn TEO

Centre for Dispute Resolution
Associate Professor (Practice)
Ian MACDUFF

Centre for English Communication
Associate Professor (Practice)
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Academic Director

Lien Centre for Social Innovation
Jacqueline LOH

**Sim Kee Boon Institute for
Financial Economics**
Professor PHANG Sock Yong, Acting Director

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Associate Professor (Practice)
KAM Tin Seong

Standard Chartered iLab@SMU
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UOB-SMU Entrepreneurship Alliance Centre
ANG Ser Keng

Wee Kim Wee Centre
Associate Professor Kirpal SINGH

Wharton-SMU Research Centre
Professor Rajendra K SRIVASTAVA



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School of Accountancy (60 Stamford Road Singapore 178900)

Programmes: Bachelor of Accountancy / Master of Professional Accounting

Advisory Board:

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Partner, Chief-of-Operations,
Clients & Market
Head of IPO Group
Deloitte & Touche LLP

Mrs CHIA-TERN Huey Min
Deputy Commissioner
(GST & Property Group)
Inland Revenue Authority of Singapore
(IRAS)

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Mr Gilbert PONNIAH
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APJ Controllership
Hewlett-Packard Asia Pacific Pte Ltd

Mr KAN Shik Lum
Managing Director & Head
Equity Capital Markets
DBS Bank Ltd

Dr Andrew KHOO
Executive Director
Capital Markets Department
Monetary Authority of Singapore

Mr ONG Sim Ho
Director
Drew & Napier LLC

Mr QUEK Suan Kiat
Country Manager &
Chief Operating Officer
Barclays Bank PLC

Mr YEOH Oon Jin
Partner & Head of Assurance
PricewaterhouseCoopers

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Vice Provost (Undergraduate)
Professor of Accounting

KWON Young K
Associate Dean (Research)
Professor of Accounting

SUWARDY Themin
Associate Dean (Curriculum and
Teaching)
Associate Professor of Accounting
(Practice)
Director, Master of Professional
Accounting Programme

CHEN Chih-Ying
Associate Professor of Accounting

CHEN Kun-Chih
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CHENG Nam Sang
Associate Professor of Accounting
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CHUNG Sung Gon
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FOO See Liang
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Accounting

GOH Beng Wee
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HWANG Soo Chiat
Associate Professor of Accounting

KEE Koon Boon
Lecturer of Accounting

KHOO Teng Aun
Associate Professor of Accounting

LEE Andrew
Associate Professor of Accounting
(Practice)

LEE Joonho
Assistant Professor of Accounting

LEONG Kwong Sin
Associate Professor of Accounting

LIM Chee Yeow
Assistant Professor of Accounting

LIM Chu Yeong
Senior Lecturer of Accounting

LOW Aik Meng
Dean of Students
Associate Professor of Accounting

LOW Bernardine
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(Education)

OW YONG Keng Kevin
Assistant Professor of Accounting

PAN Gary
Associate Professor of Accounting
(Education)

SEOW Jean Lin
Associate Professor of Accounting
(Education)

SEOW Poh Sun
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(Practice)

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Lecturer of Accounting

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(Practice)

TAN Teck Meng
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(Education)

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(Practice)

WANG Juan
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WILLIAMS John Joseph
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(Practice)

YUEN Katherine
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ZANG Yoonseok
Associate Professor of Accounting

ZHANG Tracey Chunqi
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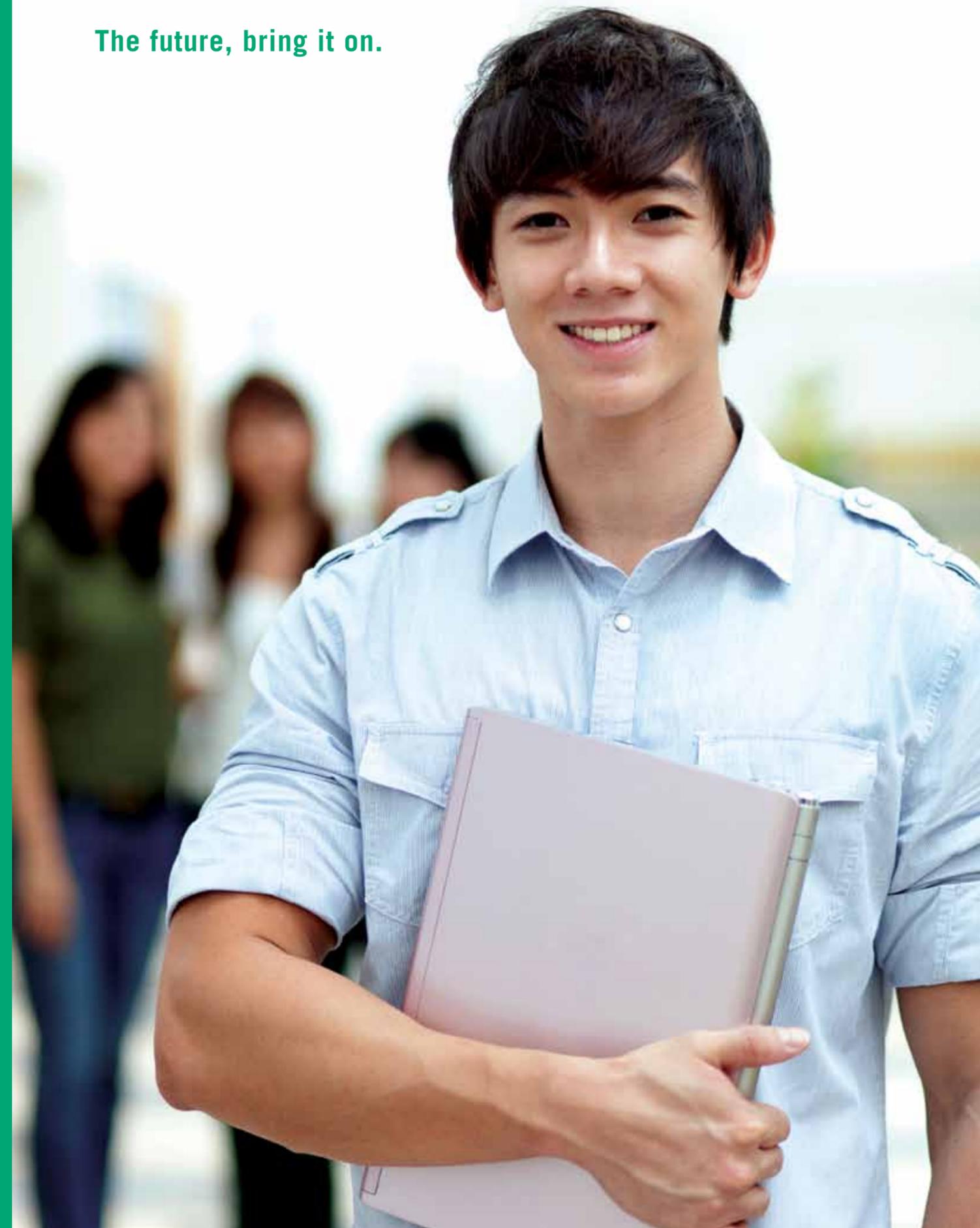
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Facing page: Ng Wei Quan (School of Information Systems)

Corporate Governance

The University is committed to developing and maintaining high standards of corporate governance and has put in place the appropriate governance structures consistent with such objectives. The University's governance evaluation checklist can be viewed at the website (www.smu.edu.sg) or at the charity portal website (www.charities.gov.sg).

Governance Framework

1. Statutory and Corporate Governance Framework

The governance of the University takes place within a specific statutory framework – the Singapore Management University Act (Cap. 302A) ("SMU Act") – and Section 3 of the SMU Act which provides that "The function of the university company is to pursue, within the limits of the financial resources available to it, the objects provided by its constituent documents and, in particular, the university company may confer and award degrees, diplomas and certificates, including honorary degrees and other distinctions."

Section 9(1) of the SMU Act further states that "Any provision of the constituent documents, or any regulation of the university company made in pursuance thereof, that is inconsistent with provision of this Act shall, to the extent of the inconsistency, be void."

Apart from the SMU Act, the other key document relevant to the University is its Memorandum and Articles of Association ("M&A") which is regarded as a key constitutive document because it contains important provisions relating to, inter alia, the objects of the University, its powers, the role, powers and duties of the Board of Trustees, the role of the Chancellor, President and Provost. The M&A provides that "The objects of the Company are to establish, operate, maintain and promote the Singapore Management University (hereinafter called the "University") which will provide courses of study or instruction pertaining to management, human resource development and any other fields of knowledge."

The importance of the M&A in the University's governance framework is clearly stated in Article 1(1) of the M&A which states :

"These Articles are principles of fundamental and continuing significance to the governance of the Company. The Board of Trustees may from time to time set forth or revise policies and procedures consistent with these Articles and with the law for the furtherance of the Company's objectives and for the good government of the Company. The said policies and procedures shall be filed in the office of the Secretary."

Corporate Governance

2. Board of Trustees

The University's SMU's Board of Trustees ("Board") is the highest governing organ within the University's governance framework and Article 36(1) to (3) of the M&A defines the role of the Board to be as follows :

- "(1) There shall be a Board of Trustees of the Company, which responsibilities are to ensure that the Company acts in furtherance of its objectives in education and research and to ensure that the funds and assets of the Company are properly accounted for and safeguarded.
- (2) The Trustees shall be eminent persons of good repute and sound judgment, with considerable experience in public service, the private sector or in academia.
- (3) A Trustee shall stand in a fiduciary relation to the Company and shall perform his duties as a trustee in good faith in the best interests of the Company and with care, skill and diligence. A Trustee may, in considering the best interests of the Company, consider the effects of any action upon employees, upon suppliers and students and other constituents of the University and upon the community in which the University is located. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Trustee of the Company or any failure to take any action shall be presumed to be in the best interests of the Company."
- (4) The M&A states that the number of Trustees shall be up to twenty, or such other number as the Minister for Education shall from time to time in his discretion determine, and all of whom shall be appointed by the Minister for Education. The M&A further provides that the Chairman of the Board shall be appointed by the Minister for Education from amongst the Trustees and in addition, the M&A states that no person who is an officer, Faculty member or full-time employee of the Company shall be eligible for election as Chairman or Deputy Chairman. On the issue of the President's participation at Board meetings, Article 36(10) expressly states that "The President shall attend Board meeting as ex-officio and shall not be entitled to vote thereat."

SMU's Board is currently comprised of twenty Trustees, and is chaired by Mr Ho Kwon Ping. The Board's key roles are in the areas of (i) strategy formulation; (ii) policy making; (iii) external promotion of the University; (iv) accountability. This essentially means that the Board has a role in setting and approving the University's strategic direction and appointing the strategic leadership by appointing the University's President and Provost. In this regard, the Board is in charge of providing the strategic planning oversight for the University by setting the broad strategic framework within which the President and senior university administrators can operate so as to implement the Board's strategic direction for the University. The Board also ensures that the University has in place appropriate policies, including governance policies, which are in line with best practice, and in addition, the Board also has the role to promote and being an advocate of the University to the wider community. In the area of accountability, the Board's role includes being accountable for the financial well being of the University, delegating authority appropriately, and accountability for the quality of the University's academic programmes.

Corporate Governance

3. Committees

The Board has the power to delegate its powers and has established various Committees to assist the Board in its duties. The Committees which have been established, include the following :

- a) Academic Affairs Committee,
- b) Audit Committee,
- c) Finance and Remuneration Committee,
- d) Investment Committee,
- e) Nominations Committee,
- f) Committee for Institutional Advancement,
- g) Enterprise Board and
- h) Campus Development Advisory Committee.

The Committees operate based on the principle of delegated authority from the Board and are required to observe their respective Terms of Reference as set by the Board. The Terms of Reference of each of these Committees set out the role, powers and rules applicable to these Committees.

4. President

The President of the University is appointed by the Board and Article 35(2) of the M&A describes the role and powers of the President to be as follows :

"The President shall be the chief executive officer of the Company and the University's academic and administrative head. He is responsible to the Board of Trustees for the conduct, co-ordination and quality of the University's programmes and for its future development. The President shall have the authority to perform all acts which are necessary to make effective the policies, procedures and actions of the Board of Trustees. As a liaison between the Board and the Faculty, the President shall inform each of the views and concerns of the other relating to the programmes and administration of the University. The President shall arrange for the Company's annual budget and forward estimates to be presented annually to the Board of Trustees for approval, or to a committee so appointed by the Board of Trustees for that purpose."

5. Provost

The Provost of the University is appointed by the Board of Trustees pursuant to Article 35(4) of the M&A and the role of the Provost, as defined by Article 35(5) of the M&A, is defined as follows :

"The Provost shall be the educational officer normally responsible for the conduct, coordination and quality of the University's academic programmes and for their future development. The Provost shall report to the President with regard to these responsibilities and in the discharge thereof shall consult the Faculty."

Corporate Governance

6. Policy on Managing Conflicts of Interest

Our board members and staff are required in their respective capacities to act at all times in the best interest of the University. Policies and procedures are designed to prevent and address potential conflict-of-interest situations while promoting ethical business conduct of faculty and staff.

In this regard, an extract of Article 42(1) of SMU's M&A specifically mentions that *"no Trustee shall vote as a Trustee in respect of any contract or arrangement in which he is interested"*.

There are equivalent provisions in the SMU policies and procedures applicable to its staff which state that *"all staff should avoid any conduct in both their business and personal activities that involve or appear to involve a conflict of interest"* and the relevant policies further provide that *"the staff involved in any stages of the procurement process shall declare and disqualify themselves from handling procurement in which conflict of interest situations arise"*.

7. Accumulated Reserve Policy

Usage from Accumulated Reserve

No spending is allowed directly from the Accumulated Reserve account. Any need to draw from the Accumulated Reserve account must be approved by the Board of Trustees as an allocation of funds to cover the operating budget for the year. The need to draw on the Accumulated Reserve must be justified in the financial plan for the year. Where the need to draw is due to unforeseen circumstances beyond Management's ability to cope by expense reductions or use of other available funds, then proper justifications to the Board must also be provided and their approval obtained.

Usage of Income from Investment of Accumulated Reserve

To further enhance the value of the Accumulated Reserve, management and the Board seeks to invest unutilized portions of the Reserve to generate income. The income will further add value to the Accumulated Reserve and could be drawn down to support the University's operating budget or development. Any utilization of income from the investment of the Accumulated Reserve will be subject to the Board's approval.

SMU's Investment Committee has been entrusted by the Board to provide oversight on the investment of the University's Accumulated Reserve.

Report of the Trustees

The Board of Trustees are pleased to 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 2010.

Trustees

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

Mr Ho Kwon Ping	Chairman
Professor John Rodney Niland	Deputy Chairman
Mr Zulkifli Bin Baharudin	
Mr Beh Jit Han	
Professor Janice R Bellace	
Mr Chia Chee Ming Timothy	
Ms Chua Sock Koong	
Dr Choong May Ling	(Appointed on 1 May 2010)
Mr Michael Bernard DeNoma	
Dr Gan See Khem	
Mr Kuok Khoon Ean	
BG Lim U Yang Hugh-Reginald	(Appointed on 12 January 2010)
Dr Loo Choon Yong	
Mr Sanjiv Misra	
Mr Dilhan Pillay Sandrasegara	
Ms Saw Phaik Hwa	
Mr Chatsiri Sophonpanich	
Mr Anil Thadani	
Mr Robert Michael Tomlin	
Mr Jaime Augusto Miranda Zobel de Ayala	(Appointed on 12 January 2010)

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 27 to the financial statements.

On behalf of the Trustees



Mr Ho Kwon Ping
Trustee



Ms Chua Sock Koong
Trustee

13 August 2010

Statement by Trustees

In the opinion of the Trustees,

- the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and reserves and cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the University Company at 31 March 2010 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
- 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

13 August 2010



Ms Chua Sock Koong
Trustee

Independent Auditor's Report to the Members of Singapore Management University

We have audited the financial statements of Singapore Management University, which comprise the balance sheet as at 31 March 2010, the statement of comprehensive income, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets; 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 audit 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 management, 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,

- the financial statements of the University Company are properly drawn up in accordance with the provisions of 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 2010, and the results, changes in funds and reserves and cash flows of the University Company for the financial year ended on that date; and
- 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.



Ernst & Young LLP

Public Accountants and Certified Public Accountants
Singapore

13 August 2010

Statement of Comprehensive Income

for the financial year ended 31 March 2010

	Note	Operating funds						Endowment fund		Term funds		Total	
		General fund		Other funds		Total general and other funds		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000						
Revenue	4	58,634	47,780	12,644	11,399	71,278	59,179	–	–	–	–	71,278	59,179
Investment gains/(losses)	4	48,888	(58,123)	1	1	48,889	(58,122)	83,490	(97,362)	3,539	(3,103)	135,918	(158,587)
Other miscellaneous gains	4	11,528	8,502	660	250	12,188	8,752	–	–	5,481	6,646	17,669	15,398
Expenses													
- Employee benefits	5	(111,398)	(98,390)	(2,393)	(1,970)	(113,791)	(100,360)	–	–	–	–	(113,791)	(100,360)
- Depreciation and amortisation	14,15	(37,721)	(37,793)	(19)	(21)	(37,740)	(37,814)	–	–	–	–	(37,740)	(37,814)
- Finance – bank borrowings		(4,555)	(5,330)	–	–	(4,555)	(5,330)	–	–	–	–	(4,555)	(5,330)
- Other expenses	6	(46,869)	(47,001)	(5,007)	(3,644)	(51,876)	(50,645)	(1,563)	(1,884)	(7,939)	(6,376)	(61,378)	(58,905)
Total expenses		(200,543)	(188,514)	(7,419)	(5,635)	(207,962)	(194,149)	(1,563)	(1,884)	(7,939)	(6,376)	(217,464)	(202,409)
(Deficit)/surplus before government grants		(81,493)	(190,355)	5,886	6,015	(75,607)	(184,340)	81,927	(99,246)	1,081	(2,833)	7,401	(286,419)
Government grants	7	134,964	121,150	–	–	134,964	121,150	–	–	–	–	134,964	121,150
Net surplus/(deficit)		53,471	(69,205)	5,886	6,015	59,357	(63,190)	81,927	(99,246)	1,081	(2,833)	142,365	(165,269)
Other comprehensive income, net of tax		–	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year		53,471	(69,205)	5,886	6,015	59,357	(63,190)	81,927	(99,246)	1,081	(2,833)	142,365	(165,269)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Balance Sheet

as at 31 March 2010

	Note	2010 \$'000	2009 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	180,865	170,093
Grants and other receivables	10	81,685	127,234
Student loans	11	3,483	805
Financial assets at fair value through profit or loss	12	678,340	493,704
Derivative financial instruments	13	5,381	3,745
		949,754	795,581
Non-current assets			
Grants receivable	10	80,071	92,736
Student loans	11	51,976	38,610
Property, plant and equipment	14	365,017	398,011
Intangible assets	15	273	831
		497,337	530,188
Total assets		1,447,091	1,325,769
LIABILITIES			
Current liabilities			
Development grants received in advance	16	9,494	13,833
Research grants received in advance	17	8,518	9,282
Other grants received in advance		2,889	1,283
Other payables	18	29,888	33,078
Derivative financial instruments	13	1,572	8,680
Borrowings	19	21,349	21,349
Advances for student loans	20	3,365	681
		77,075	88,186
Non-current liabilities			
Borrowings	19	90,446	111,794
Advances for student loans	20	51,885	37,614
Deferred capital grants	21	367,278	398,880
Sinking fund	22	16,987	11,891
		526,596	560,179
Total liabilities		603,671	648,365
NET ASSETS		843,420	677,404
FUNDS AND RESERVES			
Accumulated surplus			
- General fund		265,053	211,582
- Other funds		23,027	17,141
		288,080	228,723
Endowment fund	23	499,310	393,732
Term funds	24	56,030	54,949
		843,420	677,404

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Funds and Reserves

for the year ended 31 March 2010

	Accumulated surplus			Endowment Fund \$'000	Term funds \$'000	Total \$'000
	General fund \$'000	Other funds \$'000	Total \$'000			
2010						
Beginning of financial year	211,582	17,141	228,723	393,732	54,949	677,404
Total comprehensive income for the year	53,471	5,886	59,357	81,927	1,081	142,365
Government grants	-	-	-	16,762	-	16,762
Donations	-	-	-	6,889	-	6,889
End of financial year	265,053	23,027	288,080	499,310	56,030	843,420
2009						
Beginning of financial year	280,787	11,126	291,913	436,174	57,782	785,869
Total comprehensive income for the year	(69,205)	6,015	(63,190)	(99,246)	(2,833)	(165,269)
Government grants	-	-	-	36,946	-	36,946
Donations	-	-	-	19,858	-	19,858
End of financial year	211,582	17,141	228,723	393,732	54,949	677,404

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Cash Flow Statement

for the year ended 31 March 2010

	2010 \$'000	2009 \$'000
Cash flows from operating activities		
Surplus/(deficit) before government grants	7,401	(286,419)
Adjustments for :		
- Depreciation and amortization	37,740	37,814
- Dividend income	(1,383)	(3,288)
- Fair value losses	(126,795)	168,515
- Interest expense	4,555	5,330
- Interest income	(7,740)	(6,640)
- Loss from disposal of property, plant and equipment	19	1
Operating cash flow before working capital change	(86,203)	(84,687)
Change in operating assets and liabilities:		
- Other payables	(1,615)	7,049
- Other receivables	(413)	(2,156)
- Student loans	(16,044)	(10,737)
Cash used in operations	(104,275)	(90,531)
Interest paid	(4,555)	(5,330)
Net cash flows used in operating activities	(108,830)	(95,861)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,155)	(12,510)
Purchase of intangible assets	-	(871)
Proceeds from disposals of property, plant and equipment	6	1
Purchase of financial assets at fair value through profit or loss	(66,154)	(55,962)
Interest received	7,740	6,640
Dividends received	1,383	3,288
Net cash flows used in investing activities	(63,180)	(59,414)
Cash flows from financing activities		
Proceeds from borrowings	-	2,500
Repayment of borrowings	(21,348)	(21,110)
Grants received for advances for student loans	22,675	9,991
Government grants and donations received for Endowment fund	43,836	56,805
Research grants received	5,778	5,862
Operating grants received	131,154	113,275
Development grants received	687	474
Net cash flows from financing activities	182,782	167,797
Net increase in cash and cash equivalents	10,772	12,522
Cash and cash equivalents at beginning of financial year (Note 9)	170,093	157,571
Cash and cash equivalent at end of financial year (Note 9)	180,865	170,093

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

for the year ended 31 March 2010

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

2.1 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 financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$'000) as indicated.

2.2 Changes in accounting policies

(a) Adoption of new and revised FRS

On 1 April 2009, the University Company adopted new or revised FRS which are effective for the financial period beginning on or after 1 April 2009. Further, the University Company adopted interpretation of FRS ("INT FRS") that are mandatory for application in the current financial year.

- FRS 1 *Presentation of Financial Statements* (Revised)
- Amendments to FRS 18 *Revenue*
- Amendments to FRS 23 *Borrowing Costs*
- Amendments to FRS 32 *Financial Instruments: Presentation* and FRS 1 *Presentation of Financial Statements* – Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendments to FRS 101 *First-time Adoption of Financial Reporting Standards* and FRS 27 *Consolidated and Separate Financial Statements* – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 102 *Share-based Payment* – Vesting Conditions and Cancellations
- Amendments to FRS 107 *Financial Instruments: Disclosures*
- Improvements to FRSs issued in 2008
- INT FRS 116 *Hedges of a Net Investment in a Foreign Operation*
- Amendments to INT FRS 109 *Reassessment of Embedded Derivatives* and FRS 39 *Financial Instruments: Recognition and Measurement* – Embedded Derivatives

Notes to the Financial Statements

for the year ended 31 March 2010

2.2 Changes in accounting policies (cont'd)

(a) *Adoption of new and revised FRS (cont'd)*

The adoption of these FRS and INT FRS has no significant impact to the University Company except for FRS 1 and FRS107 as indicated below:

FRS 1 Presentation of Financial Statements – Revised Presentation

The revised FRS 1 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of other comprehensive income. In addition, the Standard introduces the statement of comprehensive income which presents income and expense recognised in the period. This statement may be presented in one single statement, or two linked statements. The University Company has elected to present this statement as one single statement.

Amendments to FRS 107 Financial Instruments: Disclosures

The amendments to FRS 107 require additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, reconciliation between the beginning and ending balance for Level 3 fair value measurements is now required, as well as significant transfers between Level 1 and Level 2 fair value measurements. The amendments also clarify the requirements for liquidity risk disclosures. The liquidity risk disclosures and fair value measurement disclosures are presented in Note 30 and Note 31 to the financial statements respectively.

Improvements to FRSs issued in 2008

In 2008, the Accounting Standards Council issued an omnibus of amendments to FRS. There are separate transitional provisions for each amendment. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the University Company:

- FRS 1 Presentation of Financial Statements: Assets and liabilities classified as held for trading in accordance with FRS 39 Financial Instruments: Recognition and Measurement are not automatically classified as current in the balance sheet. The University Company amended its accounting policy accordingly and analysed whether Management's expectation of the period of realisation of financial assets and liabilities differed from the classification of the instrument. This did not result in any re-classification of financial instruments between current and non-current in the balance sheet.
- FRS 16 Property, Plant and Equipment: Replaces the term "net selling price" with "fair value less costs to sell". The University Company amended its accounting policy accordingly, which did not result in any change in the financial position.
- FRS 23 Borrowing Costs: The definition of borrowing costs is revised to consolidate the two types of items that are considered components of "borrowing costs" into one – the interest expense calculated using the effective interest rate method calculated in accordance with FRS 39. The University Company has amended its accounting policy accordingly which did not result in any change in its financial position.

Notes to the Financial Statements

for the year ended 31 March 2010

2.2 Changes in accounting policies (cont'd)

(b) *Standards issued but not yet effective*

The University Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to INT FRS 109 and FRS 39 – Embedded Derivatives	30 June 2009
Amendments to FRS 27 Consolidated and Separate Financial Statements	1 July 2009
Amendments to FRS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items	1 July 2009
Revised FRS 101 First-time Adoption of Financial Reporting Standard	1 July 2009
Revised FRS 103 Business Combinations	1 July 2009
INT FRS 117 Distributions of Non-cash Assets to Owners	1 July 2009
INT FRS 118 Transfer of Assets from Customers	1 July 2009
Amendments to FRS 101 Additional Exemptions for First-time Adopters	1 January 2010
Amendments to FRS 102 Group Cash-settled Share-based Payment Transactions	1 January 2010
Amendments to FRS 32 Classification of Rights Issues	1 February 2010
INT FRS 119 Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
Amendments to FRS 101 Limited Exemption from Comparative FRS 107 Disclosures For First-time Adopters	1 July 2010
Revised FRS 24 Related Party Disclosures	1 January 2011
Amendments to INT FRS 114 Prepayments of a Minimum Funding Requirement	1 January 2011
Improvements to FRSs issued in 2009:	
– Amendments to FRS 38 Intangible Assets	1 July 2009
– Amendments to FRS 102 Share-based Payment	1 July 2009
– Amendments to INT FRS 109 Reassessment of Embedded Derivatives	1 July 2009
– Amendments to INT FRS 116 Hedges of a Net Investment in a Foreign Operation	1 July 2009
– Amendments to FRS 1 Presentation of Financial Statements	1 January 2010
– Amendments to FRS 7 Statement of Cash Flows	1 January 2010
– Amendments to FRS 17 Leases	1 January 2010
– Amendments to FRS 36 Impairment of Assets	1 January 2010
– FRS 39 Financial Instruments: Recognition and Measurement	1 January 2010
– Amendments to FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 January 2010
– Amendments to FRS 108 Operating Segments	1 January 2010

The University Company expects that the adoption of the above pronouncements will not have a significant impact on the financial statements in the period of initial application.

Notes to the Financial Statements

for the year ended 31 March 2010

2.3 Foreign currency

(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 statement of comprehensive income.

2.4 Funds

(1) General fund and Other funds

Income and expenditure are accounted for under the General fund in statement of comprehensive income unless they relate to funds separately accounted under specific self-financing activities.

(2) 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 granted.

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

(3) 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 statement of comprehensive income.

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

Investment income and expenses are apportioned to the above funds based on the respective number of investment units held at the end of each quarter.

2.5 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.

Notes to the Financial Statements

for the year ended 31 March 2010

2.5 Revenue recognition (cont'd)

(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.

2.6 Cash and cash equivalents

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

2.7 Grants

Government grants received/receivable from for the purchase of property, plant and equipment and computer software or to finance capital projects are taken immediately to the development grants received in advance account. 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 statement of comprehensive income 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 sinking fund, and are subsequently transferred to utilised deferred capital grants upon the purchase of assets.

Deferred capital grants are recognised in the statement of comprehensive income 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 statement of comprehensive income 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 financial year and are on an accrual basis.

2.8 Financial assets

Financial assets are recognised on the balance sheet when, and only when, the University Company becomes a party to the contractual provisions of the financial instrument.

(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 irrevocable.

Notes to the Financial Statements

for the year ended 31 March 2010

2.8 Financial assets (cont'd)

(1) *Classification (cont'd)*

(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.

(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 statement of comprehensive income.

(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 statement of comprehensive income.

(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 statement of comprehensive income in the financial year in which the changes in fair values arise.

Notes to The Financial Statements

for the year ended 31 March 2010

2.9 Impairment of financial assets

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

Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the statement of comprehensive income.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the University Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statement of comprehensive income.

2.10 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. The University Company does not apply hedge accounting. Changes in the fair value of derivative instruments are recognised in the statement of comprehensive income in the financial year in which the changes arise.

2.11 Property, plant and equipment

(1) *Measurement*

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the University Company and the cost of the item can be measured reliably.

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 statement of comprehensive income when purchased.

Subsequent to recognition, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements

for the year ended 31 March 2010

2.11 Property, plant and equipment (cont'd)

(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	3 years
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 statement of comprehensive income 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 statement of comprehensive income.

2.12 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 comprehensive income using the straight-line method over their estimated useful lives of 3 years.

Notes to the Financial Statements

for the year ended 31 March 2010

2.12 Intangible assets (cont'd)

Computer software licences costs (cont'd)

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 comprehensive income for the financial year in which the changes arise.

2.13 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.

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value.

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 statement of comprehensive income.

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 statement of comprehensive income.

2.14 Financial liabilities

Non – derivative financial liabilities comprise other payables.

Financial liabilities are recognised on the balance sheet when, and only when, the University Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the statement of comprehensive income. Net gains or losses on derivatives include exchange differences.

Notes to the Financial Statements

for the year ended 31 March 2010

2.15 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 statement of comprehensive income 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.

Borrowing costs are generally expensed as incurred.

2.16 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.

2.17 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the University Company.

Contingent liabilities and assets are not recognised on the balance sheet of the University Company.

2.18 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 statement of comprehensive income 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 statement of comprehensive income on a straight-line basis over the lease term.

Notes to the Financial Statements

for the year ended 31 March 2010

2.19 Employee compensation

Defined contribution plans

The University Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the University Company make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

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

2.20 Income taxes

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3. Significant accounting judgements and estimates

The preparation of the University Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In the process of applying the University Company's accounting policies which is disclosed above, the management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

Useful lives of plant and equipment

The cost of plant and equipment for the University Company is depreciated on a straight-line basis over the plant and equipment's estimated economic useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 30 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the University Company's property, plant and equipment at the balance sheet date was \$365,017,000 (2009: \$398,011,000).

Notes to the Financial Statements

for the year ended 31 March 2010

4. Revenue and other miscellaneous gains

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000						
Tuition and other student-related fees	54,875	46,965	8,022	6,783	62,897	53,748	-	-	-	-	62,897	53,748
Conference fees	3,759	815	4,622	4,616	8,381	5,431	-	-	-	-	8,381	5,431
Total revenue	58,634	47,780	12,644	11,399	71,278	59,179	-	-	-	-	71,278	59,179
Interest income	2,754	2,569	1	1	2,755	2,570	4,708	3,745	277	325	7,740	6,640
Dividend income	496	1,219	-	-	496	1,219	849	2,030	38	39	1,383	3,288
Fair value gains / (losses) on financial assets at fair value through profit or loss	42,603	(57,890)	-	-	42,603	(57,890)	72,536	(96,361)	2,963	(3,207)	118,102	(157,458)
Fair value gains / (losses) on derivatives	3,035	(4,021)	-	-	3,035	(4,021)	5,397	(6,776)	261	(260)	8,693	(11,057)
Investment gains / (losses)	48,888	(58,123)	1	1	48,889	(58,122)	83,490	(97,362)	3,539	(3,103)	135,918	(158,587)
Donations	2,882	1,767	535	-	3,417	1,767	-	-	5,481	6,646	8,898	8,413
Sponsorships	1,125	229	28	61	1,153	290	-	-	-	-	1,153	290
Rental income	5,247	4,534	-	-	5,247	4,534	-	-	-	-	5,247	4,534
Currency exchange gains/(losses)	81	306	1	(1)	82	305	-	-	-	-	82	305
Loss on disposal of property, plant and equipment	(19)	(1)	-	-	(19)	(1)	-	-	-	-	(19)	(1)
Others	2,212	1,667	96	190	2,308	1,857	-	-	-	-	2,308	1,857
Other miscellaneous gains	11,528	8,502	660	250	12,188	8,752	-	-	5,481	6,646	17,669	15,398
	119,050	(1,841)	13,305	11,650	132,355	9,809	83,490	(97,362)	9,020	3,543	224,865	(84,010)

5. Employee benefits

	Operating funds					
	General fund		Other funds		Total	
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
Wages and salaries	100,386	88,920	2,146	1,772	102,532	90,692
Employer's contribution to Central Provident Fund	4,987	4,368	182	152	5,169	4,520
Other employee benefits	6,025	5,102	65	46	6,090	5,148
	111,398	98,390	2,393	1,970	113,791	100,360

Notes to the Financial Statements

for the year ended 31 March 2010

6. Other expenses

	Operating funds						Endowment fund		Term funds		Total	
	General fund		Other funds		Total general and other funds		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000						
Administrative expenses	22,146	22,596	1,661	991	23,807	23,587	-	-	4,174	3,072	27,981	26,659
Scholarships and awards	5,609	4,625	6	-	5,615	4,625	-	-	3,765	3,304	9,380	7,929
Investment management expenses	915	1,143	-	-	915	1,143	1,563	1,884	-	-	2,478	3,027
Library books, periodicals and database	3,897	3,734	65	37	3,962	3,771	-	-	-	-	3,962	3,771
Professional and instructor fees	5,349	5,022	3,263	2,605	8,612	7,627	-	-	-	-	8,612	7,627
Utilities and facility management	8,953	9,881	12	11	8,965	9,892	-	-	-	-	8,965	9,892
	46,869	47,001	5,007	3,644	51,876	50,645	1,563	1,884	7,939	6,376	61,378	58,905

7. Government grants

	2010 \$'000	2009 \$'000
Operating grants received/receivable	100,959	84,929
Operating grants received for interest charges incurred on bank borrowings	4,234	4,718
Transfer from research grants received in advance (Note 17)	1,929	2,185
Transfer to deferred capital grants (Note 21)	(3,752)	(3,453)
Less: Goods and services tax payable for tuition fee grant	(12,716)	(10,860)
Operating grants – net	90,654	77,519
Development grants utilised (Note 16)	1,964	2,474
Research grants utilised (Note 17)	4,583	3,343
Deferred capital grants amortised (Note 21)	37,763	37,814
	134,964	121,150

8. Income tax

With effect from the Year of Assessment 2008, the requirement for charities to spend at least 80% at their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption has been removed. There is, hence, no income tax payable by the University Company for the current financial year.

Notes to the Financial Statements

for the year ended 31 March 2010

9. Cash and cash equivalents

	2010 \$'000	2009 \$'000
Cash at bank and on hand	16,768	9,548
Short-term bank deposits	136,166	100,482
Amounts under fund management (Note 31(b))	27,931	60,063
	180,865	170,093

The short-term bank deposits at balance sheet date have an average maturity of 59 days (2009: 50 days) from the end of the financial year with the following weighted average effective interest rates:

	2010 %	2009 %
Singapore Dollar	0.28	0.22

10. Grants and other receivables

(a) Grants and other receivables

	2010 \$'000	2009 \$'000
<u>Current</u>		
Other receivables	9,812	9,459
Grants receivable	71,873	117,775
	81,685	127,234
<u>Non-current</u>		
Grants receivable	80,071	92,736
Total grants and other receivables	161,756	219,970

(b) Other receivables

	2010 \$'000	2009 \$'000
Deposits	252	260
Fees and rental receivable (Note 31(a))	2,063	2,955
Goods and services tax receivable	404	365
Interest and dividend receivables	27	12
Prepayments	3,001	1,762
Receivables from brokers (Note 31(b))	3,998	4,058
Staff loans	67	47
Other receivables	9,812	9,459

(c) Grants receivable

	2010 \$'000	2009 \$'000
<u>Current</u>	71,873	117,775
<u>Non-current</u>		
- Later than one year and not later than five years	75,159	76,282
- Later than five years	4,912	16,454
	80,071	92,736
Total grants receivable	151,944	210,511

Included in grants receivable is an amount of \$100,069,699 (2009: \$115,211,000) 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.

Notes to the Financial Statements

for the year ended 31 March 2010

11. Student loans

	2010 \$'000	2009 \$'000
Current	3,483	805
Non-current	51,976	38,610
Student loans	55,459	39,415

Student loans comprise of principally student tuition fee, study loans and overseas studies program loans.

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 these loans as at balance sheet date is 4.75% (2009: 4.75%) per annum.

12. Financial assets at fair value through profit or loss

	2010 \$'000	2009 \$'000
<u>Held for trading</u>		
<u>Quoted:</u>		
- Equity securities	94,280	41,917
- Government bonds	9,773	54,592
- Other bonds	123,799	80,648
- Unit trust funds	278,110	160,631
	505,962	337,788
<u>Unquoted:</u>		
- Securities	124,475	107,274
- Unit trust funds	47,903	48,642
	172,378	155,916
Financial assets at fair value through profit or loss (Note 31(b))	678,340	493,704

The weighted average effective interest rate for government and other bonds at the balance sheet date was 4.08% (2009: 4.36%).

The University's financial assets are managed by professional managers (Note 31(b)).

13. Derivative financial instruments

	Contract/ notional amount \$'000	Assets \$'000	Liabilities \$'000
2010			
Currency forwards	525,303	4,491	(1,561)
Currency options	87,447	635	-
Others	4,458	255	(11)
Derivative financial assets / (liabilities) (Note 31(b))	617,208	5,381	(1,572)
2009			
Currency forwards	480,813	3,297	(8,680)
Currency options	48,746	386	-
Others	3,350	62	-
Derivative financial assets / (liabilities) (Note 31(b))	532,909	3,745	(8,680)

The currency derivatives are used in the currency hedging programmes which aim to reduce the foreign currency risks of the investment portfolio.

Notes to the Financial Statements

for the year ended 31 March 2010

14. 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
2010											
<i>Cost</i>											
Beginning of financial year	102,566	336,320	234	6,284	74,776	19,114	9,587	176	7,838	47	556,942
Additions	119	–	–	1,397	412	840	354	–	294	797	4,213
Reclassification	–	–	–	(443)	–	–	443	–	–	–	–
Disposals	–	–	–	–	–	(14)	(107)	–	–	–	(121)
End of financial year	102,685	336,320	234	7,238	75,188	19,940	10,277	176	8,132	844	561,034
<i>Accumulated depreciation</i>											
Beginning of financial year	23,085	48,308	185	1,509	56,523	17,397	6,121	45	5,758	–	158,931
Depreciation charge	3,457	12,533	48	1,508	15,974	1,043	1,430	18	1,171	–	37,182
Adjustment	–	–	–	(115)	–	–	115	–	–	–	–
Disposals	–	–	–	–	–	(10)	(86)	–	–	–	(96)
End of financial year	26,542	60,841	233	2,902	72,497	18,430	7,580	63	6,929	–	196,017
<i>Net carrying amount</i>											
End of financial year	76,143	275,479	1	4,336	2,691	1,510	2,697	113	1,203	844	365,017
2009											
<i>Cost</i>											
Beginning of financial year	102,678	337,551	234	2,672	74,776	18,039	9,006	176	7,285	47	552,464
Additions	–	8	–	3,612	–	1,355	593	–	555	–	6,123
Adjustment	(112)	(1,239)	–	–	–	–	–	–	–	–	(1,351)
Disposals	–	–	–	–	–	(280)	(12)	–	(2)	–	(294)
End of financial year	102,566	336,320	234	6,284	74,776	19,114	9,587	176	7,838	47	556,942
<i>Accumulated depreciation</i>											
Beginning of financial year	19,640	35,907	103	470	40,600	15,703	4,792	28	4,650	–	121,893
Depreciation charge	3,445	12,401	82	1,039	15,923	1,972	1,340	17	1,110	–	37,329
Disposals	–	–	–	–	–	(278)	(11)	–	(2)	–	(291)
End of financial year	23,085	48,308	185	1,509	56,523	17,397	6,121	45	5,758	–	158,931
<i>Net carrying amount</i>											
End of financial year	79,481	288,012	49	4,775	18,253	1,717	3,466	131	2,080	47	398,011

Notes to the Financial Statements

for the year ended 31 March 2010

15. Intangible assets

	2010 \$'000	2009 \$'000
<u>Computer software licenses costs</u>		
Cost		
As at beginning of financial year	10,501	9,630
Additions	–	871
As at end of financial year	10,501	10,501
Accumulated amortisation		
As at beginning of financial year	9,670	9,185
Amortisation	558	485
As at end of financial year	10,228	9,670
Net carrying amount at end of financial year	273	831

16. Development grants received in advance

	2010 \$'000	2009 \$'000
<u>Government</u>		
Beginning of financial year	13,833	17,338
Grants received/receivable	–	1,160
Interest income	4	15
Transfer to deferred capital grants (Note 21)	(2,379)	(2,206)
Transfer to statement of comprehensive income (Note 7)		
- Development grants utilised	(1,964)	(2,474)
End of financial year	9,494	13,833

These are grants received from the Government for financing development projects. The balance in this account represents grants received but not utilised at the end of the financial year.

17. Research grants received in advance

	2010 \$'000	2009 \$'000
<u>Government</u>		
Beginning of financial year	9,221	9,114
Grants received	4,658	5,329
Transfer to deferred capital grants (Note 21)	(2)	(3)
Transfer to statement of comprehensive income (Note 7)		
- Transfer to operating grants	(1,929)	(2,185)
- Research grants utilised	(3,787)	(3,034)
End of financial year	8,161	9,221

Notes to the Financial Statements

for the year ended 31 March 2010

17. Research grants received in advance (cont'd)

	2010 \$'000	2009 \$'000
Government agencies		
Beginning of financial year	61	352
Grants received	1,219	533
Less: Disbursements	(99)	(493)
Interest paid	-	(6)
Transfer to deferred capital grants (Note 21)	(28)	(16)
Transfer to statement of comprehensive income (Note 7)		
- Research grants utilised	(796)	(309)
End of financial year	<u>357</u>	<u>61</u>
Total	<u>8,518</u>	<u>9,282</u>

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.

18. Other payables

	2010 \$'000	2009 \$'000
Current		
Tuition fees received in advance	7,427	6,712
Payables relating to property, plant and equipment	1,051	2,993
Refundable deposits	1,007	1,069
Payables to brokers (Note 31(b))	2,310	1,943
Gratuity payable	96	2,483
Other accrual for operating expenses	17,997	17,878
	<u>29,888</u>	<u>33,078</u>

19. Borrowings

	2010 \$'000	2009 \$'000
- Current	21,349	21,349
- Non-current	90,446	111,794
Borrowings	<u>111,795</u>	<u>133,143</u>

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

Later than one year and not later than five years	77,810	99,160
Later than five years	12,636	12,634
	<u>90,446</u>	<u>111,794</u>

Borrowings are unsecured, bear interest at 3.75% to 3.84% (2009: 3.75% to 3.84%) per annum.

Notes to the Financial Statements

for the year ended 31 March 2010

20. Advances for student loans

	2010 \$'000	2009 \$'000
Beginning of financial year	38,295	28,304
Grants received/receivable	16,955	9,991
Interest income	36	318
Interest refunded to the Government	(36)	(318)
End of financial year	<u>55,250</u>	<u>38,295</u>
Current	3,365	681
Non-current	51,885	37,614
	<u>55,250</u>	<u>38,295</u>
Represented by:		
Cash and cash equivalents	1,660	266
Student loans	53,590	38,029
	<u>55,250</u>	<u>38,295</u>
Advances for student loans	<u>55,250</u>	<u>38,295</u>

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

21. Deferred capital grants

	2010 \$'000	2009 \$'000
Beginning of financial year	398,880	431,016
Transfer from development grants received in advance (Note 16)	2,379	2,206
Transfer from research grants received in advance (Note 17)	30	19
Transfer from operating grants (Note 7)	3,752	3,453
Amortisation of deferred capital grants (Note 7)	(37,763)	(37,814)
End of financial year	<u>367,278</u>	<u>398,880</u>

22. Sinking fund

	2010 \$'000	2009 \$'000
Beginning of financial year	11,891	7,425
Grants received/receivable	4,268	5,315
Investment gains/(losses)	828	(849)
End of financial year	<u>16,987</u>	<u>11,891</u>
Represented by:		
Cash and cash equivalents	12,277	6,060
Grants receivable	711	2,840
Interest and other receivables	23	24
Other payables	(14)	(11)
Financial assets at fair value through profit or loss	3,968	3,008
Derivative financial instruments	22	(30)
	<u>16,987</u>	<u>11,891</u>

Sinking fund is outright government grants received by the University Company for spending at its discretion on future redevelopment, improvement projects and asset replacement.

Notes to the Financial Statements

for the year ended 31 March 2010

22. Sinking fund (cont'd)

The portion of the sinking fund that is not required for immediate asset replacement is invested to ensure that the real value of the fund is preserved in the long run. The investment gains / (losses) 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.

23. Endowment fund

	2010 \$'000	2009 \$'000
Endowment fund		
- Capital	446,521	422,870
- Accumulated surplus / (deficit)	52,789	(29,138)
	499,310	393,732
Represented by:		
Cash and cash equivalents	60,472	57,795
Grants receivable	16,762	36,947
Interest and other receivables	2,478	2,471
Other payables	(1,426)	(1,182)
Financial assets at fair value through profit or loss	418,673	300,708
Derivative financial instruments	2,351	(3,007)
	499,310	393,732

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/(deficit) 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.

24. Term funds

	2010 \$'000	2009 \$'000
Beginning of financial year	54,949	57,782
Donation received	5,481	9,044
Donation utilised	(7,871)	(8,774)
Investment gains / (losses)	3,471	(3,103)
End of financial year	56,030	54,949
Represented by:		
Cash and cash equivalents	35,567	43,426
Other receivables	131	94
Other student loans	10	36
Other payables	(69)	(45)
Financial assets at fair value through profit or loss	20,277	11,553
Derivative financial instruments	114	(115)
	56,030	54,949

Term funds comprise donations for the purpose of awarding scholarships, academic awards for students, research and other programmes for the advancement of education. Investment gains/(losses) 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.

Notes to the Financial Statements

for the year ended 31 March 2010

25. Contingencies

(a) Guarantee

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:

	2010 \$'000	2009 \$'000
Corporate guarantee (unsecured) given to a financial institution for student loans granted	2,000	2,000

(b) Legal claim

In December 2008, SMU was served with a Writ of Summons (Suit No. 615 of 2008/E) whereby the Orchard Road Presbyterian Church, as plaintiff, had initiated a legal suit against six parties, including SMU, and its contractor (Obayashi Corporation) alleging, inter alia, that SMU's city campus construction works in 2002 had caused the plaintiff's property to be affected. SMU is an insured party under a contractors' all risks insurance policy from Overseas Assurance Corporation (OAC) in relation to SMU's campus construction works. The matter has concluded because a full and final settlement has been reached, on a without admission of liability basis, between the relevant parties, namely the Orchard Road Presbyterian Church, its insurer (Tenet Insurance Company Ltd), SMU, its contractor (Obayashi Corporation), and their insurer (OAC). As SMU is an insured party under the OAC policy, no provision is required to be made either in relation to the claim or arising under the settlement terms.

26. Commitments

(a) Capital commitments

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

	2010 \$'000	2009 \$'000
Property, plant and equipment	1,200	1,891

(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 statement of comprehensive income during the financial year are as follow:

	2010 \$'000	2009 \$'000
Facilities rental under operating lease	2,034	822

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:

	2010 \$'000	2009 \$'000
Not later than one year	347	517
Later than one year but not later than five years	89	92
	436	609

Notes to the Financial Statements

for the year ended 31 March 2010

26. Commitments (cont'd)

(b) *Operating lease commitments (cont'd)*

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:

	2010 \$'000	2009 \$'000
Not later than one year	1,380	1,583
Later than one year but not later than five years	751	2,235
	2,131	3,818

27. Related parties transactions

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

(a) *Services rendered*

	2010 \$'000	2009 \$'000
Consultancy fees paid to two Trustees	266	315

(b) *Key management personnel compensation*

Key management personnel compensation is analysed as follows:

	2010 \$'000	2009 \$'000
Salaries and bonus	5,660	4,176
Central Provident Fund contributions	334	123
Other short-term benefits	1,348	1,321
Total	7,342	5,620

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

Notes to the Financial Statements

for the year ended 31 March 2010

27. Related parties transactions (cont'd)

(b) *Key management personnel compensation (cont'd)*

Number of key management in remuneration (including benefits) bands :

	2010	2009
\$200,001 - \$250,000	1	-
\$250,001 - \$300,000	3	-
\$301,000 - \$350,000	1	1
\$350,001 - \$400,000	3	2
\$400,001 - \$450,000	3	4
\$450,001 - \$500,000	2	-
\$500,001 - \$550,000	1	-
\$550,001 - \$600,000	-	3
\$600,001 - \$650,000	-	-
\$650,001 - \$700,000	-	-
\$700,001 - \$750,000	-	-
\$750,001 - \$800,000	-	-
\$800,001 - \$850,000	-	-
\$850,001 - \$900,000	-	-
\$900,001 - \$950,000	-	-
\$950,001 - \$1,000,000	-	-
\$1,000,001 - \$1,050,000	1	1
\$1,050,001 - \$1,100,000	1	-
	16	11

The disclosure on banding of key management's remuneration is made in accordance to governance requirements of the Charity Council, effective 2008.

28. Investment in Subsidiary

During the last financial year, the University Company incorporated a wholly-owned subsidiary in Singapore (SMU Ventures Pte. Ltd) with a paid up capital of \$1. The financial statements of the subsidiary have not been consolidated with the University Company's financial statements as the University Company is of the view that the subsidiary is not material to the University Company. The balances and transactions of the University Company are not affected by the non-consolidation.

29. Charity Act and Regulation

As required for disclosure under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2008, the University Company has received total tax deductible donations of \$11,493,000 (2009: \$25,799,000) in the current financial year. The expenses relating to fund raising activities are funded by operating grants.

Notes to the Financial Statements

for the year ended 31 March 2010

30. Fair value of financial instruments

(a) Fair value of financial instruments that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant other observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
Financial assets:				
Held for trading investments (Note 12)				
- Equity securities (quoted)	94,280	–	–	94,280
- Government bonds (quoted)	9,773	–	–	9,773
- Other bonds (quoted)	123,799	–	–	123,799
- Unit trust funds (quoted)	278,110	–	–	278,110
- Securities (unquoted)	–	124,475	–	124,475
- Unit trust funds (unquoted)	–	47,903	–	47,903
Derivative financial instruments (Note 13)				
- Currency forwards	–	4,491	–	4,491
- Currency options	–	635	–	635
- Others	–	255	–	255
At 31 March 2010	505,962	177,759	–	683,721
Financial liabilities:				
Derivative financial instruments (Note 13)				
- Currency forwards	–	1,561	–	1,561
- Others	11	–	–	11
At 31 March 2010	11	1,561	–	1,572

Fair value hierarchy

The University Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Determination of fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values of quoted securities are based on quoted market rates at the balance sheet date. The fair values of unquoted 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 unquoted securities that are not traded in active markets are determined by valuation from independent sources. Derivative financial instruments are valued using widely accepted pricing models, with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates.

Notes to the Financial Statements

for the year ended 31 March 2010

30. Fair value of financial instruments (cont'd)

(b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Other receivables less prepayments, grant receivable and other payables less tuition fees received in advance

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short term nature or that they are floating rate instruments that are re-priced to market interest rates on or near balance sheet date.

Student loans and borrowings

The carrying amounts of these financial assets and liabilities are not materially different from the fair values determined using discounted estimated cash flows.

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

There are no financial instruments that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value.

31. Financial risk management

The University Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include currency risk, market price risk and interest rate risk.

The Board of Trustees has an Investment Committee to assist the Board in the oversight of the University Company's investments. The Investment Committee approved the asset allocation of a globally diversified portfolio and selection of fund managers. The fund managers selected have to manage the individual mandates within the prescribed investment guidelines.

The following sections provide details regarding the University Company's exposure to the above-mentioned financial risks and management of these risks.

(a) *Financial risk factors*

(i) *Currency risk*

The University Company's operation is not exposed to significant currency risk as most of its transactions are transacted in Singapore Dollar. The University Company may invest in instruments denominated in foreign currencies, such as USD, EUR and JPY. The main foreign currency for these investments is the USD. With all other variables held constant, strengthening / weakening of 5% of the USD against SGD will result in \$7,897,000 (2009: \$7,457,000) gain / loss respectively.

To manage the foreign currency exposure, the University Company implemented a currency hedging programme to reduce the foreign currency risks (Note 13).

Notes to the Financial Statements

for the year ended 31 March 2010

31. Financial risk management (cont'd)

(a) *Financial risk factors (cont'd)*

(ii) *Market price risk*

The University Company's investments are exposed to equity securities market price risk. To manage this risk, the University Company diversifies its investments across different markets and industries whenever appropriate. With all other variables held constant, 10% increase / decrease of market values of all equities will result in \$34,773,000 (2009: \$21,304,000) increase / decrease in the fair value of financial assets at fair value through profit or loss.

(iii) *Interest rate risk*

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 receivables and student loans. These financial assets 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's bank borrowings are at fixed interest rates.

The University Company's investments include interest-bearing instruments which are exposed to interest rate risk. Changes in interest rates will have impact on the fair values of the instruments. To mitigate this risk, the University Company diversifies these investments across different debt securities with varying maturity and interest rate terms. With all other variables held constant, 1% increase / decrease in interest rates will result in \$6,160,000 (2009: \$5,500,000) decrease / increase in the fair value of financial assets at fair value through profit or loss.

(iv) *Credit risk*

The University Company places its cash and deposits with reputable financial institutions. Investment portfolios are managed by professional fund managers.

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.

Notes to the Financial Statements

for the year ended 31 March 2010

31. Financial risk management (cont'd)

(a) *Financial risk factors (cont'd)*

(iv) *Credit risk (cont'd)*

Financial assets that are past due but not impaired

The University Company has fees and rental receivables amounting to \$1,340,000 (2009: \$2,303,000) that are past due at the balance sheet date but not impaired. These receivables are unsecured and the analysis of their ageing at the balance sheet date is as follows:

	2010 \$'000	2009 \$'000
Current	723	652
1 to 30 days	757	842
31 to 60 days	124	228
61 to 90 days	276	905
91 to 120 days	47	8
More than 120 days	136	320
	2,063	2,955

(v) *Liquidity risk*

Liquidity risk is the risk that the University Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The University Company maintain an adequate level of highly liquid assets in the form of cash and short-term bank deposits.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the University Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	2010 \$'000				2009 \$'000			
	One year or less	One to five years	Over five years	Total	One year or less	One to five years	Over five years	Total
Financial assets:								
Financial assets at fair value through profit and loss	678,340	-	-	678,340	493,704	-	-	493,704
Grants and other receivables (exclude prepayments)	78,684	75,159	4,912	158,755	125,472	76,282	16,454	218,208
Student loans	3,483	21,110	54,781	79,374	805	12,867	44,412	58,084
Cash and cash equivalents	180,865	-	-	180,865	170,093	-	-	170,093
Derivative financial instruments	5,381	-	-	5,381	3,745	-	-	3,745
Total undiscounted financial assets	946,753	96,269	59,693	1,102,715	793,819	89,149	60,866	943,834

Notes to the Financial Statements

for the year ended 31 March 2010

31. Financial risk management (cont'd)

(a) *Financial risk factors (cont'd)*

(v) *Liquidity risk (cont'd)*

	2010 \$'000				2009 \$'000			
	One year or less	One to five years	Over five years	Total	One year or less	One to five years	Over five years	Total
Financial liabilities:								
Borrowings	21,349	77,810	12,636	111,795	21,349	99,158	12,636	133,143
Advances for student loans	3,365	18,433	58,173	79,971	681	10,192	46,362	57,235
Other payables less tuition fees received in advance	22,461	–	–	22,461	26,366	–	–	26,366
Derivative financial instruments	1,572	–	–	1,572	8,680	–	–	8,680
Total undiscounted financial liabilities	48,747	96,243	70,809	215,799	57,076	109,350	58,998	225,424
Total net undiscounted financial assets/ (liabilities)	898,006	26	(11,116)	886,916	736,743	(20,201)	1,868	718,410

(b) *Amounts under fund management*

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

	2010 \$'000	2009 \$'000
Cash and cash equivalents (Note 9)	27,931	60,063
Financial assets at fair value through profit or loss (Note 12)	678,340	493,704
Derivative financial assets (Note 13)	5,381	3,745
Derivative financial liabilities (Note 13)	(1,572)	(8,680)
Receivables from brokers (Note 10)	3,998	4,058
Payables to brokers (Note 18)	(2,310)	(1,943)
	711,768	550,947

32. Loans and receivables and financial liabilities at amortised cost

Loans and receivables

	2010 \$'000	2009 \$'000
Cash and cash equivalents (Note 9)	180,865	170,093
Grants and other receivables (Note 10)	161,756	219,970
Less : prepayments (Note 10)	(3,001)	(1,762)
Student loans (Note 11)	55,459	39,415
	395,079	427,716

Notes to the Financial Statements

for the year ended 31 March 2010

32. Loans and receivables and financial liabilities at amortised cost (cont'd)

	2010 \$'000	2009 \$'000
<i>Financial liabilities at amortised cost</i>		
Other payables (Note 18)	29,888	33,078
Less: tuition fees received in advance	(7,427)	(6,712)
Borrowings (Note 19)	111,795	133,143
	134,256	159,509

33. Capital management

The primary objective of the University's Company capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its operations.

The University's Company is partially funded by the grants received from MOE and the remainder are to be derived from the revenues. In addition, the accumulated reserve is invested so as to further enhance the value of the accumulated reserve. This investment income could be drawn down to support the University's Company operating budget or development.

34. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

	After reclassification \$'000	As previously stated \$'000
<i>Statement of comprehensive income</i>		
Other miscellaneous gains	6,646	9,044
Other expenses	(6,376)	(8,774)

35. 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 13 August 2010.

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