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VISION
a leading global university shaping the future

MISSION
to educate, inspire and transform

VALUES
innovation, resilience excellence, respect, integrity

The National University of Singapore aspires to be a vital community of academics, researchers, staff, students and alumni working together in a spirit of innovation and enterprise for a better world.

Our singular focus on talent will be the cornerstone of a truly great university that is dedicated to quality education, influential research and visionary enterprise, in service of country and society.
Chairman’s Statement

“Our students remain at the very heart of our transformative process and we continue to create opportunities for them to stretch their potential.”

This Academic Year 2018/19, the University saw a record number of 11,400 graduates being conferred degrees at NUS Commencement in July 2019. NUS continues to contribute a significant percentage of graduates to the country and ensure that they are relevant to the needs of our society.

Our students remain at the very heart of our transformative process and we continue to create opportunities for them to stretch their potential. We have made further enhancements to our teaching pedagogy, empower our students to design their future pathways, as well as provide more opportunities for them to widen their exposure through our international exchange programmes and enterprise network. We are committed to enhancing the sustained employability of our graduates through a 20-year continuing education and training programme, as well as providing lifelong learning for the public. Our lifelong learning initiative had more than 15,000 adult learners registered in the past year, and we expect this group to grow rapidly in the coming years.

This year, we received over $781.6 million in research funding – twice the amount compared to a decade ago – enabling the University to build our research capabilities. Our graduate student population, which accounts for nearly 40% of our student community, has also been growing steadily. They form a pool of specialised talent that deepen our research expertise. NUS’ research aspirations were further enhanced as we welcomed a number of highly talented young scientists and leading academics, including the first Nobel Laureate, to join us.

To enhance research impact on the economy, NUS established the Graduate Research Innovation Programme (GRIP). By providing seed funding and access to experienced business mentors, GRIP aims to accelerate the translation of research by graduate students and faculty into promising start-ups.

The NUS campus hosts over 50,000 people and their general wellbeing and welfare are of concern to us. The year presented us with a major incident that raised the issue of student conduct, safety and support. Arising from this, we established a Review Committee on sexual misconduct comprising members from our Board of Trustees and student representatives to strengthen our disciplinary and support framework. Our students, faculty, staff and alumni also rallied together and resolved the challenge with determination and perseverance. These strong efforts underpin our NUS values of respect and integrity that must define each member of the University community.

I welcome Ms Tan Hooi Ling as a new member of our Board and look forward to her support. I would also like to convey my appreciation to our former Trustees Mr Goh Yew Lin, Mr Phillip Tan, Dr Noeleen Heyzer and Dr Leslie Teo who have retired from the Board, for their astute guidance and outstanding contributions.

Lastly, I thank all members of the NUS community for their dedication and partnership as we continue this journey of transformation with vigour and passion.

Mr Hsieh Fu Hua
NUS Chairman
President’s Message

To provide more opportunities for students to pursue their passion, the novel move to award bonus admission points to an applicant’s first choice course for A-level applicants, has been expanded to include polytechnic, NUS High School of Mathematics and Science and International Baccalaureate applicants. In addition, we launched Design-Your-Own-Module, where students are empowered to customise their learning experience.

A new NUS career+ app, developed in-house, provides students with personalised guidance on building up a portfolio of requisite skills towards their career aspirations.

As a champion of lifelong learning, NUS is the first university to make student enrolment valid for 20 years from the point of first admission. We have also successfully launched a CET500 course catalogue, comprising cutting-edge courses to help learners stay competitive. To date, we have signed 10 Memoranda-of-Understanding with corporate partners under the ‘All-You-Can-Learn’ initiative to provide training for their employees.

NUS continues to make its global mark in research. NUS researchers won $781.6 million in grants in 2018, and count more than 10,000 research publications to their names.

We also seek to deepen collaboration with industry, strengthening translational research and research impact on society.

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Profile of Students and Staff

### STUDENTS
**Academic Year 2018/19**
(as at February 2019)

- **28,555** Undergraduate
- **8,089** Higher Degree
- **403** Graduate Diploma

**Total Students:** 37,047

### STAFF
(as at June 2019)

- **2,546** Faculty*
- **4,072** Research Staff
- **3,544** Executive & Professional
- **2,014** General Staff

**Total Staff:** 12,176

Note: Figures are Full Time Equivalent and exclude staff on honorary appointments.

* Faculty include tenurable faculty and other teaching staff.
## Profile of Class of 2019

### FIRST DEGREE GRADUATES*

<table>
<thead>
<tr>
<th>Discipline</th>
<th>Graduates</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts &amp; Social Sciences</td>
<td>745</td>
<td></td>
</tr>
<tr>
<td>Business</td>
<td>334</td>
<td></td>
</tr>
<tr>
<td>Computing</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Dentistry</td>
<td>460</td>
<td></td>
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<tr>
<td>Design &amp; Environment</td>
<td>1,473</td>
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<tr>
<td>Engineering</td>
<td>238</td>
<td></td>
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<tr>
<td>Law</td>
<td>457</td>
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<tr>
<td>Medicine</td>
<td>55</td>
<td></td>
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<tr>
<td>Music</td>
<td>106</td>
<td></td>
</tr>
<tr>
<td>Science</td>
<td>1,287</td>
<td></td>
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<tr>
<td>Joint multidisciplinary programmes</td>
<td>170</td>
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</tr>
<tr>
<td>Yale-NUS College</td>
<td>1,548</td>
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</tr>
</tbody>
</table>

### HIGHER DEGREE & GRADUATE DIPLOMA GRADUATES**

<table>
<thead>
<tr>
<th>Discipline</th>
<th>Graduates</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Arts &amp; Social Sciences</td>
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<td>Business</td>
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<tr>
<td>Computing</td>
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<tr>
<td>Dentistry</td>
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<tr>
<td>Design &amp; Environment</td>
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<tr>
<td>Duke-NUS Medical School</td>
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<tr>
<td>Engineering¹</td>
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<td>Integrative Sciences and Engineering</td>
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<tr>
<td>Public Policy</td>
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<tr>
<td>Science²</td>
<td>4,981</td>
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</tr>
<tr>
<td>Institute of Systems Science</td>
<td>8,925</td>
<td></td>
</tr>
</tbody>
</table>

*Headcount figures correct as at 12 July 2019 and are based on degrees conferred between 1 July 2018 and 30 June 2019. Double degree graduates are counted towards both their home and second faculties.

**Headcount figures correct as at 12 July 2019 and are based on degrees and graduate diplomas conferred between 1 July 2018 and 30 June 2019.

1. Includes Temasek Defence Systems Institute figures
2. Includes Risk Management Institute figures
More than 500 senior leaders from over 200 institutions in 53 countries converged at NUS from 25 to 27 September 2018 for the largest ever Times Higher Education World Academic Summit 2018, co-hosted by the University. Distinguished speakers in academia, government and industry spoke on issues aligned with the Summit’s theme of “The transformative power of research: advancing knowledge, driving economies, building nations”.

NUS is now home to Singapore’s first new-build net-zero energy building, located at NUS School of Design and Environment (SDE). Officially launched by Minister of Finance Mr Heng Swee Keat on 30 January 2019, SDE4 is designed to be climate responsive, energy efficient and environmentally friendly. It features a host of sustainable building designs such as solar roof installations, a hybrid cooling system, innovative ventilation systems, as well as architectural structures that provide much-needed shade in Singapore’s tropical climate.

The National University Centre for Oral Health, Singapore (NUCOHS) was officially opened by Minister for Health Mr Gan Kim Yong on 5 July 2019. NUCOHS consolidates the National University Hospital University Dental Cluster, NUS Faculty of Dentistry and research facilities in a single location, allowing dental specialists, professionals, students, faculty and researchers to draw on each other’s strengths to bring about better clinical care, high impact research and education.

Her Excellency Mrs Akie Abe, spouse of Japan’s Prime Minister Shinzo Abe, paid a visit to the NUS Department of Japanese Studies on 14 November 2018, hosted by the Department together with the NUS Centre for Language Studies. Students from the NUS Sado Club conducted a tea ceremony while the NUS Koto Ensemble entertained the Japanese delegation with traditional musical performances.

The Prime Minister of Canada The Right Honourable Justin Trudeau visited NUS on 15 November 2018, where he held a special dialogue session with about 400 members of the university community. Titled “Canada and Asia in a Changing World”, the dialogue focused on building connections and Mr Trudeau shared about the many trade agreements that Canada has made with Europe, the United States and Southeast Asia.

Mr Chua Thian Poh, Founder of Ho Bee Group, was conferred Honorary Doctor of Letters by Singapore President and NUS Chancellor Madam Halimah Yacob at the main NUS Commencement ceremony on 11 July 2019. A philanthropist, prominent businessman and active community leader, Mr Chua was recognised for his outstanding contributions to the community and his advancement of learning and knowledge, which have greatly benefitted Singapore and the wider society.
At NUS, we develop many innovative and challenging programmes to help our students fulfil their passion and become future-ready graduates.
Enhancing Undergraduate Education

DESIGN-YOUR-OWN-MODULE
This exciting initiative, to be introduced in the Academic Year (AY) 2019/20, will allow students to choose what they want to learn, how they learn and who they learn from, for part of their curriculum. It will give them the chance to pursue personal interests by studying a range of areas not covered by current NUS courses, selecting teachers from industry leaders or accessing online courses from top universities.

TECHNOLOGY ENHANCED LEARNING (TEL) IMAGINARIUM
Launched in October 2018, the TEL Imaginarium at the Central Library provides a space for experiential learning, offering technology enhanced tools such as a mixed reality room, hololens, leap motion and projection mapping. Students can try on virtual reality equipment, manipulate virtual objects through augmented reality tools and learn about drones, robotics, 3D printing technology and more. They are encouraged to think about how these devices can be applied to deep learning.

BOND-FREE SCHOLARSHIPS WITH A START-UP SEED FUNDING OPTION
Funded by a generous gift from Dr Stephen Riady, these new “Stephen Riady Young Entrepreneur Scholarships” will support outstanding students who express a keen interest in developing their entrepreneurial skills. When they graduate, scholarship recipients who are keen to start a new business venture can apply for seed funding of up to $50,000.

ADMISSION OF ENTREPRENEURIAL POLYTECHNIC GRADUATES
NUS welcomes talented polytechnic graduates who have demonstrated strong entrepreneurial qualities and abilities during their polytechnic education. Students admitted under this new scheme will be able to benefit from our active industry partnerships and experiential entrepreneurial education, which includes the highly popular NUS Overseas Colleges programme and the NUS Enterprise Summer Programme.

EXPANSION OF THE BONUS POINTS SCHEME
To encourage more students to pursue subjects they are passionate about, NUS has extended the policy of awarding bonus admission points for first choice courses to include students with polytechnic, NUS High School of Mathematics and Science, and International Baccalaureate qualifications. More applicants are expected to be offered their first choice courses for admission in AY 2019/20 as a result of this policy.

Developing Career-ready Undergraduates

GLOBAL MENTORSHIP PROGRAMME
This programme, managed by the NUS Centre for Future-ready Graduates, aims to help students who are interested in a global career to develop key employability skills. Students will be matched with, and mentored by, specially selected global professionals who bring a wealth of experience from diverse sectors, including consulting, technology, finance, non-profit organisations, engineering and education.

NEW APP FOR CAREER PLANNING
NUS career+, a unique mobile application that guides students on education planning and career selection, has been developed in collaboration with JobTech, a leading AI and big data analytics technology company. It informs students about possible career domains for the academic degrees they are pursuing, recommends modules to ensure they acquire the appropriate skills needed in their chosen careers, and recommends job opportunities based on their acquired skills.

Celebrating 15 years of music partnership

The Yong Siew Toh Conservatory of Music (YST) at NUS opened the AY 2018/19 on a very special note. It celebrated its 15th anniversary and partnership with the Peabody Institute (Peabody) of the Johns Hopkins University with a gala concert “Celebrating 15 Years” on 21 August 2018, which featured performances by students, faculty and alumni of Peabody and YST. The event kicked started “Voyage”, a week-long music festival that saw more than 70 YST graduates curating and presenting concerts and panel discussions.
Commitment to Continuing Education

FLEXIBLE FRAMEWORK FOR CONTINUING EDUCATION AND TRAINING (CET)
NUS has introduced a flexible CET framework where certificate programmes and individual graduate modules can be taken without the need to proceed to a full degree, or in some cases can be stacked for a degree qualification. This opens NUS’ portfolio of master’s coursework programmes to all CET learners, which is especially valuable to those who do not satisfy entry requirements for master’s degree programmes, but would like to receive further training.

ALL-YOU-CAN-LEARN (AYCL)
The AYCL model developed by the School of Continuing and Lifelong Education is a training programme for businesses to upskill and reskill their workforces. Both standalone modules and degree-level programmes are offered, curated from NUS’ extensive range of academic curricula and executive programmes, and customised for clients’ specific needs. The areas of study include business analytics, data analytics, cybersecurity, the Internet of Things and artificial intelligence.

NEW PHD STUDENT EXCHANGE PROGRAMME
For the first time, PhD students from NUS and Nanyang Technological University will be able to enrol in courses at both universities and study at both campuses. The new programme will offer a much broader range of PhD courses, which will benefit students at both institutions.

Gaining a Global Perspective

STUDENT EXCHANGE PROGRAMME (SEP)
The SEP saw a record 2,345 NUS students travelling overseas and the University welcoming 2,364 incoming exchange students. This was made possible by NUS having 341 partner universities in 41 countries. Four new exchange agreements have been established, with the University of Bologna (Italy), University College Cork (Ireland), Nagoya University (Japan) and Georgetown University (United States).

STUDY TRIPS FOR ENGAGEMENT AND ENRICHMENT PROGRAMME (STEER)
About 200 students participated in the STEER programme, which allows them to experience dynamic societal and developmental changes in destinations in Southeast Asia, South Asia, East Asia, the Middle East, North America and the Balkans. There were two new STEER programmes introduced in the year – to Mexico and Cuba, and to Israel and Jordan.

SUMMER LEARNING AND RESEARCH ATTACHMENT
In the year of review, about 1,800 students took part in more than 70 international summer programmes, research attachments and network programmes.

GLOBAL CLASSROOM MODEL
This initiative will encourage faculty members to incorporate short-term overseas experiential learning components into modules. Quality 1-2 week study/field trips will integrate academic and immersive learning, where both intellectual framing and reflection are designed within the intended learning outcomes. A Global Classroom grant will be provided to students taking up such modules from AY 2019/20.

Academic Year 2018/19

2,345 OUTGOING EXCHANGE STUDENTS
2,364 INCOMING EXCHANGE STUDENTS
341 PARTNER UNIVERSITIES
in 41 COUNTRIES
1,800 STUDENTS participated in >70 international summer programmes research attachments network programmes

341 PARTNER UNIVERSITIES
200 STUDENTS participated in 12 STEER PROGRAMMES
Key Developments at Faculties and Schools

NEW ENGINEERING SUBJECTS FOR FUTURE JOB SKILLS
Undergraduates entering the Faculty of Engineering from AY 2019/20 can look forward to new core modules on subjects like machine learning, modelling and simulation, systems thinking, and design and prototyping. New engineering specialisations on robotics and Internet of Things are also available to students in their third and fourth years. These subjects will help equip students with versatile skills and a systems mindset for holistic problem solving to prepare them to cope with the wave of digitalisation that is sweeping all industries.

RECORD INTAKE FOR NURSING STUDIES
The Alice Lee Centre for Nursing Studies (NUS Nursing) saw its highest-ever intake of 313 students. An increase of 33% over the previous year, the cohort included 34 professionals seeking a career switch. NUS Nursing’s inaugural two-year Bachelor of Science (Nursing) programme also saw tremendous interest from mid-career applicants, with 230 applications received for 20 places.

Cementing good relations
NUS signed a Memorandum of Understanding (MOU) with the University of California (UC) on 17 February 2019 to facilitate an exchange of ideas and to promote cooperation in academic fields of mutual interest. These fields include air and water quality, climate change, energy and sustainability, global food challenges, health and infectious diseases and their treatment, as well as sustainable transportation innovations. The MOU extends the multifaceted relationship between the two universities that began more than two decades ago.

In another tie-up, NUS and Duke University inked an MOU on 23 May 2019 to promote joint research and development activities between the two universities. Both universities aim to advance collaboration in the areas of global health, political science, Southeast Asian studies, business, public policy, and innovation and entrepreneurship, as well as facilitate more faculty and graduate student exchange opportunities.

ASIA’S FIRST FINANCIAL CAPABILITY AND ASSET BUILDING TRAINING PROGRAMME FOR SOCIAL WORKERS (SG FCAB)
Offered by the Continuing Professional Education arm of the NUS Department of Social Work, the SG FCAB training programme, which aims to equip social workers with relevant knowledge and skills to guide financially vulnerable families and individuals, will benefit around 1,400 registered social work practitioners in Singapore. The first such programme in Asia, it was developed by the Next Age Institute at the Faculty of Arts and Social Sciences and Citi Foundation.

PREPARING FOR MASS CASUALTY INCIDENTS
The new Virtual Interactive Simulation Environment system at the Centre for Healthcare Simulation in the Yong Loo Lin School of Medicine allows medical students to put their knowledge and skills in triage and situational patient management to the test during a mass casualty incident in a virtually simulated environment. Students use virtual reality headsets and hand-held controllers to interact with each other in real-time as members of a medical emergency response team managing multiple casualties, and their actions are tracked for evaluation.

FIRST INTAKE FOR LIBERAL ARTS AND MEDICINE PATHWAY
The Yale-NUS & Duke-NUS Liberal Arts and Medicine Pathway, which aims to groom future clinicians who are strong communicators, enrolled its first batch of students in August 2018. Six students who were selected for this pathway will go through four years of undergraduate education at Yale-NUS College, followed by postgraduate studies at Duke-NUS Medical School.

New programmes in Academic Year 2018/19

JOINT AND CONCURRENT DEGREE PROGRAMMES WITH OVERSEAS UNIVERSITIES
Joint Degree Programmes
• Doctor of Philosophy in Civil Engineering, Environmental Engineering or Mechanical Engineering (NUS-Shanghai Jiaotong Joint Doctor of Philosophy Programme)
• Bachelor of Science (Honours) in Life Sciences (NUS-University of Dundee Joint Degree Programme)

Concurrent Degree Programme
• Bachelor of Science in Life Sciences (NUS) and Doctor of Veterinary Medicine (University of Melbourne)

NEW DEGREE PROGRAMMES AT NUS
Bachelor’s Degree Programme
• Bachelor of Science (Nursing) Programme [Professional Conversion Programme for Registered Nurses (Degree)]

Master’s Degree Programmes
• Master of Technology in Intelligent Systems (Institute of Systems Science)
• Master of Science in Finance (NUS Business School)

Doctoral Degree Programmes
• Doctor of Philosophy in Operations Research and Analytics (Institute of Operations Research and Analytics)
• Doctor of Philosophy in Clinical Sciences (Duke-NUS Medical School)
Our focus on multidisciplinary research brings forth innovative ideas and exciting discoveries which translate into important benefits for the world.
Exciting Breakthroughs

PEROVSKITE NANOCRYSTAL SCINTILLATORS FOR X-RAY IMAGING

A new X-ray detector able to sense X-rays using about 400 times less radiation than the typical dose used in medical diagnostics has been designed by a team led by Professor Liu Xiaogang from the Department of Chemistry. The team developed novel lead halide perovskite nanocrystals which are highly sensitive to X-ray irradiation and also cheaper to produce than the expensive inorganic ones conventionally used. This discovery can potentially lower medical expenses and reduce the radiation risk to patients.

Published in Nature

QUANTUM KEY DISTRIBUTION FOR STRONGER CYBERSECURITY

A team from NUS-Singtel Cyber Security Research & Development Laboratory and the Centre for Quantum Technologies, has developed an innovative response to the urgent need for stronger cybersecurity. The technique, called quantum key distribution, uses signals sent over fibre networks in particles of light known as photons. Detection of individual photons creates encryption keys. Data encrypted with such keys is resistant to any computational hack.

Published in Applied Physics Letters

NEW TEST TO DIAGNOSE ALZHEIMER’S DISEASE

A new method of testing for Alzheimer’s disease, the Amplified Plasmonic Exosome (APEX) system, has been developed by researchers from the NUS Institute of Health Innovation and Technology and the Department of Biomedical Engineering, led by Assistant Professor Shao Huilin. APEX is highly sensitive and accurate in diagnosing Alzheimer’s disease by measuring aggregates of amyloid beta (Aß) protein, an early-stage molecular marker of the disease, using a simple blood test.

Published in Nature Communications

ADVANCING THE FIELD OF NUMBER THEORY

Automorphic forms, which play an important role in present day number theory and the Langlands programme, live on domains (reductive groups) and can be broken down into their basic constituents (irreducible automorphic forms). However, the classification of these forms is very challenging. In 2012, those living on the linear classical groups were classified. This classification has now been extended to automorphic forms living on certain nonlinear domains, by 2017 President’s Science Award recipient Distinguished Professor Gan Wee Teck from Department of Mathematics and Professor Atsushi Ichino from Kyoto University.

Published in Annals of Mathematics

BLOOD TEST FOR FASTER, CHEAPER AND ACCURATE DETECTION OF ALZHEIMER’S DISEASE

New APEX technology invented by NUS researchers

Accurate reflection of brain changes

APEX blood results accurately correlate to patients’ brain imaging results.

High accuracy

Reflected brain changes and pathologies, even in very early stages of the disease.

Fast response

Test results can be obtained in less than 1 hour.

Cost effective

Each blood test costs below S$30. (i.e. less than 1% of the current cost of brain imaging)

New home for Smart Nation research

Innovation 4.0 (i4.0), the University’s latest contribution to Singapore’s Smart Nation initiative, is home to the NUS Smart Nation Research Cluster. Officially launched on 4 September 2018 by Guest-of-Honour Minister for Finance and Chairman of the National Research Foundation Mr Heng Swee Keat, it houses more than a dozen interdisciplinary research entities responsible for building the University’s strategic capabilities in artificial intelligence, data science, analytics, modelling, simulation and optimisation, as well as cybersecurity.
New Research Initiatives and Important Collaborations

**APPLIED MATERIALS-NUS ADVANCED MATERIALS CORPORATE LAB**

Applied Materials, the world’s top semiconductor and display equipment company, and NUS launched a $70 million (US$51.4 million) collaboration, the Applied Materials-NUS Advanced Materials Corporate Lab, in October 2018, with support from the National Research Foundation. The partnership aims to accelerate the discovery and commercialisation of innovative materials for next-generation semiconductors. Applied Materials is also sponsoring $1.5 million (US$1.1 million) in scholarships for doctoral students at the lab to nurture skilled talent for Singapore’s growing semiconductor industry.

**SINGHEALTH DUKE-NUS GLOBAL HEALTH INSTITUTE (SDGHI)**

SDGHI, a joint institute of SingHealth and Duke-NUS Medical School, was established in September 2018 to address current and emerging health challenges across Asia. Working in collaboration with partners, the Institute will promote research that tackles prevalent health issues, provide a platform for interdisciplinary global health education and training, work to strengthen health systems across the region and enhance the capacity of regional institutions to improve health.

**NATIONAL SATELLITE OF EXCELLENCE IN TRUSTWORTHY SOFTWARE SYSTEMS (NSoE-TSS)**

One of three National Satellites of Excellence established by the National Research Foundation, the NSoE-TSS was launched in January 2019 at NUS. It will receive $12 million (US$8.8 million) in funding over four years with the aim of developing tools and workflows to certify the security and operating environment behaviours of embedded software systems. NSoE-TSS will be led by Professor Abhik Roychoudhury from NUS School of Computing and Associate Professor Liu Yang from Nanyang Technological University’s School of Computer Science and Engineering.

**Grooming talent in data science**

NUS and Alibaba Cloud, the cloud computing arm of the Alibaba Group, have partnered to launch an innovation incubator programme to nurture Singapore’s data science talent in line with the country’s Smart Nation initiative. Both parties signed an MOU on 15 August 2018, witnessed by Dr Vivian Balakrishnan, Minister for Foreign Affairs and Minister-in-Charge of the Smart Nation initiative.

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1. Data extracted from the SCOPUS online database and updated as at 12 June 2019. Figures represent all publications including articles, conference papers, and reviews.
2. Figures reflect the number of new projects that commenced and completed in FY2018. Figures derived from SAP PS as at 11 June 2019.
3. Figures updated as at 22 April 2019.

* As a single collaboration may involve more than one partner, the individual categories do not add up to the total number of agreements signed
** Includes A*STAR research institutes and centres
*** Includes local public/restructured hospitals and charities

**WATER-RESISTANT, SELF-HEALING ELECTRONIC SKIN**

Inspired by jellyfish, a team led by Assistant Professor Benjamin Tee from the Department of Materials Science and Engineering, in collaboration with researchers from Tsinghua University and the University of California Riverside, has created an electronic skin that is transparent, stretchable, touch-sensitive and self-healing in aquatic environments. The electronic skin, whose electrical properties change when it is touched, is created by 3D-printing the material into electronic circuits. Its self-healing properties will enable the design of amphibious robots and water-resistant electronics such as water-resistant touchscreens.

Published in *Nature Electronics*
NUS and global technology leader Cisco signed an MOU on 25 June 2019 with the aim to boost Singapore’s knowledge-based innovation-driven digital economy. The two organisations will collaborate on innovation and research in key emerging technologies such as data analytics, Internet of Things, automation, cybersecurity, artificial intelligence, machine learning and software defined networking. The partnership will also facilitate the exchange of scientific, academic and technical knowledge between NUS and Cisco, and drive joint research projects focusing on key areas such as healthcare, manufacturing, customer experience and Smart Nation.

**TJU-NUS JOINT INSTITUTE**
The TJU-NUS Joint Institute was established in December 2018, supported by Tianjin University (TJU), the People’s Government of Fuzhou City, the Education Department of Fujian Province and NUS. By 2023, about 210 researchers and up to 240 doctoral students will be located in three distinct research centres at the TJU (Fuzhou) International Campus, with 30 research groups focusing on optoelectronics, flexible electronics, advanced manufacturing, energy materials and advanced catalysis. The Institute will host up to 60 new NUS PhD students participating in research projects each year.

**AI IN HEALTH GRAND CHALLENGE**
Launched by AI Singapore, this Challenge aims to use AI to stop or slow disease progression and complications in patients with the “3 Highs” – Hyperglycaemia, Hypertension and Hyperlipidaemia by 20% in five years. NUS will take part in two projects, one called JARVISDHL, an AI system for gathering healthcare data to create AI algorithms and models to support evidence-based personalised care and shared-decision making by primary care physicians. The second project focuses on developing advanced AI in prototype devices for testing and use in a community setting.

**Total Project Value Awarded by External Sources**

$781.6 million

**TOTAL PROJECT VALUE**

- **Academic Research Fund - Research Projects (Tier 2)** $49.6m
- **Research Scholarship Block** $97.0m
- **Academic Research Fund - Research Projects (Tier 1)** (Incl. block grant to Yale-NUS College) $23.1m
- **National Research Foundation - Projects** $219.4m
- **Ministry of Education (MOE) - Research Projects (Tier 3)**
  - A*STAR $124.9m
  - Ministry of Education (MOE) - Social Science Research Council $11.4m
  - Ministry of Health/ National Medical Research Council $114.3m
  - Industry/ Other Ministries/ Statutory Boards (local/overseas) $96.8m
  - National Research Foundation (NRF) - Research Centres of Excellence $3.0m
  - Ministry of Education (MOE) - Research Centres of Excellence $30.0m

Figures updated as at 11 June 2019.
Budding entrepreneurs with innovative ideas are guided and supported at every stage by the University’s vibrant enterprise ecosystem.
Nurturing Entrepreneurial Potential

NUS OVERSEAS COLLEGES (NOC) PROGRAMME
In Academic Year (AY) 2018/19, 302 new students embarked on the NOC programme, which has nurtured the entrepreneurial aspirations of more than 2,800 students and led to more than 600 NOC-alumni start-ups. With the addition of two new locations in Toronto and Shenzhen, NOC now has 12 overseas locations.

LEAN LAUNCHPAD SINGAPORE (LLP) PROGRAMME
There were six runs of the newly expanded national-level entrepreneurial education programme, two at NUS and four hosted by other local universities. The programme, which helps participants identify commercialisation pathways for their inventive technologies, has led to 32 new companies being established, while 38 teams have also licensed their technologies and/or received further funding.

GRADUATE RESEARCH INNOVATION PROGRAMME (GRIP) PROGRAMME
In September 2018, NUS pledged $25 million (US$18.4 million) to this programme, which aims to seed, incubate and launch 250 tech-based start-ups by NUS graduate students and researchers over the next five years. More than 40 teams have completed the initial venture development phase of the programme to date. Examples of emerging companies include BeeX Pte Ltd, which built an autonomous underwater vehicle for the marine industry, and NUSPACE Pte Ltd, creators of an Internet of Things platform with global coverage using a constellation of nano-satellites.

TOUGH LOVE PROGRAMME
The Tough Love programme, offered by NUS Industry Liaison Office’s Minimum Viable Product (MVP) Studio, with the support of Enterprise Singapore, helps deep-tech hardware teams get to market faster, with reduced hardware development risks. Projects are supported with prototype funding of up to $20,000 (US$14,700) and developers have access to in-house master engineers and external industry experts. Five projects were supported in AY 2018/19.

NUS CENTRE FOR ADDITIVE MANUFACTURING (AM.NUS) CONSTRUCTION 3D PRINTING PROGRAMME
Launched in July 2018, this programme is the latest addition to AM.NUS’ offerings to support industry in additive manufacturing. This new programme aims to develop sustainable materials and 3D printing designs to facilitate rapid mass production of building structures. AM.NUS is a multidisciplinary centre, with existing broad programmes in biomedical and aeronautical applications. As a whole, it has secured 53 industry projects to date, with total external project funding of $14.4 million (US$10.6 million).

JOINT UNIVERSITY MEDTECH PROGRAMME (JUMPSTART)
JUMPstart is a joint NUS-NTU biomedical technologies accelerator programme driving innovative research to impactful new ventures through an integrated product and business development approach. Since its launch in 2016, JUMPstart has supported 14 start-ups/ projects, the first two of which are expected to enter the market in 2019.
Keeping up the Entrepreneurial Pace

Three new BLOCK71 locations have been established, including a second location in Suzhou, as well as new sites in Yogyakarta and Bandung. The programme now operates in seven locations across four countries, serving as an ecosystem builder and global connector for the start-up community in those countries.

IN-MARKET LAUNCHPAD INDONESIA
Launched by NUS Enterprise through BLOCK71 Jakarta, in partnership with the Infocomm Media Development Authority and Enterprise Singapore, this first In-Market LaunchPad aims to help Singapore-based infocomm media firms enter the Indonesian market and benefit the Indonesian ecosystem by providing a better understanding of opportunities in Singapore.

INNOVATION CYBERSECURITY ECOSYSTEM AT BLOCK71 (ICE71)
ICE71 is a partnership with Singtel Innov8 to launch the country's first integrated regional cybersecurity hub, which will support early stage and growing start-ups, entrepreneurs and academics from around the world. Sixteen start-ups were accelerated from over 100 global applicants for two runs of the ICE71 Accelerate programme in AY 2018/19, while 16 companies have taken up residency in the ICE71 Scale programme.

CHALLENGING THE INNOVATORS
NUS Enterprise organised or partnered with numerous challenges, hackathons and accelerator programmes, which attracted over 2,000 teams from around the world. Some of these were the:

• SIA AppChallenge,
• Smart Port Challenge, with the Maritime and Port Authority of Singapore,
• Alipay-NUS Enterprise Social Innovation Challenge,
• DBS-NUS Social Venture Challenge,
• DSTA Hackerfest,
• Ericsson Innovation Challenge,
• L’Oreal Start-Up Runway,
• Maybank Kim Eng HackFest,
• Modern Aging accelerator, and
• Oceans of Opportunity Challenge, with Symphony Creative Solutions.

Innovfest Unbound
Innovfest Unbound, the anchor event of Smart Nations Innovation Week, was held on 27 and 28 June 2019. Now in its fifth year, the annual festival attracted more than 13,500 entrepreneurs, investors, corporates and technology start-ups and delegates from over 100 countries. Organised by NUS Enterprise and Unbound in partnership with the Infocomm Development Authority of Singapore, the event offers a platform for participants to explore Asian business opportunities and collaborations, as well as a showcase for groundbreaking developments that are making headway in the digital economy.
NUS-affiliated Start-ups Making their Mark

ALCHEMY FOODTECH
Opened a foodtech lab, CookLab@Alchemy at Singapore Science Park, and raised $2.5 million (US$1.8 million)

BIOFOURMIS
The healthtech start-up received US Food and Drug Administration approval for the use of its RhythmAnalytics software in detecting cardiac arrhythmia. The start-up also announced it had raised $47.4 million (US$35 million) in Series B funding.

BIOLIDICS
A medical technology company (formerly Clearbridge Biomedics) was listed on the Singapore Stock Exchange in December 2018.

CAROUSELL
A mobile classifieds platform, raised $76 million (US$56 million) at a valuation of $750 million (US$550 million).

CIRCLES.LIFE
A digital teko raised Series C funding and would be expanding into five additional markets, investing $50 million (US$37 million) in each market.

NANOLUMI
An advanced materials company, launched its flagship product, Chameleon™ Film. The company also raised seed funding of $1.35 million (US$1 million).

SHOPBACK
A cashback start-up, raised $61 million (US$45 million) in an oversubscribed equity financing round.

SPEQTRLAL
A space-tech start-up spun off from the Centre for Quantum Technologies, raised $2.6 million (US$1.9 million) in seed funding.

SPIN
The US-based scooter sharing start-up, founded by three Singaporeans and previously incubated at BLOCK71 San Francisco, was acquired by Ford for a reported $136 million (US$100 million) in November 2018.

VISENZE
A visual search company, raised $27 million (US$20 million) in a Series C round.

EYRIS PTE LTD
Professor Wynne Hsu and Professor Lee Meng Li, School of Computing and Professor Wong Tien Yin, Singapore Eye Research Institute
Developed an AI deep learning system used for early detection of diseases such as diabetes retinopathy, glaucoma and age-related macular degeneration.

E2S2 SYSTEMS PTE LTD
Associate Professor Tong Yen Wah and his team, Department of Chemical and Biomolecular Engineering
Developed a highly efficient and compact anaerobic digestion system which enables food waste to be broken down into biogas that is subsequently converted into heat and electrical energy.

NUSCOOL PTE LTD
Associate Professor Ernest Chua and his team, Department of Mechanical Engineering
Invented a water-based air conditioner that harnesses water to cool the surrounding air without requiring a compressor. The company has signed an MOU with STT Global Data Centres and Vertiv to develop cooling units for data centres, and will partner with Ecoline Solar Pte Ltd for outdoor cooling applications.

PROTEONA PTE LTD
Professor Gene Yeo and Associate Professor Jonathan Scnhick, Department of Physiology
Developed the Enhanced Single Cell Analysis with Protein Expression (ESCAPE™) platform, RNA sequencing technology which uses DNA-barcoded antibodies to capture proteomic and gene expression data simultaneously in a single cell.
The NUS community always looks beyond the campus to find opportunities to make things better for those less fortunate and for our environment.
Record-breaking Donations

The annual Rag and Flag, where freshmen and seniors bond in a spirit of giving back to the community, raised a record amount of more than $581,000. Flag Day saw thousands of NUS students collecting donations from members of the public island-wide. This activity culminated in Rag Day, with students enthralling spectators at University Town with dazzling performances and impressive floats built from recycled materials after weeks of tireless preparations. The funds collected will go towards 21 charity programmes supported by the Community Chest.

Serving the Community

NUS Day of Service 2018 saw some 2,050 NUS staff, students and alumni organising and participating in 57 activities for 6,130 beneficiaries. Activities were varied and included preparing food for the elderly, needy and migrant workers, working at an animal rescue centre, spring-cleaning homes for vulnerable seniors, delivering groceries to needy families, cleaning up coastal waters and beaches, and giving musical performances at the Singapore General Hospital and National University Hospital.

Neighbourhood Health Service 2018
Focusing on residents-in-need, especially the elderly and lower-income households at Kampong Glam and Queenstown, a team of about 700 student volunteers from the Yong Loo Lin School of Medicine, Department of Social Work and Duke-NUS Medical School conducted health screenings for about 860 residents in September and October 2018. The objectives were to pick up undiagnosed conditions and improve the health-seeking behaviours of the residents as well as empower them to feel motivated to take charge of their own health.

BIZAD Charity Run
In January 2019, NUS Business School held its annual charity run. About 1,500 students, alumni and members of the public participated in either a competitive 10km run or a 5km fun run through Kent Ridge Campus, raising a record $250,000. From this amount, $210,000 went towards student bursaries and scholarships and $40,000 to the Cerebral Palsy Alliance Singapore.

Spreading the spirit of volunteerism
NUS won the 2018 President’s Volunteerism & Philanthropy Award under the Educational Institution category for excellence in encouraging the spirit of giving in NUS and Singapore. This is the first time the University has received the prestigious honour conferred by the National Volunteer & Philanthropy Centre. NUS Dean of Students Associate Professor Peter Pang received the award from Singapore President and NUS Chancellor Madam Halimah Yacob at a special awards ceremony on 24 October 2018.
BRUNEI AND MIRI MUSIC PROJECT
In September 2018, eight students from the Yong Siew Toh Conservatory of Music (YST) took part in a seven-day programme of musical sharing in Bandar Seri Begawan, Brunei and Miri, East Malaysia. The project aimed to engage students in the two cities with professional music instruction, contribute to teaching practices in the community and hone the pedagogical skills of YST students.

ENHANCING LANGUAGE SKILLS
In December 2018 and January 2019, a team of 10 students from tEnPower at Tembusu College worked with teachers and students in the Youth Development Centre, Shwegyin, Myanmar to improve their competency in English. Weekly conversation sessions on a range of topics were conducted via video calls with the teachers and students to build their confidence in using the language. The team also worked with the teachers to develop enhanced classroom activities and materials.


BUILDING A GREENER CAMPUS
Emphasising NUS’ commitment to preserving Singapore’s rich biodiversity, fighting climate change and being an environmentally responsible campus, NUS President Professor Tan Eng Chye launched the “Planting 10,000 Trees” initiative in November 2018, in line with National Tree Planting month. About 500 mature trees will be planted throughout the campuses and 9,500 saplings nurtured in the NUS nursery. The trees include both common and endangered species and their habitats will be safeguarded by a strict tree protection policy.

The strategic planting of the trees is expected to cool the surrounding temperature by about 1° Celsius, as well as contribute to the sequestration of 220 tonnes of carbon dioxide and the production of nearly 1,200 tonnes of oxygen annually. It will help to create a lusher and cooler environment conducive for work and play.

NUS held a six-week Climate Change Negotiations Training Workshop for a group of 35 youths under the age of 35, in collaboration with the National Youth Council Singapore, from August to September 2018. This is the first such workshop conducted for youths in Singapore.

The workshop aims to help youths gain a better understanding of the complex climate change negotiations under the United Nations Framework Convention on Climate Change as well as empower them to act on climate change and promote awareness among their peers. It also prepares them to take on the role of climate change ambassadors in Singapore, and build their capability for climate change negotiations at the global stage.

Grooming climate change ambassadors
The University is grateful to our donors for their generous gifts of $261,361,446 in Financial Year 2018 (1 April 2018 to 31 March 2019).

GIFT RECEIPTS
($S MILLION)

<table>
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<th>Year</th>
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<td>FY14</td>
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In Financial Year 2018, we established 3 NEW NAMED PROFESSORSHIPS.

In Academic Year 2018, 4,496 UNDERGRADUATES received financial support:

- 2,855 BURSARIES
- 1,641 SCHOLARSHIPS

NUS has benefitted from 116 NAMED PROFESSORSHIPS made possible by benefactors.

At the time of publication, gift receipts for FY18 are unaudited and exclude Singapore government matching grants.
Corporate Governance

INTRODUCTION
NUS is committed to a high standard of corporate governance and has always recognised the importance of good governance as being critical to the effective performance and operation of the University. Good governance is also crucial in realising its vision of being a leading global university, shaping the future, excelling in teaching, research, enterprise, thought-leadership and public service. The University has accordingly put in place a corporate governance structure with comprehensive and clear lines of reporting, responsibility and accountability.

GOVERNANCE EVALUATION CHECKLIST
As both a corporate entity and an institution of public character ("IPC"), NUS adopts best practices that are closely aligned to the principles enunciated in the Code of Corporate Governance, as well as the Code of Governance for Charities and IPCs. In line with the disclosure requirement by the Charity Council that all IPCs are to disclose the extent of their compliance with the Code of Governance for Charities and IPCs, NUS’ Governance Evaluation Checklist can be found at the Charity Portal website www.charities.gov.sg.

OUR BOARD OF TRUSTEES
The NUS Board of Trustees comprises 18 members (including 2 executive members, NUS President and NUS Provost) appointed by the Minister for Education, and is chaired by Mr Hsieh Fu Hua. Our Board of Trustees includes respected business/industry leaders, academics, entrepreneurs, and professionals from the public and private sectors. Members are appointed on the strength of their calibre, experience, stature, ability to contribute to the oversight and development of the University, as well as strategic networking relationships they bring which are of strategic importance to the University. Profiles of the Board members are found on pages 50 to 57 of the Annual Report.

The Board of Trustees is responsible for ensuring that the University acts in the furtherance of its objectives in education and research, and properly accounts and safeguards the funds and assets of the University. The Board of Trustees works closely with the management and stakeholders of the University to shape the vision, chart the major directions, and develop programmes and initiatives to produce a strong and enduring impact for the University, and for Singapore and beyond.

BOARD DELEGATION
To support the Board of Trustees in discharging its functions, Board committees have been formed as dictated by corporate, operational and business needs pursuant to the Constitution of the University. There are seven Board committees, namely, the Executive Committee ("ExCo"), Audit Committee ("AC"), Nominating Committee ("NC"), Remuneration Committee ("RC"), Campus Planning and Development Committee ("CPDC"), Innovation & Enterprise Committee ("IEC") and Investment Committee ("IVC").

These Board committees assist the Board of Trustees to provide oversight of the University and to facilitate decision making. Membership of the Board committees is carefully selected to ensure an equitable distribution of responsibility among Board members and promote the effectiveness of each committee’s focus and contribution. Where necessary, non-Board members who have expertise in their respective fields are also co-opted to enhance the deliberations and decision making process of some of the Board committees. Each Board committee has written terms of reference which are approved by the Board. Board committees provide reports of their decisions to the Board regularly. The responsibilities and authority of the Board committees are set out in their respective terms of reference (see Appendix of this Corporate Governance statement on page 49 for more details).

BOARD COMMITTEES
The NC reviews the composition of each Board committee annually to optimise the collective expertise of Board members and make recommendations to the Board for any change. The present composition of the Board committees is as follows:

Executive Committee
Mr Hsieh Fu Hua (Chairman)
Prof Tan Eng Chye
Prof Ho Teck Hua
Dr Cheong Koon Hean
Mr Peter Ho Hak Ean
Ms Kay Kuok Oon Kwong
Mr Michael Lien Jown Leam
Mr Loh Chin Hua
Mr Chaly Mah Chee Kheong

Audit Committee
Mr Chaly Mah Chee Kheong (Chairman)
Mr Andrew Lim Ming-Hui
Mr Abdullah Tarmugi
Mr Eddie Chau (Co-opted)
Mr Phillip Tan Eng Seong (Co-opted)

Campus Planning and Development Committee
Mr Peter Ho Hak Ean (Chairman)
Prof Tan Eng Chye
(Alternate: Prof Ho Teck Hua)
Dr Cheong Koon Hean
Mr Lee Ming San
Mr Raymond Woo (Co-opted)
Mr Siew Man Kok (Co-opted)
Mr Wong Fong Fui (Co-opted)

Innovation & Enterprise Committee
Mr Goh Choon Phong (Chairman)
Prof Tan Eng Chye
Prof Ho Teck Hua
Mr Andrew Lim
Mr Chhor Eang Heang (Co-opted)
Ms Chong Chuan Neo (Co-opted)
Mr Russell Tham Min Yew (Co-opted)
Mr Phillip Tan Eng Seong (Co-opted)

Nominating Committee
Ms Kay Kuok Oon Kwong (Chairperson)
Mr Hsieh Fu Hua
Dr Cheong Koon Hean
Mr Peter Ho Hak Ean
Mr Lai Chung Han
Mr Michael Lien Jown Leam
Mr Loh Chin Hua
Mr Chaly Mah Chee Kheong

Remuneration Committee
Mr Hsieh Fu Hua (Chairman)
Mr Peter Ho Hak Ean
Mr Lai Chung Han
Mr Ng Wai King
Mr Abdullah Tarmugi
Ms Elaine Yew Wen Suen

Investment Committee
Mr Lee Ming San (Chairman)
Prof Ho Teck Hua
(Alternate: Prof Tan Eng Chye)
Mr Lai Chung Han
Mr Ng Wai King
Dr Leslie Teo Eng Sipp (Co-opted)
Mr George Raymond Zage III (Co-opted)
Mr Lam Nguyen-Phuong (Co-opted)
**BOARD ATTENDANCE**

Meetings of the Board of Trustees and the Board committees are held regularly. The attendance of the Board members at these meetings, as well as the frequency of such meetings in FY 2018 are shown in the table below. As a general rule, Board papers are sent to Board or Board committee members about one week before each meeting to allow them to prepare for the meetings and enable effective discussions. The Board has unfettered access to Management for any information that it may require at all times.

Apart from serving on the Board and Board committees, several Board members also served on the advisory boards and governing boards of the various Faculties and Schools of the University.

### BOARD ATTENDANCE

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<tr>
<th>Name of Board Member</th>
<th>Board ExCo</th>
<th>AC</th>
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### Notes

1. The IVC was established on 25 October 2018.
2. Prof Tan Eng Chye attended the IVC Meeting held on 21 November 2018 as alternate to Prof Ho Teck Hua.
3. Appointed as NC member on 25 October 2018.
4. Appointed as CPDC member on 24 April 2018.
5. Prof Tan Eng Chye stepped down as a Board member on 31 March 2019.
6. Ms Tan Hoei Ling was appointed a Board member on 1 June 2019, after the financial year-end.

## PROCESS FOR APPOINTMENT AND RE-APPOINTMENT OF BOARD MEMBERS

As part of the Board succession planning and renewal process, Board members are appointed for a term of up to three years and shall be eligible for re-appointment. The NC has oversight of the appointment and re-appointment of Board members. It has in place a formal process for the renewal of the Board and the selection of new members.

Board renewal takes into account the present and future needs of the University. The NC conducts an annual review of the Board’s composition. Board members are invited to submit names of candidates suitable for appointment to the Board of Trustees. The NC evaluates the nominations based on the needs of the University and the skills gaps of the Board. It also considers the need for diversity in terms of gender, expertise and experience. NC members will meet with the shortlisted candidate(s) to assess their suitability and make recommendations to the Board for endorsement.

In making recommendations to the Board on re-appointment of Board members, the NC reviews, among other factors, the members’ expertise, length of service and their continued ability to commit time to the affairs of the University. All Board appointments and re-appointments are approved by the Minister for Education.

## TRAINING FOR BOARD MEMBERS

Newly appointed Board members undergo an induction programme. Members are briefed on the University’s objectives, long-term goals, strategies, operations and governance practices. Management gives quarterly briefings at BOT meetings to update the Board on the performance of key focus areas and new strategic initiatives. Faculty visits, lunchtime talks and briefings are regularly held to broaden the Board members’ insights of education and how the University operates. In addition, relevant courses conducted by NUS’ School of Continuing and Lifelong Education (SCALE) are made available to board members for continuing education.

## INDEPENDENCE OF BOARD MEMBERS

The Board adopts the practice of requiring every Board member to annually review their independence by disclosing to the NC, based on a checklist, whether there are any relationships or circumstances that might affect the member’s independence in the decision-making of the Board.

As of 31 March 2019, two out of the 16 non-executive members have served on the Board for 10 years or more. They are Mdm Kay Kuok and Mr Michael Lien, who were appointed on 1 April 2008 and 1 April 2009 respectively. They were retained for their specialised expertise, broad experience and active engagement. Both members have demonstrated independence of mind in the exercise of their judgement on board matters and acted in the best interests of the University.

In accordance with the disclosure requirement of the Code of Governance for Charities and IPCs, the University confirms that there were no NUS employees receiving remuneration more than $50,000 during the year who were family members of any Board member (including NUS President). “Family members” refers to a family member who may be expected to influence the Board member, or be influenced by the Board member, in the dealings with the University. In most cases, they would include the Board member’s spouse, child, stepchild and dependant of the Board member or the Board member’s spouse.

## OUR SENIOR MANAGEMENT

Management functions and day-to-day operations of the University are led by the Senior Management of the University, headed by the President Professor Tan Eng Chye with effect from 1 January 2018. The President is the University’s Chief Executive Officer. Details of the management team can be found at its website www.nus.edu.sg.

## OUR POLICIES AND PROCEDURES TO MANAGE CONFLICTS OF INTEREST

Board members and staff are required in their respective capacities to act at all times in the best interest of the University. Policies and procedures are designed to prevent and address potential conflict-of-interest situations while promoting ethical business conduct of officers and staff in line with the strong focus of the University on integrity.

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1. The IEC was established on 25 October 2018.
2. Ms Tan Hoei Ling was appointed a Board member on 30 June 2019, after the financial year-end.
3. Ms Tan Hoei Ling was appointed a Board member on 1 June 2019, after the financial year-end.
4. Dr Leslie TEO Eng Sip² refers to a family member who may be expected to influence the Board member, or be influenced by the Board member, in the dealings with the University.
5. Ms Tan Hoei Ling was appointed a Board member on 1 June 2019, after the financial year-end.
Our Whistle-blowing Policy

Being an institution of higher learning, the University has the added responsibility of ensuring that all University staff uphold a high standard of integrity to maintain the trust and confidence our students and their parents have in our ability to deliver the best programmes to them. Thus, the University is committed to our resources responsibly by maintaining an ethical culture, one of integrity and compliance with laws, regulations and standards. The Whistle-blowing Policy is intended to provide a channel for the reporting of actual or suspected wrongdoings committed by any University staff and contractors for investigation and corrective action, as well as assurance that the whistle-blower will be protected from reprisals for whistle-blowing in good faith.

Appendix

Board Committees – Key Terms of Reference

1. Executive Committee

1.1 Assist the Board in the stewardship and oversight of the University and exercise such powers and functions on behalf of the Board as delegated.

1.2 Review and submit to the Board for approval the University’s annual operating budgets and debt financing requirements.

1.3 Approve supplemental budgets above $10 million.

1.4 Monitor the University’s overall financial position and performance.

1.5 Review and approve policies relating to financial and management accounting and reporting, with inputs from the Audit Committee or other Board Committees as appropriate.

1.6 Review and approve policies relating to procurement of goods and services and acquisition and disposal of physical assets.

1.7 Review and approve the Policy for Approving and Signing Authority for contracts and agreements and delegation of authority on financial matters, save in respect of matters which are specifically excluded or committed for approval of the Board.

1.8 Approve and act on behalf of the Board on matters and policies relating to gifts and donations to the University and any fund raising activities, as may be delegated by the Board from time to time.

1.9 Review and approve the University’s risk management framework, as well as the adequacy and effectiveness of the risk management, including risk appetite and tolerance.

2. Audit Committee

2.1 Assist the Board to fulfil its oversight responsibilities in the areas of:

(i) systems of internal controls, including financial, operational and compliance controls and related processes and systems, established by Management;

(ii) financial reporting process;

(iii) internal and external audit process;

(iv) whistleblowing matters.

2.2 Make recommendations to the Board on the appointment, re-appointment or removal of the external auditors for the University and any non-statutory auditors, including certification audits, and to assess the independence, terms of engagement and fees charged.

2.3 Assume any other oversight responsibilities as delegated by the Board.

3. Remuneration Committee

3.1 Recommend the Board on the review and approval of the remuneration framework and policies, and talent management framework for the University.

3.2 Offer an independent perspective in assisting the Board in fulfilling its responsibility over executive remuneration.

3.3 Approve appointments, re-appointments and, accordingly, the termination of appointment where necessary, for designated senior management positions and Deans.

4. Nomination Committee

4.1 Recommend to the Board all board appointments and re-appointments (including appointments and re-appointments of executives as Board members)

4.2 Responsible for assessing the effectiveness of the Board as a whole and the contributions and performance of each trustee to the effective functioning of the Board.

4.3 Undertake a periodic review of the independence of each individual trustee to ensure that the decision making of the Board will not be compromised by the lack of independence of any of the trustees.

4.4 Review the training and professional development programmes for the Board.

4.5 Endorse the names under consideration for the appointment of chairmen of advisory boards and directors for the final decision by NUS President.

4.6 Recommend the appointment of NUS Pro-Chancellors and members of the University.

4.7 Assist and advise the Board on the appointment, re-appointment, and, accordingly, the termination of appointment where necessary, of the President.

4.8 Approve the appointments, re-appointments, and, accordingly, the termination of appointment where necessary, of top management (Senior Vice President/Senior Vice President/Assistant Vice President/Designated Heads of IVO) and designated Heads of the corporate functions.

5. Investment Committee

5.1 Assist the Board to oversee the activities of the Investment Office (IVO) in managing the University’s Endowment Funds and such other funds belonging to the University that are being managed by IVO (collectively, the “Invested Funds”).

5.2 Establish the Long Term Asset Allocation targets for the Invested Funds in such a way as to ensure that there is broad diversification of the Invested Funds across asset classes, sectors and geographies.

5.3 Have oversight of the overall risk- management framework of the Invested Funds, with the aim of generating an acceptable rate of return over the long term in accordance with the investment objectives set by the Board, at a level of risk that is commensurate with the requirements of the University as a public institution of higher learning. In doing so, the IVC will also have oversight of IVO’s tactical strategies, manager selection process and currency hedging policies.

5.4 Review the processes undertaken by IVO to ensure financial integrity, prudent investment positions and proper stewardship of the Invested Funds.

6. Campus Planning and Development Committee

6.1 Assist the Board in providing oversight of the strategic planning and development of the University’s land and buildings.

6.2 Advise the Board on policies relating to the planning and development of the physical infrastructure of the University, including the resources required for development and maintenance.

6.3 Review and make recommendations on the long-term and annual capital budget and advise on priorities with respect to capital expenditure for BOT facilities and maintenance.

6.4 Review and approve, or recommend for Board’s approval, implementation of the University’s building and infrastructure projects in accordance with approval limits and procedures that may be prescribed from time to time by Board or its ExCo.

6.5 Assist and work with sub-committees of the CPCD on various building and infrastructure projects under the purview of the CPCD.

7. Innovation & Enterprise Committee

7.1 Act as an oversight committee to assist the Board in guiding the University’s efforts in fostering innovation, entrepreneurship, industry collaborations, and research translation at the University.

7.2 Provide strategic guidance and oversight on the University’s Innovation & Enterprise (I&E) cluster of activities including: (1) entrepreneurship; (2) research translation; and (3) industry collaboration.

7.3 Review and provide recommendations on key impact outcomes and indicators for the I&E Cluster.

7.4 Review and provide recommendations on key programmes in the I&E Cluster.
Mr HSIEH Fu Hua  
Chairman  
Board of Trustees  
Appointed on: 1 January 2017

Mr Hsieh serves on the boards of a number of non-profit organisations. He chairs the National University Health System, the National Gallery Singapore and the Stewardship Asia Centre, and is a board member of MOH Holdings Pte Ltd. In business, he is the Chairman of ACR Capital Holdings Pte Ltd and adviser to the Prime Partners Group, which he co-founded. He is a board director of GIC and Grab Holdings. Previously, Mr Hsieh served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, CEO of Singapore Exchange, President of Temasek Holdings and Chairman of United Overseas Bank. Mr Hsieh was appointed to the NUS Council in 2003, and later NUS Board, for nine years. He is an alumnus of the NUS Business School.

Ambassador CHAN Heng Chee  
Ambassador-at-Large  
Ministry of Foreign Affairs  
Appointed on: 1 April 2012

Ambassador Chan is Chairman of the Lee Kuan Yew Centre for Innovative Cities in the Singapore University of Technology and Design. She also serves as Member of the Presidential Council for Minority Rights, Member of the Constitutional Commission 2016, Deputy Chairman of the Social Science Research Council, Member of the Executive Board of the China Cultural Centre, Member of the Science of Cities Committee, Member of the Yale-NUS Governing Board and Member of the Advisory Council on the Ethical use of Artificial Intelligence (“AI”) and Data. She is also Global Co-Chair of the Asia Society. Ambassador Chan was Singapore’s Ambassador to the United States, Singapore’s Permanent Representative to the United Nations, High Commissioner to Canada and Ambassador to Mexico. She holds a PhD in Political Science from the National University of Singapore. She has received honorary degrees from Britain and Australia.

Dr CHEONG Koon Hean  
Chief Executive Officer  
Housing & Development Board (HDB)  
Appointed on: 1 April 2013

Dr Cheong is a board member of the HDB, a Council member of the International Federation for Housing and Planning, and a Member of the Singapore Sustainability Academy Advisory Board, NUS School of Design and Environment Advisory Committee and the NUS Engineering Advisory Board. She was also formerly Chief Executive Officer of the Urban Redevelopment Authority and Deputy Secretary of the Ministry of National Development. Dr Cheong serves on several international expert panels. She was a Global Trustee of the Urban Land Institute, Chairman of the President’s Design Award jury panel and is now the Chairman of the Nominating Committee of the Lee Kuan Yew World City Prize. A Colombo Plan scholar, she holds a First Class Honours degree and University Gold Medal in Architecture and a Doctor of Architecture honoris causa from the University of Newcastle, and a Master’s degree in Urban Development Planning from University College London. She is also a Tan Swan Beng Endowed Professor in Nanyang Technological University, the 5th S R Nathan Fellow, Fellow (Life) of the Singapore Institute of Architects and Honorary Fellow of the Singapore Institute of Planners.

Mr GOH Choon Phong  
Chief Executive Officer  
Singapore Airlines  
Appointed on: 1 April 2015

Mr Goh has been CEO of Singapore Airlines since 1 January 2011. He is a board director of SIA Engineering Company and is Chairman of Budget Aviation Holdings Pte Ltd, which owns and manages the SIA Group’s low-cost unit Scoot. Mr Goh sits on the Board of Governors of the International Air Transport Association, which he chaired between June 2017 and June 2018, and on the executive committee of the Association of Asia Pacific Airlines. Mr Goh is also a member of the Massachusetts Institute of Technology Presidential CEO Advisory Board and an independent director of Mastercard Incorporated. He holds a Master of Science degree in Electrical Engineering and Computer Science, and three Bachelor of Science degrees, in Computer Science & Engineering, Management Science and Cognitive Science, from the Massachusetts Institute of Technology.
Mr Peter HO Hak Ean  
Senior Advisor  
Centre for Strategic Futures  
Senior Fellow  
Civil Service College  
Appointed on: 1 April 2011

Mr Ho is Chairman of the Urban Redevelopment Authority of Singapore, the Social Science Research Council, the Singapore Centre on Environmental Life Sciences Engineering, and the Campus for Research Excellence and Technological Enterprise Governing Council. He is a Member of the Board of the National Research Foundation, the S Rajaratnam School of International Studies Board of Governors, and the Lee Kuan Yew School of Public Policy Governing Board. Mr Ho was Head of Civil Service, Permanent Secretary (Foreign Affairs), Permanent Secretary (Defence) and the inaugural Chairman of the Maritime and Port Authority of Singapore. He holds a Bachelor of Arts (Honours) in the Engineering Tripos and a Master of Arts from the University of Cambridge.

Professor HO Teck Hua  
Senior Deputy President and Provost  
Tan Chin Tuan Centennial Professor  
National University of Singapore  
Appointed on: 1 January 2018

Prof Ho is a board member of the National University Health System, a member of the board of directors of the National Environment Agency, a board member of the Defence Science and Technology Agency and a fellow at the Civil Service College. He is also the Executive Chairman of AI Singapore, a national research and development programme, and Chairman of the Singapore Data Science Consortium. Prof Ho holds a bachelor's degree in electrical engineering with first class honours, a master's degree in computer and information sciences from NUS, and a master's degree and PhD in decision sciences from the Wharton School of the University of Pennsylvania.

Mdm Kay KUOK Oon Kwong  
Director  
Shangri-La Hotel Limited  
Appointed on: 1 April 2008

Mdm Kuok is Managing Director of Shangri-La Hotels (M) Berhad, Chairman of Allgreen Properties Limited, and Director of Kuok (Singapore) Limited. She is the Chairman of the Board of National Healthcare Group, TTSH Community Fund and Yale-NUS College Governing Board. She is also Director of the Wildlife Reserves Singapore Conservation Fund and Director of The Courage Fund Ltd. Mdm Kuok has served on several community service and statutory boards. She is a Barrister-at-Law from Gray's Inn London.

Mr LAI Chung Han  
Permanent Secretary (Education)  
Ministry of Education  
Appointed on: 19 June 2017

Mr Lai is Permanent Secretary at the Ministry of Education. Prior to this, he held the concurrent appointments of Second Permanent Secretary (Education) and Second Permanent Secretary at the Ministry of Home Affairs. Mr Lai was formerly Chief of the Republic of Singapore Navy (RSN) from Aug 2014 to Jun 2017. His various appointments in the RSN included Commanding Officer of the missile corvette RSS Valiant and Fleet Commander. Before his appointment as Chief of Navy, Mr Lai was also Director (Policy) and Deputy Secretary (Policy) in the Ministry of Defence (MINDEF). Mr Lai holds a Bachelor of Arts (First Class Honours) in Economics from University of Cambridge and a Master of Public Administration from Harvard University.
Mr LEE Ming San
Founder and Managing Director
One North Capital Pte Ltd
Appointed on: 1 April 2018

Mr Lee is Managing Director of One North Capital. He is a Member of the Governing Board of Duke-NUS Medical School, where he also chairs its Finance & Investment Committee and its Development Committee, as well as a Member of the Investment Committee of the National Council of Social Service. He is also a Director of Seatown Holdings Pte Ltd. Mr Lee holds a Master of Arts in Economics from Cambridge University and is an Associate of the Institute of Chartered Accountants in England and Wales.

Mr Michael LIEN Jown Leam
Executive Chairman
Wah Hin and Company
Appointed on: 1 April 2009

Mr Lien is Executive Chairman of Wah Hin, the Lien Family Office, and a Director of United Overseas Bank Limited. He was a Board Director of Temasek Holdings from 2010 to 2018. He was a Managing Director of Morgan Stanley and headed its Singapore corporate finance business up to 2002. He previously served at Singapore's Ministry of Trade and Industry. Mr Lien is also the founder of Leap Philanthropy. Mr Lien was a Colombo Plan Scholar and holds a Bachelor of Economics (First Class Honours) degree, with majors in Finance and Econometrics from Monash University, Australia.

Mr Andrew LIM Ming-Hui
Partner
Allen & Gledhill LLP
Appointed on: 1 April 2012

Mr Lim is a senior partner in, and Co-Head of Corporate Mergers & Acquisitions at Allen & Gledhill. He is currently a Director of Singapore Press Holdings Limited, Jurong Engineering Limited, Singex Pte Ltd and Sentosa Development Corporation. He also serves as a member of the NUS Law Advisory Council. Mr Lim graduated from the National University of Singapore with a Bachelor of Laws degree and a Master of Laws degree. He is a Fellow of Singapore Institute of Directors.

Mr LOH Chin Hua
Chief Executive Officer and Executive Director
Keppel Corporation Limited
Appointed on: 1 April 2016

Mr Loh is the Chairman of several companies within the Keppel Group including Keppel Land Ltd, Keppel Offshore & Marine Ltd, Keppel Infrastructure Holdings Pte Ltd, Keppel Telecommunications & Transportation Ltd and Keppel Capital Holdings Pte Ltd. He is also a Board member of the Singapore Economic Development Board and a Council Member of the Singapore Business Federation. A Colombo Plan Scholar with a Bachelor in Property Administration from the Auckland University and a Presidential Key Executive Master of Business Administration from Pepperdine University, Mr Loh is also a CFA charterholder.

Mr Chaly MAH Chee Kheong
Former Chief Executive Officer
Deloitte Asia Pacific
Appointed on: 1 April 2015

Mr Mah retired as Chief Executive Officer of Deloitte Asia Pacific and Chairman of Deloitte Singapore. He is the Chairman of the Singapore Tourism Board, Singapore Accountancy Commission, Accounting Advisory Board of NUS Business School and Netlink NBN Management Pte Ltd. He also serves on the Boards of the Singapore Economic Development Board, the Monetary Authority of Singapore, CapitalLand Limited and Flipkart Private Limited. He graduated with a Bachelor of Commerce degree from the University of Melbourne. He is an associate member of the Institute of Chartered Accountants in Australia, a fellow member of CFA Australia as well as the Institute of Singapore Chartered Accountants.

Mr NG Wai King
Managing Partner
WongPartnership LLP
Appointed on: 1 April 2015

Mr Ng is Managing Partner of WongPartnership, and maintains an active mergers and acquisitions, and private equity practice. He is a Director of Singapore Exchange Limited, CapitalLand Commercial Trust Management Limited, Wah Hin and Company Private Limited and Singapore Institute of Directors. He graduated from the National University of Singapore with a Bachelor of Laws honours degree where he was awarded the AV Winslow Prize. He subsequently obtained a Master of Laws degree from Columbia University School of Law where he graduated as a Harlan Fiske Stone Scholar.
Board of Trustees

**Professor TAN Eng Chye**
President
National University of Singapore
Appointed on: 1 January 2018

Prof Tan is a board member of the Agency for Science, Technology and Research (A*STAR), National Research Foundation, and NUS High School of Mathematics and Science. He also sits on Singapore’s Future Economy Council, the International Advisory Council of the Southern University of Science and Technology (SUSTech) in China, the International Advisory Board of King Abdulaziz University in Saudi Arabia, the Global Advisory Council of Keio University in Japan, and Council for the Asian Bureau of Finance and Economic Research (ABFER). Prof Tan holds a First Class Honours degree in Mathematics from the National University of Singapore and PhD from Yale University.

**Mr Abdullah TARMUGI**
Permanent Member of the Presidential Council for Minority Rights and Former Speaker of Parliament
Appointed on: 1 April 2012

Mr Tarmugi is a permanent member of the Presidential Council for Minority Rights, former Speaker of Parliament, Singapore, and former Minister of Community Development and Sports. He is also an Independent Director of GuocoLand Limited, Goodhope Asia Holdings Ltd, The Islamic Bank of Asia Limited, Summit Power International Ltd and iShine Cloud Limited. He holds an Honours degree in Social Science from the University of Singapore and a postgraduate Diploma (Merit) in Urban Studies from the University of London under the Commonwealth Scholarship.

**Ms TAN Hooi Ling**
Co-founder
Grab Holdings Inc
Appointed on: 1 June 2019

Ms Tan is Co-Founder of Grab, Southeast Asia’s leading super app that offers the region’s 650 million users the widest range of on-demand transport, food and package delivery services, as well as payments and financial services. Prior to joining Grab full-time in 2015, Ms Tan led strategic projects at Salesforce.com, working at the company’s San Francisco headquarters. Before joining Salesforce.com, Ms Tan was a consultant at McKinsey & Company, advising global corporations in Southeast Asia, North America, Latin America and Australia on corporate strategy and operations. Ms Tan holds a Bachelor of Engineering (Mechanical) from the University of Bath, and a Master of Business Administration from Harvard Business School.

**Ms Elaine YEW Wen Suen**
Senior Partner
Egon Zehnder
Appointed on: 1 April 2014

Ms Yew is a Senior Partner in Egon Zehnder and is also the Firm’s Global Co-Head of our Leadership Advisory Practice. She works with clients on senior level search and leadership development, specifically in succession planning for C-level and board roles. She chairs the Industry Advisory Board for the NUS Centre for Future-Ready Graduates. She also serves on the Board of Workforce Singapore, the Lifelong Learning Council, and the Board of Governors of the Convent of the Holy Infant Jesus group of schools, amongst various other board and advisory board roles in Singapore and overseas. She has a Bachelor of Arts Honours degree in English and Drama from the University of Kent, UK and Master’s degree in Business Administration from INSEAD, France.
Senior Management

1. Prof Tan Eng Chye
   President

2. Prof Ho Teck Hua
   Senior Deputy President and
   Provost
   Tan Chin Tuan Centennial
   Professor

3. Prof Chen Tsuhan
   Deputy President
   Research and Technology
   Distinguished Professor

4. Prof Freddy Boey
   Deputy President
   Innovation & Enterprise

5. Mr John Wilton
   Deputy President
   Administration and Finance

6. Prof Bernard C Y Tan
   Senior Vice Provost
   Undergraduate Education
   Shaw Professor in Information
   Systems and Analytics

7. Prof John Eu-Li Wong
   Senior Vice President
   Health Affairs
   Isabel Chan Professor in
   Medical Sciences

8. Prof Yong Kwet Yew
   Senior Vice President
   Campus Infrastructure

9. Mr Tommy Hor
   Chief Information Technology
   Officer

10. Mr Nicholas Kong
    Chief Investment Officer

11. Ms Jenny Lee
    Vice President
    Endowment and Institutional
    Development

12. Prof Liu Bin
    Vice President
    Research and Technology
    Provost’s Chair

13. Prof Susanna Leong
    Vice Provost
    Masters Programme &
    Lifelong Education

14. Prof Florence Ling
    Vice Provost
    Student Life

15. Prof Phoon Kok Kwang
    Vice Provost
    Academic Personnel

16. Mr Tan Kian Woo
    Vice President
    Finance

17. Ms Tan Yee Deng
    Vice President
    Human Resources

18. Prof Andrew Wee
    Vice President
    University and Global Relations

19. Ms Ovidia Lim-Rajaram
    Chief Communications Officer

20. Ms Diane C Fletcher
    Chief Legal Officer and
    General Counsel
The Summary Financial Statements as set out on pages 66 to 76 contain only a summary of the information in the full financial statements. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Group and the Company.

For further information, the full financial statements and the Auditor’s Report on those statements should be consulted. Readers who require a copy of the full financial statements can contact the Company’s Office of Finance, University Hall, Tan Chin Tuan Wing #03-02, 21 Lower Kent Ridge Road, Singapore 119077, Tel: 6516 1981. The full financial report can also be viewed at the Company’s website: http://www.nus.edu.sg/annualreport.
The Trustees are pleased to present their statement to the members together with the summary financial statements of the National University of Singapore ("the Company") and its subsidiaries (collectively, "the Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2019 and the statements of comprehensive income of the Group and the Company, and related notes. These are derived from the audited financial statements of the Company and its subsidiaries for the year then ended.

**OPINION OF THE TRUSTEES**

In the opinion of the Trustees,

a) the summary financial statements has been derived and presented consistently, in all material respects with the audited financial statements of the Group and of the Company for the year ended 31 March 2019; and

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

**TRUSTEES**

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

- Mr Hsieh Fu Hua – Chairman
- Professor Tan Eng Chye
- Ambassador Chan Heng Chee
- Dr Cheong Koon Hean
- Mr Goh Choon Phong
- Mr Peter Ho Hak Ean
- Professor Ho Teck Hua
- Mdm Kay Kuok Oon Kwong
- Mr Lai Chung Han
- Mr Lee Ming San
- Mr Michael Lien Jown Leam
- Mr Andrew Lim Ming-Hui
- Mr Loh Chinh Hua
- Mr Chaly Mah Chee Kheong
- Mr Ng Wai King
- Mr Abdullah Tarmugi
- Ms Elaine Yew Wen Suen
- Ms Tan Hooi Ling (Appointed on 1 June 2019)

**ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES**

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

**TRUSTEES’ STATEMENT**

The Company is a public company limited by guarantee and does not have a share capital.

At the end of the financial year, the Trustees of the Company have no interest in the share capital (including any share options) and debentures of the Company’s related corporations as recorded in the register of the directors’ shareholdings kept by the Company’s related corporations under Section 164 of the Singapore Companies Act.

On behalf of the Trustees

MR HSIEH FU HUA
Trustee

PROFESSOR TAN ENG CHYE
Trustee

19 September 2019
INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF NATIONAL UNIVERSITY OF SINGAPORE

OPINION
The summary financial statements of National University of Singapore (the “Company”) and its subsidiaries (the “Group”), which comprise the statements of financial position of the Group and the Company as at 31 March 2019 and the statements of comprehensive income of the Group and the Company, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 31 July 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Trustee’s Statement of the Company and its subsidiaries for the year ended 31 March 2019 from which they are derived and comply with the requirements of Section 203A of the Companies Act, Chapter 50 (the Act) and the regulations made thereunder applicable to the summary financial statements.

SUMMARY FINANCIAL STATEMENTS
The summary financial statements do not contain all the disclosures required by the Financial Reporting Standards in Singapore. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

OTHER INFORMATION
Management is responsible for other information. The other information comprises the information included in the annual report but does not include the summary financial statements and our auditor’s report thereon.

Our opinion on the summary financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the summary financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT’S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS
Management is responsible for the preparation of the summary financial statements in accordance with Section 203A of the Act. In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and Trustees’ Statement of the Company and its subsidiaries for the year ended 31 March 2019, and be in such form and contain such information so as to be consistent with the audited financial statements.

AUDITOR’S RESPONSIBILITY
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing (SSA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
Singapore
19 September 2019
# Statements of Financial Position

## National University of Singapore and Its Subsidiaries

### As at 31 March 2019

**Group Company**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>31 March 2018</th>
<th>31 March 2019</th>
<th>31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiary companies</td>
<td>–</td>
<td>–</td>
<td>128</td>
<td>128</td>
</tr>
<tr>
<td>Associated companies</td>
<td>139,763</td>
<td>131,822</td>
<td>66,118</td>
<td>77,330</td>
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<tr>
<td>Fixed assets</td>
<td>3,453,261</td>
<td>3,477,796</td>
<td>3,451,062</td>
<td>3,475,741</td>
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<tr>
<td>Investment properties</td>
<td>44,869</td>
<td>41,463</td>
<td>44,869</td>
<td>41,463</td>
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<tr>
<td>Intangible assets</td>
<td>10,652</td>
<td>10,645</td>
<td>10,652</td>
<td>10,644</td>
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<tr>
<td>Investments at fair value through other comprehensive income (FVTOCI)</td>
<td>5,303</td>
<td>–</td>
<td>2,673</td>
<td>–</td>
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<tr>
<td>Student loans</td>
<td>3,854</td>
<td>5,087</td>
<td>3,854</td>
<td>5,087</td>
</tr>
<tr>
<td>Prepayments</td>
<td>1,136</td>
<td>1,776</td>
<td>1,136</td>
<td>1,776</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>3,658,838</strong></td>
<td><strong>3,674,492</strong></td>
<td><strong>3,580,492</strong></td>
<td><strong>3,616,300</strong></td>
</tr>
</tbody>
</table>

**Current Assets**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>31 March 2018</th>
<th>31 March 2019</th>
<th>31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student loans</td>
<td>2,078</td>
<td>2,401</td>
<td>2,078</td>
<td>2,401</td>
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<tr>
<td>Debtors</td>
<td>611,221</td>
<td>676,660</td>
<td>606,037</td>
<td>674,718</td>
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<tr>
<td>Consumable stores</td>
<td>535</td>
<td>605</td>
<td>287</td>
<td>347</td>
</tr>
<tr>
<td>Deposits and prepayments</td>
<td>96,256</td>
<td>50,237</td>
<td>95,769</td>
<td>49,758</td>
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<tr>
<td>Amounts owing from subsidiary companies</td>
<td>–</td>
<td>–</td>
<td>880</td>
<td>883</td>
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<tr>
<td>Investments at fair value through income or expenditure (FVTIE)</td>
<td>9,647,005</td>
<td>8,804,856</td>
<td>9,647,005</td>
<td>8,804,856</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>3,137</td>
<td>81,863</td>
<td>3,137</td>
<td>81,863</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>160,579</td>
<td>128,286</td>
<td>136,361</td>
<td>105,420</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>10,520,811</strong></td>
<td><strong>9,744,908</strong></td>
<td><strong>10,491,554</strong></td>
<td><strong>9,720,246</strong></td>
</tr>
</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>31 March 2018</th>
<th>31 March 2019</th>
<th>31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors and accrued expenses</td>
<td>284,210</td>
<td>300,919</td>
<td>281,729</td>
<td>298,556</td>
</tr>
<tr>
<td>Provisions for employee leave liability</td>
<td>107,832</td>
<td>105,522</td>
<td>105,287</td>
<td>102,975</td>
</tr>
<tr>
<td>Grants received in advance</td>
<td>310,383</td>
<td>359,260</td>
<td>308,765</td>
<td>355,407</td>
</tr>
<tr>
<td>Sinking fund</td>
<td>45,023</td>
<td>45,343</td>
<td>45,023</td>
<td>45,343</td>
</tr>
<tr>
<td>Deferred tuition and other fees</td>
<td>91,487</td>
<td>87,518</td>
<td>91,370</td>
<td>87,464</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>11,710</td>
<td>81,863</td>
<td>11,710</td>
<td>81,863</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>1,120,606</strong></td>
<td><strong>1,154,164</strong></td>
<td><strong>1,141,939</strong></td>
<td><strong>1,172,251</strong></td>
</tr>
</tbody>
</table>

**Non-Current Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>31 March 2018</th>
<th>31 March 2019</th>
<th>31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>750,000</td>
<td>750,000</td>
<td>750,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Deferred capital grants</td>
<td>1,778,151</td>
<td>1,886,417</td>
<td>1,776,011</td>
<td>1,884,466</td>
</tr>
<tr>
<td>Sinking fund</td>
<td>54,271</td>
<td>43,404</td>
<td>54,271</td>
<td>43,404</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td><strong>2,582,422</strong></td>
<td><strong>2,679,821</strong></td>
<td><strong>2,580,282</strong></td>
<td><strong>2,677,870</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>31 March 2018</th>
<th>31 March 2019</th>
<th>31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>3,703,028</strong></td>
<td><strong>3,833,985</strong></td>
<td><strong>3,722,221</strong></td>
<td><strong>3,850,121</strong></td>
</tr>
</tbody>
</table>

**Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>31 March 2018</th>
<th>31 March 2019</th>
<th>31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>10,476,621</strong></td>
<td><strong>9,585,415</strong></td>
<td><strong>10,349,825</strong></td>
<td><strong>9,486,425</strong></td>
</tr>
</tbody>
</table>

**Funds and Reserves**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2019</th>
<th>31 March 2018</th>
<th>31 March 2019</th>
<th>31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Designated General Funds</strong></td>
<td>3,105,324</td>
<td>2,833,978</td>
<td>3,000,876</td>
<td>2,751,730</td>
</tr>
<tr>
<td><strong>Other Restricted Funds</strong></td>
<td>954,981</td>
<td>792,594</td>
<td>954,981</td>
<td>792,594</td>
</tr>
<tr>
<td><strong>Total Restricted Funds</strong></td>
<td><strong>4,060,305</strong></td>
<td><strong>3,626,572</strong></td>
<td><strong>3,955,857</strong></td>
<td><strong>3,544,324</strong></td>
</tr>
<tr>
<td><strong>Endowment Funds</strong></td>
<td>6,375,282</td>
<td>5,917,074</td>
<td>6,353,450</td>
<td>5,900,375</td>
</tr>
<tr>
<td><strong>Fair Value Reserve</strong></td>
<td>(476)</td>
<td>273</td>
<td>(945)</td>
<td>263</td>
</tr>
<tr>
<td><strong>Revaluation Reserve</strong></td>
<td>41,463</td>
<td>41,463</td>
<td>41,463</td>
<td>41,463</td>
</tr>
<tr>
<td><strong>Total Funds and Reserves</strong></td>
<td><strong>10,476,621</strong></td>
<td><strong>9,585,415</strong></td>
<td><strong>10,349,825</strong></td>
<td><strong>9,486,425</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements.
## National University of Singapore and Its Subsidiaries

### For the Financial Year Ended 31 March 2019

#### Statements of Comprehensive Income

<table>
<thead>
<tr>
<th>Group</th>
<th>Designated General Funds</th>
<th>Endowment Funds</th>
<th>Other Restricted Funds</th>
<th>Total</th>
<th>(Restated)</th>
<th>(Restated)</th>
<th>(Restated)</th>
<th>(Restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME</strong></td>
<td>173,384</td>
<td>152,119</td>
<td>141,879</td>
<td>339,095</td>
<td>254,536</td>
<td>257,852</td>
<td>569,799</td>
<td>749,066</td>
</tr>
</tbody>
</table>

#### Operating Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and other fees</td>
<td>524,082</td>
<td>483,521</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Less: Scholarship expenses</td>
<td>(9,381)</td>
<td>(10,154)</td>
<td>(25,924)</td>
<td>(22,053)</td>
<td>(67,313)</td>
<td>(73,554)</td>
<td>(102,614)</td>
<td>(105,761)</td>
</tr>
<tr>
<td>Net tuition and other fees</td>
<td>514,701</td>
<td>473,367</td>
<td>22,053</td>
<td>22,053</td>
<td>481,248</td>
<td>427,958</td>
<td>337,902</td>
<td>341,803</td>
</tr>
<tr>
<td>Other income</td>
<td>239,812</td>
<td>235,889</td>
<td>31</td>
<td>4</td>
<td>216,894</td>
<td>230,560</td>
<td>156,474</td>
<td>146,453</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>754,513</td>
<td>709,256</td>
<td>(25,689)</td>
<td>(22,049)</td>
<td>140,563</td>
<td>157,006</td>
<td>818,209</td>
<td>844,213</td>
</tr>
</tbody>
</table>

#### Operating Expenditure

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditure on manpower</td>
<td>966,796</td>
<td>941,674</td>
<td>67,301</td>
<td>63,931</td>
<td>344,167</td>
<td>336,121</td>
<td>1,378,264</td>
<td>1,341,726</td>
</tr>
<tr>
<td>Depreciation and amortisation expenditure</td>
<td>78,169</td>
<td>78,332</td>
<td>4,564</td>
<td>3,960</td>
<td>286,305</td>
<td>276,592</td>
<td>352,038</td>
<td>358,894</td>
</tr>
<tr>
<td>Other operating expenditure</td>
<td>517,794</td>
<td>461,169</td>
<td>65,911</td>
<td>47,302</td>
<td>325,946</td>
<td>296,250</td>
<td>909,951</td>
<td>906,721</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,562,759</td>
<td>1,481,175</td>
<td>137,776</td>
<td>115,193</td>
<td>938,188</td>
<td>1,010,963</td>
<td>2,639,353</td>
<td>2,627,331</td>
</tr>
</tbody>
</table>

#### Operating deficit

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating investment income</td>
<td>77,344</td>
<td>132,836</td>
<td>21,177</td>
<td>139,751</td>
<td>22,790</td>
<td>16,905</td>
<td>313,511</td>
<td>333,492</td>
</tr>
<tr>
<td>Share of results (net of tax) of associated companies</td>
<td>3,608</td>
<td>3,757</td>
<td>5,725</td>
<td>3,494</td>
<td>3,741</td>
<td>4,141</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deficit before Grants</strong></td>
<td>(728,246)</td>
<td>(641,508)</td>
<td>54,585</td>
<td>53,076</td>
<td>(266,443)</td>
<td>(187,052)</td>
<td>(1,440,152)</td>
<td>(1,425,486)</td>
</tr>
</tbody>
</table>

#### Grants

<table>
<thead>
<tr>
<th>Operating Grants:</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>858,150</td>
<td>717,291</td>
<td>–</td>
<td>–</td>
<td>555,676</td>
<td>572,267</td>
<td>1,413,026</td>
<td>1,289,658</td>
</tr>
<tr>
<td>Others</td>
<td>19,778</td>
<td>6,223</td>
<td>–</td>
<td>–</td>
<td>199,173</td>
<td>250,677</td>
<td>218,951</td>
<td>256,900</td>
</tr>
<tr>
<td>Deferred capital grants amortised</td>
<td>25,742</td>
<td>28,559</td>
<td>–</td>
<td>–</td>
<td>264,990</td>
<td>271,960</td>
<td>290,672</td>
<td>305,519</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>901,670</td>
<td>744,173</td>
<td>–</td>
<td>–</td>
<td>1,039,749</td>
<td>1,094,894</td>
<td>1,269,524</td>
<td>1,282,463</td>
</tr>
</tbody>
</table>

#### Subtotal for the Year before Non-Operating Investment Income and Tax

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net non-operating investment income</td>
<td>173,376</td>
<td>110,665</td>
<td>54,585</td>
<td>53,076</td>
<td>254,536</td>
<td>257,852</td>
<td>482,467</td>
<td>471,592</td>
</tr>
<tr>
<td>Income tax</td>
<td>–</td>
<td>–</td>
<td>88,043</td>
<td>88,043</td>
<td>–</td>
<td>–</td>
<td>88,043</td>
<td>88,043</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>173,376</td>
<td>110,665</td>
<td>141,629</td>
<td>141,629</td>
<td>333,732</td>
<td>333,732</td>
<td>570,504</td>
<td>570,504</td>
</tr>
</tbody>
</table>

#### Other Comprehensive Income

<table>
<thead>
<tr>
<th>Items that will not be reclassified subsequently to income or expenditure:</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in fair value of equity instruments designated as FVTOCI</td>
<td>–</td>
<td>–</td>
<td>(749)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(749)</td>
<td>–</td>
</tr>
<tr>
<td>Items that may be reclassified subsequently to income or expenditure:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange differences on translating foreign operations</td>
<td>14</td>
<td>(3)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>14</td>
<td>(3)</td>
</tr>
<tr>
<td>Change in fair value of available-for-sale investments</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(837)</td>
<td>–</td>
<td>–</td>
<td>(837)</td>
</tr>
<tr>
<td>Surplus on the revaluation of buildings transferred to investment properties</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>41,463</td>
<td>41,463</td>
</tr>
<tr>
<td><strong>Total Other Comprehensive Income</strong></td>
<td>14</td>
<td>41,463</td>
<td>(749)</td>
<td>(837)</td>
<td>–</td>
<td>–</td>
<td>(735)</td>
<td>40,828</td>
</tr>
</tbody>
</table>

**Total Comprehensive Income for the Year**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>173,384</td>
<td>152,119</td>
<td>141,879</td>
<td>339,095</td>
<td>254,536</td>
<td>257,852</td>
<td>569,799</td>
<td>749,066</td>
</tr>
</tbody>
</table>
1 GENERAL
The Company (Registration Number 200604346E) is incorporated in Singapore as a public company limited by guarantee and its registered office and place of business is located at 21 Lower Kent Ridge Road Singapore 119077.

The Company is principally engaged in the advancement and dissemination of knowledge, and the promotion of research and scholarship.

The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Company as of and for the year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Trustees on 31 July 2019.

2 SIGNIFICANT ACCOUNTING POLICIES
ADOPITION OF NEW AND REVISED STANDARDS - In the current financial year, the Group has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2018. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the financial statements for the current or prior years.

FRS 109 Financial Instruments
FRS 109 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities; 2) impairment of financial assets; and 3) general hedge accounting. Details of these new requirements as well as their impact on the financial statements are described below.

The Group applied FRS 109 with an initial application date of 1 April 2018. The Group has not restated the comparative information, which continues to be reported under FRS 39.

a) Classification and measurement of financial assets and financial liabilities
The Group has applied the requirements of FRS 109 to instruments that have not been derecognised as at 1 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The classification of financial assets is based on two criteria: the Group’s business model for managing the assets and whether the instruments’ contractual cash flows represent ‘solely payments of principal and interest’ on the principal amount outstanding. There are no changes in classification and measurement of the Group’s financial assets and financial liabilities upon the adoption of FRS 109 during the year.

b) Impairment of financial assets
FRS 109 requires an expected credit loss model as opposed to an incurred credit loss model under FRS 39. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, FRS 109 requires the Group to recognise a loss allowance for expected credit losses on i) debt investments subsequently measured at amortised cost or at fair value through other comprehensive income; ii) lease receivables; iii) contract assets; and iv) loan commitments and financial guarantee contracts to which the impairment requirements of FRS 109 apply.

FRS 115 Revenue from Contracts with Customers
FRS 115 supersedes FRS 11 Construction Contracts, FRS 18 Revenue and the related interpretations. FRS 115 introduces a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in FRS 115 to deal with specific scenarios. Details of these new requirements as well as their impact on the financial statements are described below.

The Group has applied FRS 115 using the modified retrospective method with cumulative effect of initially applying this standard recognised at the date of initial application (1 April 2018).

FRS 115 uses the terms ‘contract asset’ and ‘contract liability’ to describe what might more commonly be known as ‘accrued revenue’ and ‘deferred revenue’, however the standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The Group continues to use the terms ‘accrued revenue’ and ‘deferred revenue’ to describe such balances.

The effects of adopting FRS 109 and FRS 115 under the modified retrospective approach are presented and explained below:

A) Impact on the Statement of Financial Position as at 1 April 2018 (date of initial application) and 31 March 2019 (current reporting period)
There are no material impact on the Statement of Financial Position as at 1 April 2018 and 31 March 2019.

B) Impact on the Statement of Comprehensive Income for the financial year ended 31 March 2019 (current reporting period)
The adoption of FRS 109 did not have a material impact on the Statement of Comprehensive Income.
### B) Impact on the Statement of Comprehensive Income for the financial year ended 31 March 2019 (current reporting period) (cont'd)

The impact of FRS 115 on the Statement of Comprehensive Income are as follows:

<table>
<thead>
<tr>
<th>GROUP</th>
<th>Under previous FRS $'000</th>
<th>Adoption of FRS 115 $'000</th>
<th>Under new FRS $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and other fees</td>
<td>524,082</td>
<td>–</td>
<td>524,082</td>
</tr>
<tr>
<td>Less: Scholarship expenses</td>
<td>(102,614)</td>
<td>(102,614)</td>
<td>(102,614)</td>
</tr>
<tr>
<td>Net tuition and other fees</td>
<td>524,082</td>
<td>(102,614)</td>
<td>421,468</td>
</tr>
<tr>
<td>Other income</td>
<td>456,741</td>
<td>–</td>
<td>456,741</td>
</tr>
<tr>
<td><strong>980,823</strong></td>
<td>(102,614)</td>
<td>878,209</td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditure on manpower</td>
<td>1,378,264</td>
<td>–</td>
<td>1,378,264</td>
</tr>
<tr>
<td>Depreciation and amortisation expenditure</td>
<td>352,038</td>
<td>–</td>
<td>352,038</td>
</tr>
<tr>
<td>Other operating expenditure</td>
<td>1,011,665</td>
<td>(102,614)</td>
<td>909,051</td>
</tr>
<tr>
<td><strong>2,741,967</strong></td>
<td>(102,614)</td>
<td>2,639,353</td>
<td></td>
</tr>
<tr>
<td><strong>Operating deficit</strong></td>
<td>(1,761,144)</td>
<td>–</td>
<td>(1,761,144)</td>
</tr>
<tr>
<td>Net operating investment income</td>
<td>313,251</td>
<td>–</td>
<td>313,251</td>
</tr>
<tr>
<td>Share of results (net of tax) of associated companies</td>
<td>7,741</td>
<td>–</td>
<td>7,741</td>
</tr>
<tr>
<td>Deficit before Grants</td>
<td>(1,440,152)</td>
<td>–</td>
<td>(1,440,152)</td>
</tr>
<tr>
<td><strong>GRANTS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Grants:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government</td>
<td>1,413,026</td>
<td>–</td>
<td>1,413,026</td>
</tr>
<tr>
<td>Others</td>
<td>218,951</td>
<td>–</td>
<td>218,951</td>
</tr>
<tr>
<td>Deferred capital grants amortised</td>
<td>290,672</td>
<td>–</td>
<td>290,672</td>
</tr>
<tr>
<td><strong>1,922,649</strong></td>
<td>–</td>
<td>1,922,649</td>
<td></td>
</tr>
<tr>
<td><strong>SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX</strong></td>
<td>482,497</td>
<td>–</td>
<td>482,497</td>
</tr>
<tr>
<td>Non-operating investment income</td>
<td>88,043</td>
<td>–</td>
<td>88,043</td>
</tr>
<tr>
<td>Income tax</td>
<td>(6)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>SURPLUS FOR THE YEAR</strong></td>
<td>570,534</td>
<td>–</td>
<td>570,534</td>
</tr>
</tbody>
</table>

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

### C) Impact on the Statement of Cash Flows for the financial year ended 31 March 2019 (current reporting period) (cont'd)

There are no material impact on the Group's operating, investing and financing cash flows.
SIGNIFICANT ACCOUNTING POLICIES (cont’d)

STANDARDS ISSUED BUT NOT EFFECTIVE - The Group has not adopted the following standards that have been issued but are not yet effective:

<table>
<thead>
<tr>
<th>Description</th>
<th>Effective for annual periods beginning on or after</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRS 116 Leases</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>Amendments to FRS 109: Prepayment Features with Negative Compensation</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>Amendments to FRS 2B: Investments in Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>Improvements to FRSs (March 2018)</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>Amendments to FRS 1 and FRS 8: Definition of Material</td>
<td>1 January 2020</td>
</tr>
</tbody>
</table>

At the date of authorisation of these financial statements, management anticipates that the adoption of the FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption except for the following:

FRS 116 Leases
FRS 116 was issued in June 2016 and will supersede FRS 17 Leases and its associated interpretative guidance.

The standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). The standard maintains substantially the lessor accounting approach under the predecessor FRS 17.

Management plans to adopt the standard when it becomes effective and applicable to the Group from 1 April 2019. Management anticipates that on initial adoption of FRS 116, the Group and the Company will recognise the present value of total committed payments for non-cancellable leases which fall within the scope stated above and recognise a corresponding right-of-use asset.

RELATED PARTIES TRANSACTIONS (cont’d)

Hence, other government-controlled enterprises are considered related parties of the Group. Many of the Group’s transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. For related parties debtors and creditors balances, the terms of these balances are disclosed in the respective notes to the financial statements.

There were transactions with corporations in which certain trustees have the ability to control or exercise significant influence.

Details of significant balances and transactions between the related parties are described below:

### GROUP COMPANY

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government-controlled enterprises and companies within the Group Balances</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>540,327</td>
<td>578,060</td>
<td>537,724</td>
<td>577,633</td>
</tr>
<tr>
<td>Amount owing by subsidiary companies</td>
<td>–</td>
<td>–</td>
<td>860</td>
<td>863</td>
</tr>
<tr>
<td>Amount owing by subsidiary company</td>
<td>–</td>
<td>–</td>
<td>250</td>
<td></td>
</tr>
<tr>
<td>Creditors and accrued expenses</td>
<td>1,277</td>
<td>2,017</td>
<td>1,277</td>
<td>2,017</td>
</tr>
<tr>
<td>Amount owing to subsidiary company</td>
<td>–</td>
<td>–</td>
<td>28,031</td>
<td>26,904</td>
</tr>
<tr>
<td>Deferred capital grants</td>
<td>1,456,044</td>
<td>1,547,795</td>
<td>1,454,700</td>
<td>1,546,922</td>
</tr>
<tr>
<td>Grants received in advance</td>
<td>374,049</td>
<td>415,056</td>
<td>368,978</td>
<td>408,931</td>
</tr>
<tr>
<td>Transactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowed donations</td>
<td>512</td>
<td>5,313</td>
<td>512</td>
<td>5,313</td>
</tr>
<tr>
<td>Non-endowed donations</td>
<td>141,385</td>
<td>13,262</td>
<td>141,385</td>
<td>13,262</td>
</tr>
<tr>
<td>Other income</td>
<td>23,131</td>
<td>28,162</td>
<td>23,131</td>
<td>28,162</td>
</tr>
<tr>
<td>Other operating expenditure</td>
<td>90,905</td>
<td>129,988</td>
<td>90,905</td>
<td>129,988</td>
</tr>
<tr>
<td>Operating/capital grants received</td>
<td>2,094,985</td>
<td>2,013,327</td>
<td>2,070,617</td>
<td>1,990,459</td>
</tr>
</tbody>
</table>

Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees) Balances

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debtors</td>
<td>195</td>
<td>107</td>
<td>195</td>
<td>107</td>
</tr>
<tr>
<td>Creditors and accrued expenses</td>
<td>77</td>
<td>27</td>
<td>77</td>
<td>27</td>
</tr>
<tr>
<td>Transactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowed donations</td>
<td>9,587</td>
<td>1,776</td>
<td>9,587</td>
<td>1,776</td>
</tr>
<tr>
<td>Non-endowed donations</td>
<td>34,428</td>
<td>44,253</td>
<td>34,428</td>
<td>44,253</td>
</tr>
<tr>
<td>Other income</td>
<td>3,480</td>
<td>1,506</td>
<td>3,480</td>
<td>1,506</td>
</tr>
<tr>
<td>Other operating expenditure</td>
<td>1,070</td>
<td>1,213</td>
<td>1,070</td>
<td>1,213</td>
</tr>
<tr>
<td>Operating/capital grants received</td>
<td>134</td>
<td>206</td>
<td>134</td>
<td>206</td>
</tr>
</tbody>
</table>
4 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for twenty-two (2018: twenty-two) key management personnel (includes the remuneration of two executive trustees) are as follows:

<table>
<thead>
<tr>
<th>GROUP AND COMPANY</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term benefits</td>
<td>17,228</td>
<td>13,004</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td>267</td>
<td>222</td>
</tr>
<tr>
<td></td>
<td>17,495</td>
<td>13,226</td>
</tr>
</tbody>
</table>

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019