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Our Vision and Mission
A great global university founded on science and technology, nurturing creative and entrepreneurial leaders through a broad education in diverse disciplines.
At a Glance

more than 119,000 NTU Alumni worldwide

more than 20,000 undergraduates

students from 66 countries

study, research and play at NTU

over 8,700 graduate students
awarded $150 million to set up Earth Observatory of Singapore

Gifts to the University $72 million

over 2,500 teaching and research staff

our faculty members come from 47 countries
Other than excelling in research, the top universities in the world provide a first-rate education enriched by the active research their faculty members are engaged in. NTU aspires to be in this league. Amidst the changes in Singapore’s higher education landscape, there is strong endorsement and support from the government for our ambition. The recent decision to set up a fourth publicly funded university to provide more university places for Singaporeans underscores the recognition that NTU needs to focus on becoming a leading research-intensive university.

Competition among universities is increasingly global. While top-tier US universities with unmatched financial resources are racing ahead to maintain their lead, European institutions especially in the UK are moving to close the gap with their American counterparts. Asian countries like China and South Korea have ambitious plans to make their universities more competitive. Singapore has also become home to a number of world-class institutions and business schools seeking a foothold in Asia. To be among the best, NTU is competing with the world’s best universities for faculty and students. Several initiatives that we have embarked on or are now undertaking will strengthen our competitive position.
In the past year, we have made considerable progress in our drive for research excellence. A major achievement is the winning of a $150 million grant from the National Research Foundation and the Ministry of Education (MOE) to set up the Earth Observatory of Singapore. Staffed by eminent experts, this research institute will put Singapore on the world map in the earth sciences, creating knowledge that will help countries in Southeast Asia and elsewhere to meet the great environmental challenges of the 21st century. We have also won many more competitive research grants from agencies such as the Ministry of Education, Agency for Science, Technology and Research (A*STAR) and the National Medical Research Council. Collaboration with global industry players like the Bosch Group and Rolls-Royce has also added significantly to our research scope, linkages and resources.

The Blue Ribbon Commission on Undergraduate Education that was formed a year ago has completed a fundamental, bottom-up review of undergraduate education in the University. The Commission identified the core attributes that the NTU graduate should possess as someone who has been educated in a holistic manner and recommended ways to impart such an education. Implementation of its recommendations will bring about far-reaching reforms to the way we educate our students, equipping them to thrive in the new knowledge-based economy.

With growth in our undergraduate student enrolment moderating from the rapid pace of the last few years, we have an opportunity to consolidate this growth and focus on improving our academic programmes. Our student profile will also change as we increase up our intake for PhD programmes to boost our research drive.

Having gone through two phases of campus development in the last two decades, the University has now reached a point where another major undertaking in physical development is necessary. Providing a holistic residential education is an important aspect of and is integral to our mission of nurturing creative and entrepreneurial leaders. We are developing a master plan to create a unique residential campus that will be a vibrant cultural and scientific hub, a draw for students from all over Singapore and beyond, faculty from all over the world and residents from western Singapore. Besides physical infrastructure, we will also look into enhancing the accessibility and connectivity of the campus and how to add buzz and vibrancy. We will leverage on technology to create a cool campus for our students and faculty. These are some exciting changes to look forward to in the future. Meanwhile, we are delighted that our Yunnan Garden campus has been chosen to be the inaugural Youth Olympic Village in 2010 and various facility enhancements will be made to prepare the campus for this important event.
The University is cognisant of its service role to the society from which its support and resources are drawn. We share our knowledge and expertise with industry and businesses by way of research collaboration and consultancy services. Our students and faculty have also been active in humanitarian projects and community work in Singapore and abroad. With funding from the Lien Foundation, we started the Lien Challenge this year, a competition that encourages innovative environmental solutions for China. This programme will provide a learning platform for participants to identify and structure real-world projects that will benefit the community in China. We have also been working with the Foundation on improving the living conditions of developing communities in Asia using technology, under the auspices of the Lien Foundation-NTU Environmental Endeavour.

Our alumni network has grown larger and wider. Eight new alumni associations were formed in China and Thailand during the year, bringing the total number of alumni associations to 34, which are scattered across Singapore, India, Indonesia, Thailand, the United Kingdom and Vietnam. We reach out actively to our alumni community, now 113,530 strong, through various avenues and events. I am pleased to see a higher level of engagement and support from our alumni. More alumni are making donations to the University and in larger amounts. Some have also contributed their time to serve the University community in various committees and as guest speakers at University events.

The University has made significant progress in the last few years. Focusing on becoming a great global university founded on science and technology has helped to align our strategies and efforts. Much of what we have done and are doing, notably in building up research capabilities and transforming our education offerings, is laying the foundation for future success. With the support of our stakeholders, the University will continue to grow, even in the face of ever-increasing competition and attain the high standards that we have set for ourselves.

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19. Dr Su Guaning
President
Nanyang Technological University
President’s Message
The past year has been a fruitful and rewarding time for NTU. We have made great strides in research and education, as well as in attracting talent to the University. We are pleased that a number of established, international academic figures joined the University in the past year. Professor Jitendra Singh, formerly Vice-Dean of Wharton School, University of Pennsylvania, now heads the Nanyang Business School as Dean. Professor Kerry Sieh, a world renowned seismologist, has also joined us to lead the Earth Observatory of Singapore, a research centre of excellence co-funded by the National Research Foundation, Ministry of Education and the University. The centre will study the fundamental tectonic, volcanic and climatic processes that are responsible for natural hazards in Southeast Asia and the world, and hence help communities to prepare for such environmental challenges.

Even as we bring in academic heavyweights to initiate and steer research and academic endeavours in the University, we have introduced initiatives to recruit young, outstanding researchers from all over the world who can develop to become future stars of NTU. Our Nanyang Assistant Professorship scheme has proved very successful in this regard. Our talent search extends to outstanding post-doctoral fellows at the University, the best of whom may be offered faculty positions. All these will serve to enhance the quality of our faculty, which is supported by a rigorous and multi-level process for faculty promotion and tenure review that we introduced this year.

The University aspires to produce graduates who are well educated and who have not just the knowledge and capabilities but also the moral character and leadership qualities to be a cut above others. We are embarking on some major changes to the way teaching and learning are conducted at the undergraduate level based on the recommendations of our Blue Ribbon Commission on Undergraduate Education, which has completed its study recently. Under the chairmanship of our Board member, Emeritus Professor Haresh Shah, the Commission considered aspects such as the desired attributes of NTU graduates, the type of curriculum that would help develop such attributes, the pedagogies that will promote active and lifelong learning, and how the key strengths of the University can be tapped to enhance the undergraduate learning experience.
The recommendations of the Commission are wide-ranging and aim to enhance, among other things, the quality of faculty; excellence in teaching and effectiveness in learning; the undergraduate curriculum; learning beyond the classroom; campus life and residential education; lifelong learning and employability; as well as the support and services that the University administration provides. They form a blueprint for the development of undergraduate education within NTU. The benefits are significant and far-reaching: we will be able to pride ourselves as an institution that provides a total education that ensures the all-round development of an individual.

Three new undergraduate programmes were introduced in AY08. These are the double degrees in Engineering and Economics, Accountancy and Business, and the degree in Linguistics and Multilingual Studies.

In broadening our students’ education, they are encouraged to take up minors not associated with their area of specialisation. An example is the offering of a Minor in Chinese Herbal Medicine in response to the heightened interest in this subject and its increasing relevance in the pharmaceutical industry.

NTU’s graduate programmes have also seen considerable progress. Our MBA programme was ranked 46th in the 2008 Financial Times’ 100 MBAs, jumping up from the 2007 ranking of 67. This is the first time that an MBA programme from a Singapore business school has been ranked among the top 50 worldwide and this puts NTU ahead of several world-renowned universities.

The University has continued to establish strategic alliances with leading institutions and with the industry, at both the multilateral and bilateral level. We led the creation of the Global Alliance of Technological Universities, which counts among its members reputable science and technology universities from the US, UK, Switzerland, India and China. This is in addition to our rich network of partnerships with world-class universities, which includes recent additions such as Georgia Institute of Technology, Karolinska Institutet, Indian Institute of Technology Kanpur, Shanghai Jiaotong University, just to name a few.

Collaboration with industry players is another area where we have been active. We have recently partnered with the Bosch Group, which opened its Asia-Pacific Research and Technology Centre at NTU. We are indeed honoured to be the only university besides Stanford University to host a Bosch research centre. Other recent collaboration partners include Rolls-Royce, European Aeronautic Defence and Space Company (EADS), Regency Steel Asia Pte Ltd, ST Kinetics, and Sembcorp Industries Ltd. The wide-ranging areas of co-operation include research in fuel cell technology, aeronautics, and water and waste management.
The University has won many more research grants on a competitive basis. We were awarded funding for 30 research projects by the Ministry of Education as part of the Academic Research Fund Tier 2 grant calls in FY07, a significant increase from the 11 we won in FY06. The latest round of grant calls in 2008 saw a further 16 grants awarded to NTU. Our funding from A*STAR also increased from 36 projects in FY06 to 55 projects in FY07. On the biomedical front, we won funding for 4 projects in the November 07 grant call of the National Medical Research Council.

This year we introduced a prestigious award, the Nanyang President’s Graduate Scholarship to attract talented graduates to pursue PhD studies at the University. The bond-free scholarship is open to outstanding students of all nationalities. We have so far received 112 applications for the award of which 38 have been successful.

Another milestone that was achieved is the establishment of the Academic Council as a consultative body comprising all tenure-track faculty. A 50-member Senate has been elected to represent and act on behalf of the Council. This new institution recognises the important role that the faculty traditionally plays in academic governance. As an official faculty body of the University, the Council provides ballast and stability and, most importantly, an independent voice for academic excellence.

Donations received by the University grew by 26 percent to $41 million ($72 million with government matching) in the year ended 31 March 2008 over the previous period. A larger proportion of alumni contributed and the average donation per person increased significantly. This was in part due to good response to our Graduation Class Gift programme and the Alumni Giving Campaign. Of the various fund-raising initiatives, a key one was the establishment of the $20 million Lien Ying Chow Legacy Fellowship fund through a gift from the Lien Foundation. The joint initiative by NTU and Lien Foundation promotes trust between China and Singapore by grooming their emerging leaders through intellectual, cultural and social exchange.
Four distinguished international personalities have joined our alumni ranks as recipients of Honorary Doctorates from the University. The awards recognise their academic and professional achievements, as well as contributions to their respective fields and the University. Dr A P J Abdul Kalam (President of India 2002 – 2007) and Professor Jose Luis Encarnacao from Fraunhofer Institute for Computer Graphics were conferred the honorary degree of Doctor of Engineering. Professor Chua Nam Hai, Head of the Laboratory of Plant Molecular Biology of Rockefeller University, and Professor Yang Chen Ning, Nobel Laureate Physics (1957) were conferred the honorary degree of Doctor of Science.

To further support the growth of the University and facilitate its pursuit of academic excellence, an initiative is also underway to develop a strong and forward-looking university administration. This will be kicked off through a few high leverage projects aimed at faculty and students, with focus in the areas of finance, procurement and human resources.
We have made exciting progress this year and the future promises to be just as dynamic, full of new opportunities and interesting developments. A significant high profile event that we look forward to is the hosting of the inaugural Youth Olympic Games in 2010. Sports are a big part of the NTU experience for our students and faculty. Playing host to and interacting with world-beating athletes will be an exciting and meaningful experience for the NTU community.

We have built up a good momentum in pushing up the level of research, attracting world-class faculty, winning competitive research grants and establishing research partnerships. To continue with this drive to excellence, we look forward to anticipate and lead change. To stay at the forefront of teaching and educational standards, we have set in motion the revamp of our undergraduate education ahead of the time when change is required. We aim to transform the administrative structure and foster a shared understanding of the strategic goals of the University, and to build an organisation that is nimble and responsive. Under the guidance of our Board of Trustees and with the combined effort of students, faculty, staff and other key stakeholders of the University, I am confident that NTU has what it takes to make the next leap, to become a research-intensive university in the first league, setting international benchmarks in research quality and educational standards.

Dr Su Guaning
President
Nanyang Technological University
The prestigious Lien Ying Chow Legacy Fellowship was established in September 2007, poised to further strengthen Sino-Singapore ties by grooming their emerging leaders through intellectual, cultural and social exchange. The fellowship was established through a gift of $20 million (with government matching) from the Lien Foundation.

The beginning of the academic year promises a new start for students, and for freshmen in particular, heralds the start of their undergraduate adventure. To celebrate this very special occasion, the Freshmen Welcome Ceremony was held to welcome new students to the NTU family.


The official launch of the Temasek Laboratories at NTU (TL@NTU) and the Electromagnetic Effects Research Laboratory (EMERL) marked the momentous milestone of two decades of remarkable partnership between NTU and the Ministry of Defence.
The “Discover Europe 2007” bridged students and faculties in venturing and discovering the academic and professional opportunities in European Union.

NTU Alumni Night honoured 24 outstanding alumni and celebrated the special ties which bind the alumni and the University.

The Ministerial Forum 2007, organised by the NTU Students’ Union, drew a packed audience with Minister Mentor Lee Kuan Yew as the invited speaker.

NTU spirit flew high as the NTU Alumni Association was launched in Beijing and Shandong, further strengthening the strong global alumni network.

Nobel Laureate Prof CN Yang and renowned Chinese artist Prof Fan Zeng delivered an inspiring talk on the interpretation of “beauty” at the public lecture organised by NTU and Lianhe Zaobao.

Pre-University students were given an unequalled opportunity to do research under the retooled Nanyang Research Programme.
NTU's film students embarked on a first-of-its-kind wildlife filming expedition in Shangrila, China and filmed the Tibetan Mastiffs and the Black Necked Cranes.

Extending its global reach, NTU formed an alliance with the world-renowned Indian Institute of Technology Kanpur (IITK) in India to advance research and development.

Mr S Chandra Das received his appointment as NTU Pro-Chancellor from Mr S R Nathan, President of the Republic of Singapore and Chancellor of NTU.

The newly launched NTU Assessment Centre enabled students to make informed career choices by helping them discover their potential and capabilities at work.

The horizons for NTU’s premier engineering programmes were broadened by the joint research agreement with the US Air Force Academy (USAFA), the first with a non-American university.
NTU and aerospace giant EADS sealed an R&D and training pact, with EADS sponsoring scholarships for top students from the School of Mechanical & Aerospace Engineering.

NTU’s range of collaborative initiatives continued to grow with the addition of the Rolls-Royce Fuel Cell Systems (RRFCS) Process Engineering and Verification Facility to the Yunnan Garden campus.

NTU successfully raised $200 million in its 21st Century Fund Campaign, made possible through the generous donations from the community: corporations, foundations and individuals.

NTU was awarded $150 million to set up the Earth Observatory of Singapore which would proactively forecast and mitigate the triple threat of earthquakes, volcanoes and global warming.

Singapore’s efforts in environmental and water technologies (EWT) received a boost with the official launch of the Nanyang Environment & Water Research Institute (NEWRI) at NTU.

The Institute of Media Innovation was launched in support of NTU and Singapore’s drive to be at the forefront of interactive and digital media.
50 Academic Council members were elected to the Senate at the university’s inaugural Election of Senate 2008. This marked the start of a new Academic Governance in NTU.

Regency Steel Asia established a $3 million fund at NTU to promote sustainable construction through steel research.

NTU’s Debating Squad outperforms seven-time champion, Ateneo de Manila University (ADMU) from the Philippines as well as teams from our local universities, to win the 4th Asian Universities Debating Championship (AUDC) 2008.

European Union Centre opened the one-stop centre for research and exchanges at NTU @ one-north.

NTU Cultural Activities Club (CAC) Choir struck a chord with audiences at the Festival of Songs 2008 in Olomouc, the Czech Republic, and earned a coveted Gold medal. They were also named overall champion in the “Folklore a capella for youth and adult choirs” category.

NBS students won the International Undergraduate National Case Competition held at John Molson School of Business, University of Concordia, Canada. This remarkable win placed NTU and Singapore on the international case competition map.
Congratulations, Class of 2008! NTU celebrated the achievements of some 8,138 members of the Class of 2008, its largest ever graduating cohort.

Professor Chua Nam Hai accepted his honorary doctorate, Doctor of Science (Honoris Causa), from NTU Chancellor Mr S R Nathan, President of Singapore.

Professor Jose Luis Encarnacao accepted his honorary doctorate, Doctor of Engineering (Honoris Causa), from NTU Chancellor Mr S R Nathan, President of Singapore.

Dr A P J Abdul Kalam (President of India 2002-2007) accepted his honorary doctorate, Doctor of Engineering (Honoris Causa), from NTU Chancellor Mr S R Nathan, President of Singapore.

Professor Yang Chen Ning accepted his honorary doctorate, Doctor of Science (Honoris Causa), from NTU Chancellor Mr S R Nathan, President of Singapore.

As many as 233 China-based graduands from six China-focused executive programmes were conferred their master’s degrees at NTU’s third overseas convocation in Chongqing, China.
A transformational education experience that not only emphasises academic scholarship but also helps our graduates become entrepreneurial, creative and innovative intellectuals and leaders through character building and nurturing cultural intelligence.
Class of 2007
Our 2007 graduates were in great demand by industry. In all, 81% of our 4,847 graduates secured employment even before graduation and 98% obtained full-time employment within four months of graduation. Apart from being able to secure employment earlier, our 2007 graduates were also able to command an 8% higher starting salary as compared to last year.

Blueprint for the development of Undergraduate Education
The New Undergraduate Experience (NUE) launched in 2003 introduced many changes in the undergraduate experience. Students have a wide range of options and electives, as well as specialised programmes, double degrees and majors and minors to choose from. As these innovations were based on the existing structure and constraints, President NTU convened the Blue Ribbon Commission on Undergraduate Education in 2007 to review all aspects of undergraduate education in the university. The Commission was chaired by the Academic Affairs Committee Chairman and Board Member, Prof Haresh Shah. After intense deliberations, interviews, consultations, comparative reviews and analyses, the Commission has made wide-ranging and far-reaching recommendations that would build on the NUE initiatives and fundamentally change the nature of undergraduate education when fully implemented.
New Undergraduate Offerings

Our philosophy is to provide a broad-based quality education to all our students, challenge them to develop to their fullest potential and acquire high level skills and the desired attributes to excel and lead in a new environment upon graduation from NTU.

In line with our mission to nurture creative and entrepreneurial leaders through a broad-based education in diverse disciplines, we continue to provide new programme offerings and options.

Three new undergraduate programmes were introduced in AY08. These are the double degrees in Engineering and Economics, Accountancy or Business, and the degree in Linguistics and Multilingual Studies.

In broadening our students’ education, they are encouraged to take up minors not associated with their area of specialisation. An example is the offering of a minor in Chinese Herbal Medicine in response to the growing interest in this subject and its increasing relevance in the pharmaceutical industry.

Global Immersion Programme (GIP)

The GIP is initiated as a component of the New Undergraduate Experience in NTU. It aims to provide NTU students the experience of studying and working abroad.

Through this programme, NTU students will have the opportunity to gain an edge in their future careers, build a global network and achieve significant personal development by spending a semester abroad in countries such as China, India, France, Vietnam, Switzerland and the United States of America. Students going to China, India and Vietnam also have the opportunity to be professionally exposed to multinational companies, leading companies and start-ups in well known hi-tech parks. So far, about 1000 undergraduates have gone through the GIP.

Temasek Foundation – NTU Leadership Enrichment and Regional Networking (TF-NTU LEaRN) Programme

The TF-NTU LEaRN programme, funded by Temasek Foundation, offers some 140 study awards to students in NTU and its partner universities in Asia on exchange programmes. Valued at almost a million dollars in total, the programme aims to develop the leadership capacity of the award recipients through inbound and outbound immersion opportunities, including overseas study, professional work and community service attachments.
Graduate Education
Graduate education remains an integral part of our educational offering, not just in terms of its research component but also because of the emphasis placed on upgrading at the national level.

We have also made significant progress, particularly in our MBA programme. Our Nanyang MBA programme has been highly rated in terms of international mobility, student diversity, international exposure and value for money.

The MBA curriculum is constantly updated to reflect the latest industry practices. Some of the latest revisions include:

• a new specialisation in International Studies offered in collaboration with S. Rajaratnam School of International Studies.
• cross-listing of courses from ESSEC Asian Centre in Singapore, giving MBA students a wider choice of courses.

We are also reviewing the breadth, quality and cost-effectiveness of our Masters by coursework programmes, which are geared towards the needs of the industry, to ensure their continuing relevancy.

Making Our Impact In China
With our heritage, we have established deep linkages with China. Our graduate programmes answer a call in China for graduate programmes and are attended by senior government officials and influential business people across all provinces and regions in China. Notable highlights include:

• 129 Senior Chinese officials attended our Master of Public Administration (MPA) and Master of Science in Managerial Economics
• The Nanyang EMBA offered in collaboration with Shanghai Jiao tong University is the top joint EMBA programme in China
• The Master of Science (Finance) focusing on finance professionals in investment banking and trading received much interest as demand is high for such talent in China.
Service to the Community

Lien Foundation extended its funding for three years to establish and support the Lien Challenge – an initiative that leverages NTU’s technological know-how, and Lien Foundation’s experience in water and sanitation issues to encourage innovative environmental solutions for China.

Temasek Foundation and NTU teamed with Indonesia’s Universitas Andalas Padang university to bring earthquake-resistance technology to West Sumatra, Indonesia, an area prone to earthquakes. The project, which took place at Lasi Polyclinic in Candung Sub-district of Agam District in West Sumatra, consisted of three parts – strengthening Lasi’s main polyclinic to improve the building’s earthquake resistance, improving sanitation and clean water supply, and training the local masons in good construction practices.

The Lien Institute for the Environment organised the inaugural Waterloo Challenge at the Singapore International Water Week in June 2008 as part of our effort to rally the global community to come up with solutions to post-disaster water and sanitation problems.

Apart from efforts at the institutional level, our students have also been active in organising activities to help the less fortunate. Some of these activities include donation drives by the Hall of Residence 8 to raise funds for Asian Women’s Welfare Association School, fund-raising efforts by the Students’ Union for NTU Students’ Fund and MINDS charity, and a series of cooking workshops with local secondary schools and elderly citizens by Welfare Services Club.

Our faculty members also contribute to the community through consultancy services. These include serving as external examiners to polytechnics and other higher learning institutions in Singapore, advisory committee members of Junior Colleges and polytechnics, and panel members for research funding of external agencies.
Campus Life

We develop a close-knit community of students and faculty on campus, in an environment and setting rich in academic, intellectual, cultural and social pursuits and activities.

Students organised activities all year round, resulting in a strong sense of camaraderie and enduring bonds.

Cyclists cruising along the picturesque campus.

Aspiring actors wowed the audience in a hall production.

Volleyball members celebrated their triumphant win at Inter-Hall Games.

Grooving to the music of youth.
Student talents strutted their stuff at Hall Pageant.

Much amusement and laughter at Hall Bash.

Vibrant youths having fun.

Gifted musician serenading the crowd.

Students building their physique and strength at taekwondo class. Merry-making at Hall Anniversary cum Carnival.
Research excellence through building capabilities, infrastructure and partnerships.
Huge Strides in Our Research Journey
The period 2007-2008 has been one of significant change in the evolution of research at NTU. We have taken huge strides in several directions to benchmark NTU and compete at a World level.

Enhancing Research Quality
Faculty
The key to producing quality research is to have quality researchers. We have enhanced our system for appointment, promotion and tenure review of faculty. Standards have been raised to recruit quality faculty and researchers.

The University adopts a multi-pronged approach to building up research talent.

The University has embarked on a systematic world-wide recruitment of top faculty and researchers at senior and junior levels:

- Active recruitment of senior researchers: e.g. International figures that recently joined NTU include Prof Jitendra Singh, formerly Vice Dean at Wharton School, University of Pennsylvania, who heads Nanyang Business School, and Prof Kerry Sieh, world-renowned seismologist, who leads the new Earth Observatory of Singapore.

- Nanyang Assistant Professorship (NAP) scheme, which is targeted at young researchers who are within 10 years of their PhD but have established track records in research in disciplines aligned to NTU's strategic interests. Successful candidates will receive up to S$1 million over three years in research start-up grants to establish their research in NTU. The maiden launch was received with enthusiasm by many excellent researchers from 31 countries. NTU had to make the difficult choice of selecting 10 awards out of a pool of over 300 applicants. A further call launched in July 2008 has attracted nearly 600 applicants.

- 5 out of 10 recipients of the National Research Foundation (NRF) Fellowship chose NTU as the host institution, of which 4 have confirmed their commitment to pursue their research initiatives in NTU. The NRF Fellows can obtain a research grant of up to US$1.5 million from the NRF over and above their salary.

- Review of the terms and conditions of post-doctoral fellows together with their career paths to attract young, promising PhD graduates to join NTU as researchers.
Graduate Students
To help boost our research talent, our graduate education is also aligned with the University’s research directions and priorities. The University has two new scholarship schemes to attract students to do research PhD programmes in NTU:

• The Nanyang President’s Graduate Scholarship (NPGS) is a competitive and prestigious scholarship scheme designed to encourage outstanding graduates or final-year students to take their first step towards a leading research career by studying for a PhD degree programme. The NPGS is specially created with a preference given to local talent who have a First Class Honours degree or equivalent at Bachelor’s level. The aim of this Scheme is to make PhD training a more attractive option for Singaporean students.

• The Singapore International Graduate Award (SINGA) programme offers opportunities to international students to pursue their PhD studies in science and technology. SINGA is a collaboration between A*STAR, NTU & NUS, whose aim is to attract students from non-traditional source countries such as Eastern Europe, Russia and parts of the Middle East to pursue their further study in Singapore. The purpose is to create an internationally diversified community of research students, which will encourage and attract international faculty to work in Singapore. This aligns with the University’s push towards research excellence, thus contributing to Singapore’s science & technology landscape.

Quantum Increase in Research Competitiveness
Our increasing competitiveness is evidenced by our success in winning external research grants. So far, we have won half of the 10 Competitive Research Programme (CRP) grants awarded by the National Research Foundation: 2 out of the 6 awarded in November 2007 (as well as a significant share in a collaborative CRP grant with the NUS) and 3 out of the 4 awarded in July 2008. Compared with last year, there has also been a significant increase of 26% in competitive grants awarded to the University by the Ministry of Education’s AcRF Tier 2, A*STAR and the National Medical Research Council.

The most significant of NTU’s success in competitive research grants is that of securing its first Research Centre of Excellence (RCE) for the Earth Observatory of Singapore (EOS). This marks a big step forward for NTU in its efforts to become a world-class research-intensive university. Not only does the EOS bring influential and accomplished researchers to NTU and propel research to a higher level, it also introduces the earth and environmental sciences to the University portfolio.

The EOS is given funding of $150 million over 10 years. It is helmed by world-famous seismologist, Kerry Sieh. He will be joined by Paul Tapponnier, a world-leading tectonicist from the University of Paris, and Chris Newhall, formerly of the US Geological Survey and the foremost authority on Southeast Asian volcanology.
Strategic Research Directions

• The EOS is established to research several of civilisation’s most serious environmental threats: tsunamis, volcanic eruptions, earthquakes, climate change and other natural processes. The Observatory will, among other things, develop new tools for forecasting and outreach, for use throughout Southeast Asia and the rest of the world, hence helping communities to anticipate and adapt creatively to environmental threats.

• We are also prioritising our focus areas to galvanise our resources towards areas in which we have particular strengths and which are in alignment with the national strategic thrusts with the establishment of the Nanyang Environment and Water Research (NEWRI) Institute. This will provide the platform for NTU researchers and other Singapore and international leaders in the environment and water technology. Its Director, Professor Ng Wun Jern, has also become the first Tan Chin Tuan endowed chair.

• We have also promoted inter- and multi-disciplinary style of research in the area of interactive digital media, where we have brought our research efforts together to create the Institute for Media Innovation (IMI). IMI will also serve as a conduit for potential collaborators and investors globally to access IDM efforts here at NTU.

• NTU already has significant research activity dedicated to energy, especially renewable and sustainable energy. This is now being expanded and developed further across all the Colleges and autonomous institutes, including our partnerships with industry, e.g. Bosch and Rolls-Royce Fuel Cells.

External Peer Review Panel

To ensure the quality of our research proposals, a Research Advisory Committee has been established to function as the independent peer review structure for the University. Chaired by Professor Bengt Nordén from Sweden (the recent past Chair of the Nobel Chemistry Committee), the Committee has six external reviewers as members and comprises six sub-committees.

We have now established an external and independent review of all the research centres and clusters, as is the norm elsewhere and such periodic reviews will be built into their continuation and into any new initiatives.

The operational budget of the Schools is now based on research (and teaching) performance through a system of quantitative and qualitative research ‘drivers’. This also applies to the allocation of research scholarships funded through the MoE Research Scholarship Budget.

All our major programmes will have international advisory groups to guide them and ensure that they benefit from the guidance of leading scientists worldwide.

Along with the pursuit of research excellence, NTU is committed to adhering to the highest standards of integrity and ethical behavior in all research endeavours. To this end, we have put in place a research integrity policy based on the highest international standards.
Establishment of Collaborative Arrangements

We see substantial mileage to be gained from working with leading technologically-based multi-national companies and organisations.

As a global university, NTU actively pursues collaboration with top institutions and organisations in the world. We are leading the creation of the Global Alliance of Technological Universities, a global grouping of leading technologically-based universities that plays an advocacy role for technology in the world. The other members in the grouping are California Institute of Technology (USA); Georgia Institute of Technology (USA); ETH Zurich (Switzerland); Imperial College London (UK); IIT Bombay (India); and Shanghai Jiaotong University (China).

NTU partnered the European Commission, jointly with the National University of Singapore, to set up the first European Union (EU) Centre in ASEAN. The Centre aims to raise awareness of the important partnerships between the EU and Singapore, and the EU and ASEAN, and to boost knowledge and visibility of the EU in Singapore through outreach, education, research and publications.

On the bilateral front, we continued to build on our outreach to China and India. A project undertaken between Xiamen University and NTU’s Asia Research Centre was the assessment of China’s economic outlook for 2008. This attracted much interest from the Chinese government and the media. Following the Memorandum of Understanding signed with the Confederation of Indian Industry (CII), NTU has explored collaboration with CII centres of excellence and R&D centres.

NTU also gained much by forging partnerships with leading technologically-based industry partners. Some of these collaborative arrangements include:

- **Bosch Group**: Opening of the Group’s Research and Technology Centre (Asia-Pacific) in organic photovoltaics in NTU. This is the only such centre in the world besides the one set up at Stanford University.

- **Rolls Royce**: Opening of a Fuel Cell Facility in NTU with the scope for broadening this collaboration by providing additional funding for competitive research proposals amongst NTU faculty.

- **European Aeronautic Defence and Space Company (EADS), the parent company of Airbus**: Signing of an agreement for the support of scholarships in the aerospace engineering area.

- **Regency Steel Asia (RSA) Pte Ltd**: Setting up of the RSA Fund with a $1.5 million donation from the company to be used for structural steel research and expertise development.

- **Singapore Technologies Kinetics**: Setting up of Southeast Asia’s first research centre in cold spray technologies

- **Sembcorp Industries Ltd**: Development and application of cutting-edge technologies for water and waste water management

- **United States Air Force Academy (USAF Academy)**: This is the first time that NTU has embarked on collaborative research with the USAFA is embarking on research collaboration with a university-at-large outside the United States. The collaboration will advance research in the range of common disciplines between the two institutions and enhance education experiences for students of both organisations.
Other collaborative highlights

- To add a new dimension to the Asian disability sports scene, Nanyang Technological University (NTU) and Disability Classification and Research Centre (DCRC) have signed a Memorandum of Understanding (MOU) to formalise and spearhead joint research and development in disability sports technology, and to grow the pool of sports engineering researchers in Singapore and the region.

- The Maritime Research Centre of Nanyang Technological University (NTU) signed a Memorandum of Understanding (MOU) with the Engineering Research Center of Container Supply Chain Technology, Ministry of Education, China at Shanghai Maritime University (SHMU). The MOU will provide a framework for both institutions to collaborate on specific R&D and training activities. Under the theme of “Technology for the Future Port”, the areas of R&D include technology for automation of container operations, green port and green ships, shipping operations, marine operations, and shipyard operations.

- Minister for Defence Mr Teo Chee Hean officiated at the opening ceremony of Temasek Laboratories at Nanyang Technological University (TL@NTU) and the Electromagnetic Effects Research Laboratory (EMERL) on 7th September 2007. The opening of the two laboratories at NTU marks a significant milestone in the strategic partnership between the Ministry of Defence (MINDEF) and NTU as it enters into its 20th year. Together with DSTA and DSO, TL@NTU and EMERL will continue to stretch the boundaries of science and technology to augment the defence R&D capabilities of Singapore.

- Nanyang Technological University (NTU) has established the Institute for Sustainable Nanoelectronics (ISNE), an initiative aimed at designing and developing the next generation of embedded IC chips which will consume over 100 times less energy and cut its design and production costs. The Institute will receive seed funding of S$4m over two years from NTU. ISNE’s strategy will be directed by Professor Krishna Palen, the Ken and Audrey Kennedy Professor in Computer Science at Rice University in Houston.

- Nanyang Technological University (NTU) and Chartered Semiconductor Manufacturing Ltd. (Chartered), one of the world’s top dedicated foundries, announced the opening of Chartered@NTU, a 100 square-metre joint laboratory set-up by the two organisations, to promote technology exchange and collaboration for joint research and development projects. The focus of the research is cutting-edge nano-scale complementary metal-oxide-semiconductor (CMOS) process technology and reliability. An extension of an existing research partnership between NTU and Chartered, Chartered@NTU is situated in NTU’s School of Electrical and Electronic Engineering.

- Nanyang Technological University (NTU) extends its international outreach through research collaboration with world-renowned Indian Institute of Technology Kanpur (IITK). Together with the Indian Institute of Technology Delhi (IITD), IITK is part of the seven Indian Institutes of Technology (IITs) which are well-known for their world-class research. As part of this MOU, a variety of collaborative activities between NTU and IITK will be developed in the near future.

- The Singapore Land Authority (SLA) and Nanyang Technological University’s (NTU) School of Civil and Environmental Engineering have signed a Memorandum of Understanding (MOU) to conduct co-operative research and development, and co-operative education in the area of geospatial information science and technology.
Sustained Emphasis on Innovation and Entrepreneurship

Innovation and entrepreneurship have traditionally been a focus for the University and continue to be an integral part of the University’s strategy. Our collaborations with industry players, especially such leading companies as the Bosch Group, Rolls Royce, EADS and Thales, are very much a part of our commercialisation, innovation and entrepreneurship thrust. They bring about two-way technology transfer and cross-fertilisation of ideas between the University and industry, which are instrumental in driving more industry-relevant research.

One achievement is the joint development of ReeTrakt with California-based Insightra Medical Inc. ReeTrakt is a new generation of disposable soft-tissue surgical retractor systems designed to minimise tissue trauma, optimise retraction force and lower risk of infection. ReeTrakt has now been launched commercially in 20 countries worldwide. Because of the versatility of ReeTrakt’s design, which can be customised to cater to a wide variety of surgical procedures, it is anticipated that ReeTrakt will eventually be used in dozens of types of surgical procedures on a global basis. Separately, Nanofrontier Pte Ltd, an NTU wholly-owned R&D company, collaborated actively with overseas start-up companies such as Analytical Nanotechnologies (UK) PLC and Roar Particles Ltd (PLC), and is attracting such companies to carry out their R&D in Singapore.

NTU Ventures Pte Ltd launched an incubation scheme to assist and promote the formation of NTU start-up and spin-off companies, leveraging on two government funding schemes, Spring Singapore’s Entrepreneurial Talent Development Fund and the Media Development Authority’s Microfunding Scheme. Through the incubation scheme, NTU Ventures is able to play a more proactive mentoring role in business incubation to expedite the exploitation of NTU technologies. The scheme has assisted in the formation of seven start-up companies.

Among the start-up companies are two that were formed by faculty to commercialise the technologies they have developed: One is a service company based on software for modelling the spread of infectious diseases within a hospital environment and the other is an animation company providing software for computer-assisted cel animation.

Beyond these achievements, the University has also been actively engaging companies on their interest in licensing its technologies. Recently, it has signed commercialisation agreements for technologies in the areas of medical devices, software, fingerprint recognition technology and microfluidic sensors.

The University continues to strengthen its education programmes in innovation and entrepreneurship. A new track in innovation and technopreneurship was introduced into the Applied Physics programme, allowing students to supplement their strong technical know-how acquired from their core programme with entrepreneurial skills for the technology marketplace. The Masters of Science in Technopreneurship & Innovation Programme continues to groom entrepreneurs and talent for enterprises. Among those who graduated from the programme in July 2008, 51 percent joined small and medium enterprises to help grow and develop such ventures, and 27 percent started businesses.
ENROLMENT
AY 2007/08 Enrolment by College

<table>
<thead>
<tr>
<th>COLLEGE</th>
<th>UNDERGRADUATES</th>
<th>GRADUATE STUDENTS</th>
<th>GRADUATE DIPLOMA</th>
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<tr>
<td></td>
<td></td>
<td>COURSEWORK</td>
<td>RESEARCH</td>
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<tr>
<td>Business (Nanyang Business School)</td>
<td>3,509</td>
<td>529</td>
<td>52</td>
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<tr>
<td>Engineering</td>
<td>11,545</td>
<td>1,699</td>
<td>1,833</td>
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<tr>
<td>Humanities, Arts &amp; Social Sciences</td>
<td>2,490</td>
<td>681</td>
<td>85</td>
</tr>
<tr>
<td>Science</td>
<td>2,211</td>
<td>-</td>
<td>284</td>
</tr>
<tr>
<td>NIE</td>
<td>1,025</td>
<td>1,604</td>
<td>272</td>
</tr>
<tr>
<td>Others¹</td>
<td>-</td>
<td>191</td>
<td>8</td>
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<tr>
<td>TOTAL</td>
<td>20,780</td>
<td>4,704</td>
<td>2,594</td>
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</table>

¹ There are 2,174 part-time undergraduate and 59 part-time graduate diploma students. A total of 747 and 3,189 graduate research and coursework students take part-time programmes respectively.

GRADUATES
AY 2007/08 Graduates by College

<table>
<thead>
<tr>
<th>COLLEGE</th>
<th>FIRST DEGREE GRADUATES</th>
<th>HIGHER DEGREE GRADUATES</th>
</tr>
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<tbody>
<tr>
<td>Business (Nanyang Business School)</td>
<td>1,155</td>
<td>301</td>
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<tr>
<td>Engineering</td>
<td>3,127</td>
<td>1,156</td>
</tr>
<tr>
<td>Humanities, Arts &amp; Social Sciences</td>
<td>223</td>
<td>351</td>
</tr>
<tr>
<td>Science</td>
<td>184</td>
<td>24</td>
</tr>
<tr>
<td>NIE</td>
<td>225</td>
<td>431</td>
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<tr>
<td>Others¹</td>
<td>-</td>
<td>169</td>
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<td>TOTAL</td>
<td>4,911</td>
<td>2,432</td>
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</tbody>
</table>

¹ Others include Nanyang Technopreneurship Centre and S. Rajaratnam School of International Studies.

OUR PEOPLE

<table>
<thead>
<tr>
<th>OUR PEOPLE</th>
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</thead>
<tbody>
<tr>
<td>Faculty</td>
<td>1,580</td>
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<tr>
<td>Research Staff</td>
<td>1,057</td>
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<tr>
<td>Management Staff</td>
<td>582</td>
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<tr>
<td>Support Staff</td>
<td>1,622</td>
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<td>TOTAL</td>
<td>4,841</td>
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<table>
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<tr>
<th>FACULTY PROFILE</th>
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</thead>
<tbody>
<tr>
<td>Professor</td>
<td>99</td>
</tr>
<tr>
<td>Associate Professor</td>
<td>604</td>
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<tr>
<td>Assistant Professor</td>
<td>558</td>
</tr>
<tr>
<td>Lecturer</td>
<td>116</td>
</tr>
<tr>
<td>Visiting Faculty</td>
<td>106</td>
</tr>
<tr>
<td>Others</td>
<td>97</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,580</td>
</tr>
</tbody>
</table>

¹ Our faculty members come from 47 countries.
² Above figures are as at 31 March 2008 (excludes Adjunct faculty).
Alumni & Benefactors

Alumni Population
At the end of AY07/08, NTU has an alumni population of 119,455 spanning some 90 countries, made up of graduates from multiple generations to form a tightly knit alumni community.

Alumni Chapters
Much effort was put in setting up overseas alumni chapters across the globe to rekindle bonds and forge close relationships with our alumni either residing or working overseas. 6 more chapters were formed in AY07/08 bringing the number of overseas alumni chapters to 13 in total.

These overseas chapters provide the platforms for our alumni based in the respective countries to network and actively participate in their activities and maintain their ties with the university.

(a) NTU Alumni Association (Beijing)
(b) NTU Alumni Association (Chongqing)
(c) NTU Alumni Association (Guangdong)
(d) NTU Alumni Association (Hubei)
(e) NTU Alumni Association (Indonesia)
(f) NTU Alumni Association (Jilin)
(g) NTU Alumni Association (Liaoning)
(h) NTU Alumni Association (Mumbai)
(i) NTU Alumni Association (Shandong)
(j) NTU Alumni Association (Shanghai)
(k) NTU Alumni Association (Thailand)
(l) NTU Alumni Association (United Kingdom)
(m) NTU Alumni Association (Vietnam)
Engaging the Alumni

About 800 alumni have been appointed as Class Agents to assist NTU in engaging their fellow classmates for support and participation in alumni and university-wide activities. The Class Agent was introduced to strengthen alumni-University tie and build a sense of community among the Nanyang graduates.

The university also leveraged on alumni for their invaluable experience and insights. In addition to participating in admissions and bursaries interviews, the alumni were regularly engaged in the development of the university through dialogue sessions for the Blue Ribbon Commission and the Campus Master Plan, among other initiatives.

2008 Graduation Giving Campaign

More graduating students are giving back to their alma mater. From cohort participation rates of 21% in 2006, 27% in 2007, the 2008 Graduation Giving Campaign achieved 36.5% participation rate. Far more important than the amount contributed is the spirit of giving and the greater awareness among graduating students of the need to give back to benefit future cohorts.
Nanyang Alumni Awards
The Nanyang Alumni Awards are conferred on alumni who have either attained exemplary achievements in their field of specialisation nationally, regionally or internationally, or have contributed significantly to the betterment of the University, the community or the society at large.

In 2007, we congratulated and saluted 24 of our exceptional alumni!

The Nanyang Distinguished Alumni Award
This is the highest honour bestowed upon the alumni of the University, to recognise the truly remarkable accomplishments of alumni who have gained national, regional or international distinction as outstanding exponents of their chosen fields or professions, and whose endeavours reflect admirably on, or bring honour to the University.

Mr Ch’ng Jit Koon
Mr Ch’ng graduated from Nanyang University with a Bachelor of Arts (Economics and Political Science) in 1960. He was a Member of Parliament for 28 years. He retired as the Senior Minister of States for Community Development in 1996. Over the years, Mr Ch’ng offered valuable support to NTU initiatives, such as the Tan Lark Sye and E W Barker Professorships and RSIS Endowment Fund. He was also Chairman of the Fund Raising Committee for the NTU 21st Century Fund.

Tan Sri Dato’ Lim Guan Teik
Tan Sri Dato’ Lim graduated with a Bachelor of Commerce degree from Nanyang University in 1961. His involvement with the student union was an early sign of his leadership qualities and social responsibility that have since become synonymous with his name. Tan Sri Dato’ Lim’s philosophy of “returning to society what one gains from society”, was evident with him serving on the boards of various commercial organisations and Chinese associations as well as the Nantah Alumni Associate of Malaya and the establishment of Nantah Education and Research Foundation.
The Nanyang Alumni Achievement Award
To recognise alumni who have gained national standing due to the significant contributions made to their chosen fields or professions that are worthy of recognition and have brought honour to the University, and/or to recognise alumni who have demonstrated extraordinary service, commitment and dedication for the achievement of the University.
- Mr Ang Swee Tian
- Er Lee Bee Wah
- Mr Lim Jim Kion
- Mr R Srinakaranuppan
- Mr Tan Kim Seng

The Nanyang Outstanding Young Alumni Award
To recognise alumni under 40 whose endeavours in their chosen fields or professions are worthy of recognition and have brought honour to the University.
- Mr Chia Choon Hee Dennis
- Mr Derrick Augustine Paulo
- Ms Lu Rui En
- Ms Shen Bing
- Ms Tan Cheng Yin Esther
- Mr Tay Lee Chye Lester
- Mr Yong Yuen Cheng

The Nanyang Alumni Service Award
To recognise alumni whose dedication and volunteer commitments through alumni clubs/associations or to the University’s programmes/activities have significantly enriched the University, so as to encourage continual commitments in the future.
- Dr Chan Yan Chong
- Mr Chua Kok Wei
- Mr Darryl David
- Mr Liew Ngan Keng
- Mr Liew Sing Hun
- Mr Lim Boon Kok
- Mr Low Hing King
- Mr Ng Yek Kuan
- Mr Tan Kin Siang
- Mr Th’ng Beng Hooi
NTU 21st Century Fund

Since its launch in 2001, the 21st Century Fund Campaign has had a great impact on NTU, transforming the University in many ways. The campaign had touched the lives of hundreds of talented students. These included giving our students the means to finance their studies, the opportunity to immerse themselves in diverse work and study environments abroad, and the chance to pursue R&D with great scientists of our times.

The campaign made possible new research centres, visits by Nobel Laureates and world-renowned professors; and many other university priorities. More than mere dollars and cents, the campaign helped our university make a quantum leap in our journey towards excellence while preparing our students for the brightest of futures in today’s ever-evolving world.

The 21st Century Fund Campaign also achieved the following:

MORE THAN 40 SCHOLARSHIP AND BURSARY FUNDS

MORE THAN 60 AWARDS OF EXCELLENCE

EIGHT PROFESSORSHIPS:
- EW Barker Professorship
- Institute of Advanced Studies Lee Kong Chian Distinguished Professor
- Koh Choon Joe Professorship in Education
- MPA Professorship in Shipping Management
- Ng Bok Eng Professorship
- Ngee Ann Kongsi Professorship in Traditional Chinese Medicine
- The Lee Wee Nam Professorship in Life Sciences Fund
- Toh Puan Mahani Idris Daim Chair Professorship in Humanities & Social Sciences

SIXTEEN FUNDS FOR CAMPUS INITIATIVES, WHICH INCLUDE:
- Kiang Al-Kim Endowment Fund
- Lien Chinese Enterprise Research Centre (CERC)
- Lien Foundation-NTU Environmental Endeavour (LIFE & Lien Aid)
- RSIS Endowment Fund
- The Lee Wee Nam Research in Life Sciences Fund
- The Tsao Family Fund
- Wee Kim Wee Legacy Fund

To celebrate this achievement, NTU’s Board of Trustees hosted a dinner on 13 March 2008 with President S R Nathan as the guest-of-honour. The evening drew to a close with a musical tribute by NTU alumnus and singing talent Ms Stefanie Sun to the many donors present.

Creating Opportunities Transforming Lives
Gifts to the University
April 2007 to March 2008

In FY07/08, NTU received a total of $72,010,179.53 in gifts from 5,601 alumni and friends (amount raised inclusive of government matching). The University wishes to express its deepest appreciation to all benefactors for their generous gifts. Their spirit of giving helps the University to fulfill its vision to be a Global University of Excellence.

S$5 MILLION AND ABOVE
Chua Thian Poh
Singapore Totalisator Board
Temasek Foundation CLG Limited

S$1 MILLION AND ABOVE
Lee Hiok Huang
Lee Hiok Kee Pte Ltd
Lee Hiok Trig
Lee Hiok Woon
Lee Seng Tee
Lien Foundation
Ngee Ann Kongsi
Regency Steel Asia Pte Ltd

S$100,000 AND ABOVE
Asia Capital Reinsurance Group Private Limited
Char Yong (Dabu) Foundation Ltd
Chin Tyng Lei
ComfortDelGro Corporation Limited
Estate of Hee Jau Yong
Fraser and Neave Group: F&NL, APBL and FCL
Grocery Logistics of Singapore Pte Ltd
Ho Kiau Seng
Kewalram Singapore Pte Ltd
Kwan Im Thong Hood Cho Temple
Lee Foundation Singapore
Liew Sing Hun
Little India Arcade Pte Ltd
National Trades Union Congress
NTUC Income Insurance Co-Operative Limited
Ong Tiong Tat, Trustee of the Estate of Koh Choon Joo
Sasakawa Peace Foundation Japan
See Yong Leng
SembCorp Industries Ltd
Shinryo-en Singapore
Singapore Airlines Limited
Singapore Chinese Chamber of Commerce Foundation
Singapore Press Holdings Foundation Limited
The Estate of The Late Mr Linn In Hua
The Ford Foundation
The Singapore Buddhist Lodge
Wan Boo Sow, Family of the Late
### S$25,000 AND ABOVE

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<th>Company/Individual</th>
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<tr>
<td>Agency for Science Technology &amp; Research</td>
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<td>American International Assurance Company Ltd</td>
<td>Professional Engineers Board Singapore</td>
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<td>AP Oil International Limited</td>
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<td>Shangri-La International Hotel Management Pte Ltd</td>
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<td>Chew Peng Keng</td>
<td>Singapore Sogetsu Association</td>
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<td>The Gate Worldwide (S) Pte Ltd</td>
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<td>The Shaw Foundation Pte Ltd</td>
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<td>ExxonMobil Asia Pacific Pte Ltd</td>
<td>Thong Teck Sian Tong Lian Sin Sia</td>
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<td>FMC Technologies Singapore Pte Ltd</td>
<td>Trustees of the Jacob Ballas Trust Fund</td>
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<tr>
<td>Gunter Dufey</td>
<td>Wang Hairong</td>
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<td>Hewlett Packard Singapore (Sales) Pte Ltd</td>
<td>Yahya Abdulhussain Lukmanji Saif Charity Trust</td>
</tr>
<tr>
<td>Ho Leng Woon</td>
<td>We also sincerely thank all other donors whom we are unable to acknowledge here for their generous support and commitment to NTU.</td>
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<td>IBM Singapore Pte Ltd</td>
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<tr>
<td>Institute of International Education</td>
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<td>Jobsfactory Pte Ltd</td>
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<td>Keppel Offshore &amp; Marine Ltd</td>
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<td>Lien Siaou Sze</td>
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<td>Lim Choo Leng</td>
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<td>Motorola Foundation</td>
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<td>NTUC Healthcare Co-Operative Ltd</td>
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</table>
Eminent Visitors
(August 2007 to July 2008)

NOBEL LAUREATES

Prof Claude Cohen-Tannoudji
Nobel Laureate in Physics, 1997
Laboratoire Kastler Brossel
College de France, France

Prof Walter Kohn
Nobel Laureate in Chemistry, 1998
Professor of Physics, Emeritus and Research Professor
University of California, Santa Barbara, USA

Sir Anthony James Leggett
Nobel Laureate in Physics, 2003
John D. and Catherine T. MacArthur Professor and
Center for Advanced Study Professor of Physics
University of Illinois at Urbana-Champaign, USA

Prof Rudolph A. Marcus
Nobel Laureate in Chemistry, 1992
Arthur Amos Noyes Professor of Chemistry
California Institute of Technology, USA

Prof Martin Lewis Perl
Nobel Laureate in Physics, 1995
Professor (Emeritus)
Stanford Linear Accelerator Center, USA

Prof Yang Chen Ning
Nobel Laureate in Physics, 1957
Emeritus Albert Einstein Professor of Physics at the State University of New York,
Distinguished Professor-at-Large at the Chinese University of Hong Kong
Professor
Tsinghua University, Beijing, China
LEE KUAN YEW DISTINGUISHED VISITORS

Dr Harvey V. Fineberg
Lee Kuan Yew Distinguished Visitor, President
Institute of Medicine
The National Academies, USA

Prof Richard CJ Somerville
Lee Kuan Yew Distinguished Visitor
Scripps Institution of Oceanography
Distinguished Professor Emeritus
University of California, San Diego, USA

Prof Richard Jay Zeckhauser
Lee Kuan Yew Distinguished Visitor,
Frank Plumpton Ramsey Professor of Political Economy
Harvard University
John F. Kennedy School of Government, USA
EMINENT VISITORS

Y.Bhg. Prof. Datuk Dr. Nik Mustapha R Abdullah
Vice-Chancellor, Universiti Putra Malaysia (UPM), Malaysia

H.E. Ambassador Pär Ahlberger
Swedish Ambassador to Singapore
Embassy of Sweden, Singapore

Sir Roy Anderson
FRS, Imperial College, UK

Dr Joseph E. Aoun
President
Northeastern University, USA

Brigadier General Dana H. Born
Dean of the Faculty, United States Air Force Academy, USA

Sir Leszek Borysiewicz
CEO of the Medical Research Council, UK

Mr Nick Bowen
VP, Research Technical Strategy & World Wide Operations
IBM

Dr Jean-Lou Chameau
President
California Institute of Technology, USA

Mr Chen Fu
Deputy Chief, Department of Training Programme, Central Party School, People’s Republic of China

Prof Chen Liu Ting
President of Chongqing University of Posts and Telecommunications

Prof Paul Chu Ching Wu
President
Hong Kong University of Science and Technology, Hong Kong

Prof Ghua Nam-Hai
Lee Woo Nam Visiting Professor and Andrew W. Mellon Professor and Head Laboratory of Plant Molecular Biology
The Rockefeller University, USA

Dr Tim Creedon
President, Institute of Technology Tallaght, Ireland

Prof Michael M. Crow
President
Arizona State University, USA

Ms Marion Coy
President, Galway-Mayo Institute of Technology and Chair of Institutes of Technology, Ireland (IOTI), Ireland

Mr Jim Devine
President, Institute of Art, Design and Technology, Dun-Laoghaire, Ireland

Mr Hans Donner
Eminent Designer, Brazil

Dr Ralph Eichler
President
ETH Zurich, Switzerland

Prof Fan Zeng
Renown Artist
Nankai University, China

Prof Michael E. Fisher
Distinguished University Professor and Regents Professor
University of Maryland, USA

Dr Pamela B. Gann
President
Claremont McKenna College, USA

Dr Zulkarnian Hanafi
Senior Special Duties Officer
Division of Higher Education, Ministry of Health, Brunei Darussalam

Mr Brian Heidecker
Chair of the Board of Governors, University of Alberta, Canada

Prof Kerson Huang
Professor of Physics Emeritus
Massachusetts Institute of Technology, USA

Rector Ferenc Hudecz
President
Eötvös Loránd University, Hungary

Dr Steven E. Hyman
Provost
Harvard University, USA

Mr Ji Yunshi
Vice Minister of Ministry of Personnel, People’s Republic of China

Dr Maria Klawe
President
Harvey Mudd College, USA

Prof Dr.-Ing. Matthias Kleiner
President
German Research Foundation (DFG), Germany

Dr Robert Klitgaard
President
Claremont Graduate University, USA

Dr Lai Ming-Chiao
President, National Cheng Kung University, Taiwan

Prof Lawrence Lau
Vice-Chancellor of The Chinese University of Hong Kong
Kehn-Ting Li Professor of Economic Development at
Stanford University
The Chinese University of Hong Kong and Stanford University

His Excellency Vibeke Rovsing Lauritzen
Ambassador, Royal Danish Embassy, Denmark
EMINENT VISITORS

Mr Lars Leijonborg
Minister for Higher Education and Research
Government Offices of Swedish, Sweden

Mr Lee Kuan Yew
Prime Minister's Office, Singapore

Mr Liu Jian
Chancellor of Huaihai Institute of Technology, People's Republic of China

Prof Dr Miroslav Ludwig
Vice Rector for Research
University of Pardubice, Czech Republic

Dr. RAdm(NS) Lui Tuck Yew
Senior Minister of State, Ministry of Education & Ministry of Information, Communications and the Arts, Ministry of Education, Singapore

Mr Haji Mohd Daud Hj Mahmud
Permanent Secretary (Higher Studies)
Ministry of Education, Brunei Darussalam

Prof Ji Baochong
President of Renmin University of China

Prof Jiri Malek
Rector
University of Pardubice, Czech Republic

Dr. Mary Meaney
President, Blanchardstown Institute of Technology, Ireland

Prof. Mille Millnert
Rector of Linköping University, Sweden

Dr Ferenc Pártos
President
National Office for Research and Technology (NKTH), Hungary, Europe

Dr. Harold Raveché
President
Stevens Institute of Technology (SIT), USA

Sir John Rose
Chief Executive, Rolls-Royce PLC

Dr Indira Samarasekera
President
University of Alberta, Canada

Mr Sunil Bharti Mittal
President
Confederation of India Industry, India

Dr. Dingil Noh
President
Kyungpook National University, Korea

His Excellency Richard A. O'Brien
Ambassador, Embassy of Ireland to Singapore

Prof. Bill Wakeham
Vice Chancellor, University of Southampton, United Kingdom

Prof Francis A Waldvogel
President
Board of Swiss Federal Institutes of Technology, Zurich/Lausanne, Switzerland

Dr Young Kenneth
Professor of Physics, The Chinese University of Hong Kong

Prof. Zhang Wenjun
Professor of Physics, The Chinese University of Hong Kong

Prof. Andrew Yao Chi-Chih
Professor
Princeton University and Tsinghua University

Mr George Yeo
Minister for Foreign Affairs
Ministry of Foreign Affairs, Singapore

Prof. Prof. Young, Kenneth
University of Australia, Australia

Dr. Shashi Tharoor
Noted Indian novelist and former Under-Secretary-General of the United Nations

Mr. George Yeo
Minister for Foreign Affairs
Ministry of Foreign Affairs, Singapore

Prof. Prof. Young, Kenneth
University of Australia, Australia

Prof. Zhang Wenjun
Professor of Physics, The Chinese University of Hong Kong

Prof. Andrew Yao Chi-Chih
Professor
Princeton University and Tsinghua University

Mr George Yeo
Minister for Foreign Affairs
Ministry of Foreign Affairs, Singapore
The full audited financial report can be viewed at the University’s website:

The financial statements as set out on pages 56 to 61 do not contain the Notes to the financial statements.
The Board of Trustees present their report to the members together with the audited financial statements of (the "University Company") for the financial year ended.

TRUSTEES

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

Mr Koh Boon Hwee (Chairman)
Mr Alwi Bin Abdul Hafiz
Mr Chia Ban Seng
Ms Jennie Chua
Mr Goh Geok Ling
Dr Robert J. Herbold
Mr Kwek Leng Joo
Mrs Lee Suet Fern
Mrs Tan Ching Yee
Ms Lien Siaou-Sze
Mr Michael Lim Choo San
Mr Lim Chuan Poh
Prof Haresh Shah
Mr Inderjit Singh
Mr Tan Lip Bu
Mr Ernest Wong
Mr Edmund Cheng (appointed 1 October 2007)
Sir Richard Sykes (appointed 1 April 2008)
Dr Su Guaning

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

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 Singapore Companies Act, Chapter 50.
TRUSTEE CONTRACTUAL BENEFITS

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

AUDITORS

The auditors, KPMG, have indicated their willingness to accept re-appointment.

On behalf of the Board of Trustees

Mr Koh Boon Hwee
Trustee

Dr Su Guaning
Trustee

3 September 2008
Statement by Trustees
Year ended 31 March 2008

In our opinion:

(a) the financial statements set out on pages 56 to 61 are drawn up so as to give a true and fair view of the state of affairs of the Group and the University Company as at 31 March 2008, and the results, changes in funds and reserves and cash flows of the Group and of the changes in funds and reserves of the University Company for the year then ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

The Board of Trustees has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Trustees

Mr Koh Boon Hwee
Trustee

Dr Su Guaning
Trustee

3 September 2008
We have audited the accompanying financial statements of Nanyang Technological University (the “University Company”) and its subsidiaries (collectively the “Group”), which comprise the balance sheets of the Group and the University Company as at 31 March 2008, and the income and expenditure statement, statements of changes in funds and reserves and statement of cash flows of the Group and the statement of changes in funds and reserves of the University Company for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 58 to 63.

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, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes:

(a) 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 accounts and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

Auditors’ 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 whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgements, 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.
In our opinion:

(a) the consolidated financial statements of the Group and the balance sheet and statement of changes in funds and reserves of the University Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the University Company as at 31 March 2008 and the results, changes in funds and reserves and cash flows of the Group and changes in funds and reserves of the University Company for the year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the University Company, have been properly kept in accordance with the provisions of the Act.

KPMG
Public Accountants and
Certified Public Accountants

Singapore
3 September 2008
### Balance Sheets
**As at 31 March 2008**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,302,977</td>
<td>1,295,131</td>
<td>1,302,460</td>
<td>1,294,502</td>
</tr>
<tr>
<td>Prepaid lease</td>
<td>4,097</td>
<td>4,263</td>
<td>4,097</td>
<td>4,263</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>-</td>
<td>291</td>
<td>-</td>
<td>291</td>
</tr>
<tr>
<td>Available-for-sale financial assets through income and expenditure</td>
<td>2,845</td>
<td></td>
<td>2,845</td>
<td></td>
</tr>
<tr>
<td>Student loans</td>
<td>19,412</td>
<td>12,486</td>
<td>19,412</td>
<td>12,486</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>24,430</td>
<td>24,818</td>
<td>24,430</td>
<td>24,818</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,407,566</td>
<td>2,335,921</td>
<td>2,404,495</td>
<td>2,335,410</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>5,483</td>
<td>1,521</td>
<td>5,483</td>
<td>1,521</td>
</tr>
<tr>
<td>Student loans</td>
<td>4,288</td>
<td>2,821</td>
<td>4,288</td>
<td>2,821</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>168,230</td>
<td>208,232</td>
<td>167,985</td>
<td>207,952</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>388</td>
<td>182</td>
<td>388</td>
<td>182</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>477,962</td>
<td>368,835</td>
<td>474,415</td>
<td>365,520</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>656,351</td>
<td>581,391</td>
<td>652,559</td>
<td>577,996</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,063,917</td>
<td>2,917,512</td>
<td>3,057,054</td>
<td>2,913,406</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>436</td>
<td>2,092</td>
<td>436</td>
<td>2,092</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>118,483</td>
<td>73,788</td>
<td>116,140</td>
<td>72,104</td>
</tr>
<tr>
<td>Grant received in advance – IT and F&amp;E</td>
<td>12,202</td>
<td>-</td>
<td>12,202</td>
<td>-</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>124,000</td>
<td>30,000</td>
<td>124,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Deferred tuition and other fees</td>
<td>47,814</td>
<td>43,645</td>
<td>47,814</td>
<td>43,645</td>
</tr>
<tr>
<td>Research grants received in advance</td>
<td>56,225</td>
<td>54,901</td>
<td>56,225</td>
<td>54,901</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>359,160</td>
<td>204,426</td>
<td>356,817</td>
<td>202,742</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred capital grants</td>
<td>962,724</td>
<td>1,035,726</td>
<td>962,724</td>
<td>1,035,726</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>1,770</td>
<td>1,447</td>
<td>1,770</td>
<td>1,447</td>
</tr>
<tr>
<td>Sinking fund received in advance</td>
<td>73,763</td>
<td>62,900</td>
<td>73,763</td>
<td>62,900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,038,257</td>
<td>1,100,073</td>
<td>1,038,257</td>
<td>1,100,073</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,397,417</td>
<td>2,017,589</td>
<td>1,395,074</td>
<td>2,012,855</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>1,666,500</td>
<td>1,600,923</td>
<td>1,661,980</td>
<td>1,600,551</td>
</tr>
<tr>
<td>Capital account</td>
<td>200,858</td>
<td>200,858</td>
<td>200,858</td>
<td>200,858</td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- General fund</td>
<td>271,295</td>
<td>245,368</td>
<td>266,919</td>
<td>242,946</td>
</tr>
<tr>
<td>- Endowment fund</td>
<td>907,184</td>
<td>914,443</td>
<td>907,184</td>
<td>914,443</td>
</tr>
<tr>
<td>- Other restricted fund</td>
<td>287,163</td>
<td>252,344</td>
<td>287,019</td>
<td>252,344</td>
</tr>
<tr>
<td><strong>Funds and reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds managed on behalf of the Ministry</td>
<td>178,920</td>
<td>165,666</td>
<td>178,920</td>
<td>165,666</td>
</tr>
<tr>
<td>Funds’ net assets managed on behalf of the Ministry</td>
<td>(178,920)</td>
<td>(165,666)</td>
<td>(178,920)</td>
<td>(165,666)</td>
</tr>
</tbody>
</table>
## Consolidated Income and Expenditure Statement

**Year ended 31 March 2008**

<table>
<thead>
<tr>
<th>General fund</th>
<th>Endowment fund</th>
<th>Other restricted fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and other fees</td>
<td>153,420</td>
<td>142,202</td>
<td>-</td>
</tr>
<tr>
<td>Rental income</td>
<td>2,104</td>
<td>2,116</td>
<td>-</td>
</tr>
<tr>
<td>Research grants</td>
<td>124,489</td>
<td>103,478</td>
<td>-</td>
</tr>
<tr>
<td>Interest income</td>
<td>8,215</td>
<td>8,204</td>
<td>303</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>31,550</td>
</tr>
<tr>
<td>Profit on investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other grants</td>
<td>1,714</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sundry income</td>
<td>7,656</td>
<td>5,556</td>
<td>-</td>
</tr>
<tr>
<td>Deferred capital grants amortised (non-ministry)</td>
<td>7,688</td>
<td>6,814</td>
<td>-</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditure on manpower</td>
<td>474,660</td>
<td>396,131</td>
<td>2,658</td>
</tr>
<tr>
<td>Teaching/Research</td>
<td>77,762</td>
<td>77,362</td>
<td>-</td>
</tr>
<tr>
<td>Administration</td>
<td>39,059</td>
<td>37,333</td>
<td>-</td>
</tr>
<tr>
<td>Maintenance</td>
<td>46,487</td>
<td>49,411</td>
<td>-</td>
</tr>
<tr>
<td>Library books and periodicals</td>
<td>7,670</td>
<td>7,067</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>143,434</td>
<td>145,326</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation of prepaid lease</td>
<td>166</td>
<td>166</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance carried forward</strong></td>
<td>789,238</td>
<td>712,796</td>
<td>849</td>
</tr>
</tbody>
</table>

---

*annual report 2008*
## Consolidated Income and Expenditure Statement

**Year ended 31 March 2008**

<table>
<thead>
<tr>
<th></th>
<th>General fund</th>
<th>Endowment fund</th>
<th>Other restricted fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>789,238</td>
<td>712,796</td>
<td>849</td>
<td>93,426</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>16,361</td>
<td>10,349</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>not capitalised</td>
<td>2,975</td>
<td>622</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>7,930</td>
<td>-</td>
<td>26,690</td>
<td>-</td>
</tr>
<tr>
<td>Loss on investments</td>
<td>7,930</td>
<td>-</td>
<td>26,690</td>
<td>-</td>
</tr>
<tr>
<td>Allowance for impairment in value of investment</td>
<td>-</td>
<td>165</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td>506</td>
<td>-</td>
<td>5,249</td>
<td>11,172</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Deficit)/Surplus before grants from ministries</td>
<td>(511,724)</td>
<td>(452,721)</td>
<td>(3,830)</td>
<td>64,432</td>
</tr>
<tr>
<td>Development grants</td>
<td>17,008</td>
<td>10,595</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating grants</td>
<td>387,709</td>
<td>381,204</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other grants</td>
<td>17</td>
<td>-</td>
<td>22,305</td>
<td>37,740</td>
</tr>
<tr>
<td>Deferred capital</td>
<td>138,530</td>
<td>139,221</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>grants amortised</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus after grants from ministries</td>
<td>31,540</td>
<td>78,299</td>
<td>18,475</td>
<td>102,172</td>
</tr>
<tr>
<td>Taxation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>31,540</td>
<td>78,299</td>
<td>18,475</td>
<td>102,172</td>
</tr>
</tbody>
</table>
## Statement of Changes in Funds and Reserves

**Year ended 31 March 2008**

<table>
<thead>
<tr>
<th></th>
<th>Capital account $'000</th>
<th>General fund $'000</th>
<th>Endowment fund $'000</th>
<th>Other restricted fund $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2006</td>
<td>200,858</td>
<td>139,671</td>
<td>822,841</td>
<td>218,216</td>
<td>1,381,586</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>78,299</td>
<td>102,172</td>
<td>31,744</td>
<td></td>
</tr>
<tr>
<td>Transfer to endowment fund</td>
<td>-</td>
<td>6,000</td>
<td>12,870</td>
<td>1,828</td>
<td></td>
</tr>
<tr>
<td>Transfer to research grants received in advance</td>
<td>-</td>
<td>(733)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer to deferred capital grants</td>
<td>-</td>
<td>(690)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utilisation of other restricted fund</td>
<td>-</td>
<td>-</td>
<td>(197)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to general fund</td>
<td>-</td>
<td>24,493</td>
<td>(23,440)</td>
<td>(1,053)</td>
<td></td>
</tr>
<tr>
<td>Transfer to other restricted fund</td>
<td>-</td>
<td>(1,710)</td>
<td>-</td>
<td>1,710</td>
<td></td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>-</td>
<td>38</td>
<td>-</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2007</td>
<td>200,858</td>
<td>245,368</td>
<td>914,443</td>
<td>252,344</td>
<td>1,613,013</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Capital account $'000</th>
<th>General fund $'000</th>
<th>Endowment fund $'000</th>
<th>Other restricted fund $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 April 2007</strong></td>
<td>200,858</td>
<td>245,368</td>
<td>914,443</td>
<td>252,344</td>
<td>1,613,013</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>31,540</td>
<td>18,475</td>
<td>4,030</td>
<td></td>
</tr>
<tr>
<td>Transfer from endowment fund</td>
<td>-</td>
<td>25,500</td>
<td>(2,734)</td>
<td>234</td>
<td></td>
</tr>
<tr>
<td>Transfer to research grants received in advance</td>
<td>-</td>
<td>(641)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer to deferred capital grants</td>
<td>-</td>
<td>(175)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utilisation of other restricted fund/general fund</td>
<td>-</td>
<td>(12)</td>
<td>-</td>
<td>(52)</td>
<td></td>
</tr>
<tr>
<td>Transfer to other restricted fund</td>
<td>-</td>
<td>(30,328)</td>
<td>-</td>
<td>30,328</td>
<td></td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>-</td>
<td>43</td>
<td>-</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2008</td>
<td>200,858</td>
<td>271,295</td>
<td>907,184</td>
<td>287,163</td>
<td>1,666,500</td>
</tr>
</tbody>
</table>
## Statement of Changes in Funds and Reserves
### Year ended 31 March 2008

<table>
<thead>
<tr>
<th></th>
<th>Capital fund</th>
<th>General fund</th>
<th>Endowment fund</th>
<th>Restricted fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>University Company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2006</td>
<td>200,858</td>
<td>137,452</td>
<td>822,841</td>
<td>218,216</td>
<td>1,379,367</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>78,096</td>
<td>102,172</td>
<td>31,744</td>
<td></td>
</tr>
<tr>
<td>Transfer to endowment fund</td>
<td>-</td>
<td>6,000</td>
<td>12,870</td>
<td>1,828</td>
<td></td>
</tr>
<tr>
<td>Transfer to research grants received in advance</td>
<td>-</td>
<td>(733)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer to deferred capital grants</td>
<td>-</td>
<td>(690)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utilisation of other restricted fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(197)</td>
<td></td>
</tr>
<tr>
<td>Transfer to general fund</td>
<td>-</td>
<td>24,493</td>
<td>(23,440)</td>
<td>(1,053)</td>
<td></td>
</tr>
<tr>
<td>Transfer to other restricted fund</td>
<td>-</td>
<td>(1,710)</td>
<td>-</td>
<td>1,710</td>
<td></td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2007</td>
<td>200,858</td>
<td>242,946</td>
<td>914,443</td>
<td>252,344</td>
<td>1,610,591</td>
</tr>
<tr>
<td>At 1 April 2007</td>
<td>200,858</td>
<td>242,946</td>
<td>914,443</td>
<td>252,344</td>
<td>1,610,591</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>29,586</td>
<td>18,475</td>
<td>3,886</td>
<td></td>
</tr>
<tr>
<td>Transfer from endowment fund</td>
<td>-</td>
<td>(5,500)</td>
<td>(25,734)</td>
<td>234</td>
<td></td>
</tr>
<tr>
<td>Transfer to research grants received in advance</td>
<td>-</td>
<td>(641)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfer to deferred capital grants</td>
<td>-</td>
<td>(175)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Utilisation of other restricted fund/general fund</td>
<td>-</td>
<td>(12)</td>
<td>-</td>
<td>(52)</td>
<td></td>
</tr>
<tr>
<td>Transfer to other restricted fund</td>
<td>-</td>
<td>(30,328)</td>
<td>-</td>
<td>30,328</td>
<td></td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>279</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2008</td>
<td>200,858</td>
<td>266,919</td>
<td>907,184</td>
<td>287,019</td>
<td>1,661,980</td>
</tr>
</tbody>
</table>
## Consolidated Cash Flows Statement

### Year ended 31 March 2008

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
<td></td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit before grants from ministries</td>
<td>(548,940)</td>
<td>(397,080)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research grant income</td>
<td>(124,489)</td>
<td>(103,478)</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>148,339</td>
<td>150,892</td>
</tr>
<tr>
<td>Amortisation of prepaid lease</td>
<td>166</td>
<td>166</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>2,980</td>
<td>633</td>
</tr>
<tr>
<td>Loss/(Profit) on investments</td>
<td>34,745</td>
<td>(52,010)</td>
</tr>
<tr>
<td>Deferred capital grants amortised (non-ministry)</td>
<td>(10,889)</td>
<td>(11,188)</td>
</tr>
<tr>
<td>Interest income</td>
<td>(10,080)</td>
<td>(11,405)</td>
</tr>
<tr>
<td>Provision for attrition</td>
<td>(3,000)</td>
<td>-</td>
</tr>
<tr>
<td>Gain on derecognition of available-for-sale financial assets</td>
<td>(2,672)</td>
<td></td>
</tr>
<tr>
<td>- Fair value adjustments</td>
<td>(6,437)</td>
<td></td>
</tr>
<tr>
<td>Deficit before change in capital changes</td>
<td>(513,840)</td>
<td>(429,907)</td>
</tr>
<tr>
<td>Changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other payables</td>
<td>45,018</td>
<td>18,215</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(25,473)</td>
<td>2,910</td>
</tr>
<tr>
<td>Deferred tuition and other fees</td>
<td>4,769</td>
<td>9,051</td>
</tr>
<tr>
<td>Loans extended to students</td>
<td>(8,071)</td>
<td>(1,513)</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td>(498,197)</td>
<td>(401,244)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sinking fund received</td>
<td>10,863</td>
<td>62,900</td>
</tr>
<tr>
<td>IT and F&amp;E grant received</td>
<td>21,148</td>
<td>-</td>
</tr>
<tr>
<td>Research grants received</td>
<td>145,461</td>
<td>118,100</td>
</tr>
<tr>
<td>Operating grants received, net of payment of goods and service tax expense on tuition fees and tuition grants</td>
<td>424,949</td>
<td>357,445</td>
</tr>
<tr>
<td>Development grants and related income received</td>
<td>79,800</td>
<td>96,797</td>
</tr>
<tr>
<td>Refund of grants to Ministry of Education</td>
<td>(81)</td>
<td>-</td>
</tr>
<tr>
<td>Ministry grants received</td>
<td>75,112</td>
<td>40,456</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>94,000</td>
<td>30,000</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td>851,333</td>
<td>705,637</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property, plant and equipment</td>
<td>(158,907)</td>
<td>(192,312)</td>
</tr>
<tr>
<td>Purchase of other financial assets</td>
<td>(454,914)</td>
<td>(347,452)</td>
</tr>
<tr>
<td>Proceeds from sale of other financial assets</td>
<td>357,092</td>
<td>196,539</td>
</tr>
<tr>
<td>Increase in cash held by fund managers</td>
<td>2,628</td>
<td>-</td>
</tr>
<tr>
<td>Interest received</td>
<td>9,892</td>
<td>11,574</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>(244,009)</td>
<td>(331,651)</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>109,127</td>
<td>(27,258)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>368,835</td>
<td>396,093</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the year</strong></td>
<td>477,962</td>
<td>368,835</td>
</tr>
</tbody>
</table>