

# BOLDLY



# FORGING

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## OUR VISION

A leading global university shaping the future

## OUR MISSION

To educate, inspire and transform

## OUR VALUES

Innovation, resilience, excellence, respect, integrity

# Chairman’s Statement

“Our journey speaks of our moorings — of the values that have grounded and guided us over time. Innovation, resilience, excellence, respect, and integrity — these are the NUS values which help to shape the decisions and behaviours of every member of our community.”

NUS benefits from a long legacy since its founding in 1905. Changes from year to year may hardly be perceptible, but, accreted over time, have contributed towards a dynamic evolution of the institution. We have journeyed from our beginnings as a small medical school towards becoming a leading university in the world, inspired in no small part by Singapore’s own remarkable metamorphosis from island colony to global city state.

Our journey also speaks of our moorings — of the values that have grounded and guided us over time. Innovation, resilience, excellence, respect, and integrity — these are the NUS values which help to shape the decisions and behaviours of every member of our community. They provide common ground, uniting the University amid a tumultuous world. As Dr Tony Tan, the seventh President of Singapore and NUS alumnus, said when he was conferred the Honorary Degree of Doctor of Laws at this year’s Commencement, “Being prepared for change means holding on lightly to what we have, but tightly to our values and to those around us.”

Our values provide us with the right foundation for growth, but alone are not enough. Devoting them to the best ends requires a clear sense of duty and

clarity of purpose. NUS’ beginnings can be traced to the conviction of men and women who believed in their responsibility to uplift others in society. Today, as Singapore’s largest university, we continue to take on the mantle of shaping young minds and improving outcomes for future generations. This takes place on a number of levels.

This year marks the first anniversary of Teach SG, a University-wide programme that equips our students with the resources and training needed to mentor disadvantaged children and youth. After a successful pilot, Teach SG was turned into a credit-bearing practicum that students can choose to take under the General Education curriculum. This speaks of the learning outcomes we seek for our students — to not merely pick up specialised knowledge and skills in their time at NUS, but to broaden their competencies and intelligences, and deepen their awareness of and relationship with the communities around them.

Besides education, we look to research to touch and improve lives. Our researchers and faculty continue to seek out solutions that will impact how future generations age, eat, live, learn, and otherwise thrive — not just in Singapore, but around the world.

New research platforms launched in the past year include the NUS Research Centre on Sustainable Urban Farming, as well as a five-year programme that aims to build digital information resilience and enable consumers to deal with misinformation, disinformation and mal-information online. The University has also recently established an Office for Global Health, galvanising our efforts and expertise across diverse domains including biology, engineering, and the social and behavioral sciences. This unit, working in concert with our medical and public health schools, will facilitate the translation of research findings into policies and practices that impact lives. Meaningfully, these efforts will also extend to the development of local expertise in low- and middle-income countries.

This year, our Board is joined by three new members. As we warmly welcome Ms Angelene Chan, Ms Donna See and Mr Ong Chong Tee,

we extend our deepest appreciation to Mr Peter Ho and Ms Elaine Yew, who have stepped down from the Board, for their dedication and support.

We would also like to thank Professor Ho Teck Hua, who was selected to lead Nanyang Technological University as its fifth president, for his service to the Board and NUS. As Senior Deputy President and Provost from 2018, Prof Ho invigorated the University’s approach towards education, research and enterprise. On the same note, I would also like to express our appreciation to President Tan Eng Chye for the renewal of our leadership team in appointing Professor Aaron Thean as Provost and Professor Liu Bin as Deputy President (Research and Technology).

Lastly, I would like to acknowledge the support of our students, faculty, staff, alumni, benefactors and partners; together, let us hold fast to the values that have served us well and which will continue to guide us in the future.



A handwritten signature in black ink, which appears to read "Hsieh Fu Hua". The signature is fluid and cursive.

Mr Hsieh Fu Hua  
NUS Chairman



# President’s Message

“In the last year, we have made higher education more accessible, our research has made the world greener and more sustainable, and our students and professors continue to inspire change in their respective fields.”

2023 has put NUS on a new footing, with a renewed leadership team and a historic high in rankings. Quacquarelli Symonds 2024 World University Rankings placed NUS 8<sup>th</sup> in the world, and 1<sup>st</sup> in Asia.

As a public university, NUS strives for impact in Singapore and the world. In the last year, we have made higher education more accessible, our research has made the world greener and more sustainable, and our students and professors continue to inspire change in their respective fields.

### NUS Leaders

2023 has seen a successful transition to a renewed, dynamic leadership team. As a result, NUS continues to be globally recognised for our excellence as an institution of higher learning, breaking through the list of top 10 universities in the world in the QS rankings. In the Times Higher Education World University Rankings, we rose two places to emerge 19<sup>th</sup> worldwide, while our graduates were ranked 8<sup>th</sup> most employable in the world in the Global Employability University Ranking and Survey 2022–2023.

Our university seeks to continually innovate and forge frontiers. Interdisciplinary learning, one of our

key foci, has expanded through the rich offerings of the College of Humanities and Sciences and College of Design and Engineering. NUS College, our new undergraduate honours college, welcomed its first cohort of 400 students. Lifelong learning is growing strongly, with enrolment growing more than three times since 2019.

### Innovating Higher Education

As Singapore’s flagship public university, NUS is committed to ensuring access to educational and student life opportunities. We had earlier doubled our commitment to financial aid. From AY22/23, for the first time in Singapore, full-time Singaporean undergraduates from low-income households were able to have their tuition fees fully covered and receive additional support for living expenses. We continued to record strong acceptance rates for the AY2022/23 undergraduate admissions cycle.

NUS is steadily building up a strong talent pool of scholars and teaching faculty. More than 60 young, promising Singaporean and international faculty have joined NUS on the Presidential Young Professorship scheme.

2022 also marked the 20<sup>th</sup> anniversary of the NUS Overseas Colleges (NOC) programme that has nurtured Singapore’s biggest start-up founders, and the 10<sup>th</sup> anniversary of BLOCK71, a leading ecosystem builder and global connector for entrepreneurs and enterprises. Close to 4,000 alumni have graduated from the NOC programme, which has grown to over 20 locations and, in the past year, expanded to new locations in Paris, Norway, Hanoi and Bangkok. NOC alumni have founded more than 1,000 start-ups raising over S\$3.5 billion in equity funding, while BLOCK71 and campus incubator The Hangar have housed more than 1,300 incorporated start-ups, including 11 unicorns, since 2011.

### Big Ideas for a Better World

In research, NUS is creating mega platforms to propel innovation and establish collaborations with industry partners to address emergent needs in urban solutions and sustainability, Smart Nation, health innovation, and materials research. The REC@NUS Corporate



R&D Laboratory for Next Generation Photovoltaics was established to advance the manufacture and commercialisation of perovskite-silicon tandem solar cells. We are proud that NUS scientists have set a world record for power conversion efficiency with novel perovskite solar cells.

Our focus on Smart Nation research has also been boosted with funding from the Ministry of Education to conduct research aimed at identifying and mitigating misinformation, disinformation and mal-information in digital media, and empowering consumers to make informed decisions as they navigate the online space.

Sustainability continues to be a key priority. We have further deepened our research capabilities by establishing the Research Centre on Sustainable Urban Farming, NUS Cities, and — in the pipeline — a national Centre of Excellence in Coastal Protection and Flood Resilience. Sustainability is also championed through the development and operations of our campus infrastructure. The University’s first net-zero energy building cluster, comprising the net-positive energy building SDE4 and the two adaptive reuse projects of SDE1 and SDE3, was recently unveiled.

The past year has been a fast-paced and fulfilling one for the NUS community, and I thank all our students, staff, and stakeholders. From this new and stronger footing, we continue on our journey to become a leading global university. Our ideas and energies will shape the future — and our work has only just begun.

A handwritten signature in black ink, belonging to Professor Tan Eng Chye. The signature is stylized and cursive, written on a white background.

Professor Tan Eng Chye  
NUS President



# UP MOUNTAINS

Behold a gamut of grand journeys — up new heights of knowledge, across multiple fields, and out into the world. Whether our students take the path less travelled or the road well-trod, learning at NUS is underscored by flexibility and choice, a global dimension, and the belief that we learn best by doing.



# AND STREAMS



# Undergraduate education

## Enhancing our medicine curriculum for a healthier Singapore

Our medicine curriculum is moving in step with Singapore's drive to transform its healthcare system and champion preventive care. Besides featuring enhancements that are in line with the Healthier SG strategies, the medicine curriculum has also been aligned with the Ministry of Health's Entrustable Professional Activities (EPAs) framework, which sets expectations and standards of performance for medical professionals. The enhanced medicine curriculum seeks to enable our medical students to competently perform the six core EPAs upon graduation, and contribute to national healthcare strategies in time to come.

The medicine curriculum will also include a Healthcare Common Curriculum. This interdisciplinary curriculum will be formally introduced to all first-year undergraduates in Medicine, as well as Nursing, Dentistry and Pharmacy, from AY2023/24.



AR and VR technologies are part and parcel of learning for medicine students. Here, two students try their hand at NUS Open House 2023.

## Technology and interdisciplinarity: A revised law curriculum

The law curriculum has incorporated new data literacy, as well as digital and technological, elements. This brings it into closer alignment with the General Education structure used across NUS, as well as the larger push, across the legal profession and judiciary, for law graduates to be equipped with digital and technology skills. Encouraging multidisciplinary and interdisciplinary learning, these curriculum revisions further strive to nurture well-rounded individuals who are intellectually curious and engaged in inquiry beyond disciplinary boundaries.

Further supporting this vision is the move to increase the cap on non-law courses that students can take as part of the standard single degree Bachelor of Laws programme. This affords law undergraduates the chance to spend a whole year of study in a field other than law, as well as to earn a minor in a non-law field, as they acquire different competencies beyond law.

## Expanded offerings at NUS Business School

The Department of Real Estate became the NUS Business School's seventh department in 2021; its value as a sector worthy of academic pursuit at the undergraduate and graduate levels endures. With that, NUS Business School now offers three degrees: the BBA, BBA (Accountancy), and BSc (Real Estate). A new common curriculum structure has since helped the school to administer all three degrees in a holistic, coherent and efficient manner, while allowing students to gain deep expertise in a chosen primary major, as well as the chance to branch out laterally with a second major or minor.

## Learning linked to the workplace

Our career preparation digital platforms — Internship-As-A-Service (IAAS) and conNectUS — have garnered a healthy response in the first full academic year since their launch in early 2022.

IAAS, a two-sided gigs marketplace which connects students with companies for short-stint projects that get recognised as internships, has more than 1,400 companies and 14,000 students on board to date. Facilitating gigs across a broad spectrum of domains, IAAS seeks to nurture in students a rich combination of skills and work experience valued by employers. The University's focus on building real-world experience for our students — with NUS facilitating an average of around 10,000 student internships yearly — has also propelled plans to explore a single holistic platform through which students can search and apply for NUS internships.

The conNectUS digital platform, a professional networking space for students, alumni and staff, has also grown to include more than 21,000 users since its launch.

Imbuing financial literacy holistically

AY2022/23 marked the first year of the Financial Wellbeing Programme, which champions sound personal financial management as a critical skill for personal and professional success. The programme differs from most traditional financial literacy programmes, going beyond imparting hard skills, techniques and tools to nurturing students’ values, self-awareness, mental resilience and personal effectiveness. More than 3,300 students have participated in this programme.

“This course has given me the basics of how to start investing, without any of the confusion, fluff or misinformation rampant online. Additionally, I appreciate the guidance related to more intangible steps on investing, such as building up my emotional resilience and my attitudes towards money. This makes the course a holistic one, which I was not expecting but really appreciate.”

— Mr Seah Jie Hui, Faculty of Arts and Social Sciences

Supporting women in the working world

Recognising the challenges often faced by young women entering the workforce, the Women’s Professional Development Programme seeks to equip female undergraduates with the skills, attributes and mindsets needed to excel in their early careers. Through the course, students gain awareness of potential barriers in the workplace and pick up techniques for building a strong professional presence. They also gain the opportunity to engage with trailblazing female leaders, who inspire not just with their personal stories and accounts, but also through providing mentorship in group projects. The programme, which was piloted in 2021, has become a credit-bearing course in AY2022/23.

Graduate education

Bolstering talent with enhanced financial support

The newly established NUS Graduate School Research Incentive Award seeks to better position the University to attract exceptional PhD candidates by providing enhanced financial support and encouraging active involvement in academic and research activities. A supplement to the President’s Graduate Fellowship (PGF), the Award applies to incoming PGF students from AY2023/24. Disbursed in the form of a monthly scholarship supplement and a one-time research budget, the award amounts to an additional S\$48,000 for each PGF student over four years.

Imbuing a global dimension

The NUS Overseas Research Immersion Award has been introduced to enrich the educational experience and enhance the training of NUS PhD students. The award provides financial resources enabling students to spend up to six months at a leading overseas institution, where they can connect with and learn from outstanding researchers. This presents an opportunity for our PhD students to foster deep collaborations with researchers from around the world, expand their research skills and networks, and sharpen their cultural competence.



“Teach a person to fish, and you may feed them for three-and-a-half years’ may sound less inspiring than ‘Teach a person to fish, and you feed them for a lifetime,’ but the former more accurately reflects the current realities of tertiary education.”

🔗 The fast decreasing half-life of knowledge calls for a reimagination of the way higher education is offered. [Read about the University’s approach here.](#)



# Continuing education

## Equipping learners for Industry 4.0

Our continuing education offerings are industry-relevant, multidisciplinary, and innovative, enabling graduates and learners to be future-ready in the Industry 4.0 economy.

Postgraduate by Coursework programmes introduced in AY2022/23 include:

- Master of Arts in Arts and Cultural Entrepreneurship (Faculty of Arts and Social Sciences)
- Master of Science in Computer Engineering (College of Design and Engineering)
- Master of Science in Sustainable and Green Finance (NUS Business School)
- Master of Science in Biomedical Informatics (NUS Yong Loo Lin School of Medicine)

There are also around 100 graduate certificates, over 150 professional certificates, and more than 700 courses that allow for micro-credentialing, in a vast range of topics ranging from Artificial Intelligence and data science to sustainability and smart cities.

## Supporting career transitions for Singaporeans

The SkillsFuture Career Transition Programme (SCTP) provides mid-career individuals with the support and training needed to improve their employment prospects and pivot to new sectors or job roles. In 2022, NUS launched two SCTPs in partnership with SkillsFuture Singapore, on Digital Transformation and Digital Analytics. The holistic NUS SCTP curriculum went beyond educational training to include career guidance and mental health resources for participants. As a result, placement rates of graduates from the two programmes were above 70%.

## Celebrating lifelong learning

The inaugural NUS Lifelong Learning Festival brought together over 2,500 in-person and online participants in July 2022, fostering deeper conversations and exchanges on continuous learning. A combined effort of a dozen NUS schools, faculties and university units, the festival offered a myriad of faculty master classes, panel discussions, and presentations. Significant new initiatives — such as the roll-out of new Graduate Certificate programmes, as well as automatic tuition fee rebates for alumni and Singaporeans enrolled in some 70 self-funded master programmes — were also announced.

# New programmes for the Academic Year 2022/23

## Master's degree programmes

- Master of Arts in Arts and Cultural Entrepreneurship (Faculty of Arts and Social Sciences)
- Master of Science in Sustainable and Green Finance (NUS Business School)
- Master of Science in Computer Engineering (College of Design and Engineering)
- Master of Science in Energy Systems (College of Design and Engineering)
- Master of Science in Engineering Design and Innovation (College of Design and Engineering)
- Master of Science in Robotics (College of Design and Engineering)
- Master of Science in Biomedical Engineering (College of Design and Engineering)
- Master of Science in Biomedical Informatics (by coursework) (NUS Yong Loo Lin School of Medicine)
- Double Degree Programme comprising Master in International Affairs, NUS and Master of Arts in International Economics and Finance, Johns Hopkins University (Lee Kuan Yew School of Public Policy)

## Bachelor's degree programmes

- Bachelor of Engineering in Infrastructure and Project Management (College of Design and Engineering)

# Going global

## Making friends far and wide

Created to boost our students’ engagement with and learning in the region, the Southeast Asia Friendship Initiative (SFI) began its pilot run in May 2023. A total of 229 students from nine of the University’s residential units — our halls, houses and residential colleges — ventured to Cambodia, Indonesia, Laos, Malaysia, Thailand and Vietnam. There, they engaged with local communities, enterprises, partner universities and non-governmental organisations, gaining a deeper appreciation of the nuances and challenges of sustainable development in Southeast Asia. A credit-bearing course, the SFI seeks to boost experiential learning for students living in NUS residential units. Each participating student receives S\$1,000 in financial support from the University’s SEA Funding Initiative.

## Nurturing youth leadership with TF-NUS LEaRN

The Temasek Foundation-NUS Leadership Enrichment and Regional Networking (TF-NUS LEaRN) Programme is the University’s signature regional youth leadership programme, which provides students with opportunities for cultural exchange, networking, community engagement and leadership development. Centred on the themes of leadership and sustainability in Southeast Asia, the 2023 edition brought together 62 students from 19 local and Southeast Asian universities. They visited Universitas Airlangga and Sumbawa University of Technology in Indonesia to learn about Indonesian culture, sustainability and leadership through workshops, presentations and field trips. Two subsequent phases, held at NUS and SMU, saw participants embark on learning journeys to social enterprises, as well as engage with speakers from the public and private sectors on topics like leadership, sustainability and futures-thinking.



TF-NUS LEaRN participants share a fond moment on the final day of the 2023 programme, which took place in three phases in Indonesia and Singapore.

## A decade of collaborations in university leadership

The Temasek Foundation-NUS Programme for Leadership in University Management (TF-NUS PLUM) marked ten glowing years of collaboration and exchange in November 2022. A signature event for university leaders in the region, PLUM has served as a platform for ASEAN universities to bolster ties, exchange best practices, and advance ideas on the governance and management of universities over the past decade. At the summit, 50 leaders from 24 universities gathered to discuss transformation in higher education, innovation and entrepreneurship, and sustainability efforts in ASEAN. These discussions were animated by trips to SDE4 — NUS’ positive energy building — and Punggol Northshore, the first housing district to be test-bedded with smart and sustainable technologies.

### STUDENT PARTICIPATION IN GLOBAL PROGRAMMES (ACADEMIC YEAR 2022/23)

Student Exchange Programmes	Inbound	2,127
	Outbound	2,427
Aug 2022 – Jul 2023		
Short-Term Programmes	Outbound   Winter (Dec 2022)	601
	Outbound   Summer (May – Jul 2023)	694
	Outbound   Summer International Research Attachment Programme (May – Jul 2023)	11
Study Trips for Engagement and EnRichment		137
Aug 2022 – Jul 2023		5,997

### STUDENT EXCHANGE PROGRAMME UNIVERSITY PARTNERS (ACADEMIC YEAR 2022/23)

- 8 new faculty-level partnerships

Faculty of Arts and Social Sciences with:

  - The Chinese University of Hong Kong, Shenzhen

NUS Business School with:

  - Dartmouth College
  - University of California, Berkeley
  - The Chinese University of Hong Kong, Shenzhen

Yong Siew Toh Conservatory of Music with:

  - Royal Danish Academy of Music
  - Royal Northern College of Music

NUS College with:

  - Rikkyo University

Lee Kuan Yew School of Public Policy with:

  - Peking University

A total of 345 international partner universities in over 40 countries

# INTO THE

New worlds beckon. From inventing the next game-changing material to investigating pregnancy in outer space, our researchers forge fearlessly into the unknown, seeking out discoveries that will define the world of tomorrow.



# UNKNOWN



# Research breakthroughs

## Ingestible X-ray dosimeter for real-time radiotherapy monitoring

Gastric cancer is one of the most common cancers worldwide. An invention by NUS researchers could help improve the treatment of this cancer by enhancing the precision of radiotherapy, in the form of an affordable ingestible X-ray dosimeter that can measure radiation dose, pH and temperature in the gastrointestinal tract in real time. The research team, led by Professor Liu Xiaogang from NUS Chemistry, found that the design could provide approximately five times more accurate monitoring of the radiation dose delivered than current standard methods. This technological breakthrough was published in *Nature Biomedical Engineering* in April 2023.

## Energy-efficient and customisable inorganic membranes for a cleaner future

In a breakthrough in membrane synthesis, a research team led by Professor Ho Ghim Wei from NUS Electrical and Computer Engineering developed a technique for producing ultrathin inorganic membranes that are not only energy-efficient, but also highly customisable. To achieve this, the team tamed free-floating, inorganic building-blocks in a liquid environment, coaxing them to self-assemble. Such advances in membrane technology have the potential to revolutionise areas such as sensing, catalysis and energy conversion. The findings from this study were published in *Nature* in March 2023.

## New mapping tool to support the search for high-quality, nature-based carbon credits

Nature-based carbon solutions could solve a third of the climate change problem. However, the process of identifying the most promising carbon project sites to deliver the greatest benefit for the climate, biodiversity and people is complicated and costly. Professor Koh Lian Pin from the Centre for Nature-based Climate Solutions, together with ST Engineering Geo-Insights, has developed an interactive mapping software, dubbed the Carbon Prospecting Dashboard, to help policymakers and investors identify nature-based projects that can be developed as potential sources of high-quality carbon credits. It can also calculate their estimated yield of carbon credits and financial return-on-investment. This tool will ultimately help to preserve carbon-rich ecosystems like forests and mangroves.

“The lack of timely access to reliable data on the costs and benefits of prospective projects has been a major obstacle for many nature-based carbon projects to get off the ground. With this platform, policymakers and investors have the information they need at their fingertips.”

— Prof Koh Lian Pin, Director, NUS Centre for Nature-based Climate Solutions

# New research platforms

## Research Centre on Sustainable Urban Farming

The NUS Research Centre on Sustainable Urban Farming was launched in August 2022 to develop novel science- and technology-based solutions for urban farming, to boost Singapore’s food security. Solutions from this centre will contribute to more efficient and sustainable food production methods, for the long-term benefit of Singapore and the region. Led by Professor Prakash Kumar, the Centre will conduct research on the pre-production, production and post-production of food. NUS has committed S\$10 million to supplement approximately S\$11 million secured in external research funding. Research efforts here will be boosted with a new state-of-the-art research facility integrating approximately 200 square metres for indoor plant growth.

## REC@NUS Corporate R&D Laboratory for Next Generation Photovoltaics

Launched in June 2023, the REC@NUS Corporate R&D Laboratory for Next Generation Photovoltaics will boost innovation and research on advanced solar cell technologies in Singapore. Leveraging ongoing collaborations between Renewable Energy Corporation (REC) and NUS Solar Energy Research Institute of Singapore (SERIS), with expertise from the Nanyang Technological University, the laboratory seeks to develop the world’s first pilot-scale demonstration of an ultrafast deposition process for large-area, low-cost perovskite solar cells. Such collaborations will enable the commercialisation and manufacture of such solar cells, cost-effectively, in Singapore. The corporate laboratory is funded to the tune of S\$77 million and will be directed by Professor Armin Aberle, CEO of SERIS.



Tandem solar cells — which are made of a silicon bottom cell and perovskite top cell — can provide a pathway to conversion efficiencies of 30% and beyond. The REC@NUS corporate laboratory seeks to upscale this technology to large-area cells.

## NUS Centre for Population Health

The NUS Centre for Population Health was established as a university-level research centre to better understand the factors that contribute to healthy longevity. Led by Prof John Wong Eu-Li, the Centre will be NUS’ formal body overseeing the University’s involvement in the Health District @ Queenstown — a real-world, location-based, multi-stakeholder, whole-of-society collaboration between NUS, the National University Health System and the Housing & Development Board to increase healthy longevity, enable purposeful longevity, promote intergenerational bonding, and support a community for all ages.

## Building digital information resilience through research

The proliferation of misinformation, disinformation and mal-information (or MDM) has been recognised as one of the biggest challenges of the century. It can mislead individuals and organisations into making harmful decisions and divide society. Professor Chen Tsuhan, together with Professor Lee Mong Li from NUS Computing and the Centre for Trusted Internet and Community, have embarked on a five-year programme that will explore the role of consumer behaviour in enabling the spread of MDM in digital media, and help consumers build digital information resilience. The programme is funded by the Ministry of Education Academic Research Fund and will be conducted together with researchers from across NUS, in the fields of computing, business, law, public policy, and the arts and social sciences.

“The ability to distinguish fact from fiction is a critical skill, and our understanding of how consumers interact with information, be it true or false, is key to building a more informed and resilient society.”

— Prof Chen Tsuhan

“  
**We have the fundamental belief that music and the arts are crucial for supporting a healthy, thriving, socially inclusive society.**  
”

🔗 Established in November 2022, the new Centre for Music and Health seeks to leverage the power of music to support health and well-being. Learn more about the Centre’s interdisciplinary approach [here](#).





# Seeding new collaborations

## AquaPolis Programme

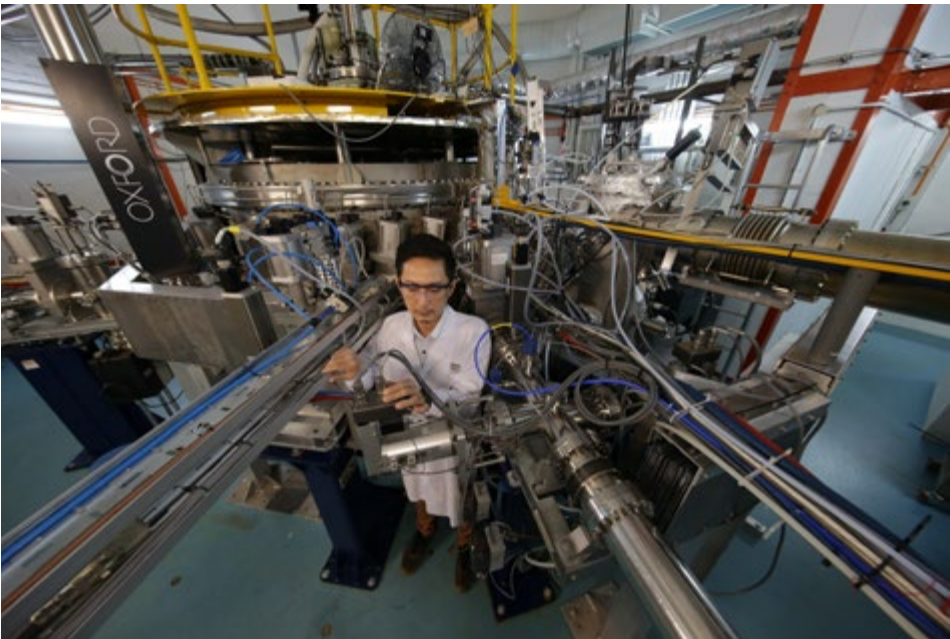
In November 2022, NUS entered a Memorandum of Understanding with nine partners to develop the AquaPolis Programme. Hosted by NUS, the AquaPolis Programme is part of the national strategy to strengthen Singapore's food security and meet its "30 by 30" target — to sustainably produce 30% of its nutritional needs by 2030. The programme brings together researchers and industry partners to develop solutions to boost local aquaculture production, improve the competitiveness of local aquaculture farms, and cultivate talent for the industry. The developed solutions and innovations may also be relevant to agri-food industries in other regional countries and contribute to sustainable food practices.

## Carbon Market Integrity Research and Development Programme Singapore

The Carbon Market Integrity Research and Development Programme Singapore, or Carbon Integrity SG, was launched in November 2022 to support the establishment and monitoring of high-quality, nature-based carbon projects across Southeast Asia. Led by the NUS Centre for Nature-based Climate Solutions and supported by the National Research Foundation, the five-year research effort will develop and improve standards and methodologies to ensure the credibility and integrity of the global carbon marketplace. It seeks to promote a stable supply of high-quality, nature-based carbon offset credits from the Southeast Asian region to meet global market demands.

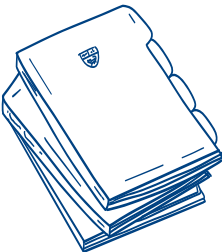
## National Synchrotron Programme

The National Synchrotron Programme was launched by NUS and the National Research Foundation in October 2022 to promote and anchor synchrotron research in Singapore. A synchrotron is a machine that accelerates charged particles, and it facilitates research in many disciplines, including the biosciences, environmental sciences, agriculture and advanced materials. Hosted by NUS, the S\$16 million programme brings research institutions, agencies and industry together into a vibrant ecosystem, coordinating resources for synchrotron research both locally and abroad. Additionally, a five-year collaboration agreement was signed between NUS and the Australian Nuclear Science and Technology Organisation to allow Singapore researchers to use the latter's synchrotron facilities in Melbourne.



The National Synchrotron Programme will coordinate resources for research locally at the Singapore Synchrotron Light Source, which is based at the University's Kent Ridge campus.

# Research: In figures



Number of papers published in international journals (including articles, reviews, conference papers, books and book chapters)

12,707



Number of new projects launched in FY2022

1,216



Number of projects completed in FY2022

744



New research collaborations that took off in FY2022

419

Academic organisations; foreign governments, foundations and associations

80

Government agencies and statutory boards

201

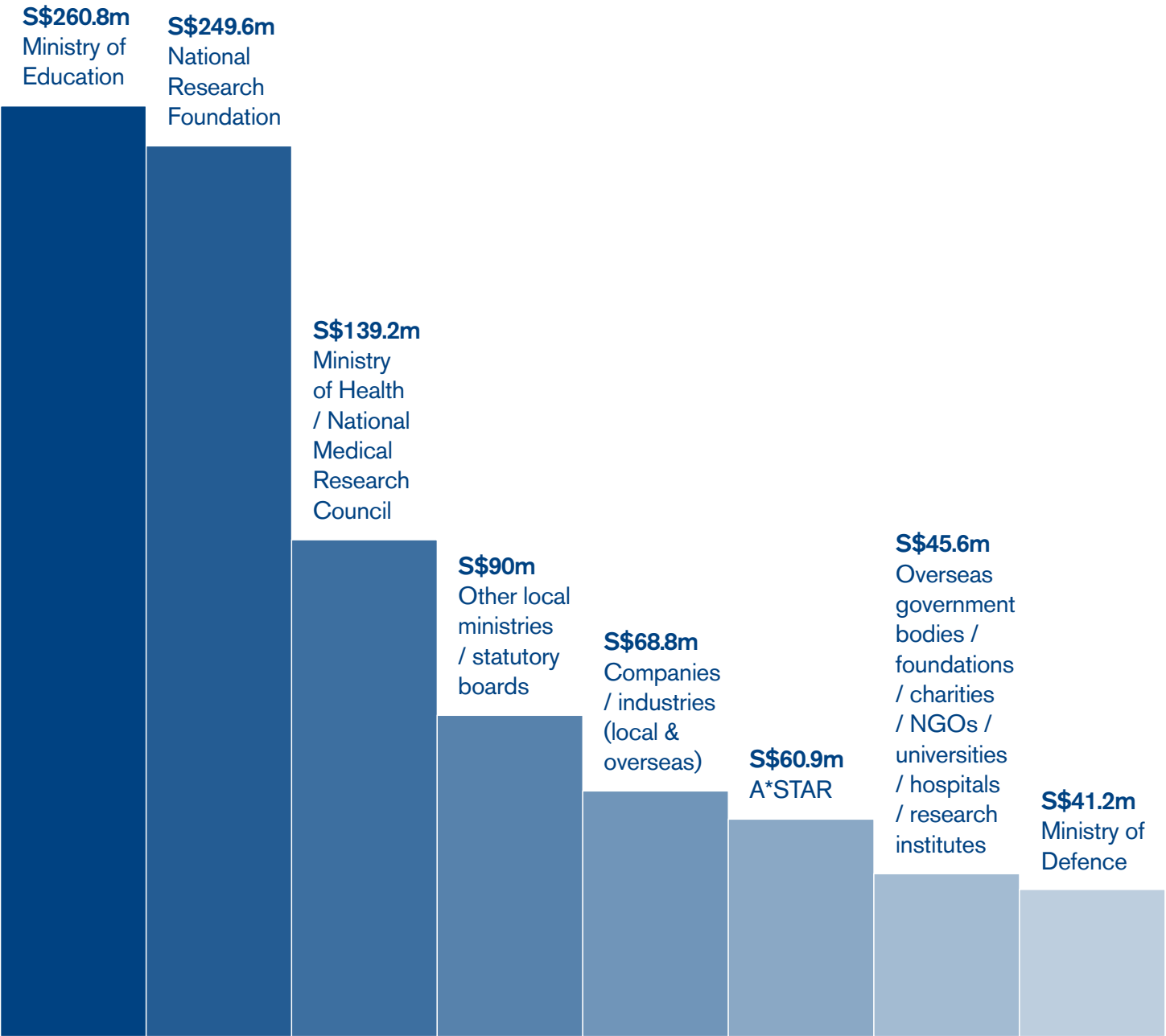
Industry organisations

138

## Research funding

Total project value awarded by external sources

S\$956.1 million

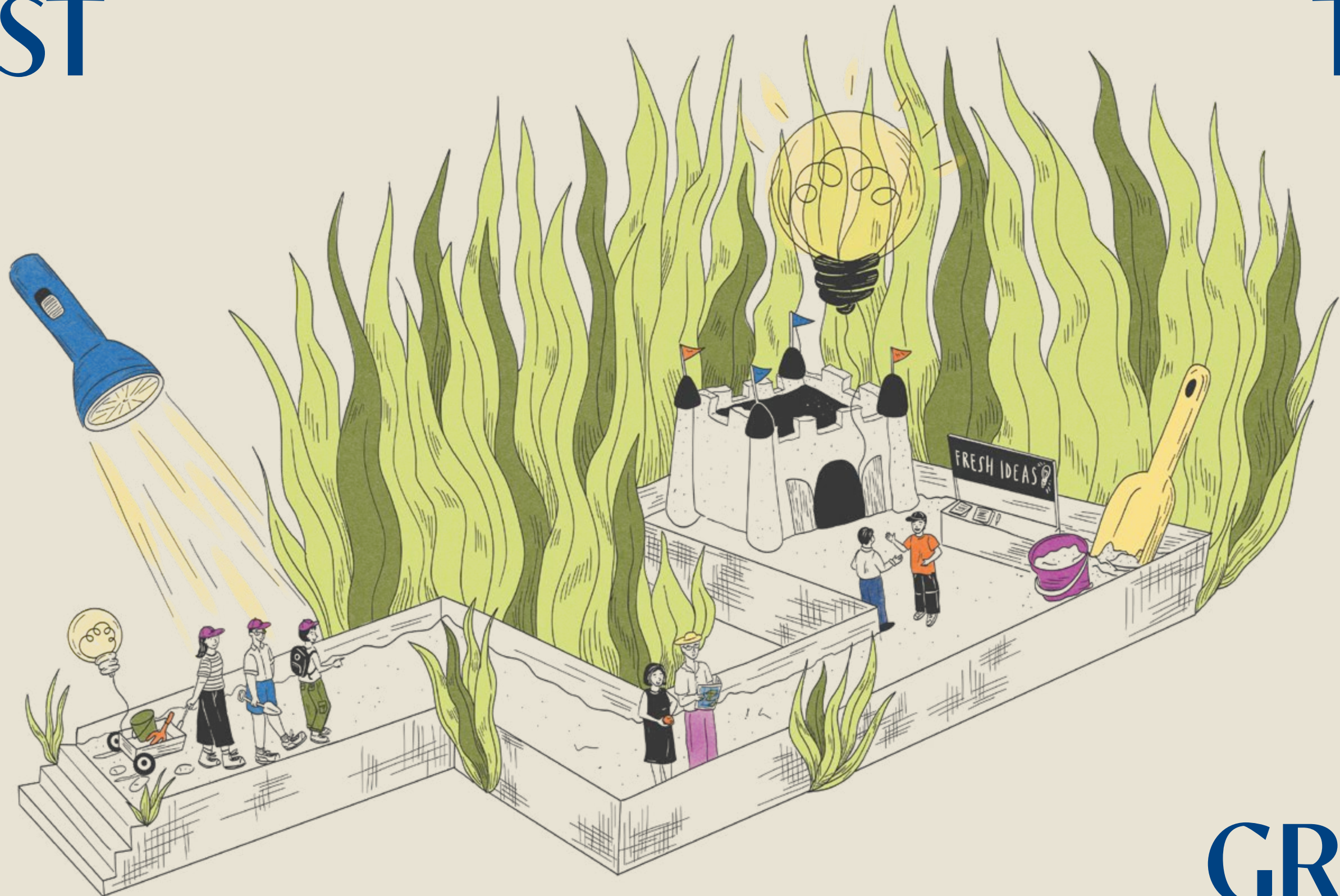




# AGAINST

# THE

Turning the innovative and disruptive into reality requires a little moxie and a great deal of support. Through a full suite of programmes and an ever-expanding global network, we help budding start-ups and spin-offs take flight, seeding a culture of creative enterprise.



# GRAIN



# Nurturing tomorrow’s entrepreneurs

## NUS Overseas Colleges

The NUS Overseas Colleges (NOC) programme was established in 2002 to instil an entrepreneurial spirit in our students by placing them in start-ups in top global innovation ecosystems. To date, close to 4,000 students have completed the programme, founding more than 1,000 start-ups which have raised over S\$3.5 billion in equity funding.

In 2023, NOC expanded to Paris, Norway, Hanoi, and Bangkok. It now operates in more than 20 locations globally, spanning America, Europe, and Asia. 2023 also saw a 30 per cent increase in NOC enrolment across Southeast Asia locations, with students interning in diverse fields including e-commerce, agritech, and foodtech. A new course centred on holistic development, Discovering Resilience and Purpose, was also introduced, helping NOC students build self-awareness, self-leadership, and emotional agility.

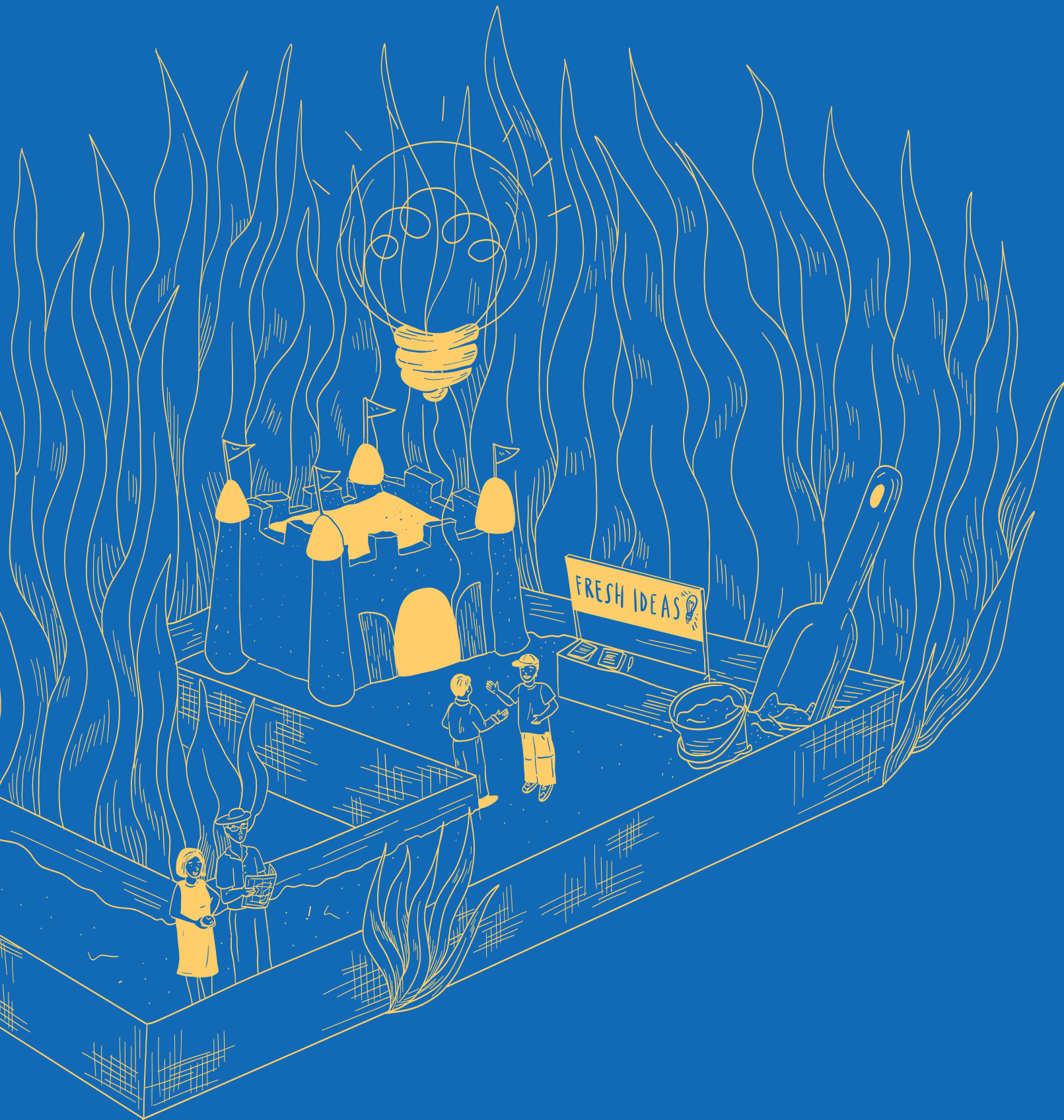


The NUS Overseas Colleges programme allows undergraduate students to live, study and work in some of the most exciting entrepreneurial hotspots around the world.

## Master of Science in Venture Creation

Designed to accelerate the translation of ideas into successful ventures, the NUS Master of Science in Venture Creation (MSVC) has gained significant traction since its launch in 2021. 179 students have graduated from the programme to date, many continuing their entrepreneurial journey through the Graduate Research Innovation Programme and building deep tech start-ups. Seven start-ups have also emerged from the programme.

In 2023, the programme extended its offerings within ASEAN. Through NUS’ agreements with institutions in Indonesia and Thailand, the MSVC has further expanded its reach, expecting to attract at least 150 talented students from 16 countries around the world for its 2023 cohort. This diversity promises meaningful cross-cultural and cross-industry interactions for participants, as well as the chance to broaden their networks and horizons.



**What was needed then was to nurture a different group of young people, like those at NUS, who had gumption, enthusiasm, and derring-do... They needed to be immersed in the excitement of entrepreneurship. We believed our students could and would rise to the occasion.**

[↗](#) The NUS Overseas Colleges programme celebrates 20 years of nurturing future entrepreneurs and the founding of more than 1,000 start-ups that have raised over S\$3.5 billion in equity funding. Find out how it all began here.

# Catalysing start-ups

## BLOCK71 and The Hangar

Our tailored support, mentorship and resources for early-stage start-ups and spin-offs continue to bear fruit. Another two of our start-ups achieved unicorn status in September 2022 and May 2023 respectively, bringing the total to 11. They are DANA, an Indonesian digital wallet, and eFishery, an aquaculture start-up.

These unicorns were incubated at BLOCK71 Bandung and BLOCK71 Jakarta. BLOCK71 is a tech ecosystem builder and global connector. Together with The Hangar — our on-campus base for start-ups and entrepreneurs — BLOCK71 has incubated more than 1,300 start-ups globally raising a total funding of US\$4.2 billion in the last 11 years. In 2022, our start-ups in Singapore raised close to US\$1.5 billion in equity funding, 14 per cent of the nation’s total equity funding deal value.

## Graduate Research Innovation Programme

The Graduate Research Innovation Programme (GRIP) is a 12-month venture creation and acceleration programme that helps budding entrepreneurs leverage their research to build deep tech start-ups. Now in its eighth run, GRIP has trained more than 388 entrepreneurs forming 140 teams, and seen the incorporation of 100 start-up companies, which have raised more than S\$30 million in external grants and investment.

GRIP’s success is borne out by the start-ups it has helped to catalyse, which are revolutionising various fields. An example is Singrow, a platform for genomic and precision agriculture that has successfully established a franchise in Southeast Asia, raising over S\$1 million in funding and generating revenue of more than S\$1.6 million. Singrow’s precision agriculture methods can produce 20 times more crop yield with far less time and greater energy efficiency.

IN FY2022	74	technology licenses issued
	21	Singapore-based spin-offs formed, of which
	17	came from GRIP

# Building a vibrant ecosystem

## Driving innovation in the maritime industry

NUS’ position as a key node in the global innovation and enterprise ecosystem is further enhanced by our industry-specific platforms for the maritime and cybersecurity sectors, respectively, PIER71™ and ICE71.

PIER71™ brings together various stakeholders in the maritime industry to uncover opportunities for innovation, and provides access to markets, demand drivers, technology solution providers, and investors. Since its inception in 2018, its flagship Smart Port Challenge has given rise to over 100 start-ups which have collectively raised over S\$50 million in venture capital, and over S\$2.7 million in grants from the Maritime and Port Authority of Singapore. A new programme, PIER71™ Ascend, was rolled out in 2023 to accelerate the growth of scale-ups, such as through networking sessions, curated masterclasses, and support for fundraising.

## Boosting the aquatech sector

The NUS-SFA Aquatech Centre was established in July 2022 in collaboration with the Singapore Food Agency. Located on St John’s Island in the open southern waters of Singapore, the centre seeks to deepen Singapore’s expertise in aquaculture genetics, nutrition, and health, thereby boosting the nation’s food security. It also aims to create a thriving start-up ecosystem, supported by industry collaborations and a robust infrastructure. The centre currently serves as an incubator for three NUS-affiliated start-ups — REAPED, Teredo Analytics, and Scent Analytics — which seek to expand the field of aquaculture with their novel innovations.



# Taking flight

Alumni start-ups from NUS Enterprise incubation programmes have successfully closed Series rounds and raised significant funding. Their success reflects the exponential growth trajectory of start-ups that receive the University’s support in their early stages.

	Company	Series	Funding (USD \$M)	Funding Date
	<b>eFishery</b> Value chain for the fish and shrimp farming business	Series D	108	May 2023
	<b>Insider</b> AI-powered marketing platform	Unspecified	105	May 2023
	<b>Astroscale</b> Satellite services company tackling space debris	Series G	76	Feb 2023
	<b>Holmusk</b> Behavioural health data analytics company	Series B	46	Jan 2023
	<b>Workstream</b> Mobile-first hiring and onboarding platform	Series B	60	Sep 2022

	Company	Series	Funding (USD \$M)	Funding Date
	<b>Xfers</b> Digital payment platform	Series C	75	Sep 2022
	<b>DANA</b> Indonesian digital wallet	Unspecified	250	Aug 2022
	<b>Glints</b> Talent development and recruitment platform for Southeast Asia	Series D	50	Aug 2022
	<b>Qoala</b> Insurtech company providing a marketplace for retail insurance	Series B	74	May 2022 – Jan 2023
	<b>Shopback</b> Shopping and rewards platform	Series F	190	Jun 2022 – Dec 2022

# BACK TO



Roots anchor, nourish and bind. Rooted in an ethos of service, we seek to do the same in and for the world around us — fostering empathy, building communities, and lifting up those in need.



# OUR ROOTS

# Serving those around us

## Uplifting children and youth through Teach SG

Teach SG marked its first year of building lives and nurturing minds. A university-wide initiative, Teach SG equips NUS student volunteers with resources, funding, and support to mentor and tutor disadvantaged children and youth. To date, the programme has helped 1,200 NUS students mentor over 2,600 beneficiaries.

Academic Year 2022/23 was also the first year in which Teach SG became available as a practicum under the General Education curriculum. Through the course, students pick up skills like active listening, conflict management, and effective communication, subsequently putting their learning into action when they become mentors. Beyond increasing their personal effectiveness, Teach SG also seeks to raise NUS students' awareness and appreciation of sub-communities within Singapore, by taking a targeted approach towards engaging beneficiaries from lower socioeconomic strata.



Teach SG mentor Ms Krishnapriya Sathiapal, from the Faculty of Arts and Social Sciences, with one of the students under her care.

## From innocence to wisdom: Mentorship for young women

Project Lilacs, led by students and alumni from NUS Nursing, sought to provide a safe space for young women to discuss topics like mental health, sexual health, and relationships. Working together with a community partner, the Project Lilacs team scheduled regular visits with the young women who participated in the project, carrying out activities based on their interests, such as cooking, painting, and shopping. This helped the mentees to feel comfortable enough to raise questions and discuss topics pertaining to the changes they were facing in life, providing the mentors a chance to share their knowledge and experiences. The project team also created a welfare care pack for the mentees, with items that were carefully handpicked to align with the learning milestones of Project Lilacs.

## Capacity building for good

Every year, an estimated 4,000 student volunteers from across NUS engage over 55,000 community members in Singapore and beyond. The University seeks to provide students with the resources and training needed to serve the community effectively.

Training sessions by the Office of Student Affairs focus on strengthening students' connections with community partners, looking at the community's assets and strengths, and adopting a reciprocal working relationship with community partners. Workshops, held in conjunction with community partners, also help students learn how to better engage groups with different needs; these include learning how to guide wheelchair users and visually impaired commuters on buses, support students on the autism spectrum, and communicate with sign language users, among others.



“

I came in thinking that my role here was to impart knowledge and life skills to the kids, and make an impact in their lives. But really, I have learnt just as much, if not more, from them. It's been an inspiring and rewarding journey.

”

🔗 Since its inception in 2021, Teach SG has given 1,200 NUS students the opportunity to mentor some 2,600 disadvantaged children and youth. Watch two student mentors share their reflections on the initiative here.



# Fostering empathy, forging connections

## Strengthening ties from within

Made up of 20 NUS student organisations, the Community Engagement Network (CEN) seeks to build trust and strengthen ties among the University’s various cultural and religious student groups. From August to December 2022, the CEN brought together over 40 student leaders to foster mutual appreciation and collaboration among student groups. Bonding sessions and peer learning exchanges saw student groups share their best practices with each other, and gave rise to new ventures. These include a collaboration between the NUS Sikh Society and NUS iCARE — a student group that helps international students feel at home — to conduct a learning journey on the Sikh faith, as well as the intercultural film screenings jointly presented by the CEN community at the mOSAic 2023 festival promoting diversity and inclusivity.

## A mosaic of communities and cultures

Themed “Connecting Communities and Cultures,” the 2023 mOSAic festival brought together over 1,700 students from diverse backgrounds to learn about, celebrate, and appreciate diversity. Held from February to March 2023, the festival featured a rich line-up that included intercultural film screenings and dialogues, interfaith conversations, an art exhibition, cultural showcases, as well as experiential simulations and a human library to promote understanding of people with disabilities. Powered by 14 cultural, disability, and accessibility-based student groups from across NUS, mOSAic 2023 represents a collective effort in growing perspectives of inclusivity on campus.



Students of the NUS Malay Language Society giving a spirited dikir barat performance at mOSAic 2023 — one of many cultural showcases featured in the two-month festival. Dikir barat is a Malay art form that incorporates singing, poetry, movement and music.

## Connecting over makan and kopi

Migrant workers, rough sleepers, senior citizens — these are some of the communities that NUS students engaged with in the past year, through various events and programmes. One such event was Makan with Seniors, which saw students and staff of the College of Alice and Peter Tan sit down for an appreciation meal with the senior staff of the residential colleges at University Town. This was held in October 2023 as part of broader efforts to commemorate the International Day of Older Persons. Another example is Kopi Chats, in which students interacted with and learnt from migrant workers and rough sleepers, and participated in poverty and ageing empathy simulations to gain a better understanding of the perspectives of others in society.

“It was so unusual to see all the familiar faces of the aunties and uncles in college sitting among us — conversing, laughing. Seniors and students alike had such a great time that it was really so heartwarming. Their joy was what made all the planning worthwhile!”

— Ms Michelle Chung, Year 2, Faculty of Arts and Social Sciences, and College of Alice and Peter Tan

# Celebrating our community

Creating a vibrant community starts from within. From shining a spotlight on the performing arts to showcasing sporting excellence, NUS seeks to be an invigorating and inspiring force to those around us.

## Fortifying minds

### PROMOTING WELLNESS WITH THE WELLNUS FESTIVAL

Over **3,500** student and staff participants

**89** wellness-related activities and workshops, including

- Aromatherapy
- Dance workouts
- Kayaking
- Mindfulness lessons
- Farming

“Getting our hands (and shoes) in the mud was a therapeutic experience for me. I would love to revisit the farm to see the harvests from the garden plot we prepared together!”

– Ms Yeo Wei Wei, Central Procurement Office

► Watch highlights from the festival here

Promoting the **7** PitStop Principles developed by the NUS Office of Student Affairs to aid in stress management and self-care:

- Personal skills
  - Interactions
  - Time out
- Sleep
  - Thoughtful eating
  - On the move
  - Purpose

### WALKING THE TALK, NUS WAS AWARDED THE...

Global Workplace Award (Large Employer) by the Global Centre for Healthy Workplaces in 2022

Wellbeing Organisation of the Year Award at the Workwell Leaders Awards in 2023

### ...FOR PRIORITISING MENTAL WELL-BEING AND HEALTH IN THE WORKPLACE

## Nourishing souls

### SEEN AT THE NUS ARTS FESTIVAL 2023

**6,700** audience members

More than **20** live performances, films, public art, installations, and dialogues

Over **3** weeks

“Through this entire opportunity, what we realised was how important representation meant to us... That’s something I’ll always keep with me and take away.”

– Ms Ashie Singh, President of NUS Stage

► Watch highlights from the festival here



## Embodying excellence

### TEAMNUS FLEW SINGAPORE’S FLAG HIGH AT THE 2023 SEA GAMES

**59** athletes

Pulling off **23** podium finishes

Events include aquatics, cricket, fencing, and wushu

“It feels amazing to be able to contribute to the medal tally for Singapore. We are glad all the hard work and sacrifices that we had put in paid off very well.”

– Mr Aman Desai, Year 1 Computing student, part of Singapore’s national cricket team

### TEAMNUS ALSO HAD A STANDOUT SHOWING AT THE ANNUAL INSTITUTE-VARSITY-POLYTECHNIC GAMES

**8** championship titles, **6** silvers and **5** bronzes

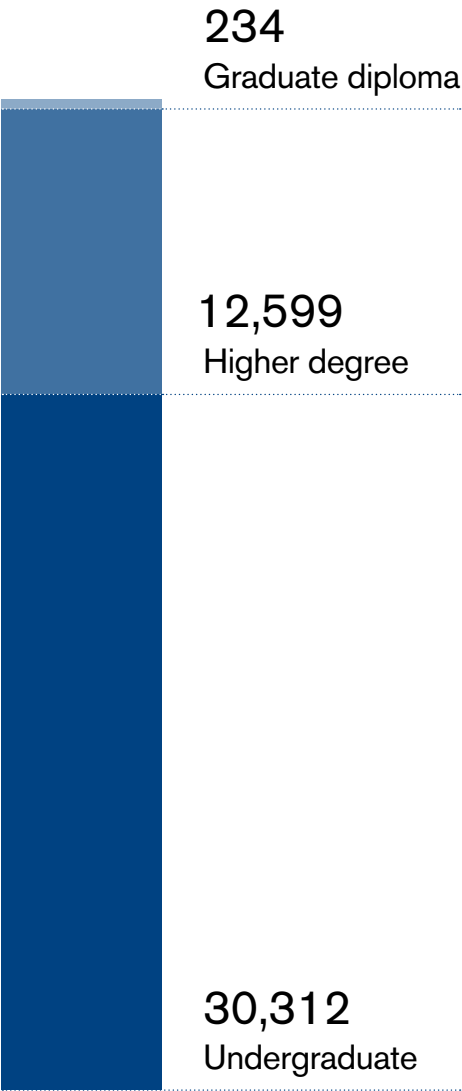
**13** sports, including track and field, netball, and swimming



# Academic Year in Review

## Profile of Students

ACADEMIC YEAR 2022/23



Total 43,145

## Profile of Faculty and Staff

ACADEMIC YEAR 2022/23

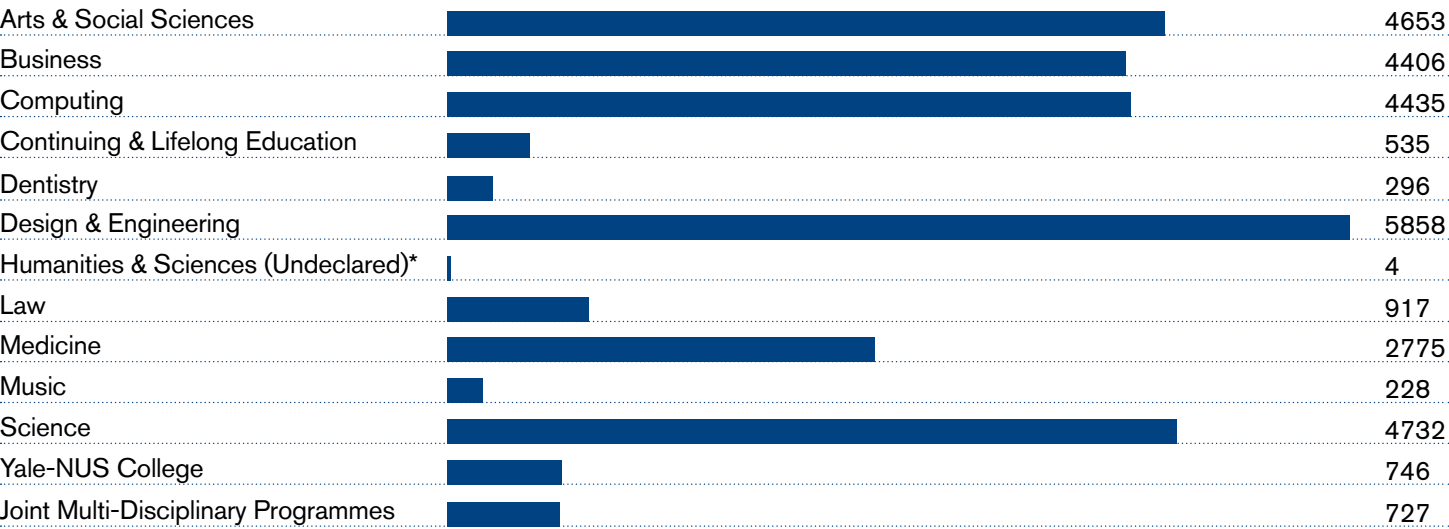


Total 12,678

\* Faculty members include tenurable faculty and other teaching staff. Figures represent full-time equivalents and exclude staff on honorary appointments.

## Undergraduate Enrolment 2022/23

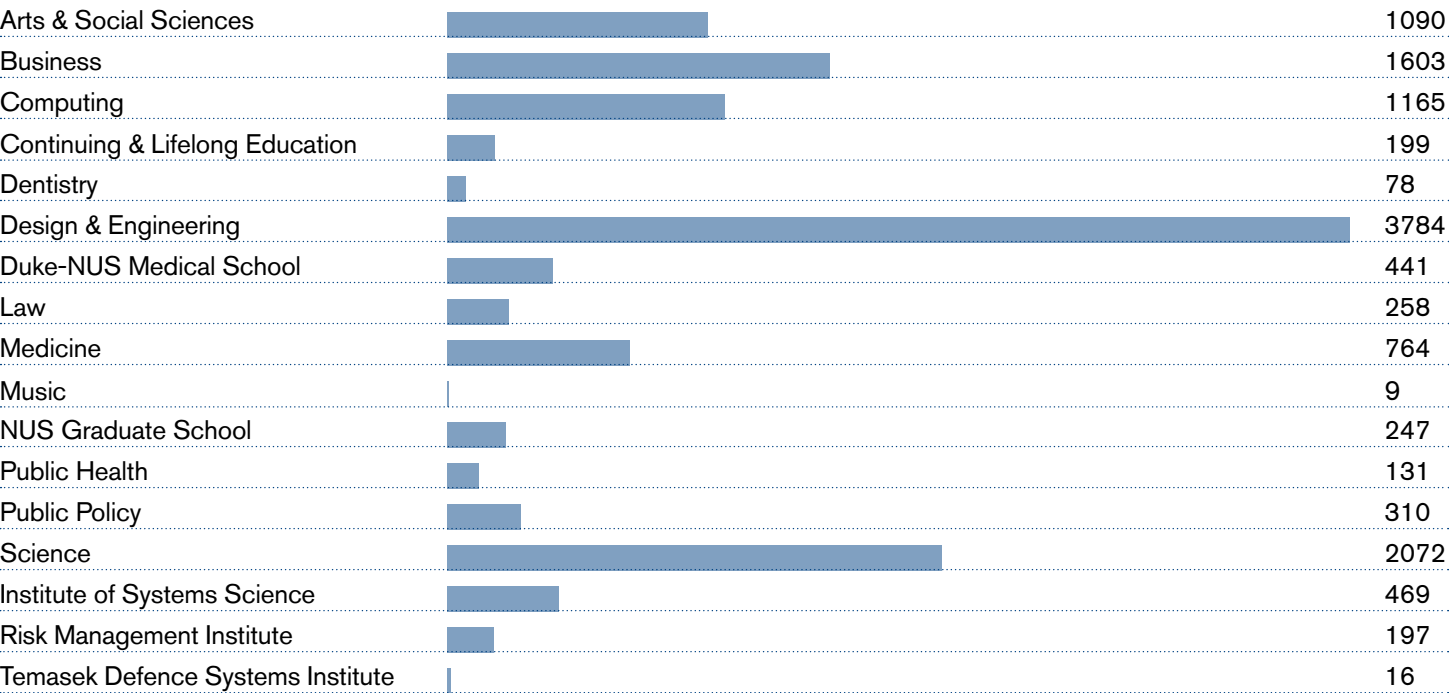
Total 30,312



\* Refers to College of Humanities and Sciences students who have not declared a choice between the Faculty of Arts & Social Sciences and the Faculty of Science.

## Graduate Student Enrolment 2022/23

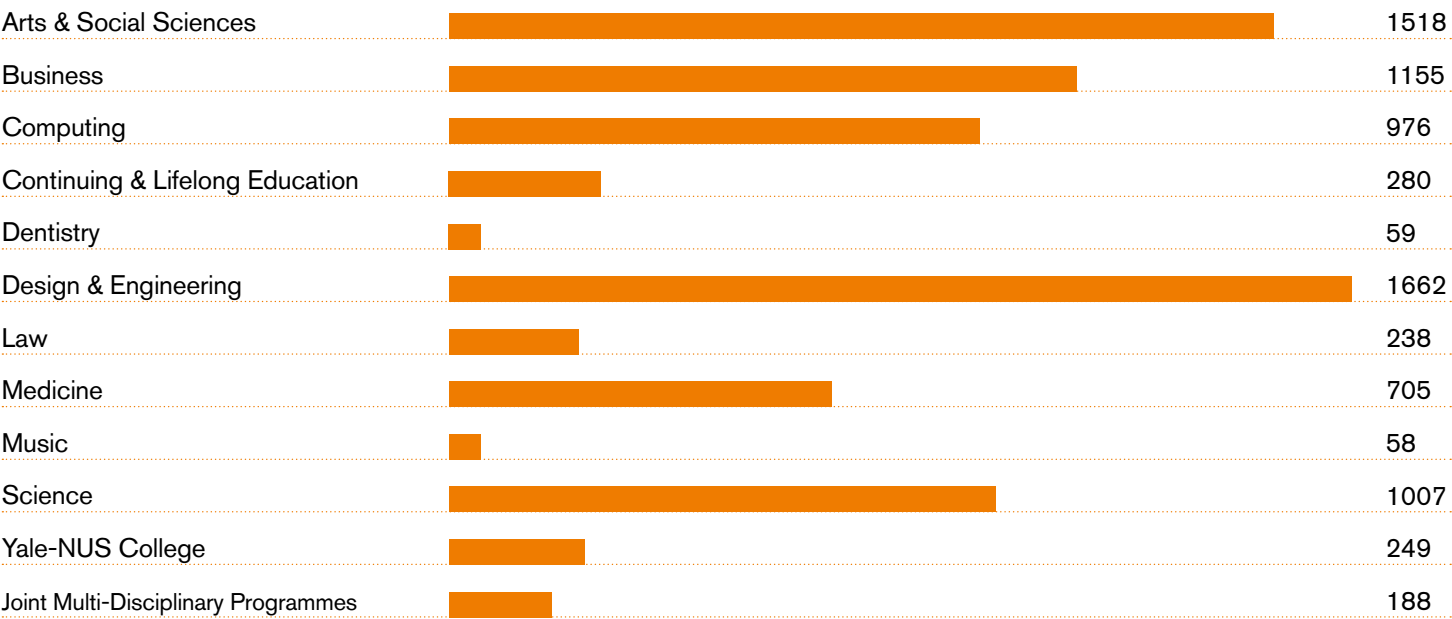
Total 12,833



Profile of Class of 2023

Total 8,095

First degree graduates\*

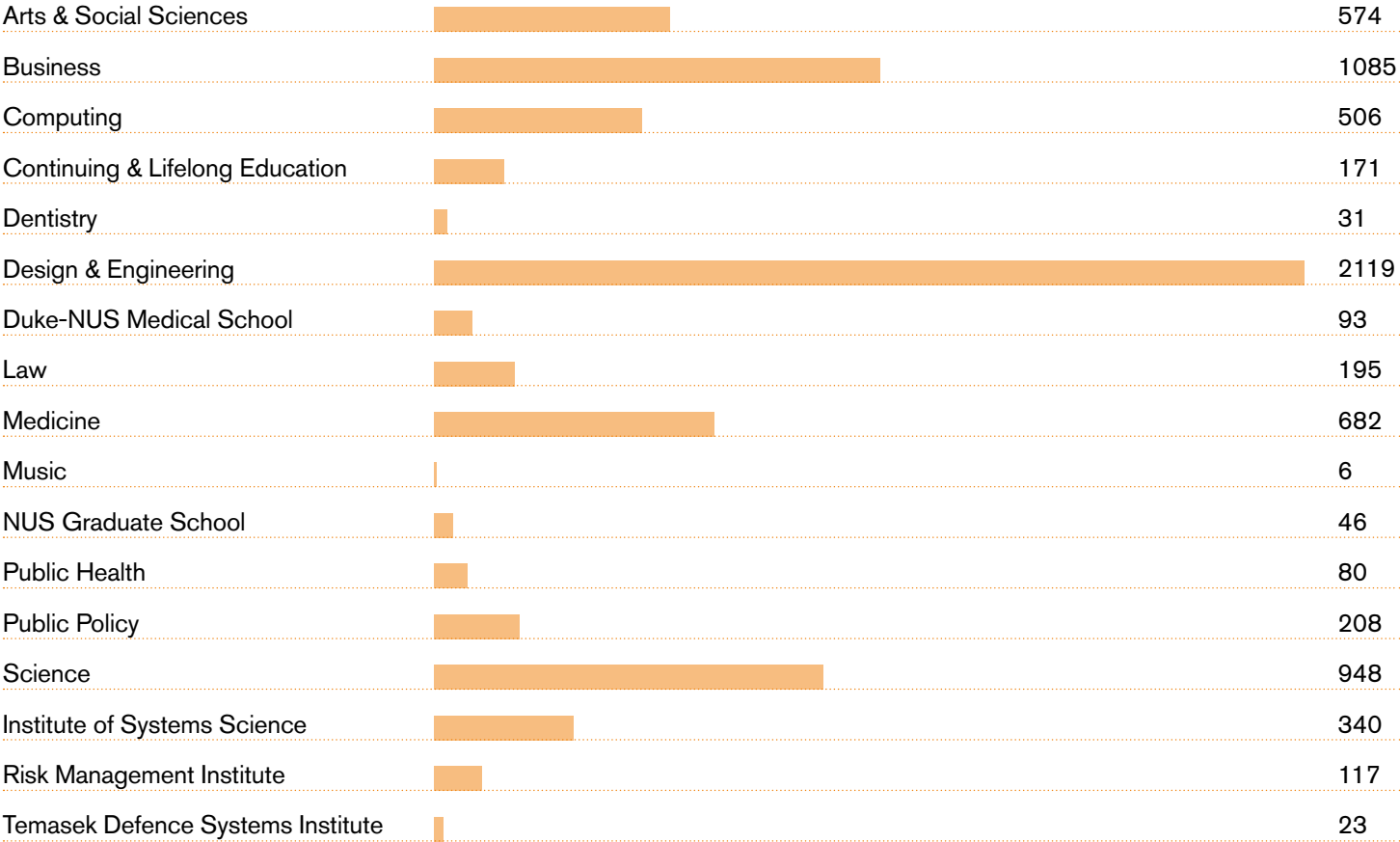


\* Figures are based on degrees conferred between 1 July 2022 and 30 June 2023.  
Double degree graduates are counted towards both their home and second faculties.

Profile of Class of 2023

Total 7,224

Higher degree & graduate diploma graduates\*



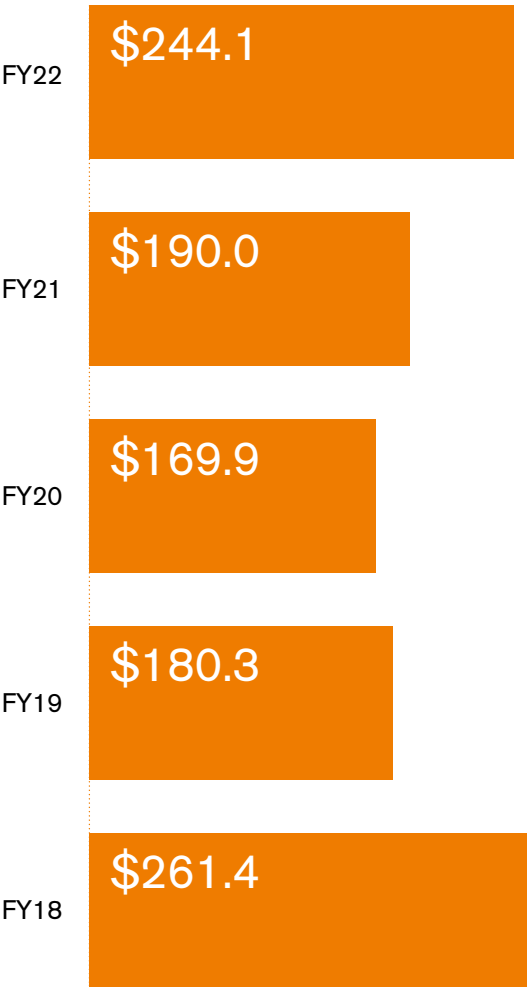
\* Figures are based on degrees conferred between 1 July 2022 and 30 June 2023.  
Double degree graduates are counted towards both their home and second faculties.

# Benefactions

The University is grateful to our 9,189 donors for their generous gifts of S\$244.1M in Financial Year 2022/23 (1 April 2022 – 31 March 2023).

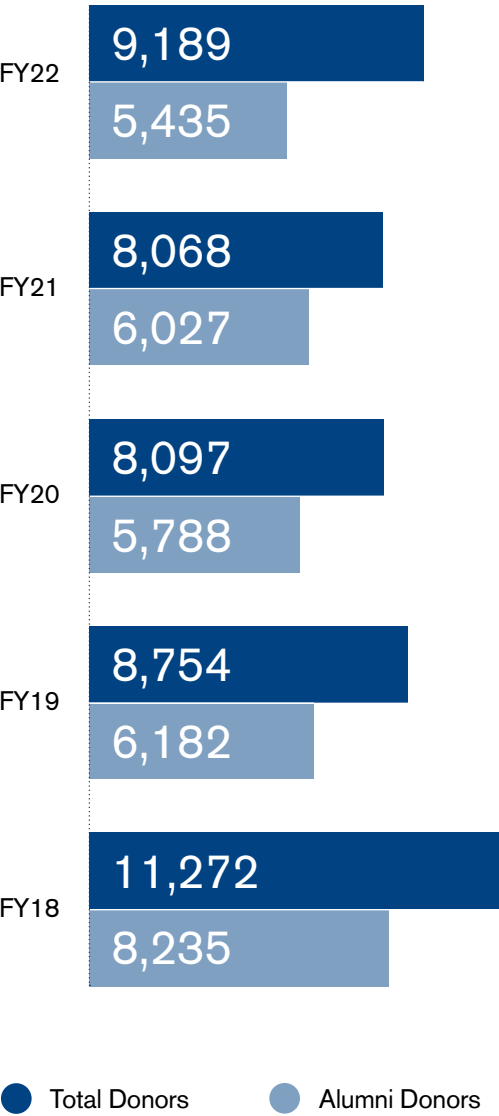
## Gift Receipts\*

S\$ MILLION



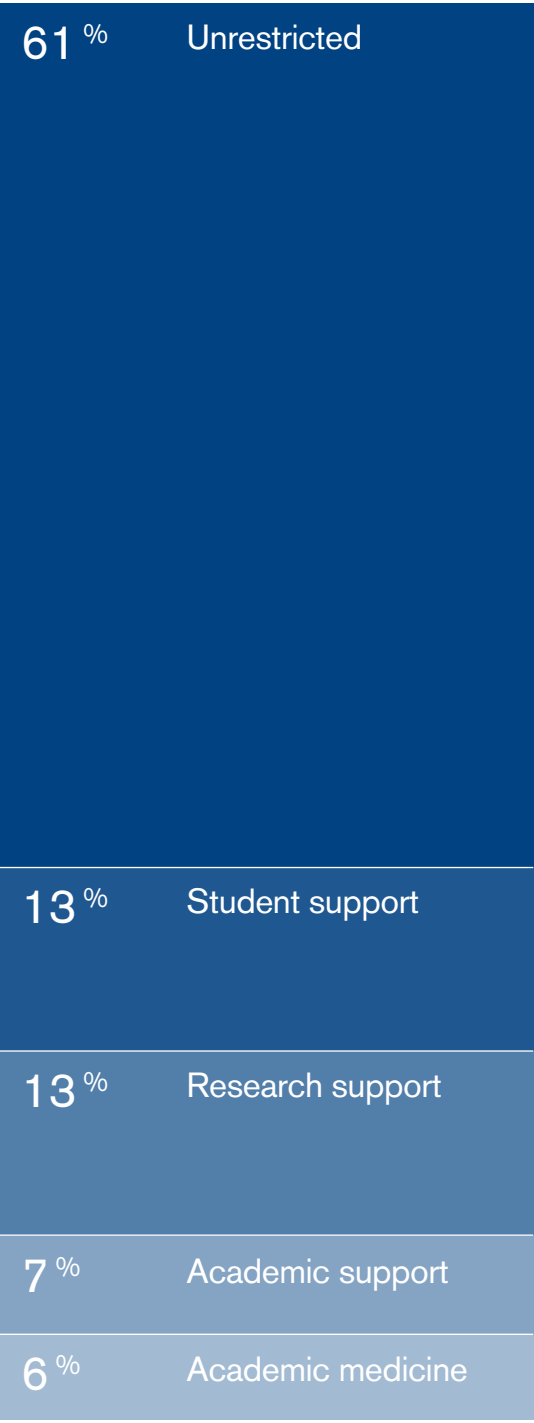
\* Gift receipts exclude Singapore government matching grants.

## Number of Donors



## Gifts by Purpose

BASED ON GIFT RECEIPTS



IN ACADEMIC YEAR 2022/23,

**5,962**  
undergraduates received  
financial support:

**3,187**  
Bursaries

**2,775**  
Scholarships

IN FINANCIAL YEAR 2022/23,

We  
established  
**8**  
new named  
professorships.

We  
now have  
**139**  
named  
professorships  
made possible  
by benefactors.



# Investing for the Long Term

The University’s funds are predominantly managed within a long-term investment portfolio with the investment objective of generating real (i.e. inflation-adjusted) returns over time. These returns are an important pillar that supports the annual operational needs of the University and provides faculty and students with professorships, research funding, scholarships, financial assistance, among others.

The portfolio is constructed to achieve its investment objective over the long term. This is accomplished through investing in a global portfolio that is diversified across private equity, public equity, hedge funds, fixed income, and real estate funds, selected for potential returns, risk attributes and fit. These investments are carried out primarily through external fund managers.

Over the past 10 years, the investment portfolio has achieved an annualised nominal return of 7.1 per cent. In the same period, after adjusting for inflation, the portfolio achieved an annualised real return of 5.4 per cent.

For the year ended 31 March 2023, the nominal return was -5.4 per cent, reflecting the broad decline in global financial markets. The short-term negative nominal return does not impair the investment objective of the portfolio or the ability of the University to meet its financial needs.

The investment is managed by the NUS Investment Office, which is overseen by the Investment Committee of the NUS Board of Trustees, and governed by the Board of Trustees.

# 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, and 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](http://www.charities.gov.sg).

## OUR BOARD OF TRUSTEES (“BOT”)

The NUS Board of Trustees currently comprises 20 members (including an executive member, NUS President) 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 page 35 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”). The Board may also establish ad-hoc Board Committees to address specific matters from time to time.

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 for more details on the standing Board Committees).

BOARD COMMITTEES

The Nominating Committee 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  
Ms Chew Gek Khim  
Mr Goh Choon Phong  
Mr Chaly Mah Chee Kheong  
Ms Jeanette Wong Kai Yuan

Audit Committee

Mr Chaly Mah Chee Kheong (Chairman)  
Mr Andrew Lim Ming-Hui  
Mr Bahren Shaari  
Mr Ong Chong Tee  
Mr Eddie Chau (Co-opted)

Campus Planning and Development Committee

Mr Loh Chin Hua (Chairman)  
Prof Tan Eng Chye  
Ms Angelene Chan  
Prof Cheong Koon Hean  
Mr Lee Ming San  
Mr Raymond Woo (Co-opted)  
Mr Siew Man Kok (Co-opted)

Innovation & Enterprise Committee

Mr Andrew Lim Ming-Hui (Chairman)  
Prof Tan Eng Chye  
Mr Forrest Li  
Prof Timothy L. Killeen  
Ms Donna See  
Mr Chhor Eang Heang (Co-opted)  
Ms Joyce Lee Hwee Koon (Co-opted)  
Mr Phillip Tan Eng Seong (Co-opted)  
Mr Tan Yinglan (Co-opted)

Nominating Committee

Mr Hsieh Fu Hua (Chairman)  
Ms Chew Gek Khim  
Mr Goh Choon Phong  
Mr Lai Chung Han  
Mr Chaly Mah Chee Kheong  
Ms Jeanette Wong Kai Yuan

Remuneration Committee

Mr Hsieh Fu Hua (Chairman)  
Prof Tan Eng Chye  
Amb Chan Heng Chee  
Mr Lai Chung Han  
Mr Ng Wai King

Investment Committee

Mr Lee Ming San (Chairman)  
Mr Ng Wai King  
Mr Ong Chong Tee  
Mr Bahren Shaari  
Mr Kevin Bong (Co-opted)  
Ms Sherene Ban (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 FY2022 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.

NAME OF BOARD MEMBER	NUMBER OF MEETINGS ATTENDED IN FY2022							
	Board	ExCo	AC	NC	RC	CPDC	IEC	IVC
Mr Hsieh Fu Hua	4/4	4/4	-	6/7	5/5	-	-	-
Amb Chan Heng Chee	3/4	-	-	-	3/5	-	-	-
Prof Cheong Koon Hean	3/4	-	-	-	-	3/4	-	-
Ms Chew Gek Khim	3/4	3/4	-	6/7	-	-	-	-
Mr Goh Choon Phong	3/4	-	-	-	-	-	2/2	-
Mr Peter Ho Hak Ean <sup>1</sup>	3/4	4/4	-	7/7	3/5	4/4	-	-
Prof Ho Teck Hua <sup>1</sup>	4/4	3/4	-	-	-	-	2/2	2/4 <sup>2</sup>
Prof Timothy L. Killeen	3/4	-	-	-	-	-	2/2	-
Mr Lai Chung Han	3/4	-	-	4/7	3/5	-	-	-
Mr Lee Ming San	4/4	-	-	-	-	4/4	-	4/4
Mr Forrest Li	3/4	-	-	-	-	-	2/2	-
Mr Andrew Lim Ming-Hui	4/4	-	5/5	-	-	-	2/2	-
Mr Loh Chin Hua	2/4	2/4	-	3/7	-	2/2 <sup>3</sup>	-	-
Mr Chaly Mah Chee Kheong	3/4	4/4	5/5	7/7	-	-	-	-
Dr Sudha Nair	3/4	-	-	-	2/5	-	-	-
Mr Ng Wai King	3/4	-	-	-	2/5	-	-	4/4
Mr Bahren Shaari	3/4	-	5/5	-	-	-	-	4/4
Prof Tan Eng Chye	4/4	4/4	-	-	5/5	4/4	2/2	-
Ms Jeanette Wong	3/4	-	4/5	-	-	-	-	-
Ms Elaine Yew Wen Suen <sup>1</sup>	3/4	-	-	-	3/5	2/4	-	-
NO. OF MEETINGS HELD IN FY2022	4	4	5	7	5	4	2	4

Notes:

1. Mr Peter Ho, Ms Elaine Yew and executive member Prof Ho Teck Hua stepped down from the Board on 31 March 2023.

2. Prof Tan Eng Chye attended the IVC meeting on 7 March 2023 as alternate member to Prof Ho Teck Hua.

3. Mr Loh Chin Hua was appointed as CPDC member on 1 November 2022 (and later as CPDC Chairman on 1 April 2023).

4. There was a review of the Board Committees during the year and most changes to the composition of the Committees were made after the financial year-end.

5. Three new members, Ms Angelene Chan, Ms Donna See and Mr Ong Chong Tee, were appointed to the Board on 1 April 2023, after the financial year-end.

Apart from serving on the Board and Board Committees, several Board members also serve on the advisory boards and governing boards of the various faculties and schools of the University.

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 Nominating Committee (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 the 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.

Board evaluations are conducted for the NC to assess the effectiveness of the Board and Board Committees. Since 2019, an external consultant was engaged to facilitate the board evaluation every two years. The exercise covered the effectiveness of the Board as a whole and its Board Committees, as well as the leadership of the Chairman of the Board. It also provided an opportunity to obtain feedback from each Board member on changes which should be made to enhance the performance of the Board.

TRAINING FOR BOARD MEMBERS

Newly appointed Board members undergo an induction programme which includes management presentations on various aspects of the University. Management also gives quarterly briefings at BOT meetings to update the Board on the performance of key focus areas and new strategic initiatives. Visits to faculties and research facilities, as well as lunchtime talks and briefings, are regularly held to broaden the Board members' insights of education and research, and how the University operates. In addition, relevant courses conducted by the NUS School of Continuing and Lifelong Education 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 Nominating Committee, 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.

During FY2022, four non-executive members have served on the Board for 10 years or more. They are Mr Peter Ho, who was appointed on 1 April 2011, Professor Chan Heng Chee and Mr Andrew Lim, both appointed on 1 April 2012, as well as Professor Cheong Koon Hean who was appointed on 1 April 2013. They were retained for their specialised expertise, broad experience and active engagement. All four members have demonstrated independence of mind in the exercise of their judgement on board matters and acted in the best interests of the University. (Mr Peter Ho stepped down from the Board on 31 March 2023.)

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 of more than S\$50,000 in FY2022 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 since 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](http://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.

NUS' Constitution contains provisions for the management and avoidance of conflicts of interest by

members of its Board of Trustees. Such provisions include (a) permitting a Board member to be interested in any transaction with NUS provided that the member has declared the nature of the interest to the Board of Trustees and abstains from participating in the Board's decision in respect of the transaction concerned, (b) permitting a Board member, or a firm associated with the member, to act in any professional capacity for the University and to be remunerated for the professional services as if the Board member was not a Trustee, and (c) permitting a Board member to be reimbursed for out-of-pocket expenses, travelling and other expenses properly incurred by the Board member in attending and returning from meetings of the Board of Trustees, any of its committees, or any general meeting of the University or otherwise in connection with the affairs of the University. NUS Constitution expressly stipulates that Board members shall not receive any remuneration for services rendered by them as members of the Board of Trustees.

The University's terms of business and code of conduct for staff include a Conflict of Interest Policy which all staff members must observe and comply with. Staff must ensure that their personal activities and interests do not conflict with their professional obligations to the University. Where there is potential violation of a prohibition, the staff member shall make

a full disclosure and may request for an exception. Approval for an exception will be at the discretion of the University. In addition, in compliance with the University's prevailing policy on conflict of interest and other related policies, staff are required to submit a declaration through a portal whenever there is any change to their Conflict of Interest status or information from what was previously declared.

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 stewarding 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 whistleblower will be protected from reprisals for whistleblowing 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/or functions on behalf of the BOT as delegated.
- 1.2 Review and submit for the Board's approval the University's annual operating budgets and debt financing requirements.
- 1.3 Approve supplemental budgets and funding for major initiatives, including the business case for capital projects, above S\$30 million and up to S\$100 million (the Board's approval will be required beyond S\$100 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 treasury functions which shall be submitted for the 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 BOT 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:
  - 2.1.1 systems of internal controls including financial, operational and compliance controls and financial risk management policies and systems, established by Management;
  - 2.1.2 financial reporting process;
  - 2.1.3 internal and external audit process;
  - 2.1.4 whistleblowing matters.
- 2.2 Make recommendations to the Board on the appointment, re-appointment or removal of external auditors for statutory and non-statutory audits, 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 Assist the Board in 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 the appointments and re-appointments of academic leadership roles such as Deans and Vice Provosts, as well as their terms of appointment and re-appointment, including salary, salary adjustments, performance bonus, and other compensation matters.

4. NOMINATING COMMITTEE

- 4.1 Recommend to the Board all board appointments and re-appointments (including appointments and re-appointments of executives as Board members), subject to the approval of the Minister for Education.
- 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 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 Endorse the names under consideration for the appointment of chairmen of advisory boards and rectors for the final decision by NUS President.
- 4.5 Recommend the appointment of NUS Pro-Chancellors and members of the University.
- 4.6 Assist and advise the Board on the appointment and re-appointment of the President; as well as the terms of appointment and re-appointment, including salary, salary adjustments, performance bonus, and other compensation matters.
- 4.7 Approve the appointments and re-appointments of certain key leadership roles; as well as their terms of appointment and re-appointment, including salary, salary adjustments, performance bonus, and other compensation matters.

5. INVESTMENT COMMITTEE

- 5.1 Assist the Board to oversee the activities of the Investment Office (IVO) in managing the University Endowment Fund 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-return profile for the Investment 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 actions, 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 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 the development of the University's properties.
- 6.4 Review and approve, or recommend for the 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 the Board or its ExCo.
- 6.5 Appoint and work with sub-committees of the CPDC on various building and infrastructure projects under the purview of the CPDC.

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 translations 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.

# Board of Trustees



## Mr Hsieh Fu Hua

**Chairman**  
NUS 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 Singapore Business Federation Foundation Limited, and WWF-World Wide Fund for Nature (Singapore) Limited. In business, he is the Chairman of Eastspring Investments Group Pte Ltd and GXS Bank Pte Ltd, a board director of GIC, and adviser to the PrimePartners Group, which he co-founded. Previously, Mr Hsieh served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, CEO of Singapore Exchange, President of Temasek Holdings, Chairman of Tiger Airways, Chairman of United Overseas Bank, and Chairman of Asia Capital Reinsurance Group Pte Ltd. 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.



## Ms Angelene Chan

**Chairman**  
DP Architects and its Group of Companies

**Appointed on**  
1 April 2023

Ms Angelene Chan is the Chairman of DP Architects and its Group of Companies. Prior to this role, Ms Chan was CEO of DP Architects from January 2016 to January 2021. She won the President's Design of the Year award in 2015 and was the first female architect to be conferred the President's Designer of the Year award in 2018. An active contributor to the profession and building industry, Ms Chan currently sits on the boards of the Singapore Land Authority, the Building and Construction Authority, and Sentosa Development Corporation. She is also Vice-Chairman of Dover Park Hospice and serves on the Board of Trustees and the Guiding Board of the World Community of Christian Meditation headquartered in London. Previously, Ms Chan also served on the board of the Urban Redevelopment Authority, the Singapore Board of Architects, and the Professional Engineers Board. She graduated with a Bachelor of Architecture (First Class Honours) from the University of Adelaide.



## Ambassador Chan Heng Chee

**Ambassador-at-Large**  
Ministry of Foreign Affairs

**Appointed on**  
1 April 2012

Ambassador Chan is concurrently Ambassador-at-Large at the Ministry of Foreign Affairs and Professor at the Lee Kuan Yew Centre for Innovative Cities at the Singapore University of Technology and Design. Since 2012, she has been a member of the Presidential Council of Minority Rights. She chairs the Board of Trustees of the ISEAS-Yusof Ishak Institute. She is Deputy Chairman of the Social Science Research Council, trustee of the University of the Arts Singapore, member of the Science of Cities Committee (National Research Foundation), and member of the Yale-NUS Governing Board. Her international appointments include being a member of the Governing Board of the Stockholm International Peace Research Institute and the Council on Urban Initiatives (London). She is also Global Co-Chair of the Asia Society. Ambassador Chan was Singapore's Ambassador to the United States, Permanent Representative to the United Nations, High Commissioner to Canada, and Ambassador to Mexico. She holds a PhD in Political Science from NUS and has received honorary degrees from Britain and Australia.



## Professor Cheong Koon Hean

**Chairman**  
Centre for Liveable Cities (MND) and  
Lee Kuan Yew Centre for Innovative Cities (SUTD)

**Appointed on**  
1 April 2013

Prof Cheong is Chairman of the Centre for Liveable Cities at the Ministry of National Development and the Lee Kuan Yew Centre for Innovative Cities at the Singapore University of Technology and Design (SUTD), as well as Singapore's Non-Resident Ambassador to Finland. She serves on several international organisations and advisory panels, including the International Federation of Housing and Planning, the Infrastructure Asia International Advisory Panel (Ministry of Trade & Industry), the Urban Solutions and Sustainability Domain International Advisory Panel (National Research Foundation), and the Keppel Technology Advisory Panel (Keppel Corporation Ltd). In addition, she is Senior Advisor (Public Sector Sustainability) at the Ministry of Sustainability and the Environment as well as Rector of NUS College. A Colombo Plan scholar, she holds a bachelor's degree (First Class Honours) 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. Prof Cheong is also a Practice Professor at SUTD and a Tan Swan Beng Endowed Professor at the Nanyang Technological University.





Ms Chew Gek Khim

**Executive Chairman**  
The Straits Trading Company Limited

**Appointed on**  
1 April 2020

Ms Chew is Executive Chairman of The Straits Trading Company Limited and the Tecity Group. She is also Chairman of Malaysia Smelting Corporation Berhad and ARA Trust Management (Suntec) Limited, a Director of Singapore Exchange Limited, Deputy Chairman of the Tan Chin Tuan Foundation, as well as a member of the governing boards of the S. Rajaratnam School of International Studies and the Lee Kuan Yew School of Public Policy. Ms Chew graduated from NUS and is a lawyer by training.



Professor Timothy L. Killeen

**President**  
University of Illinois System

**Appointed on**  
1 April 2020

Prof Killeen is a member of the U.S. National Academy of Engineering, a member and past president of the American Geophysical Union, a member of the New York Academy of Sciences, as well as a fellow of the American Meteorological Society and the American Association for the Advancement of Science. Before joining the University of Illinois System, Prof Killeen was Vice Chancellor for Research and President of the Research Foundation at the State University of New York. He was previously Assistant Director for the Geosciences at the U.S. National Science Foundation, Professor and Associate Vice President for Research at the University of Michigan, and Director and Senior Scientist for the U.S. National Centre for Atmospheric Research. A leading researcher in geophysics and space sciences, Prof Killeen received his Bachelor's degree and PhD in Atomic and Molecular Physics at University College London.



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 and SIA Engineering Company, and Chairman of Budget Aviation Holdings Pte Ltd, which owns and manages the SIA Group's low-cost unit Scoot. Mr Goh is the Chairman and a member of the Board Executive Committee of the Association of Asia Pacific Airlines. In addition, he is a member of the Massachusetts Institute of Technology Presidential CEO Advisory Board and an independent director of Mastercard Incorporated. Mr Goh holds a Master of Science in Electrical Engineering and Computer Science, and three Bachelor of Science degrees, in Computer Science and Engineering, Management Science, and Cognitive Science, from the Massachusetts Institute of Technology.



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 (MOE). 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 is also a member of the Board of Trustees of Nanyang Technological University, Chairman of the National Institute of Education Council, and a Director of Seatrrium Limited. Before joining the MOE, Mr Lai was Chief of the Republic of Singapore Navy (RSN) from August 2014 to June 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 of Policy and Deputy Secretary of Policy at the Ministry of Defence. Mr Lai holds a Bachelor of Arts (First Class Honours) in Economics from the 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 Development Committee, as well as a member of the MediShield Life Council and the CareShield Life Council. He is also Chairman of Seatown Holdings Pte Ltd and a Director of Sevia Holdings Pte Ltd, St. Gallen-Singapore Foundation Limited, and Trailblazer Foundation Limited. Mr Lee holds a Master of Arts in Economics from the University of Cambridge and is an Associate of the Institute of Chartered Accountants in England and Wales.



Mr Andrew Lim Ming-Hui

**Partner**  
Allen & Gledhill LLP

**Appointed on**  
1 April 2012

Mr Lim is a Partner of Allen & Gledhill and a member of the firm's Executive Committee. He is a member of the Legal Service Commission and the NUS Law Advisory Council. He also serves as a board member of Sentosa Development Corporation, and a Director of Jurong Engineering Limited, Constellar Holdings Pte Ltd, PIL Pte Ltd and some of its subsidiaries, EDBI Pte Ltd, Weybourne Holdings Pte Ltd, and 65 Equity Partners Pte Ltd. Mr Lim holds both a Bachelor of Laws and a Master of Laws from NUS, and is a Fellow of the Singapore Institute of Directors.



Mr Forrest Li

**Founder, Chairman and Group Chief Executive Officer**  
Sea Limited

**Appointed on**  
1 April 2021

Mr Li is Founder, Chairman and Group CEO of New York-listed global consumer internet company Sea Limited. He is also a board member of the Singapore Economic Development Board, an independent non-executive director of Shangri-La Asia Limited, and serves on the advisory council of Stanford University's Graduate School of Business. Mr Li previously held positions in multinational corporations such as Viacom Media Networks, Corning, and Motorola. He holds a Master of Business Administration from Stanford University's Graduate School of Business and a Bachelor's degree in Engineering from Shanghai Jiaotong University.



Mr Loh Chin Hua

**Chief Executive Officer and Executive Director**  
Keppel Corporation Limited

**Appointed on**  
1 April 2016

Mr Loh is CEO and Executive Director of Keppel Corporation, a multi-business company providing solutions for sustainable urbanisation. He is Chairman of several companies within the Keppel Group, namely Keppel Land Ltd, Keppel Infrastructure Holdings Pte Ltd, Keppel Telecommunications & Transportation Ltd, and Keppel Capital Holdings Pte Ltd. He is also Chairman of M1 Limited, as well as a board member of the Singapore Economic Development Board and EDB Investments Pte Ltd. A Colombo Plan scholar with a Bachelor's degree in Property Administration from the University of Auckland and a Presidential Key Executive Master of Business Administration from Pepperdine University, Mr Loh is also a Chartered Financial Analyst charterholder.



Mr Chaly Mah Chee Kheong

**Chairman**  
Netlink NBN Management Pte Ltd

**Appointed on**  
1 April 2015

Mr Mah retired as CEO of Deloitte Asia Pacific and Chairman of Deloitte Singapore. He is Chairman of the Singapore Tourism Board, Surbana Jurong Private Limited, and Netlink NBN Management Pte Ltd. He also serves on the board of the Monetary Authority of Singapore, CapitaLand Investment Ltd, and Flipkart Private Limited, as well as the Board of Trustees of the SG Eco Fund. Mr Mah is also the Singapore Non-Resident Ambassador to the Republic of Costa Rica. He graduated with a Bachelor of Commerce from the University of Melbourne, and is a fellow member of the Institute of Singapore Chartered Accountants, Chartered Accountants Australia and New Zealand, CPA Australia, and Association of Chartered Certified 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 also a Director of the Monetary Authority of Singapore, Wah Hin and Company Private Limited, Singapore Institute of Directors, and Singapore Institute of Legal Education. Mr Ng graduated from NUS with a Bachelor of Laws (Honours), where he was awarded the A. V. Winslow Prize. He subsequently obtained a Master of Laws from Columbia University's School of Law, where he graduated as a Harlan Fiske Stone Scholar.



Dr Sudha Nair

**Executive Director**  
PAVE

**Appointed on**  
1 April 2021

Dr Nair is Executive Director at PAVE, an integrated service for individual and family protection, and has been actively involved in the social work sector. She is a member of the Public Service Commission, Chairperson of the Singapore Youth Award, as well as a term trustee of the Singapore Indian Development Association, where she also chairs its Family Development and Family Service Centre committees. Dr Nair also serves as an alternate member of the Council of Presidential Advisers. She is an alumna of the Faculty of Arts and Social Sciences at NUS.



Mr Ong Chong Tee

**Chairman**  
Accounting and Corporate Regulatory Authority Board

**Appointed on**  
1 April 2023

Mr Ong is Chairman of the Accounting and Corporate Regulatory Authority. Mr Ong was formerly with the Monetary Authority of Singapore (MAS) for 35 years and last served as its Deputy Managing Director for 16 years. He had overseen key functions of MAS in the areas of monetary policy, investment management, financial development, and financial supervision. Mr Ong is currently an independent director on several private sector boards including United Overseas Bank Limited and AIA Group Limited. He is also a member of the GIC Risk Committee. Mr Ong graduated with a Bachelor's degree (Honours) in Chemical Engineering from NUS in 1985.





Ms Donna See

**Chief Executive Officer**  
Xora Innovation

**Appointed on**  
1 April 2023

Ms See is the founding CEO of Xora Innovation, an early-stage deep tech investing platform of Temasek. She has over 20 years of experience in science commercialisation, venture creation, and venture capital investing. Previously, she served in founding executive roles, including as Chief Business Officer of TARA Biosystems (acquired), accelerating the development of precision cardio-medicines; as a co-founder of Vixen Pharmaceuticals (acquired), a company dedicated to therapies for autoimmune dermatologic conditions; and as Chief Business Officer of Allied-Bristol Life Sciences, a joint venture between Allied Minds and Bristol-Myers Squibb, developing therapeutic assets from leading U.S. academic labs. Ms See currently also serves as a director of several venture-backed deep tech companies. She received her Master of Business Administration and Master of Public Health from Columbia University, and holds a Bachelor of Arts in the Natural Sciences from Johns Hopkins University.



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, the National Research Foundation, the National University Health System, and NUS High School of Mathematics and Science. He is a member of the Association of Pacific Rim Universities Steering Committee and the immediate former chair of Universitas 21, a leading global network of 27 research-intensive universities. He also sits on the advisory council of several overseas universities, including the International Advisory Council of the Southern University of Science and Technology in China, and is an advisor with the think tank The Conference Board. Prof Tan holds a Bachelor's degree in Mathematics (First Class Honours) from NUS and PhD from Yale University.



Mr Bahren Shaari

**Member**  
Council of Presidential Advisers

**Appointed on**  
1 June 2021

**Former Chief Executive Officer**  
Bank of Singapore

Mr Bahren Shaari is the former CEO of the Bank of Singapore. He has over 30 years of banking experience and was conferred the Singapore Institute of Banking and Finance Distinguished Fellow award in 2016. Mr Bahren is a member of the Council of Presidential Advisers and served as an alternate member from April 2017 to January 2020. He is also a board member of SPH Media Holdings. Mr Bahren graduated with an Accountancy degree from NUS.



Ms Jeanette Wong Kai Yuan

**Board Director**  
UBS Group AG

**Appointed on**  
1 April 2020

Ms Wong has over 35 years of operational experience in financial services. Until her retirement in March 2019 from DBS Bank, she was the Group Executive responsible for the Institutional Banking Group, which encompassed Corporate Banking, Global Transaction Services, Strategic Advisory, and Mergers & Acquisitions. Ms Wong currently serves on the Securities Industry Council, GIC Risk Committee, and the boards of Singapore Airlines Limited, Prudential plc, UBS Group AG, Jurong Town Corporation, and PSA International Ltd. She also chairs the CareShield Life Council and the NUS School of Business Management Advisory Board. Ms Wong graduated from NUS with a Bachelor of Business Administration and holds a Master of Business Administration from the University of Chicago.

# Senior Management



**Prof Tan Eng Chye**  
President



**Prof Aaron Thean**  
Deputy President (Academic Affairs)  
and Provost



**Prof Chen Tsuhan**  
Deputy President  
Innovation and Enterprise  
Distinguished Professor



**Prof Liu Bin**  
Deputy President  
Research and Technology  
Tan Chin Tuan Centennial Professor



**Mr Clarence Ti**  
Deputy President  
Administration



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



**Prof Low Teck Seng**  
Senior Vice President  
Sustainability and Resilience



**Mr Tan Kian Woo**  
Senior Vice President and  
Chief Financial Officer



**Prof Yeoh Khay Guan**  
Senior Vice President  
Health Affairs  
Kishore Mahbubani Professor in  
Medicine and Health Policy



**Prof Simon Chesterman**  
Vice Provost  
Educational Innovation  
Dean  
NUS College



**Prof Peter Ho**  
Vice Provost  
Undergraduate Studies and  
Technology-Enhanced Learning



**Assoc Prof Leong Ching**  
Vice Provost  
Student Life



**Prof Susanna Leong**  
Vice Provost  
Masters' Programmes and Lifelong Education  
Dean  
School of Continuing and Lifelong Education



**Prof Tulika Mitra**  
Vice Provost  
Academic Affairs  
Provost's Chair Professor  
of Computer Science



**Prof Jessica Pan**  
Vice Provost  
Graduate Education  
Dean  
NUS Graduate School



**Prof Chee Yeow Meng**  
Vice President  
Innovation and Enterprise



**Mr Edi Fung**  
Vice President  
Development



**Mr Koh Yan Leng**  
Vice President  
Campus Infrastructure



**Assoc Prof Reuben Wong**  
Associate Vice President  
Global Relations



**Dr Chan Taizan**  
Chief Data Officer



**Mr Chua Loo Lin**  
Chief Communications Officer



**Ms Diane C Fletcher**  
Chief Legal Officer and  
General Counsel



**Mr Kim Jun Sung**  
Chief Investment Officer



**Ms Ovidia Lim-Rajaram**  
Chief Alumni Officer



**Ms Jennifer Ong**  
Chief Audit Officer



**Mr Pang Chong Ning**  
Chief Procurement Officer



**Ms Tan Shui-Min**  
Chief Information Technology Officer



**Dr Janson Yap**  
Chief People Officer

# Summary Financial Statements

Prepared from the audited financial statements  
for the financial year ended 31 March 2023

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## Important Note

The Summary Financial Statements as set out on pages 44 to 47 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/>.



Trustees’ statement

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 2023 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 2023; 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	Mr Loh Chin Hua
Professor Tan Eng Chye	Mr Chaly Mah Chee Kheong
Ambassador Chan Heng Chee	Dr Sudha Nair
Professor Cheong Koon Hean	Mr Ng Wai King
Ms Chew Gek Khim	Mr Bahren Shaari
Mr Goh Choon Phong	Ms Jeanette Wong Kai Yuan
Professor Timothy L. Killeen	Ms Angelene Chan Li Chen
Mr Lai Chung Han	(Appointed on 1 April 2023)
Mr Lee Ming San	Mr Ong Chong Tee
Mr Forrest Li Xiaodong	(Appointed on 1 April 2023)
Mr Andrew Lim Ming-Hui	Ms Donna See Kheng Choo
	(Appointed on 1 April 2023)

Trustees’ statement

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’ INTERESTS IN SHARES OR DEBENTURES

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 and related corporations as recorded in the register of the directors’ shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967.

On behalf of the Trustees



Mr Hsieh Fu Hua  
Trustee



Professor Tan Eng Chye  
Trustee

21 September 2023

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 2023 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 2 August 2023.

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 2023 from which they are derived and comply with the requirements of Section 203A of the Companies Act 1967 (the “Act”) and the regulations made thereunder applicable to summary financial statements.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards (International) (“SFRS(I)"). 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

Independent Auditor’s  
report to the Trustees  
of National University  
of Singapore

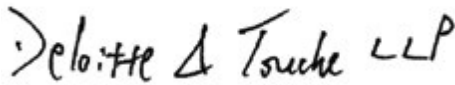
appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 2023, 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 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants

Singapore

21 September 2023

Statements of Financial Position

As at 31 March 2023

	GROUP		COMPANY	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>NON-CURRENT ASSETS</b>				
Subsidiary companies	-	-	128	128
Associated companies	201,976	177,066	63,354	63,446
Fixed assets	3,025,543	3,079,457	3,023,096	3,077,450
Right-of-use assets	250,825	259,636	250,405	259,425
Investment properties	52,727	50,499	52,727	50,499
Intangible assets	15,660	16,092	15,660	16,092
Investments at fair value through other comprehensive income (FVTOCI)	37,001	52,805	-	-
Investments at fair value through income or expenditure (FVTIE)	698	1,027	698	1,027
Student loans	2,602	2,910	2,602	2,910
Long-term loan to subsidiary company	-	-	7,000	6,000
Prepayments	2,715	2,504	2,715	2,504
<b>Total Non-Current Assets</b>	<b>3,589,747</b>	<b>3,641,996</b>	<b>3,418,385</b>	<b>3,479,481</b>
<b>CURRENT ASSETS</b>				
Student loans	1,146	1,225	1,146	1,225
Debtors	638,566	406,994	632,621	401,003
Consumable stores	521	618	366	393
Deposits and prepayments	79,229	39,318	78,880	39,018
Investments at fair value through income or expenditure (FVTIE)	12,596,074	13,889,069	12,596,074	13,889,069
Derivative financial instruments	8,352	2,190	8,352	2,190
Cash and cash equivalents	331,204	254,550	275,569	200,421
<b>Total Current Assets</b>	<b>13,655,092</b>	<b>14,593,964</b>	<b>13,593,008</b>	<b>14,533,319</b>
<b>TOTAL ASSETS</b>	<b>17,244,839</b>	<b>18,235,960</b>	<b>17,011,393</b>	<b>18,012,800</b>

Statements of Financial Position

As at 31 March 2023

	GROUP		COMPANY	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>CURRENT LIABILITIES</b>				
Creditors and accrued expenses	381,895	778,342	380,414	776,335
Provisions for employee leave liability	143,556	137,906	140,786	135,001
Lease liabilities	12,886	11,528	12,757	11,354
Grants received in advance	116,858	236,150	102,790	222,347
Sinking fund	5,161	15,621	5,161	15,621
Deferred tuition and other fees	119,073	109,138	118,989	109,069
Derivative financial instruments	25,474	22,476	25,474	22,476
Amounts owing to subsidiary companies	-	-	38,719	40,668
Borrowings	5,574	366,722	5,574	366,722
<b>Total Current Liabilities</b>	<b>810,477</b>	<b>1,677,883</b>	<b>830,664</b>	<b>1,699,593</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	1,144,158	809,732	1,144,158	809,732
Lease liabilities	18,335	22,492	18,038	22,432
Deferred capital grants	1,326,882	1,440,518	1,324,086	1,438,520
Sinking fund	91,896	91,663	91,896	91,663
<b>Total Non-Current Liabilities</b>	<b>2,581,271</b>	<b>2,364,405</b>	<b>2,578,178</b>	<b>2,362,347</b>
<b>TOTAL LIABILITIES</b>	<b>3,391,748</b>	<b>4,042,288</b>	<b>3,408,842</b>	<b>4,061,940</b>
<b>NET ASSETS</b>	<b>13,853,091</b>	<b>14,193,672</b>	<b>13,602,551</b>	<b>13,950,860</b>
<b>FUNDS AND RESERVES</b>				
<b>Accumulated Surplus</b>				
Designated General Funds	6,739,136	6,632,180	6,563,546	6,459,770
Other Restricted Funds	1,183,668	1,204,709	1,183,668	1,204,709
	7,922,804	7,836,889	7,747,214	7,664,479
<b>Endowment Funds</b>	5,857,053	6,267,208	5,813,874	6,244,918
<b>Fair Value Reserve</b>	31,760	48,079	-	-
<b>Revaluation Reserve</b>	41,463	41,463	41,463	41,463
<b>Translation Reserve</b>	11	33	-	-
<b>TOTAL FUNDS AND RESERVES</b>	<b>13,853,091</b>	<b>14,193,672</b>	<b>13,602,551</b>	<b>13,950,860</b>
<b>Funds managed on behalf of the Government Ministry</b>				
<b>Represented by:</b>				
Net assets managed on behalf of the Government Ministry	278,444	305,072	278,444	305,072
Amount receivable from Government Ministry	(1,202)	(1,584)	(1,202)	(1,584)
	<b>277,242</b>	<b>303,488</b>	<b>277,242</b>	<b>303,488</b>



Statements of Comprehensive Income

For the financial year ended 31 March 2023

GROUP	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	800,723	721,490	-	-	7,696	8,094	808,419	729,584
Less: Scholarship expenses	(27,122)	(17,045)	(39,723)	(35,029)	(64,334)	(56,398)	(131,179)	(108,472)
Net tuition and other fees	773,601	704,445	(39,723)	(35,029)	(56,638)	(48,304)	677,240	621,112
Other income	274,752	240,591	67	18	97,327	110,152	372,146	350,761
	1,048,353	945,036	(39,656)	(35,011)	40,689	61,848	1,049,386	971,873
OPERATING EXPENDITURE								
Expenditure on manpower	1,144,575	1,051,895	70,323	66,129	371,353	354,037	1,586,251	1,472,061
Depreciation and amortisation expenditure	91,717	89,469	5,285	5,061	244,262	252,282	341,264	346,812
Other operating expenditure	583,484	525,012	93,127	91,475	445,923	352,653	1,122,534	969,140
	1,819,776	1,666,376	168,735	162,665	1,061,538	958,972	3,050,049	2,788,013
Operating deficit	(771,423)	(721,340)	(208,391)	(197,676)	(1,020,849)	(897,124)	(2,000,663)	(1,816,140)
Net operating investment income	(275,697)	202,800	(362,912)	235,723	(32,939)	23,271	(671,548)	461,794
Share of results (net of tax) of associated companies	4,021	12,850	20,889	1,978	-	-	24,910	14,828
(Deficit) surplus before Grants	(1,043,099)	(505,690)	(550,414)	40,025	(1,053,788)	(873,853)	(2,647,301)	(1,339,518)
GRANTS								
Operating Grants								
Government	710,901	763,893	-	-	614,185	563,057	1,325,086	1,326,950
Others	22,887	24,063	-	-	264,244	231,035	287,131	255,098
Deferred capital grants amortised	27,032	29,143	-	-	284,122	254,261	311,154	283,404
	760,820	817,099	-	-	1,162,551	1,048,353	1,923,371	1,865,452
(DEFICIT) SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX	(282,279)	311,409	(550,414)	40,025	108,763	174,500	(723,930)	525,934
Non-operating investment income	-	-	-	13,296	-	-	-	13,296
Income tax	-	1	-	-	-	-	-	1
(DEFICIT) SURPLUS FOR THE YEAR	(282,279)	311,410	(550,414)	53,321	108,763	174,500	(723,930)	539,231
OTHER COMPREHENSIVE (LOSS) INCOME								
Items that will not be reclassified subsequently to income or expenditure:								
Change in fair value of equity instruments designated as FVTOCI	(16,319)	(2,143)	-	2,006	-	-	(16,319)	(137)
Items that may be reclassified subsequently to income or expenditure:								
Exchange differences on translating foreign operations	(22)	(19)	-	-	-	-	(22)	(19)
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE YEAR, NET OF TAX	(16,341)	(2,162)	-	2,006	-	-	(16,341)	(156)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	(298,620)	309,248	(550,414)	55,327	108,763	174,500	(740,271)	539,075

Statements of Comprehensive Income

For the financial year ended 31 March 2023

COMPANY	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	794,253	715,156	-	-	7,696	8,094	801,949	723,250
Less: Scholarship expenses	(25,290)	(15,172)	(39,723)	(35,029)	(64,334)	(56,398)	(129,347)	(106,599)
Net tuition and other fees	768,963	699,984	(39,723)	(35,029)	(56,638)	(48,304)	672,602	616,651
Other income	271,159	238,335	67	18	97,327	110,152	368,553	348,505
	1,040,122	938,319	(39,656)	(35,011)	40,689	61,848	1,041,155	965,156
OPERATING EXPENDITURE								
Expenditure on manpower	1,119,898	1,028,586	70,323	66,129	371,353	354,037	1,561,574	1,448,752
Depreciation and amortisation expenditure	91,101	88,805	5,285	5,061	244,262	252,282	340,648	346,148
Other operating expenditure	575,642	509,325	93,127	91,475	445,923	352,653	1,114,692	953,453
	1,786,641	1,626,716	168,735	162,665	1,061,538	958,972	3,016,914	2,748,353
Operating deficit	(746,519)	(688,397)	(208,391)	(197,676)	(1,020,849)	(897,124)	(1,975,759)	(1,783,197)
Net operating investment (loss) income	(275,072)	196,443	(362,912)	235,723	(32,939)	23,271	(670,923)	455,437
(Deficit) surplus before Grants	(1,021,591)	(491,954)	(571,303)	38,047	(1,053,788)	(873,853)	(2,646,682)	(1,327,760)
GRANTS								
Operating Grants								
Government	687,170	740,359	-	-	614,185	563,057	1,301,355	1,303,416
Others	22,382	23,146	-	-	264,244	231,035	286,626	254,181
Deferred capital grants amortised	26,580	28,522	-	-	284,122	254,261	310,702	282,783
	736,132	792,027	-	-	1,162,551	1,048,353	1,898,683	1,840,380
(DEFICIT) SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX	(285,459)	300,073	(571,303)	38,047	108,763	174,500	(747,999)	512,620
Non-operating investment income	-	-		13,296	-	-	-	13,296
Income tax	-	-	-	-	-	-	-	-
(DEFICIT) SURPLUS FOR THE YEAR	(285,459)	300,073	(571,303)	51,343	108,763	174,500	(747,999)	525,916
OTHER COMPREHENSIVE INCOME								
Items that will not be reclassified subsequently to income or expenditure:								
Change in fair value of equity instruments designated as FVTOCI	-	-	-	2,006	-	-	-	2,006
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	-	-	-	2,006	-	-	-	2,006
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	(285,459)	300,073	(571,303)	53,349	108,763	174,500	(747,999)	527,922

Notes to the  
Summary Financial  
Statements

For the financial year ended  
31 March 2023

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 2023 were authorised for issue in accordance with a resolution of the Trustees on 2 August 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

ADOPTION OF NEW AND REVISED STANDARDS — On 1 April 2022, the Group and the Company has adopted all the new and revised SFRS(l)s pronouncements that are mandatorily effective and relevant to its operations. The adoption of these new/revised SFRS(l)s pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material effect on the financial statements for the current or prior years.

NEW/REVISED STANDARDS AND IMPROVEMENTS TO THE STANDARDS NOT YET ADOPTED — At the date of authorisation of these financial statements, the following SFRS(l)s and amendments to SFRS(l)s that are relevant to the Group and the Company that have been issued but are not yet effective:

- Amendments to SFRS(l) 1-1 *Presentation of Financial Statements* and SFRS(l) Practice Statement 2 *Making Materiality Judgements: Disclosure of Accounting Policies*<sup>(1)</sup>
- Amendments to SFRS(l) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*<sup>(1)</sup>

Notes to the  
Summary Financial  
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For the financial year ended  
31 March 2023

- Amendments to SFRS(l) 1-12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*<sup>(1)</sup>
- Amendments to SFRS(l) 1-1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*<sup>(2)</sup>
- Amendments to SFRS(l) 16 *Lease Liability in a Sale and Leaseback*<sup>(2)</sup>
- Amendments to SFRS(l) 1-1 *Non-current Liabilities with Covenants*<sup>(2)</sup>
- Amendments to SFRS(l) 1-7 and SFRS(l) 7 *Supplier Finance Arrangements*<sup>(2)</sup>
- Amendments to SFRS(l) 10 *Consolidated Financial Statements* and SFRS(l) 1-28 *Investments in Associates and Joint Ventures: Sale or Contribution of Assets between Investor and its Associate or Joint Venture*<sup>(3)</sup>
- Amendments to SFRS(l) 1-12 *International Tax Reform—Pillar Two Model Rules*<sup>(4)</sup>

(1) Applies to annual periods beginning on or after 1 April 2023.  
(2) Applies to annual periods beginning on or after 1 April 2024.  
(3) Effective date not yet announced.  
(4) The requirement that an entity applies the exception and the requirement to disclose that it has applied the exception are effective immediately upon issuance of the amendments with retrospective application. The remaining disclosure requirements are required for annual periods beginning on or after 1 April 2023.

Management anticipates that the adoption of the above amendments to SFRS(l)s 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.

3 RELATED PARTIES TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The Group receives grants from the Ministry of Education (MOE) to fund its operations and is subject to certain controls set by MOE.

Notes to the  
Summary Financial  
Statements

For the financial year ended  
31 March 2023

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	
	31 March 2023 S\$'000	31 March 2022 S\$'000	31 March 2023 S\$'000	31 March 2022 S\$'000
<b>Government-controlled enterprises and companies within the Group</b>				
<b>Balances</b>				
Debtors	259,861	207,692	259,367	206,891
Long-term loan to subsidiary company	-	-	7,000	6,000
Creditors and accrued expenses	4,210	2,824	4,210	2,824
Amount owing to subsidiary company	-	-	38,719	40,668
Deferred capital grants	1,075,155	1,173,918	1,072,966	1,172,149
Grants received in advance	157,431	285,472	151,611	280,111
	GROUP		COMPANY	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Government-controlled enterprises and companies within the Group</b>				
<b>Transactions</b>				
Endowed donations	1,030	250	1,030	250
Non-endowed donations	477	34,139	477	34,139
Other income	23,388	23,899	23,511	24,036
Other operating expenditure	138,686	92,545	139,591	93,230
Operating/capital grants received	1,885,114	1,884,125	1,860,154	1,860,154

Notes to the  
Summary Financial  
Statements

For the financial year ended  
31 March 2023

	GROUP		COMPANY	
	31 March 2023 S\$'000	31 March 2022 S\$'000	31 March 2023 S\$'000	31 March 2022 S\$'000
<b>Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)</b>				
<b>Balances</b>				
Debtors	1,655	1,143	1,655	1,143
Creditors and accrued expenses	99	-	99	-
	GROUP		COMPANY	
	2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)</b>				
<b>Transactions</b>				
Endowed donations	30	229	30	229
Non-endowed donations	456	902	456	902
Other income	9,587	5,583	9,587	5,583
Other operating expenditure	288	257	288	257
Operating/capital grants received	771	141	771	141

4 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for thirty-four (2022: twenty-seven) key management personnel (includes the remuneration of two executive trustees) are as follows:

	GROUP AND COMPANY	
	2023 S\$'000	2022 S\$'000
Short-term benefits	24,067	21,578
Post-employment benefits	351	368
	24,418	21,946



