OUR VISION
To be a Premier Polytechnic of Global Distinction.

OUR MISSION
We provide quality education and training to prepare students and adult learners for work and life, equipping them to be lifelong learners and to contribute to the technological, economic and social development of Singapore.

We will harness our resources, expertise, creativity and innovation to support the development of business and industry and to complement Singapore’s globalisation efforts.

OUR VALUES
CAN-DO SPIRIT
A positive mindset, grasping opportunities, a willingness to try something new and rising to new challenges.

BORDERLESS TEAMWORK
Working seamlessly across schools and departments to achieve synergy and maximise organisational capability.

DEVELOPMENT ORIENTATION
Dynamism, growth and a pioneering spirit. Always looking ahead and planning for the future.

INNOVATION AND ENTERPRISE

NURTURING AND CARING CULTURE
Commitment to help our students develop new skills and maximise their potential. Support for our colleagues in their work to encourage their growth and success in their careers at NYP.
We continued to deliver on our promise of a quality education, to prepare learners for work and life in FY16/17.

Some of the key milestones in this financial year included the expansion of our Continuing Education and Training (CET) options. For example, we officially launched the Asian Culinary Institute and new SkillsFuture Earn and Learn Programmes (ELPs). We also increased the number of modular courses for adult learners at the Academy of Lifelong Learning & Skills.

On the Pre-Employment Training front, we’ve enhanced the NYP student experience with new facilities like the Makerspace@NYP – a purpose-designed creative lab that encourages tinkering and collaboration.

We are also proud of our students’ accomplishments at WorldSkills Singapore 2016: They won 19 medals – the largest medal haul among all the participating institutions. NYP is sending an 11-strong contingent to represent Singapore at the international-level WorldSkills Competition, slated to be held in Abu Dhabi in October 2017. We will compete in nine of the competition areas.

MEETING CAREER ASPIRATIONS

As NYP celebrates our 25th anniversary in 2017, we have remained true to our roots as Economic Development Board (EDB) training centres and kept our industry links strong and viable.

It is precisely because of this close collaboration with industry that NYP is well-placed to further the national SkillsFuture initiative. We have launched another eight SkillsFuture ELPs during FY16/17. ELPs help industry sectors attract new talent.

Today, we have more than 70 partner companies employing over 150 employees on ELPs across different sectors.

Some early ELP entrants have already reaped positive outcomes. For instance, 13 of 29 NYP graduates hired by Accenture were promoted after they completed their ELP. In particular, Tay Soon Boon – a Diploma in Information Security graduate from our School of Information Technology (SIT) – was promoted for two consecutive years, and is now in an employment grade equivalent to that given to top graduates from reputable universities. ELPs help our graduates meet both their career and academic aspirations, and we will continue to support this. By the end of 2017, NYP will oversee 20 ELPs – the highest number among the polytechnics here.

Also in the CET space, in the last year we have more than doubled the number of modular courses for adult learners to 120. These modular courses cover a wide range of subjects such as counselling, engineering, business, hospitality, chemical & life sciences, design, interactive & digital media, data analytics and information technology. They were designed to meet industry needs, assuring our learners of their readiness for the future economy.

We officially opened our new continuing education institute, the Asian Culinary Institute (ACI) in Jun 2016. It occupies a floor at the Lifelong Learning Institute in Paya Lebar. The facility today plays a critical role in implementing the Food Services Sectoral Manpower Plan to build a deeply-skilled Singaporean core in food services. Since its launch,
ACI has conducted several masterclasses in collaboration with industry partners like the Restaurant Association of Singapore.

Another NYP CET arm, the Singapore Institute of Retail Studies (SIRS), continues to ready the workforce for next-generation retailing. It is also committed to helping local Small & Medium Enterprise (SME) retailers succeed in the rapidly evolving sector. In November 2016, it tied up with Taobao University, the e-commerce education arm of China’s Alibaba Group, to offer cross-border e-commerce courses to local retailers. SIRS has also articulated modules with SIM University (UniSIM) so that participants of the SkillsFuture ELP in Retail Management can enroll and complete their degree with the university in a shorter time.

ENHANCING WORK-READINESS
Pre-employment Education and Training remains at the core of what we do.

In the year under review, we admitted 4,766 students into 46 full-time diploma courses, bringing our total full-time Pre-employment Education and Training enrolment to 15,035. In March 2017, 4,899 students graduated from their full-time studies, bringing the total number of diploma graduates at NYP to 87,874 since our inception.

More than 92 per cent of NYP graduates found employment within six months of graduation.

Our students continue to benefit from our long-standing relationships with industry partners, which enable them to deepen their expertise with some of the latest technology and real-world environments.

Sony Interactive Entertainment (SIE) once again chose NYP to be the first educational institution in Southeast Asia to gain hands-on experience with its software development kits. Since November 2016, students at our School of Interactive & Digital Media (SIDM) have had access to the software development kits for PlayStation®4 and PS®VR at the Games Resource Lab.

NYP’s close contact with industry enables us to quickly identify trends, and marry industry support with students’ learning. To help SMEs digitise their businesses, we set up the Customer Experience and Analytics Centre (CEAC) at the School of Business Management, where SMEs that want to develop and implement digital strategies are matched with students.

In one instance, NYP Business and IT students worked closely with the owners of Sim Soon Heng Cooking Ingredients Pte Ltd, a local traditional sauce manufacturer, to develop an online presence through a website and a sales portal. The company launched its interactive website in March 2017. Our students continue to work with the firm on their social media engagement strategy through insights from data analytics.

In the architectural sector, responding to the need for tech-savvy architectural designers, NYP launched a new Diploma in Sustainable Architectural Design in 2017. Offered by the School of Design & Life Sciences (SCL) graduates, SCL is currently working with leading ‘bak kwa’ retailer Lim Chee Guan to commercialise this healthier alternative.

NYP is also managing PIXEL Studios, a brand new and first-of-its-kind collaborative space where technology and media converge. This space is part of a series of innovation spaces under the PIXEL (Promising Innovations and Experiential Learning) initiative spearheaded by the Infocomm Media Development Authority, and is a designated space for next-generation content creators and media businesses to come together to create and learn.

ACHIEVING GLOBAL REPUTE
We continued to nurture relationships and global representation for NYP so that our students and graduates are recognized and welcomed on the global stage.

We have grown our network in 27 countries and entered new collaborations with partners from all over the world, including Switzerland, the UK, the US, South Korea, and Thailand. Over the past 12 months, nearly half of our final year students participated in overseas industrial placements, internships, student exchange programmes, educational trips, community service initiatives and competitions.

It has indeed been a fulfilling year for NYP. We would like to thank the members of our Board of Governors and Advisory Committees for their wise counsel, as well as our industry partners and donors for their generous support and trust. Finally, our appreciation goes out to all NYP staff who have driven our continued growth and development with dedication and hard work.

It has been a wonderful journey with you over the past year, and I look forward to achieving greater heights with all of you in the years ahead.

CHAIRMAN
MR TAN TONG HAI
Chief Executive Officer & Executive Director
StartHub Ltd

PRINCIPAL & CEO
MS JEANNE LI EW
Nanyang Polytechnic

MESSAGE FROM CHAIRMAN AND PRINCIPAL & CEO

The 700 sq m MakerSpace@NYP, opened in 2016, is a place for students to pursue their ideas and make them real. MakerSpace@NYP is equipped with myriad of tools and technology that suit the needs of makers of every ilk, from the artisan craftsman to the prototype developer, from the performing artiste to the programming wizard. Here, students are encouraged to be unorthodox and non-linear, and they often have to be self-initiated in learning and problem solving – hallmarks of the successful entrepreneur.

To further inspire our students to think out of the box, students are constantly challenged by our staff to work on unusual projects. Some outstanding projects include the creation of the innovative okara-based (soy pulp) ‘bak kwa’ (barbequed meat), created by our School of Chemical & Life Sciences (SCL) graduates, SCL is currently working with leading ‘bak kwa’ retailer Lim Chee Guan to commercialise this healthier alternative.

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COMPLEMENTING STUDENT EXPERIENCES
We continue to seek creative ways to pique students’ curiosity and to encourage them to apply their knowledge.

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senate

Chairman
Ms Jeanne Liew
Principal & CEO

Secretary

Cum Appointed Member
Mr Thambyrajah T
Registrar

Senior Management

Principal & CEO
 Ms Jeanne Liew
 Principal & CEO

Deputy Principals
 Mr Edward Ho
(Development)

Mr Henry Heng
(Development)

Dr Joel Lee
(Chemical and Life Sciences)

Dr Albert Lim
(Design)

Mr Khairul Hussin
(Engineering)

Mr Lee Youn Kay
(Engg)

Ms Lau Cheng Mun
(Allied Health)

Mr Ly Chee Wai
(Design)

Ms Denise Leong
(Allied Health)

Corporate

Ms Judy Tan
(HR)

Mr Chay Thong Jiang
(Service Quality)

Mr Thambyrajah T
Registration

Mr Chua Gim Peng
(Student Development)

Mr Koh Swee Guan
(Department)

Mr Lai Poh Hing
(Quality & Planning Office)

Dr Valdew Singh
(Centre for Innovation, Research & Enterprise)

Mr Teddy Ong
(Alumni Relations Office)

Ms Ng EK Koon
(Purchasing & General Administration)

Mr Teddy Ong
(Academy of Lifelong Learning and Skills)

Mr Ang Eng Nam
(Estates Management)

Ms Ang Eng Nam
(Student Development)

Ms Chua Gim Peng
(Student Development)

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(Student Development)

Mr Chai Kuek Heng
(Student Care & Guidance)

Ms Natalie Soh
(Communications & Outreach)

Ms Denise Leong
(Foundation & General Studies)

Mr Yang Tien
(MakerSpace)

Dr Mathew Lau
(Academy of Lifelong Learning and Skills)

Ms Sim Sze Cheok
(Operations Management)

Ms Lina Chong
(Student Development)

Ms Ang Eng Nam
(Student Development)

Ms Goh Geok Choo
(Information Systems)

Mr Daniel Liu
(Quality & Planning Office)

Dr Michael Cheong
(Information Systems)

Mr Dr. Bryan Chua
(Student Care & Guidance)

Mr Wong Kook Chuen
(IT Infrastructure & Services)

Ms Thambyrajah T
Registrar

Mr Tan Jeck Min
(Asian Culinary Institute of Singapore)

Ms Denise Leong
(Facilities & Services)

Ms Christine Chua
(Human Resource)

Ms Terence Ang
(Facilities & Services)

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(Student Development)

Ms Ivy Lim
(Student Development)

Ms Suzette Tan
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Mr Wong Kook Chuen
(IT Infrastructure & Services)
SENIOR MANAGEMENT

SCHOOL OF ENGINEERING
MR LEE YOUN KAY
Director
MS LIM SIEW ENG
Deputy Director (Electronics)
Centre Director
Centre of Innovation
[Electronics & IoT]
MR LAM YOOK MING
Deputy Director (Robotics & Automation Systems)

MR AUSTIN GOH
Deputy Director (Special Projects)

MR MICHAEL CHEONG
Deputy Director (InfoComm)

MR DESMOND TAN
Deputy Director (Bio-Electronics)

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MR KELVIN NG
Deputy Director
[Systems & Network]
MR MELVYN SUAN
Deputy Director
[Software & Innovation]
MS TAN SOON KEOW
Assistant Director
[Information Technology]

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Director
MR TAN KHEE SOON
Deputy Director
[SkillsFuture & RIE]

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MR YOW KUM PANG
Deputy Director (Chemical)
MR WONG POH SENG
Assistant Director (Chemical)
MR RICHARD KHAW
Assistant Director
[Food & Pharmaceutical Sciences]

SCHOOL OF HEALTH SCIENCES (NURSING)
MS BAILA TAN
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MS ESTHER HO
Deputy Director
MS SHARON LHU
Assistant Director
MS SONG SIEW LEE
Assistant Director
MR ALDIVUS TAN
Assistant Director

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Director

SCHOOL OF TECHNOLOGY
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Partner
KPMG LLP

ASSOCIATE PROFESSOR
LOW BOON SIN
Group Executive
Singapore Country Head
DBS Bank
MEMBERS
MR GERRY LEE
Deputy Chief Executive Officer
Head of Channels
NTUC FairPrice Co-operative Limited

MR ANTHONY ANG
Senior Vice President
Human Resources
Resorts World at Sentosa Pte Ltd

MS FION YEO
General Manager
Fox Networks Group

MR HOWIE LAU
Chief Marketing Officer
Starhub Ltd

MS LOH CHUH Yi
Director
School of Business Management

MC GREGOR CHEW
Deputy Director
Business Operations
Singapore Sports Institute
Sport Singapore

MR RICKY CHEW
Founder/Managing Director
Fish & Co. Restaurants Pte Ltd

MR KIOH CHENG CHUA
Managing Director
Group Credit
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MS NEETA LACHMAN
Executive Director
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Singapore Management University

MR TONY LIAI
Managing Partner
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DR GAETAN ANGOH
Cell Culture Group Leader
Manufacturing Science & Technology
Lonza Biologics Tuas Pte Ltd

DR VICTOR WONG
Senior Director
Global Technical Support
Hyflux Ltd

ASSOC PROF LOH KAI CHEE
Associate Professor & Deputy Head (Research & External Relations)
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National University of Singapore

MR GEORGE ROUTHIER
Managing Director
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Programme Director
Academic Programmes
Singapore Institute of Technology

MR NG CHENG HEE
Operations Manager
Singapore Refining Company Pte Ltd

MR RONALD TAY
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MR TAY TING HUA
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Yokogawa Engineering Asia Pte Ltd

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[Outreach, Alumni & Student Development]

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[Outreach, Alumni & Student Development]
### Student Intake & Enrolment AY2016/17

#### School of Engineering

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name</th>
<th>Enrolment</th>
<th>Intake</th>
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<td>EGDF01</td>
<td>Diploma in Electronics, Computer &amp; Communications Engineering</td>
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<td>EGDF02</td>
<td>Diploma in Mechatronics Engineering</td>
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<td>EGDF03</td>
<td>Diploma in Manufacturing Engineering</td>
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<td>EGDF09</td>
<td>Diploma in Biomedical Engineering</td>
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<td>EGDF10</td>
<td>Diploma in Digital &amp; Precision Engineering</td>
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<td>EGDF11</td>
<td>Diploma in Aeronautical &amp; Aerospace Technology</td>
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<td>EGDF12</td>
<td>Diploma in Aerospace Systems &amp; Management</td>
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<td>EGDF13</td>
<td>Diploma in Nanotechnology &amp; Materials Science</td>
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<tr>
<td>EGDF14</td>
<td>Diploma in Telematics &amp; Media Technology</td>
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<td>EGDF15</td>
<td>Diploma in Multimedia &amp; InfoComm Technology</td>
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<td>EGDF16</td>
<td>Diploma in Electrical Engineering With Eco-Design</td>
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<td>EGDF17</td>
<td>Diploma in Engineering With Business</td>
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<td>EGDF91</td>
<td>Common Engineering Programme</td>
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<tr>
<td>EGDF92</td>
<td>Aerospace/Mechatronics Programme</td>
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<td>210</td>
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<td>EGDF93</td>
<td>Aerospace/Electrical/Electronics Programme</td>
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**School of Engineering (Total)**

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#### School of Information Technology

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<th>Enrolment</th>
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<tbody>
<tr>
<td>ITDF01</td>
<td>Diploma in Information Technology</td>
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<td>ITDF03</td>
<td>Diploma in Business Informatics</td>
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<td>ITDF04</td>
<td>Diploma in Engineering Informatics</td>
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<td>ITDF07</td>
<td>Diploma in Business Enterprise IT</td>
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<td>ITDF08</td>
<td>Diploma in Financial Informatics</td>
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<td>61</td>
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<tr>
<td>ITDF10</td>
<td>Diploma in Business Intelligence &amp; Analytics</td>
<td>141</td>
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<tr>
<td>ITDF11</td>
<td>Diploma in Cyber Security And Forensics</td>
<td>189</td>
<td>62</td>
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<table>
<thead>
<tr>
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#### School of Health Sciences

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<td>Diploma in Occupational Therapy</td>
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<td>Diploma in Diagnostic Radiography</td>
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<td>Diploma in Radiation Therapy</td>
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<td>HSDF06</td>
<td>Diploma in Dental Hygiene &amp; Therapy</td>
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<td>HSDF07</td>
<td>Diploma in Social Sciences (Social Work)</td>
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**School of Health Sciences (Total)**

<table>
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<tr>
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<tr>
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#### School of Interactive and Digital Media

<table>
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<tbody>
<tr>
<td>DMDF03</td>
<td>Diploma in Motion Graphics &amp; Broadcast Design</td>
<td>109</td>
<td>42</td>
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**School of Interactive and Digital Media (Total)**

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#### Grand Total

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RECORD TURNOUT FOR CLUB CRAWL

NYP’s signature event for freshmen to sign up for CCAs saw its highest turnout in recent years, with 8,000 students participating. Held over two days at the NYP Atrium on Apr 20 and 21, it involved nearly 80 CCA clubs. To generate engagement, an Instagram contest was created, rallying students to share an interesting photo with the hashtag #ClubCrawl2016. The event was organised by the Club Crawl Student Organising Committee comprising student leaders from the Student’s Union, as well as the different SD pillars: Arts & Culture, Community Service, Leadership and Character Development and Sports.

GEO COUNCIL PRESIDENT WINS YOUTH ENVIRONMENT AWARDS

NYP’s Geo Council president Cheryl Lee was presented with the HSBC/NYAA Youth Environment Award for her commitment and contribution to the environment and nature conservation. A student from the School of Business Management, Cheryl led various environmental initiatives on campus and actively participated in many external events. Her prize included a trip to the Andorran Pyrenees in Europe, where she had the chance to work with scientists on an Earthwatch Expedition studying wildlife and climate change. Cheryl and her team planted 23 Tembusu trees as a tribute to the late Mr. Lee Kuan Yew’s vision of a garden city.

NEW SKILLSFUTURE EARN AND LEARN PROGRAMMES FOR DESIGN INDUSTRY

The School of Design officially launched two SkillsFuture Earn and Learn Programmes for the Design Sector. The launch ceremony on May 19 was witnessed by Guest-of-Honour Ms Low Yen Ling, Parliamentary Secretary, Ministry of Education and Ministry of Trade and Industry. Thirty-five participants kick-started the two 12-month Specialist Diploma programmes, which combined work and classroom training with on-the-job training. Graduates have received either a Specialist Diploma in Spatial Design or in Visual Communication.

SOCIAL ROBOT MAKES ITS MARK

The School of Engineering’s interactive social robot, Ruth, claimed the top spot in the World Citizenship category of the Microsoft Imagine Cup Singapore 2016. Designed as a personal assistant for the elderly, Ruth interacts through speech and contextual understanding. The World Citizenship category honours contenders with the greatest potential to make a positive contribution to the betterment of humanity.
SHINING AT CRYSTAL GROWING CHALLENGE

Two teams from the School of Chemical and Life Sciences participated in the 12th Singapore National Crystal Growing Challenge. They bagged two top awards in the competition organised by the National University of Singapore, meant to hone skills in the art of growing crystals.

WORLDSKILLS SINGAPORE WINS


FROM NYP TO MIT

From tinkering with an old computer at the age of nine, to receiving offers from four top American universities, the School of Information Technology (SIT) alumnus Rayden Chia Yong Xiang has come a long way. The 22-year-old Diploma in Information Security graduate is currently studying Computer Science and Engineering at the Massachusetts Institute of Technology (MIT) under an MIT scholarship.

INTERNERNSHIP AT DIGIPEN, USA

Under the sponsorship of IE Singapore’s Young Talent Programme – Market Immersion, School of Engineering students received internship opportunities with DigiPen in the USA and at Aztech in China. The exposure gave students unique insights into advanced technologies, in diverse environments and cultures. SEG students have also benefited from experiences in Australia, Canada, France, Germany, India, Japan, South Korea, Switzerland, Taiwan and the UK.

HIGHLIGHTS: AUGUST 2016

Rayden secured himself a place at four top US universities and picked MIT.

SEG students at DigiPen, seen here with other international students, were interned at DigiPen from August to December 2016.
SOCIAL WORK AWARD

Final-year Diploma in Social Sciences (Social Work) student Joyce Tan Jia Yi was awarded the International Women’s Forum (IWF) Singapore Education Grant for Young Women on Sept 30. Having been exposed to many social issues in her formative years, Joyce strongly believes that every human life should be valued and respected. She hopes to inspire others in her meaningful journey.

Joyce Tan receiving her award from IWF Singapore Leader Dr Aline Wong.

GO GLOBAL

As part the School of Business Management’s Go Global programme, more than 140 students every year are sent on semestral and short-term exchange programmes with 56 partner universities and institutions of higher learning around the world. The School also welcomes an equivalent number of exchange students yearly. Students can also experience internships abroad on the School’s Overseas Internship Programme. Two groups of Diploma in Hospitality & Tourism Management students did their internships in Hong Kong and Japan from Sept 5 to Feb 17.

DHFMT student Chern Ying (left) on overseas internship at Nozawa Onsen Resort, Nagano, Japan.

PLANNING THE ROADMAP

Together with our stakeholders, NYP embarked on a year-long exercise to review the Polytechnic’s vision, mission and strategic goals. The objective is to create an inclusive roadmap that is owned and embraced by all and reflective of our collective ambition moving forward.

Students from Singapore and China helping villagers at a mangrove tree nursery.

NYP and Undiksha students collected over 400kg of marine trash in 36 hours!

YOUTH EXPEDITION PROJECTS

In collaboration with Youth Corps Singapore, 100 NYP students went on service-learning projects to Phnom Penh, Cambodia; Hainan, China; as well as Bali and Bintan in Indonesia. With assistance from NYP International, the Hainan and Bali groups partnered the Hainan College of Vocation and Technique and the Ganesha University of Education (Undiksha) respectively to provide opportunities for student interactions through community service. The students participated in environmental projects, and volunteered in homes and orphanages, as well as youth development workshops. Over the 12 to 14 days, students from both countries gained a deeper understanding of each other’s cultures.
FIRST LIBRARY FIESTA

The inaugural Library Fiesta was held on Nov 9 to encourage staff and students to read more, discover and make better use of the wide range of Library resources and services. The event, themed “Connecting You to Your Library”, was well received by participants who found the activities informative and engaging.

Library Fiesta helps to increase user awareness of library support, resources and services that enhance the teaching and learning experience.

NYP APPOINTED PIXEL STUDIOS MANAGER

NYP is appointed to manage Pixel Studios, an initiative by the Info-communications Media Development Authority (IMDA), to push for collaboration between content creators. The first-of-its-kind space, where technology and media converge was opened by the Minister of Communications and Information Dr Yaacob Ibrahim on Nov 29.

An impressive suite of facilities await digital content creators at PIXEL Studios.

‘THE BUSINESS OF SPORT’

The year 2016 marked the 20th Anniversary of the Diploma in Sport & Wellness Management (DSWM). To commemorate the occasion, a seminar was organised with the theme, The Business of Sport, on Nov 18. Graced by Mr Baey Yam Kang, Parliamentary Secretary, Ministry of Culture, Community & Youth, the event was well-attended by students, alumni, industry guests and NYP staff. The seminar featured two keynote speakers: Mr Low Teo Ping, Vice President of the Singapore National Olympic Council; and Mr Tan Tse Yong, Sport & Wellness alumni (Class of 2004), co-founder and Group CEO of Fitlion Pte Ltd and Gymboxx Pte Ltd.

From left) SBM director Ms Loh Chuu Yi, alumnus Mr Tan Tse Yong, deputy principal (organisation excellence) Mr Henry Heng, GOH Mr Baey Yam Kang, Mr Low Teo Ping, alumni Mr Nicholas Teo and Mr Jimmy Beh, and course manager Mr Lionel Teo sharing a lighthearted moment on stage.

ACING ASIA MICE YOUTH CHALLENGE

Final year students from School of Business Management emerged champions in the AFCEA (Asian Federation of Exhibition and Convention Associations) Asia MICE Youth Challenge 2016. The event, held on November 8 in Xiamen, China saw the Diploma in Hospitality and Tourism Management students beating teams from China, Indonesia, Japan, Korea, Macau, Malaysia, Taiwan and Thailand.

Shirley Tee (HTM Course Manager) with winning students Jerry Koh, Cherin Kay, Mohamed Hanis and NurulJannah Izzati.

HIGHLIGHTS: NOVEMBER 2016
DEMENTIA AWARENESS

Moved by the trauma family members face when their loved ones with dementia go missing, a caring group of student leaders from several clubs formed NYP’s first task force for dementia awareness in the community. The first group of NYP Dementia Champions were trained by the Lien Foundation and Khoo Teck Puat Hospital (KTPH). They have, in turn, taught over 1,500 youths to serve as “dementia first-aiders”, ever ready to help those with dementia who are in distress. Besides conducting school talks and workshops, NYP students go on regular walkabouts to enlighten the public, as well as plan talks and events for their peers.

MOBILE APP FOR NYP’S 25TH ANNIVERSARY

The mobile app commemorating NYP’s Silver Jubilee was launched. The app features photographs and stories of the Polytechnic’s history and past events, as well as latest happenings. Users can also access augmented content when they scan posters and other celebratory paraphernalia around campus.

CONTENT FOR BETTER TEACHING AND LEARNING

Working in collaboration with the various Schools, the Library developed quality curated content online to better support teaching and learning at NYP. The curation ensures that students have quick access to information relevant to specific academic disciplines or subject interests.
GENERAL STUDIES FOR A WELL-ROUNDED POLY JOURNEY

On Feb 8, Foundation & General Studies (FGS) organised a roadshow for the first time to promote 44 new General Studies Modules that would be offered to all second-year students for the academic year 2017/18. Students turned up in droves to find out about modules such as Science Behind Skin Care, Creative Bookbinding and Digital Photography. Besides those offered by the Schools, there were modules offered by FGS, such as Japanese, French, German and Korean languages. Students were strongly encouraged to select modules beyond their core discipline so as to achieve an all-rounded education.

MEDICAL DEVICE IN R&D

The FisMeter is a device jointly developed by NYP and Khoo Teck Puat Hospital (KTPH). It assesses blood flow in blood vessels (known as fistulas) used for dialysis. The device can detect dangerous blockages at an early stage. Students from the School of Engineering developed the device as their final year project, and interned at KTPH where they conducted clinical trials on patients. The students were recognised for their R&D work with KTPH at the Polytechnic Student Research Programme Award presentation. The R&D for this project was conducted between Mar 2016 and Feb 2017. There is ongoing development work by both parties to enhance the design of the FisMeter.

HIGHLIGHTS: JANUARY 2017

HIGHLIGHTS: FEBRUARY 2017

VC STUDENTS ON HP SOCIAL MEDIA

Four students from the Diploma in Visual Communication were commissioned by HP to design laptop skins targeting polytechnic students. All the four designs have been featured on HP’s official Facebook Page, with elaboration on their design inspiration. This ongoing collaboration with HP allows students to learn firsthand from industry so that they are aware of the latest industry trends, technologies, and capabilities.

SIDM RANKED TOP 5 BEST MOTION GRAPHICS SCHOOL IN THE WORLD

NYP’s School of Interactive & Digital Media (SIDM) was ranked number five in the category of best motion graphics school in the world – alongside top universities from the USA and Europe – by The Rookies, an international competition for young creatives, backed by global software giant Autodesk.

HIGHLIGHTS: MARCH 2017

SIDM’S GRAD SHOW “FUSION 2017”

On 29 March 2017, over 500 industry guests graced the first day of FUSION 17 at Suntec Singapore. The annual graduation showcase by SIDM students was inaugurated by Mr Gabriel Lim, Permanent Secretary, Ministry of Communications and Information. This year, 310 students from six Diplomas showcased their best creative works to the public.
FOCUS ON INDUSTRY

NYP is all about providing quality education. Distinctive in many ways, we employ a contextualised teaching and learning approach to train technologists, and pursue new innovations and capabilities. We also work closely with industry: over the years, NYP has cultivated an impressive network of partners, forging strong relationships and leveraging on one another’s resources, expertise and capabilities. These partners include local and international industry and technology leaders, educational and research institutions, as well as economic and development agencies. In FY16/17, NYP’s Schools and their partners have achieved success in many ways.

SCHOOL OF BUSINESS MANAGEMENT (SBM)

FIRST POLYTECHNIC-ITE RETAIL SEMINAR AND CAREER FAIR

Held at NYP on Nov 16, the event was a joint effort by all five Polytechnics and the Institute of Technical Education, organised with the support of SPRING Singapore and Workforce Singapore. The inaugural event was meant to elevate the image of careers in the retail industry, and to highlight new and emerging skillsets required in today’s marketplace. Ms Low Yen Ling, then Parliamentary Secretary, Ministry of Education & Ministry of Trade and Industry was Guest of Honour, and it saw the participation of more than 1,200 students and 29 retailers.

NEW CUSTOMER EXPERIENCE & ANALYTICS CENTRE

In Jan 2017, the revamped Customer Relationship Management (CRM) Contact Centre was renamed the Customer Experience and Analytics Centre (CEAC) to reflect the new focus on the digital customer experience. The Centre, first established in 2002, today possesses new technology for social media monitoring, analytics and omni-channel management of customer interactions. Moving forward, CEAC’s key thrust is to support local SMEs with a range of business solutions, particularly on social media management, content creation, and customer analytics. Through these projects, CEAC aims to train students to develop and implement customer engagement strategies that can solve real business issues.

WORLDWIDE SHOWCASE OF HBO-COMMISSIONED PROJECT

Since May 2016, several Diploma in Mass Media Management students have been showcasing their work through American cable channel HBO. The final-year students produce a monthly movie review segment, Red Review, which is aired on HBO Asia’s Red channel. With a viewership of millions in Asia, Red broadcasts films from Asian countries presented in their original language with subtitles. Red Review is scripted and presented by our students and filmed at the state-of-the-art NYPTV Multicamera studio.

OTHER COLLABORATIONS

MOUS (OVERSEAS STUDENT EXCHANGE PROGRAMME PARTNER UNIVERSITIES)

1. Shih Chien University, Taiwan

MOUS (INDUSTRY)

1. Manhattan Fish Market

INDUSTRY PROJECTS

1. Mediacorp Video Production
2. Koufu Mystery Shopping
3. Registration Coordination for Singapore Exhibition Services – Oil And Gas Exhibition
4. Workshop Coordination for Growth Consulting & Training
5. Marketing of IT Services for Burgeon Bricks
6. Marketing of IT Services for Netpluz Asia
7. Customer Satisfaction Survey for Daikin
8. Cheers Point-Of-Sale E-Learning
FOCUS ON INDUSTRY

SCHOOL OF CHEMICAL & LIFE SCIENCES (SCL)

INAUGURAL TRIPARTITE SCIENTIFIC CONFERENCE

The inaugural tripartite scientific conference with NYP, Jiangnan University and the University of California (Davis) was held from Sept 14-16. It drew 174 participants from the region. The conference “Insights to Emerging Trends in Food Science and Technology” focused on key disciplines within food science and technology. Researchers and industry practitioners shared the latest trends in the food industry, best practices, regulations and testing techniques.

COLLABORATION IN BIOLOGICS MANUFACTURING TECHNOLOGIES

Signed on Feb 13, the MOU between NYP and Pall Filtration Pte Ltd will see the setup of a Centre of Excellence (CoE) in Biologics Manufacturing Technologies. The CoE supports pre-employment training, continuing education and training (including customised industry training programmes) and capability development in biologics manufacturing technologies.

RESEARCH INNOVATION PATENTED

A patent for authenticating edible bird’s nest was filed by Dr Subramaniam Gurusamy and Dr Joel Lee on Sep 9. The invention relates to a novel method of authenticating edible bird’s nest by using hyperspectral imaging – an emerging technique that integrates conventional imaging and spectroscopy to attain specific information from an object.

OTHER COLLABORATIONS

KEY INITIATIVES & NEW DEVELOPMENTS

1. SkillsFuture Earn and Learn Programme-Advanced Diploma in Pharmaceutical Sciences

MOUs (INDUSTRY)

1. Thermo Fisher Scientific
2. Shimadzu (Asia Pacific) Pte Ltd
3. bioMerieux Pte Ltd

INDUSTRY PROJECTS

1. Systematic Identification of Fish Pathogens for Rapid Vaccine Prototyping and Development of a Novel Vaccine Delivery System for Uvaxx Pte Ltd
2. Aquaculture Recirculation System for Mud Crab Fattening and Grow-Out for Jumbo Pte Ltd
3. Feasibility Study of Crispy Bak Kwa Snack for Lim Chee Guan Food Industries Pte Ltd
4. Shelf Life Study of Steamed Buns under Chilled Temperature for Lim Kee Food Manufacturing Pte Ltd
5. Shelf Life Determination of Pet Food for Barking Good
6. Microbiological Shelf Life Study of Achar for Singapore Salads Pte Ltd
7. Validation of Epicatechin Content in Activated Nuts with Raw Cocoa Nibs for Superlative
9. Development of SourSop Ready-to-drink Beverages for PS Food & Beverage
10. Feasibility Study on Improvement in Physical and Sensory Properties of Green Tea through ‘Nano-Sizing’ for Suntory Beverage & Food Asia Pte Ltd
11. Development of Black Sesame Seed Ready-to-drink for Li Kwang Agencies Company
12. Development of Black Garlic Infused Food Product for Defu Foodstuff Pte Ltd
13. Validation of Anti-Ageing Properties of ‘Black Garlic’ for Defu Foodstuff Pte Ltd
14. Development of Functional Food Product with Traditional Chinese Medicine for Poly Natural Health Process Pte Ltd
15. Development of Nutritionally Complete Ice Cream for Z4L Marketing
16. Shelf Life Verification for Dim Sum Products under Ambient Temperature for Lim Kee Food Manufacturing Pte Ltd
17. Removal of Copper from PCB Waste Stream for Samina
18. Feasibility Study for Processing of Greasy Waste to BioOil Using Enzymes for Separation Technologies
19. Demonstrating the Effects and Purpose of Different Excipients on the Tablet Final Dosage Form for DFE Pharma
20. Development of Recipes and Chef Demonstration for Denis Group
21. Human Intervention Study to Validate the Anti-Inflammatory & Anti-Oxidant Actions of Dragonfruit Enzyme Beverage for Golden Farm Group of Companies
22. Isolation of Plant Bioactives from Myanmar Traditional Medicine with University of Traditional Medicine, Myanmar
23. Systematic Identification of Fish Pathogen for Rapid Vaccine Prototyping and Development of a Novel Vaccine Delivery System (AVA Food Fund) with Uvaxx Pte Ltd
24. Nanoparticles in Indoor Air Quality Assessment (MOF RF Grant) Project Collaboration with NEA
25. Evaluating the Fate and Safety of a Fish Vaccine Composition containing Nanomaterials (MOE-TIF) with Uvaxx Pte Ltd
26. Identification of Novel Cancer Bio-markers with National Cancer Centre
27. Biotransformation: PHA Synthesis & Caffeine Production
28. Exploration of the Development of Fish Vaccines for Catfish

SCHOOL OF DESIGN (SDN)

INAUGURAL INDUSTRY NETWORKING LO HEI!
SDN hosted a Lo Hei and Industry Networking Lunch for 25 industry partners during the Lunar New Year. The event was organised to thank SDN’s industry partners for their support over the years. Many have contributed to the training and learning of our students through projects, internships, Earn & Learn Programmes and sponsorships.

SANDS LEADERSHIP DEVELOPMENT CENTRE WAYFINDING PROJECT
Students from the Visual Communication programme worked on their designs for a wayfinding system for the Sands Leadership Development Centre campus located off Lim Chu Kang Road. The system is meant to help users navigate their way around the centre. On Jan 26, two winners were selected among 64 entries and presented with cheques and certificates for their innovation and hard work.

INDUSTRY SEMINAR: BESPOKE, HIGH FASHION & STREETWEAR
Singapore fashion designer Mr Goh Lai Chan, best known for creating figure-flattering Chinese cheongsams, shared with students fashion trends and his experience. He explained that designers can remain relevant through a strong understanding of consumer behaviour. He also emphasised the need for good communication. Mr Goh then showcased some of his stunning evening gowns and fashion show pieces.

OTHER COLLABORATIONS
KEY INITIATIVES & NEW DEVELOPMENTS
1. Design Thinking Workshop on The Student National Education Experience

MOUS (INDUSTRY)
1. Design Business Chamber Singapore
2. Technological & Higher Education Institute of Hong Kong
3. ONG&ONG Group of Companies
4. RMIT University

INDUSTRY PROJECTS
1. ONG&ONG Millennials Project
2. Collaterals development for SAF Army Open House 2017
3. Collaboration with Resorts World Sentosa for Halloween Horror Night series
4. User Experience Project for Cellini
5. SANDS Leadership Development Centre Sarimbun Scouts Camp Wayfinding Project
FOCUS ON INDUSTRY

SCHOOL OF ENGINEERING (SEG)

AUTOMATION & ROBOTICS INNOVATION CENTRE

The new Automation & Robotics Innovation Centre (ARiC) at SEG, a Centre of Excellence for Automation & Robotics Technology, was jointly established by EDB and NYP in Sep 2016. The Centre serves as a platform for the adoption of advanced technologies in smart manufacturing, and the development of robotics and automation applications for digital engineering.

LAUNCH OF “NATURE”

On Dec 1, the new “Nanotechnology and Advanced Materials Teaching Facility for Urban Environments” or NATURE was set up at SEG. While it looks like a greenhouse, it is actually a trove of multidisciplinary projects on advanced materials for sustainable environments, renewable energy and environmental management, as well as sensing and smart systems. One of the projects was the Nano Glow-N-Grow, a light conversion film developed in collaboration with Singapore Safety Glass to improve the growth of plants.

OTHER COLLABORATIONS

KEY INITIATIVES & NEW DEVELOPMENTS

1. Appointed as Programme Manager for SSG for SkillsFuture Earn & Learn Programme for the Precision Engineering Sector
2. Launch of SkillsFuture Earn & Learn Programmes - Specialist Diploma in Electronic Systems Development and WSG Diploma in Precision Engineering (Master Craftsman Skills)
3. Launch of SkillsFuture Credit Courses

MOUS (INDUSTRY)

1. Rohde & Schwarz Gmbh & Co.
2. Carl Zeiss Industriette Messtechnik Gmbh
3. Materialise NV
4. National Institute Of Technology, Toyama College
5. University of Applied Sciences Wurzburg
6. National Institute of Technology, Nagaoka College
7. Microsoft (NYP/Microsoft Smart Nation Centres)
8. Infocomm Media Development Authority
9. EDB – ARIC Ecosystem
10. KK Women’s and Children’s Hospital
11. Cranfield University
12. Singapore Institute of Power And Gas
13. Energy Market Authority
14. ST Engineering
15. Splunk Inc (Industrial Iot Analytics Living Lab)
16. Wenzel Asia
17. IMI Pte Ltd
18. Government Technology Agency Of Singapore
19. GF Machining Solutions
20. National Taiwan Normal University

INDUSTRY PROJECTS

1. Cranioplasty using Acrylic Implant from 3D-Printed Mould for Khoo Teck Puat Hospital
2. DriveSmart for On-Road Safety for SAF
3. Shell Traffic Games for Singapore Traffic Police
4. Educational Videos for Signposts Programme For KK Women’s and Children’s Hospital
5. 3D-Active Imaging System for Skymech Automation & Engineering Pte Ltd
6. LTE M2M Gateway for GPS Lands (S) Pte Ltd
7. Postal Intelligent Concierge for Inspire-Tech Pte Ltd
8. Intelligent Distress Voice Detection System for Sugar Ventures Pte Ltd
10. Space Capsule Data Acquisition, Monitoring And Iridium Communication System for Innovation Genius (In.Genius) Pte Ltd
12. Data Synchronisation Module for Requisition Operation for Republic of Singapore Navy
13. Quality Control Software Module for Production Operation for Cell Id Pte Ltd
14. Antenna Diplexer for Trilogy Technologies Pte Ltd
15. Infocomm System for Shell Traffic Games Competition for Singapore Police Force
16. Shell Traffic Games Mobile App (Public Version) for Singapore Police Force
17. ITL Microcontroller Training Systems for Bangladesh’s TVET Sector for Nanyang Polytechnic International
FOCUS ON INDUSTRY

18. IT/ Digital Electronics Training Systems for Bangladesh’s TVET Sector for Nanyang Polytechnic International
19. 65nm Low Power Mixed Signal AIC Chip for DSO National Laboratories
21. Development of Road Safety Community Park Infocomm System (Shell Traffic Games) for Singapore Police Force
22. Products & Test Results Management System for Cell ID Pte Ltd
23. Electronic Access Control System with Secure Element for XCM Security
24. IoT Night Watcher Home Care System for AppsConnect Pte Ltd
25. Cloud-Based IoT Platform Implementation Using MQTT Messaging Protocol for iFocus Pte Ltd
26. Mobile Chat Application for Infratech Solution Pte Ltd
27. Antenna Of Bluetooth Communicator for Bitwave Pte Ltd
28. Stackable Control and Docking Tower For PCR for Bertil Lindmark
29. Integrated Healthcare Home Kit System for Pfizer
30. Traffic Surveillance Mobile App for SAF Vehicles & Transport Operators for Singapore Armed Forces
31. Matrix Inversion Module for FPGA Implementation for DSO National Laboratories
32. Mobile Messaging Application in A Private for DSO National Laboratories
33. Antenna Design & EMC Measurement of 2.4 Ghz Gaming Product with True Wireless Stereo for Merry Electronics (S) Pte Ltd
34. Lighting Control System with Wireless Sensing Nodes for 3M Asia Pacific Pte Ltd
35. Rasterization Module for FPGA Implementation for DSO National Laboratories
36. Standalone PIR cum Thermopile Array Sensor Module For Environmental Control Using NXP Micro-Controller for Mquest Pte Ltd
37. Antenna Design & EMC Measurement of 2.4 Ghz Gaming Product with True Wireless Stereo for Merry Electronics (S) Pte Ltd
38. Lighting Control System with Wireless Sensing Nodes for 3M Asia Pacific Pte Ltd
39. Rasterization Module for FPGA Implementation for DSO National Laboratories
40. Standalone PIR cum Thermopile Array Sensor Module For Environmental Control Using NXP Micro-Controller for Mquest Pte Ltd
41. BET Surface Area Measurement and FESEM, Electron Microscopy for Hydrogel and Nanofiber Samples for Smart (Singapore MIT Alliance for Research and Technology)
42. Semiconductor Failure Analysis Using AFM for Systems on Silicon Manufacturing Company Pte Ltd
43. 3D Metal Printing Left/Right Cavity Insert (LV/RT) with Conformal Cooling for Additive Mfg Pte Ltd
44. AM Fabrication of the Ultim Satellite Structure for DSO National Laboratories
45. Design and Development of Conformal Mould Inserts for Univac Precision Engineering Pte Ltd
46. Fabrication of Nozzle Plate and Nozzles for Nanyang Technological University
47. Design of AXN Product & Development using Additive Manufacturing for Autostar Technology Pte Ltd
48. AM Fabrication Of UAV Components for DSO National Laboratories
49. Design & Development of Electroporation Vaccine Injection Gun for GENESING Technologies Pte. Ltd
50. Material Characterization Service using ESEM/EDX & Raman Spectroscopy for the Forensic Experts
51. Design and Prototyping of Compact Drug Injector for Bentil Lindmark
52. Ct X-ray Scan of Plastic Injection Moulded Components for Cicoor Ecotool Pte Ltd

STUDENT ACHIEVEMENTS

SCHOOL OF HEALTH SCIENCES (SHS)

SJAB AWARDS & NATIONAL FIRST-AID AND HOME NURSING COMPETITION

To better equip our youth with first-aid skills, SHS (Nursing) partnered St. John Singapore Brigade to organise the National FirstAid and Home Nursing Competition on Jul 31. Participants competed in four areas: First-Aid Long Case, Home Nursing, Transportation of Casualty and Foot Drill. Four SHS nursing lecturers judged the Home Nursing segment while nursing students role-played as casualties.

PERFORMING ORAL HEALTH PROCEDURES IN BINTAN

Operating under the umbrella of the Association for Oral Health Therapists (Singapore), Diploma in Oral Health Therapy students embarked on their fourth trip to orphanages in Bintan in Sep 2016. They provided Oral Hygiene education and assisted in simple dental treatment to the orphans. Loola Resort Bintan has been the facilitator supporting the programme for two years running.

FALL-RISK SCREENING

This collaboration in Apr 2016 between SHS and SEO leveraged on industry findings that a growing number of older persons are at risk of falls. This multiple award winning i3CFS kiosk is an effective and efficient screening tool that can be manned by trained non-medical personnel to conduct fall risk screening among the elderly in community settings. Among its accolades are Gold at the MOE Innergy Award 2016 and Bronze at the PS21Excel award 2016. It was also shortlisted for the VentureForGood Award 2016.
FOCUS ON INDUSTRY

OTHER COLLABORATIONS

KEY INITIATIVES & NEW DEVELOPMENTS
1. Launch of Diploma (Conversion) in Paramedicine
2. Launch of Specialist Diploma in Clinical Education
3. Launch of Specialist Diploma in Nursing (Gerontology)

MOUS (INDUSTRY)
1. National University Health System Pte Ltd
2. Singapore Health Services Private Limited
3. Eastern Health Alliance
4. NTUC Health
5. St Hilda’s Community Services Centre
6. Health Promotion Board
7. Alexandra Health Services
8. University of Navarra, Spain

INDUSTRY PROJECTS
1. First-Aid and Emergency Helper Course for Girl Guides Singapore
2. Homelessness Street Survey for Montfort Care and SW101
3. Elderly Active Ageing Night 2016 for Clementi Community Council
4. Golden Ah Ma and Ah Gong for Tsao Foundation
5. Jars of Life for All Saints Home
7. Avengers Assemble for Institute of Mental Health
8. Life Skills for Pre-Teens for Care Corner-Teck Ghee Youth Centre
9. Forget Me Not for Singapore After-Care Association
10. When I Grow Up… for Yishun Floral Residents’ Committee
11. Tree of Reflection for Youth infinity Drop-in Centre
12. Project Extraordinary for Teck Ghee Active Ageing Committee
13. Prison Without Bars for the Yellow Ribbon Project
14. Virtual Dementia Home Series (Bedroom, Living Room and Kitchen) under TOTE Board SIR Fund for the Alzheimer’s Disease Association (Singapore)

SCHOOL OF INFORMATION TECHNOLOGY (SIT)

SIT INKS PARTNERSHIP WITH MICROSOFT
On Jun 8, NYP and Microsoft signed an MOU to synergise capabilities and resources to develop talent for Singapore’s Smart Nation-related technologies. The centre will create innovative citizen-centric software solutions with Microsoft technologies and Internet of Things to address challenges like urban density, an aging population and healthcare.

Students developed a Smart City simulation created with Lego bricks and IoT technologies.

WORKING WITH INDUSTRY ON CYBER SECURITY & FORENSICS
SIT has completed several projects in the areas of mobile security, cloud security & operating system. Projects include knowledge management systems for malware and open social platform to provide intelligence and insights for cyber investigation. SIT worked with industry partners to perform analysis and vulnerability testing to discover potential application security issues.

Students worked on Cyber Security projects with industry partners.
IT SOLUTIONS AND ANALYTICS FOR HEALTHCARE

SIT has collaborated with local healthcare institutions to improve healthcare quality and address pressing issues such as Singapore’s ageing population. Among the co-developed IT solutions are the Smart Assistive System to promote Music Therapy for Elderly (AWWA), Gamification for more effective rehabilitation for desensitisation (TTSH) and Cardiac Rehabilitation Support (National Heart Centre).

OTHER COLLABORATIONS

MOUS (INDUSTRY)
1. Microsoft – Smart Nation Innovation Centre
2. Karlsruhe University of Applied Sciences
3. University of Waikato
4. NTUC’s U Associates and ISACA Singapore Chapter
5. Monetary Authority of Singapore
6. Dankook University, Korea and National Central University

INDUSTRY PROJECTS
1. DHL Airfreight Benchmarking Project
2. Smart Navigation for Overseas Travelers with Yong Hua Shenzhen
3. Feedback and Service Audit Response System with StarHub
4. Portfolio Performance Measurement Phase 2 with ST Asset Management
5. Integrated Blood Pressure Tracking System with Singapore Heart Foundation
6. iControl Eczema Language Enhancements with Hyphen Pharma
7. Financial Literacy for Kids with POSB
9. Trainee Database Management System with ACI
10. Health Management Programme with Witz-UHealth

FOCUS ON INDUSTRY

NEW ELP IN DIGITAL MEDIA PRODUCTION

On Mar 29, SIDM launched its second SkillsFuture Earn and Learn Programme (ELP). The programme leads to a Specialist Diploma in Digital Media Production, covering animation, visual effects and motion graphics. Fourteen recent polytechnic graduates were employed by eight companies and enrolled for the programme. A third of the participating companies were founded by NYP graduates.

SCHOOL OF INTERACTIVE & DIGITAL MEDIA (SIDM)

On Mar 29, SIDM launched its second SkillsFuture Earn and Learn Programme (ELP). The programme leads to a Specialist Diploma in Digital Media Production, covering animation, visual effects and motion graphics. Fourteen recent polytechnic graduates were employed by eight companies and enrolled for the programme. A third of the participating companies were founded by NYP graduates.

Nanyang Polytechnic’s School of Interactive and Digital Media officially launched a new SkillsFuture ELP in Digital Media Production.
OTHER COLLABORATIONS

KEY INITIATIVES & NEW DEVELOPMENTS
1. International Game Concept Challenge with participants from five international institutions and NYP
3. “ASEAN” for All: BSRU ASEAN + 3 Youth Camp with Bansomdejchaopraya Rajabhat University
4. 18TH DigiCon 6 Asia Regional Awards: Singapore, SIDM supported in organising the event
5. Talent Showcase by SIDM students at Disney, Singapore
6. SIDM Student works displayed at People’s Association “Celebrating the Singapore Spirit” Photo Exhibition
7. Singapore Games Creation Competition as part of the Central Singapore Community Development Council ‘Eco Knights Rises’ challenge
8. “MAY THE 4th BE WITH YOU”, an SIDM initiated charity event for Singapore Children’s Society where students contribute their creative skills to the community

MOUS (UNIVERSITIES & EDUCATIONAL INSTITUTIONS)
1. Royal Melbourne Institute of Technology

MOUS (INDUSTRY)
1. Mediacorp
2. Sony Interactive Entertainment
3. Suntec Singapore

INDUSTRY PROJECTS
1. Harry Potter-themed stamps and collectibles exhibition for Singapore Philatelic Museum
2. “ConQ” Gamification App for Continental
3. Augmented Reality Interactive Light installations for “I Light Marina Bay”
4. Interactive art installation for Journey to Infinity: Escher’s World of Wonder exhibition held at the ArtScience Museum in Marina Bay Sands
5. 360° Virtual Reality documentary to raise awareness about cyber security for ChannelNews Asia
6. Motion graphics clip for the opening ceremony of the IP Week, jointly organised by the Intellectual Property Office of Singapore (IPOS), IPOS International, IP Academy and IP Value Lab.
7. “Iron Fist”, a fully immersive video game for the Army Information Centre
8. Branding campaign involving motion graphics and poster designs for Yankee Candle
10. Mixed-media installation for The Digital in Culture conference organized by The Culture Academy, an initiative under the Ministry of Culture, Community and Youth
11. 2D and 3D Animations for Mediacorp’s Channel 8 Dramas “Dream Coder”, “The Gentleman” and “Hero”
12. Motion Graphics and Designs for F&N Creameries
13. “Making the right decision” 2D Animation for Singapore Children’s Society
14. Interactive installations for Guangzhou International Light Festival, China
15. Launch video for Futuristic Store Fixtures
16. Mobile game “Cryo Quest” for National Crime Prevention Council
17. “Khaikei”, a game prototype for Amazon Lumberyard

FOCUS ON INDUSTRY

STUDENTS’ CREATIONS SHOWCASED AT NDP 2016
SIDM students have been involved in the multimedia showcase for the National Day Parade (NDP) since 2011. At NDP 2016, 17 Motion Graphics & Broadcast Design students were involved. Nine worked on concept and storyboarding, while the rest created stunning visuals and animation displayed across four elongated LED screens.

VIRTUAL REALITY CONTENT FOR ROLLS-ROYCE
36 students from SIDM worked on a Virtual Reality project for Rolls-Royce. They created a motion graphic video on the brand’s design processes and philosophies. Students had the chance to build an impressive portfolio featuring a super-luxury brand. Their project was exhibited in the local Rolls-Royce showroom.

Vibrant graphics and mesmerizing visuals created by SIDM students were showcased at NDP 2016 for the nation to see.

SIDM students visiting the Rolls-Royce showroom in Singapore to understand and conduct research on the brand.
ACADEMY OF LIFELONG LEARNING AND SKILLS (ALLS)
ALLS conducts a myriad of full-time and part-time courses for adult learners. In FY16/17, the Academy launched several new programmes to meet increasing demand.

LIFELONG LEARNING

NEW EARN AND LEARN PROGRAMMES (ELPS)
FY16/17 saw the launch of five ELPS in diverse areas such as media, electronics, design and healthcare. Participants also learn to provide one-stop solutions by understanding design in the context of a business environment. Participants also learn how to develop client relationships and marketing strategies.

ELP SPECIALIST DIPLOMA IN VISUAL COMMUNICATION
Launched in May 2016 by Guest of Honour Ms Low Yen Ling, Parliamentary Secretary, Ministry of Education & Ministry of Trade and Industry, both ELPS involve collaborating with 25 companies to offer work-study programmes for the Visual Communication and Spatial Design sectors.

The ELP Specialist Diploma in Visual Communication strengthens the skills of participants in design for digital media. Students learn to develop competencies in creating greater design relevance in the areas of design thinking, design business strategising and project management.

ELP SPECIALIST DIPLOMA IN NURSING (GERONTOLOGY)
Participants also learn to provide one-stop solutions by understanding design in the context of a business environment. Participants also learn how to develop client relationships and marketing strategies.

ELP SPECIALIST DIPLOMA IN NURSING (GERONTOLOGY)
The programme equips trainees with deeper knowledge and skills to provide integrated care to the elderly, particularly those in the intermediate and long-term care sector. It also covers education for caregivers.

GRADUATION OF PIONEER ELP BATCH
FY16/17 also saw the first batch of ELP participants graduating from the ELP Specialist Diploma in Information Systems Development programme. The Specialist Diploma course, conducted by the School of Information Technology, was the first ELP launched in NYP.

PARTNERSHIP IN TRAINING AND LEARNING (PTL)
NYP’s College of Lifelong Learning (C3L) has three Continuing Education and Training (CET) units for adult learners – namely, the Academy of Lifelong Learning & Skills, the Singapore Institute of Retail Studies and the Asian Culinary Institute Singapore. The three entities support the Government’s SkillsFuture initiatives by offering industry-relevant and quality programmes.

ACADEMY OF LIFELONG LEARNING AND SKILLS (ALLS)
ALLS conducts a myriad of full-time and part-time courses for adult learners. In FY16/17, the Academy launched several new programmes to meet increasing demand.

MASTERCLASS AND WORKSHOP LAUNCH
To help employers appreciate the benefits of having a structured training programme in the workplace, NYP launched the inaugural Masterclass on Structuring Workplace Training in Aug 2016. The event was graced by distinguished speakers from multinational corporations and Singapore Workforce Development Agency (now SkillsFuture Singapore). More than 45 companies from the healthcare, chemical, design, engineering, food & beverage, retail and information technology sectors attended the event. A well-received On-the-Job Training (OJT) workshop followed in Nov 2016. The main objective was to provide supervisory staff and mentors the knowledge and “knowhow” of OJT blueprint development, as well as to share best practices in structuring workplace training.

ELP SPECIALIST DIPLOMA IN DIGITAL MEDIA PRODUCTION
This course equips media graduates from the polytechnics with the ability to undertake work across the spectrum of motion graphics, visual effects, animation and digital media production fields through structured on-the-job training and mentorship.

ELP SPECIALIST DIPLOMA IN ELECTRONICS SYSTEM DEVELOPMENT
This programme gives fresh polytechnics graduates from relevant engineering disciplines a head start in Electronics Systems. The programme delivers deeper know-how in embedded and wireless system design considerations, implementation techniques and validation. Companies on board this ELP include: Amplus Communication, Apps.Connect, Aztech Technologies, Elcarim Science, Infra Tech Solution, Rhode & Schwarz and ST Electronics.

ELP SPECIALIST DIPLOMA IN SPATIAL DESIGN & ELP SPECIALIST DIPLOMA IN VISUAL COMMUNICATION
Launched in May 2016 by Guest of Honour Ms Low Yen Ling, Parliamentary Secretary, Ministry of Education & Ministry of Trade and Industry, both ELPS involve collaborating with 25 companies to offer work-study programmes for the Visual Communication and Spatial Design sectors.

The ELP Specialist Diploma in Spatial Design supports the growing industry demand for Spatial Designers. The curriculum includes understanding the application of materials and technologies with design sensibility.
NEW CET PROGRAMMES
NYP launched four new Ministry of Education (MOE)-funded academic Continuing Education and Training (CET) courses in FY16/17.

DIPLOMA IN BUSINESS PRACTICE (HOSPITALITY & TOURISM MANAGEMENT)
This programme, launched in Apr 2016, was designed for adult learners who want to work in the hospitality and tourism industry. The course provides participants with an understanding of broad-based business operations through core business modules in management, economics, marketing and business communications.

SPECIALIST DIPLOMA IN ADVANCED NETWORKING
Launched in Oct 2016, the programme imparts expertise to design and implement emerging and advanced infrastructure solutions in software-defined networks, and communication networks for the Internet of Things (IoT) technology.

SPECIALIST DIPLOMA IN CLINICAL EDUCATION
The course equips registered nurses with the essential knowledge and skills to provide effective clinical supervision to nursing students in pre-registration and post-registration courses.

DIPLOMA (CONVERSION) IN PARAMEDICINE
This programme was developed in collaboration with the Singapore Civil Defence Force (SCDF), SAF Medical Training Institute (SMTI) and the Unit for Pre-hospital Emergency Care (UPEC). The Diploma (Conversion) programme is targeted at diploma holders from non-paramedic disciplines who wish to deepen their knowledge of medical sciences and research. This course will enable a greater understanding of paramedic treatment protocols, so as to better manage complex medical emergencies. Participants of this inaugural run were paramedics from SAF, SCDF and private ambulance operators.

SKILLSFUTURE CREDIT SHORT COURSES
NYP curates and offers over 70 SkillsFuture Credit eligible short courses. These include a Business Analytics Primer, Certification in Fund Administration, and an Introduction to Therapeutic Horticulture. The topics of these public short courses span diverse areas in engineering, the life sciences, information technology, healthcare, design, and business. Many are work skills related and are designed to be bite-size, making them very accessible for busy working adults.

CUSTOMISED PROGRAMMES
As evidenced by the strong demand for customised programmes by many companies and organisations, NYP continued our tradition of forming close industry collaborations. Of note was the expanded partnership with Splunk Inc. where the emphasis was on the teaching of cyber solutions and defences to help future leaders and organisations tackle cybersecurity threats. Other examples of agencies and businesses which engaged NYP for their staff training are: the Centre for Strategic Infocomm Technologies, Defence Science and Technology Agency, Information Systems Audit & Control Association, Ministry of Education, MOH Holdings, ST Electronics (e-Services), and Tan Tock Seng Hospital.

SHORT COURSES FOR ACTIVE AGERS
NYP began offering short courses in FY16/17 for seniors under the auspices of the National Silver Academy (NSA). These short NSA courses offer learning options on a wide range of subjects such as health & wellness, active ageing and financial literacy. Besides NSA funding, most of these courses are also SkillsFuture Credit eligible, making them affordable and accessible to seniors.

ASIAN CULINARY INSTITUTE
As an anchor Continuing Education and Training provider for the food services sector, the Asian Culinary Institute (ACI) Singapore provides opportunities for aspiring and ardent chefs to upgrade and advance their skills. ACI also provides consultancy services and engages in research and development to support innovation and productivity enhancement for the food services sector.

CHINESE CULINARY INSTITUTE (CCI)
A member of the Hong Kong Vocational Training Council (established in 2000), CCI aims to improve the standards of Chinese cuisine in Hong Kong by raising the status of the qualifications and profession of chefs. The scope of ACI’s collaboration with CCI includes symposiums on industry practices, student & teacher exchange programmes, and sharing of best practices between the two institutions.

SINGAPORE TEST SERVICES (STS) PTE LTD
STS is a wholly-owned subsidiary of Singapore Technologies Kinetics and a leading provider of one-stop accreditation, testing, inspection, certification, calibration and training services for more than 30 years. Key areas of collaboration covered in the MOU include developing innovative solutions such as robotics applications to enhance the productivity of the food services industry, as well as STS providing certified assessors to conduct on-site assessments for programmes offered by ACI.

SINGAPORE FOOD INNOVATION PRODUCT AWARD (FIPA)
On Oct 28, ACI and the Singapore Food Manufacturers’ Association (SFMA) co-organised the Singapore Food Innovation Product Award (FIPA). The competition enables students to experience the full cycle of innovation – from inspiration and ideation, to prototyping and testing, and marketing validation. Through this platform, SFMA and ACI hope to deepen partnerships between industry players and institutions of higher learning to attract fresh talent to the industry and build a pipeline of young talent.
Established in 2006, SIRS aims to enhance the skills profile and professionalism in the retail industry. In 2016, SIRS celebrated its 10th year anniversary as a Continuing Education and Training Centre for the retail industry. To mark this significant milestone, the Institute added digital excellence solutions and related e-commerce programmes to its already burgeoning suite of skills-upgrading courses and services for the retail sector.

RETAIL TRANSFORMATION THROUGH DIGITALISATION

PARTNERSHIP WITH ALIBABA GROUP

In its continuous effort to engage local retailers in the ever-evolving retail industry and to help them compete in the global e-commerce marketplace, SIRS collaborated with Taobao University of Alibaba Group to offer a suite of quality digital programmes in the area of e-commerce. This exciting initiative will provide Singapore retailers with much needed insights and knowledge from one of the world’s largest e-commerce giants. Programmes offered under this initiative are:

- SIRS-Alibaba Group’s Taobao University CEO Programme
- SIRS-Alibaba Group’s Taobao University Managerial Elite Programme
- SIRS-Alibaba Group’s Taobao University Operational Excellence Programme
- SIRS-Alibaba Group’s Taobao University Entrepreneur Startup Programme

JOINING HANDS WITH LAZADA

SIRS collaborated with Lazada, one of the largest e-marketplaces in Singapore, to offer a comprehensive suite of training programmes to online sellers who make use of Lazada’s e-commerce platform for their online businesses. The scope involves Lazada working closely with SIRS in promoting the training programmes to their sellers, and to provide exclusive incentives to new sellers to attend training courses conducted by SIRS.

COLLABORATING WITH SINGTEL

To enable SMEs to leverage on the rising trends in e-commerce and to explore new business channels and growth opportunities, SIRS, in collaboration with SingTel, has been appointed as the official digital commerce enabler in SingTel’s 99% SME initiative. The partnership entails SIRS training SMEs in adopting various aspects of digital commerce such as e-commerce and digital marketing solutions, and to enhance their digital capabilities in the e-commerce space. Further, a new Professional Conversion Programme was also launched by SIRS to train Digital Professionals and match them to SME retailers where they will take on various job roles related to digital commerce and guide these companies in establishing their e-commerce capabilities.

ARTICULATION OF WSQ SPECIALIST DIPLOMA OF RETAIL MANAGEMENT (A SKILLSFUTURE ELP) TO SINGAPORE UNIVERSITY OF SOCIAL SCIENCES DEGREE PROGRAMMES

After graduating with a SIRS’ WSQ Specialist Diploma in Retail Management under the SkillsFuture Earn and Learn Programme (ELP), those who wish to enrol in Singapore University of Social Science’s (SUSS) Bachelor of Science in Marketing programme can gain recognition for up to 20 credit units, enabling participants to complete the degree programme in a shorter duration.

SINGAPORE INSTITUTE OF RETAIL STUDIES

The education arm of one of the world’s biggest online shopping platforms, Taobao University of Alibaba, has tied up with SIRS to offer cross-border e-commerce courses to local retailers.

The welcome address at the Annual Industry Practitioner Seminar.

Associate Prof Muhd Faishal Ibrahim, Parliamentary Secretary, Ministry of Education & Ministry of Social and Family Development, gave the welcome address at the Annual Industry Practitioner Seminar.
The objectives of the NYP Education Fund are to:
1. provide financial assistance to needy and deserving students
2. recognise the achievements of outstanding NYP students and graduates
3. support student development and enrichment programmes
4. support research and development programmes
5. support staff and capability development programmes so as to keep abreast of changing technologies in industry and commerce
6. support NYP campus development programmes
7. provide educational facilities and equipment
8. promote NYP as an institution of distinction for polytechnic education in Singapore

FINANCIAL STATUS
The Fund stood at $20.08m in 2016.

FUNDING SOURCES
The Fund continually receives donations and generous support from individuals, organisations and foundations.

MAJOR GIFT DONORS ($100,000 & ABOVE)
1. Centre for Strategic Infocomm Technologies
2. Lin In Hua Endowment Fund
3. NTUC Income Insurance Co-operative Ltd

The Nanyang Polytechnic (NYP) Education Fund was set up in 2003 to meet the needs of the Polytechnic. The Fund is managed by a management committee appointed by the Board of Governors of NYP and seeks to ensure that the usage of donations given by generous donors is aligned with the objectives of the Fund. In April 2016, the fund was granted a renewal of its status as an Institute of Public Character (IPC) by the Commissioner of Charities of Singapore.
CORPORATE DONORS FOR NYP INDUSTRY SCHOLARSHIPS
1. Animagine Pte Ltd
3. Covance (Asia) Pte Ltd
4. Dorf Ketal Chemicals Pte Ltd
5. Go Game Pte Ltd
6. Mediacorp Pte Ltd
7. Mediacorp TV Singapore Pte Ltd
8. Nanyang Tech Pte Ltd
9. SAS Institute Pte Ltd
10. Shimadzu (Asia Pacific) Pte Ltd
11. ST Electronics (Info-Comm Systems) Pte Ltd
12. StarHub Ltd
13. State Street Bank and Trust Company

CORPORATE DONORS FOR OTHER SCHOLARSHIPS/BURSARIES/AWARDS
($10,000 & ABOVE)
1. Electronics & Engineering Pte Ltd
2. GIC Pte Ltd
3. Health Promotion Board
4. KK Women’s and Children’s Hospital
5. Max Lewis Scholarship Fund
6. SymAsia Singapore Fund - 4G Foundation
7. Tan Joo Kee Scholarship Fund

ACTIVITIES
A total of 3,902 scholarships, bursaries, subsidies, graduation awards and student development programmes were awarded in 2016, totalling $3.19m.
STATEMENT BY THE BOARD OF GOVERNORS

In our opinion,

[a] the accompanying financial statements set out on pages 66 to 108 of Nanyang Polytechnic (the “Polytechnic”) and its subsidiaries (collectively the “Group”) are drawn up so as to present fairly, in all material respects, the financial position of the Group and Polytechnic as at 31 March 2017, and of the statements of profit or loss and other comprehensive income and changes in equity of the Group and Polytechnic and cash flows of the Group for the year then ended in accordance with the provisions of the Nanyang Polytechnic Act, Chapter 191A (the “Act”), the Singapore Charities Act, Chapter 37 (the “Charities Act”) and Statutory Board Financial Reporting Standards;

[b] the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Act; and

[c] proper accounting and other records have been kept, including records of all assets of the Polytechnic and of the subsidiaries whether purchased, donated or otherwise.

ON BEHALF OF THE BOARD OF GOVERNORS

...........................................................
Tan Tong Hai
Chairman

...........................................................
Jeanne Liew
Principal & CEO

4 July 2017
INDEPENDENT AUDITOR’S REPORT TO THE BOARD OF GOVERNORS OF NANYANG POLYTECHNIC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nanyang Polytechnic (the “Polytechnic”) and its subsidiaries (collectively the “Group”), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Polytechnic as at 31 March 2017, and the statements of profit or loss and other comprehensive income and statements of changes in equity of the Group and the Polytechnic and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 66 to 108.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in equity of the Polytechnic are properly drawn up in accordance with the provisions of the Nanyang Polytechnic Act, Chapter 191A (the “Act”), the Singapore Charities Act, Chapter 37 (the “Charities Act”) and Statutory Board Financial Reporting Standards (“SB-FRS”) so as to present fairly, in all material respects, the financial position of the Group and the Polytechnic as at 31 March 2017 and of the financial performance, changes in equity and cash flows of the Group and the financial performance and changes in equity, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors’ Report Thereon

Management is responsible for the other information. The other information obtained at the date of this auditor’s report is the Statement by Board of Governors on page 61.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Governors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Charities Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution requires Parliament’s approval. In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is an intention to wind up the Group or for the Group to cease operations.

The responsibilities of the Board of Governors include overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
INDEPENDENT AUDITOR’S REPORT TO THE BOARD OF GOVERNORS OF NANYANG POLYTECHNIC

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain sole responsible for our audit opinion. We communicate with the Board of Governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Polytechnic during the year are, in all material respects, in accordance with the provisions of the Act; and

(b) proper accounting and other records have been kept, including records of all assets of the Polytechnic and of the subsidiaries incorporated in Singapore of which we are the auditors whether purchased, donated or otherwise.

During the course of our audit in relation to the Nanyang Polytechnic Education Fund (the “Fund”), nothing has come to our attention that causes us to believe that during the year:

(a) the use of donation moneys was not in accordance with the objectives of the Polytechnic as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Polytechnic has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

There was no fund raising appeal conducted by the Fund during the year ended 31 March 2017.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Compliance Audit section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management’s compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.
NANYANG POLYTECHNIC AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION
As at 31 March 2017

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

<table>
<thead>
<tr>
<th>Note</th>
<th>Group</th>
<th>Polytechnic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Capital account 3</td>
<td>6,839</td>
<td>6,839</td>
</tr>
<tr>
<td>Accumulated surplus General Fund 4</td>
<td>304,584</td>
<td>296,714</td>
</tr>
<tr>
<td>Restricted Funds 4</td>
<td>128,196</td>
<td>124,274</td>
</tr>
<tr>
<td>Nanyang Polytechnic Education Fund 4</td>
<td>20,076</td>
<td>18,395</td>
</tr>
<tr>
<td>Total capital and other funds</td>
<td>439,695</td>
<td>446,222</td>
</tr>
</tbody>
</table>

Represented by:

- Non-current assets
  - Property, plant and equipment 5: 508,611
  - Subsidiaries 6: –
  - Investment securities 7: 205,683
  - Deferred tax assets 8: 1,008
- Current assets
  - Investment securities 7: 64,517
  - Sundry receivables, deposits and prepayments 9: 16,429
  - Courses/projects-in-progress 17: 17
  - Cash and cash equivalents 10: 247,561
  - Grants due from government 11: 9,347
- Current liabilities
  - Sundry creditors and accruals 12: 38,572
  - Income received in advance 19: 6,634
  - Grants received in advance 13: 31,711
  - Provision for taxation 58: –
- Net current assets 1 | 260,896 | 262,388 | 254,605 | 250,842 |

Non-current liabilities

- Deferred capital grants 14: 496,160
- Income received in advance 19: 20,343

Net assets 15: 459,695

Funds’ net assets managed on behalf of others

Note

*: Amount less than $1,000.

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 March 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>General Fund</th>
<th>Restricted Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

Group

- Income
  - Student fees: 52,872
  - Income from projects/courses/donations 4: –
  - Other income 16: 13,239

- Expenditure
  - Salaries and allowances: 221,912
  - Staff development and benefits: 3,990
  - Repair, maintenance and utilities: 18,843
  - Property, plant and equipment written off: 700

(Deficit) Surplus before grants 17: (245,440)

Surplus after grants 18: 7,870

- Income tax: –
- Other comprehensive income for the year: –

Total comprehensive income for the year: 7,870

The accompanying notes form an integral part of these financial statements.
## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2017

### Polytechnic

#### Income

- Student fees: $52,872, 53,900
- Income from projects/courses/donations: –, –
- Other income: $4,999, 1,560

#### Expenditure

- Salaries and allowances: $221,807, 218,894
- Staff development and benefits: $5,310, 4,223
- Teaching expenses: $13,470, 14,758
- Repair, maintenance and utilities: $18,746, 19,541
- Property, plant and equipment written off: $790, 790
- Depreciation of property, plant and equipment: $33,953, 33,241
- Other expenses: $19,223, 19,011

#### Deficit before grants

$72,095, 62,145

#### Surplus after grants

$24,222, 38,551

#### Total comprehensive income for the year

$446,222, 459,695

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

## STATEMENTS OF Changes IN EQUITY

For the year ended 31 March 2017

### Polytechnic

#### Capital account

At 1 April 2015: $6,839, 278,087

Surplus for the year, representing total comprehensive income for the year: –, 18,627

Donations received: –, 2,121

At 31 March 2016: $6,839, 296,714

Surplus for the year, representing total comprehensive income for the year: –, 7,870

Donations received: –, 3,922

At 31 March 2017: $6,839, 304,584

#### General Fund

At 1 April 2015: $278,087, 18,627

Surplus for the year, representing total comprehensive income for the year: $110,646, 235,676

Donations received: $5,781, 17,430

At 31 March 2016: $296,714, 21,105

Surplus for the year, representing total comprehensive income for the year: $20,259, 21,105

Donations received: $3,092, 2,481

At 31 March 2017: $304,584, 20,076

#### Restricted Funds

At 1 April 2015: $122,153, 2,121

Surplus for the year, representing total comprehensive income for the year: $790, 3,960

Donations received: $12,736, 1,564

At 31 March 2016: $124,274, 14,822

Surplus for the year, representing total comprehensive income for the year: $14,822, 1,564

Donations received: $12,736, 1,564

At 31 March 2017: $129,494, 14,822

The accompanying notes form an integral part of these financial statements.
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the year ended 31 March 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit before grants</td>
<td>(245,440)</td>
<td>(248,047)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(3,508)</td>
<td>(3,411)</td>
</tr>
<tr>
<td>Dividend income</td>
<td>(402)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value adjustment on financial assets at fair value through profit or loss</td>
<td>(8,260)</td>
<td>163</td>
</tr>
<tr>
<td>Depreciation of property plant and equipment</td>
<td>37,052</td>
<td>35,734</td>
</tr>
<tr>
<td>Loss / (Gain) on disposal of property, plant and equipment Non-government fund utilised</td>
<td>581</td>
<td>(73)</td>
</tr>
<tr>
<td>Deficit before working capital changes</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry receivables, deposits and prepayments</td>
<td>(3,714)</td>
<td>(2,097)</td>
</tr>
<tr>
<td>Courses/project-in-progress</td>
<td>1</td>
<td>81</td>
</tr>
<tr>
<td>Sundry creditors and accruals</td>
<td>(5,987)</td>
<td>10,164</td>
</tr>
<tr>
<td>Income received in advance</td>
<td>6,357</td>
<td>2,087</td>
</tr>
<tr>
<td>Cash flows used in operations</td>
<td>(223,318)</td>
<td>(205,399)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(555)</td>
<td>(17)</td>
</tr>
<tr>
<td>Cash flows used in operating activities</td>
<td>(223,873)</td>
<td>(205,416)</td>
</tr>
<tr>
<td>Investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>3,739</td>
<td>2,378</td>
</tr>
<tr>
<td>Dividends received</td>
<td>402</td>
<td>-</td>
</tr>
<tr>
<td>Investment with fund managers</td>
<td>(60,000)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td>226</td>
<td>113</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(23,063)</td>
<td>(27,864)</td>
</tr>
<tr>
<td>Amortisation/(Purchase) of held-to-maturity financial assets</td>
<td>42</td>
<td>(5,523)</td>
</tr>
<tr>
<td>Cash flows used in investing activities</td>
<td>(78,654)</td>
<td>(30,896)</td>
</tr>
<tr>
<td>Financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating grants received from government</td>
<td>245,222</td>
<td>240,616</td>
</tr>
<tr>
<td>Development grants received from government</td>
<td>26</td>
<td>3,852</td>
</tr>
<tr>
<td>Other grants received</td>
<td>15,900</td>
<td>19,624</td>
</tr>
<tr>
<td>Donations received for Nanyang Polytechnic Education Fund</td>
<td>1,681</td>
<td>930</td>
</tr>
<tr>
<td>Cash flows generated from financing activities</td>
<td>262,829</td>
<td>265,022</td>
</tr>
<tr>
<td>Net (decrease)/increase in cash and cash equivalents</td>
<td>(39,698)</td>
<td>26,710</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>287,259</td>
<td>285,549</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of the year</td>
<td>247,561</td>
<td>287,259</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Governors on 4 July 2017.

1. DOMICILE AND ACTIVITIES

Nanyang Polytechnic (the “Polytechnic”) was established on 1 April 1992 under the Nanyang Polytechnic Act, Chapter 191A. It is domiciled in Singapore and its campus is situated at 180 Ang Mo Kio Ave 8, Singapore 569830.

The Polytechnic also acts as the administrator or trustee for the Staff and Student Loans and Opportunity Fund for the Ministry of Education and notebook loans for the Singapore Totalisator Board.

The consolidated financial statements relate to the Polytechnic and its subsidiaries (referred to as the “Group”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation (cont’d)

The financial statements have been prepared in accordance with the applicable requirements of the Nanyang Polytechnic Act, Chapter 191A and Statutory Board Financial Reporting Standards (“SB-FRS”). SB-FRS include Statutory Board Financial Reporting Standards, Interpretations of SB-FRS (“INT SB-FRS”) and SB-FRS Guidance Notes as promulgated by the Accountant-General.

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except measurements that have some similarities to fair value but are not fair value (e.g. value in use for impairment assessment purposes).

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities within the next financial year, except as follows:

(a) Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 99 years. The carrying amount of the Group’s property, plant and equipment at the end of the reporting period is disclosed in Note 5 to the financial statements.

2.2 Significant accounting judgements and estimates

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

Judgements made in applying accounting policies

Management is of the opinion that any instances of application of judgments are not expected to have a significant effect on the amounts recognised in the financial statements other than those involving estimation (see below).

Key sources of estimation uncertainty

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, except as follows:

(a) Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 99 years. The carrying amount of the Group’s property, plant and equipment at the end of the reporting period is disclosed in Note 5 to the financial statements.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.2 Significant accounting judgements and estimates (cont’d)

(b) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Management has assessed that there are no indicators of impairment for the Group’s non-financial assets.

(c) Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Loans and receivables are disclosed in Note 9.

2.3 Consolidation

The consolidated financial statements incorporate the financial statements of the Polytechnic and entities controlled by the Polytechnic (its subsidiaries). Control is achieved where the Polytechnic:

• Has power over the investee;
• Is exposed, or has rights, to variable returns from its involvement with the investee; and
• Has the ability to use its power to affect its returns.

The Polytechnic reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of subsidiaries begins when the Polytechnic obtains control over the subsidiaries and ceases when the Polytechnic loses control of the subsidiaries. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Polytechnic gains control until the date when the Polytechnic ceases to control the subsidiaries.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

In the Polytechnic’s separate financial statements, investment in subsidiaries is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.4 Foreign currency transactions

The financial statements are presented in Singapore Dollar, which is the functional currency of the Polytechnic. Transactions in foreign currencies are translated into the functional currency of the Polytechnic and its subsidiaries at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in statement of profit or loss and other comprehensive income.

2.5 General Fund

Income and expenditure relating to the main activities of the Polytechnic are accounted for through the General Fund in the statement of profit or loss and comprehensive income.

2.6 Restricted Funds

Separate funds are set up to account for contributions received and expenditure incurred for specific purposes. Income and expenditure relating to such funds are accounted for through the Restricted Funds in the statement of profit or loss and comprehensive income. The assets and liabilities of these funds are accounted for separately. For presentation purpose, the assets and liabilities of these funds are pooled together with those of the General Fund in the statements of financial position.

2.7 Grants

Government grants and contributions from other organisations are taken to the grants and income received in advance accounts in the statements of financial position, respectively, upon initial recognition. Other grants include grants from other Government Agencies.

Subsequently, government grants and contributions from other organisations utilised for the purchase/construction of depreciable assets and the values of donated depreciable assets are taken to the deferred capital grants account in the statements of financial position, or to the statement of profit or loss and comprehensive income for assets which are written off in the year of purchase or donation.

The deferred capital grants are recognised in the statement of profit or loss and comprehensive income over the periods necessary to match the depreciation and write-off of the property, plant and equipment purchased with the related grants. Upon the disposal of an item of property, plant and equipment, the balance of the related deferred capital grants is recognised in statement of profit or loss and other comprehensive income to match the net book value of the assets written off.

Government grants to meet the current year’s operating expenses are taken to the statement of profit or loss and other comprehensive income for the year. Grants are accounted for on an accrual basis.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Polytechnic and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

Depreciation on property, plant and equipment is recognised in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of property, plant and equipment.

The estimated useful lives are as follows:

- Leasehold land: Leasehold period of 99 years
- Leasehold improvements: 5 years
- Buildings: 50 years
- Plant and machinery: 10 years
- Furniture and fittings: 5 years
- Equipment: 3 to 10 years

Property, plant and equipment costing less than $2,000 each and renovations costing below $200,000 are charged to the statement of profit or loss and other comprehensive income in the year of purchase.

Construction-in-progress is stated at cost. No depreciation is charged on construction-in-progress. Upon completion of the construction-in-progress, the amounts are transferred to the respective property, plant and equipment categories and depreciated accordingly.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

2.9 Impairment – non-financial assets (cont’d)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. Reversal of impairment losses are recognised in the statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset’s revised carrying amount, less any residual value on a systematic basis over its remaining useful life.

2.10 Financial assets

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivatives financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in statement of profit or loss and other comprehensive income. For capital guaranteed investments, any deficiency in fair value below principal amount is recognised to the statement of profit or loss and other comprehensive income to the extent of the guaranteed amount. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

(ii) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest rate method, except for short-term receivables where the recognition of interest would be immaterial. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the loans and receivables are derecognised or impaired, and through the amortisation process.
For the year ended 31 March 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.10 Financial assets (cont’d)

(iii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

De-recognition

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, if the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Group and Polytechnic has a legal enforceable right to set off the recognised amounts, and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.12 Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Financial assets are considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

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

2.13 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the statement of profit or loss and other comprehensive income.

(ii) Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.
2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Employee benefits

Defined contribution plans
Contributions on the employees’ salaries are made to the Central Provident Fund (“CPF”) as required by law. The CPF contributions are recognised as expenses in the period when the employees rendered their services.

Short-term benefits
Short-term employee benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are recognised in statement of profit or loss and other comprehensive income as the related service is provided.

2.16 Revenue recognition

Student fees
Course fees for an academic year is recognised over the period of instruction in a financial year.

Income from projects/courses
Income from projects/courses is recognised based on percentage-of-completion method. Percentage-of-completion for projects/courses is measured by progress of work done or period of instruction. Where the outcome of the project cannot be reasonably estimated, income is recognised only to the extent of costs incurred that are expected to be recoverable.

Donations
Donations are recognised upon receipt. Donations with restrictions and/or conditions attached are recognised as deferred income on the statements of financial position until the criteria are fulfilled or when the restrictions and/or conditions expire.

Interest income
Interest income is recognised using the effective interest method.

Rental income
Rental income is accounted for on a straightline basis over the lease terms.

2.16 Revenue recognition (cont’d)

Dividend income
Dividend income is recognised when the Group’s right to receive payment is established.

2.17 Income tax expense

The Polytechnic enjoys automatic income tax exemption as it is a charitable institution.

The subsidiaries of the Polytechnic is subject to tax under Singapore income tax legislation.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

2.18 Funds managed on behalf of others

Funds are set up to account for contributions received from external sources for specific purposes.

The net assets of the funds managed on behalf of others are disclosed as a separate item in the statement of financial position. The income and expenditure relating to these funds are accounted for directly in the funds. Details of income, expenditure, assets and liabilities are disclosed in the notes to the financial statements.

3. CAPITAL ACCOUNT

The capital account comprises net assets of $6,839,000 [General Fund : $6,068,000 (2016 : $6,068,000); Restricted Funds: $771,000 (2016 : $771,000) relating to the French-Singapore Institute, German-Singapore Institute and Japan-Singapore Institute which were transferred from the Economic Development Board to Nanyang Polytechnic on 1 February 1993.
4. ACCUMULATED SURPLUS

Restricted Funds

(a) Restricted Funds of the Group and of the Polytechnic comprise the following:

<table>
<thead>
<tr>
<th>Name of fund</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development Courses Fund</td>
<td>To fund research and development projects, conduct professional development courses and fund programmes which support the mission, goals and objectives of the Polytechnic.</td>
</tr>
<tr>
<td>Sinking Fund</td>
<td>To fund the maintenance of the Polytechnic’s apartments from rental proceeds.</td>
</tr>
<tr>
<td>Nanyang Polytechnic Education Fund</td>
<td>To provide financial assistance to needy and deserving students, recognise the achievements of outstanding students and graduates and to promote Nanyang Polytechnic as an institution of distinction.</td>
</tr>
<tr>
<td>Student Welfare/Development Fund</td>
<td>To fund student welfare and development activities.</td>
</tr>
</tbody>
</table>

(b) The breakdown of the income, expenditure, assets and liabilities of the individual funds under the Restricted Funds are as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development Courses Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from projects/courses/donations</td>
<td>31,300</td>
<td>30,192</td>
<td>1,574</td>
<td>1,697</td>
<td>2,815</td>
<td>2,883</td>
<td>711</td>
<td>751</td>
<td>36,400</td>
</tr>
<tr>
<td>Other income</td>
<td>4,431</td>
<td>1,656</td>
<td>609</td>
<td>50</td>
<td>800</td>
<td>702</td>
<td>15</td>
<td>48</td>
<td>5,875</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Staff costs and allowances</td>
<td>16,327</td>
<td>15,051</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>16,327</td>
</tr>
<tr>
<td>Staff development and benefits</td>
<td>498</td>
<td>427</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>498</td>
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<tr>
<td>Teaching expenses</td>
<td>3,987</td>
<td>2,866</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>3,987</td>
</tr>
<tr>
<td>Repair, maintenance and utilities</td>
<td>416</td>
<td>365</td>
<td>1,158</td>
<td>1,277</td>
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<td>–</td>
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<td>–</td>
<td>1,574</td>
</tr>
<tr>
<td>Property, plant and equipment written off</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>17</td>
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<tr>
<td>Depreciation of property, plant and equipment</td>
<td>3,094</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>3,094</td>
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<tr>
<td>Other expenses</td>
<td>12,782</td>
<td>10,962</td>
<td>19</td>
<td>19</td>
<td>3,304</td>
<td>3,537</td>
<td>807</td>
<td>635</td>
<td>16,702</td>
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<tr>
<td>Total</td>
<td>37,121</td>
<td>33,050</td>
<td>1,177</td>
<td>1,227</td>
<td>3,304</td>
<td>3,537</td>
<td>802</td>
<td>631</td>
<td>42,204</td>
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</table>
### Accumulated Surplus (cont’d)

#### Restricted Funds (cont’d)

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</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development</td>
<td>$109,558</td>
<td>$110,329</td>
<td>$180,805</td>
<td>$180,397</td>
<td>$14,051</td>
<td>$14,051</td>
<td>$128,967</td>
<td>$128,196</td>
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<tr>
<td>Nanyang Polytechnic Education Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<td>–</td>
</tr>
<tr>
<td>Student Welfare/Development Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>$109,558</td>
<td>$110,329</td>
<td>$180,805</td>
<td>$180,397</td>
<td>$14,051</td>
<td>$14,051</td>
<td>$128,967</td>
<td>$128,196</td>
</tr>
</tbody>
</table>

#### Surplus (Deficit) before grants

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development</td>
<td>(1,370)</td>
<td>(1,202)</td>
<td>1,006</td>
<td>470</td>
<td>311</td>
<td>(148)</td>
<td>124</td>
<td>188</td>
</tr>
<tr>
<td>Nanyang Polytechnic Education Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Student Welfare/Development Fund</td>
<td>–</td>
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<td>–</td>
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<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>(1,370)</td>
<td>(1,202)</td>
<td>1,006</td>
<td>470</td>
<td>311</td>
<td>(148)</td>
<td>124</td>
<td>188</td>
</tr>
</tbody>
</table>

#### Other comprehensive income

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<td>–</td>
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<tr>
<td>Nanyang Polytechnic Education Fund</td>
<td>–</td>
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<tr>
<td>Student Welfare/Development Fund</td>
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<tr>
<td>Total</td>
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</tbody>
</table>

#### Surplus (Deficit) after grants

<table>
<thead>
<tr>
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<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development</td>
<td>(1,273)</td>
<td>(1,050)</td>
<td>939</td>
<td>328</td>
<td>263</td>
<td>323</td>
<td>112</td>
<td>131</td>
</tr>
<tr>
<td>Nanyang Polytechnic Education Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Student Welfare/Development Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>(1,273)</td>
<td>(1,050)</td>
<td>939</td>
<td>328</td>
<td>263</td>
<td>323</td>
<td>112</td>
<td>131</td>
</tr>
</tbody>
</table>

#### Surplus (Deficit) for the year

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development</td>
<td>(1,476)</td>
<td>1,098</td>
<td>1,006</td>
<td>470</td>
<td>311</td>
<td>(148)</td>
<td>124</td>
<td>188</td>
</tr>
<tr>
<td>Nanyang Polytechnic Education Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Student Welfare/Development Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>(1,476)</td>
<td>1,098</td>
<td>1,006</td>
<td>470</td>
<td>311</td>
<td>(148)</td>
<td>124</td>
<td>188</td>
</tr>
</tbody>
</table>

#### Other comprehensive income for the year

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Nanyang Polytechnic Education Fund</td>
<td>–</td>
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<td>–</td>
<td>–</td>
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<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Student Welfare/Development Fund</td>
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<td>–</td>
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<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>–</td>
<td>–</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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</tr>
</tbody>
</table>

#### Total comprehensive income for the year

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project and Professional Development</td>
<td>(2,476)</td>
<td>1,596</td>
<td>1,505</td>
<td>470</td>
<td>311</td>
<td>(148)</td>
<td>124</td>
<td>188</td>
</tr>
<tr>
<td>Nanyang Polytechnic Education Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Student Welfare/Development Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>(2,476)</td>
<td>1,596</td>
<td>1,505</td>
<td>470</td>
<td>311</td>
<td>(148)</td>
<td>124</td>
<td>188</td>
</tr>
</tbody>
</table>

#### ACCUMULATED SURPLUS (cont’d)

### Notes to the Financial Statements

**For the year ended 31 March 2017**
### 4. ACCUMULATED SURPLUS (cont’d)

#### Restricted Funds (cont’d)

<table>
<thead>
<tr>
<th>Polytechnic</th>
<th>Project and Professional Development Courses Fund</th>
<th>Polytechnic Education Fund</th>
<th>Student Welfare/Development Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from projects/courses/donations</td>
<td>27,149</td>
<td>26,017</td>
<td>2,677</td>
<td>2,702</td>
</tr>
<tr>
<td>Other income</td>
<td>3,775</td>
<td>3,806</td>
<td>657</td>
<td>50</td>
</tr>
<tr>
<td>Total</td>
<td>30,924</td>
<td>29,823</td>
<td>3,334</td>
<td>3,252</td>
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</table>

#### Expenditure

<table>
<thead>
<tr>
<th>Polytechnic</th>
<th>Project and Professional Development Courses Fund</th>
<th>Polytechnic Education Fund</th>
<th>Student Welfare/Development Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education Nanyang Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sinking Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Surplus (Deficit) for the year

<table>
<thead>
<tr>
<th>Polytechnic</th>
<th>Project and Professional Development Courses Fund</th>
<th>Polytechnic Education Fund</th>
<th>Student Welfare/Development Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus (Deficit)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2017

**Polytechnic**

<table>
<thead>
<tr>
<th>Surplus (Deficit) before grants</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>13,925</td>
<td>12,876</td>
</tr>
<tr>
<td>Grants utilised</td>
<td>375</td>
<td>338</td>
</tr>
<tr>
<td>Deferred capital grants amortised</td>
<td>3,087</td>
<td>2,467</td>
</tr>
<tr>
<td>Surplus (Deficit) for the year</td>
<td>(463)</td>
<td>(73)</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
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</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>(463)</td>
<td>(73)</td>
</tr>
<tr>
<td>Accumulated surplus at 31 March</td>
<td>117,676</td>
<td>117,504</td>
</tr>
<tr>
<td>Capital account</td>
<td>3,092</td>
<td>2,481</td>
</tr>
<tr>
<td>Accumulated surplus at 31 March</td>
<td>117,676</td>
<td>117,504</td>
</tr>
</tbody>
</table>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2017

**Polytechnic**

<table>
<thead>
<tr>
<th>Surplus (Deficit) before grants</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>17,969</td>
<td>16,064</td>
</tr>
<tr>
<td>Grants utilised</td>
<td>1,555</td>
<td>1,513</td>
</tr>
<tr>
<td>Deferred capital grants amortised</td>
<td>1,555</td>
<td>1,555</td>
</tr>
<tr>
<td>Surplus (Deficit) for the year</td>
<td>(992)</td>
<td>(992)</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td></td>
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</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>(992)</td>
<td>(992)</td>
</tr>
<tr>
<td>Accumulated surplus at 31 March</td>
<td>94,999</td>
<td>93,987</td>
</tr>
<tr>
<td>Capital account</td>
<td>17,969</td>
<td>16,064</td>
</tr>
<tr>
<td>Accumulated surplus at 31 March</td>
<td>94,999</td>
<td>93,987</td>
</tr>
</tbody>
</table>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2017

**Polytechnic**

<table>
<thead>
<tr>
<th>Surplus (Deficit) before grants</th>
<th>2016</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>20,173</td>
<td>18,064</td>
</tr>
<tr>
<td>Grants utilised</td>
<td>1,555</td>
<td>1,513</td>
</tr>
<tr>
<td>Deferred capital grants amortised</td>
<td>1,555</td>
<td>1,555</td>
</tr>
<tr>
<td>Surplus (Deficit) for the year</td>
<td>(1,555)</td>
<td>(1,555)</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>(1,555)</td>
<td>(1,555)</td>
</tr>
<tr>
<td>Accumulated surplus at 31 March</td>
<td>88,444</td>
<td>86,429</td>
</tr>
<tr>
<td>Capital account</td>
<td>17,969</td>
<td>16,064</td>
</tr>
<tr>
<td>Accumulated surplus at 31 March</td>
<td>88,444</td>
<td>86,429</td>
</tr>
</tbody>
</table>
### 4. ACCUMULATED SURPLUS (cont’d)

#### Restricted Funds (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>Project and Professional Development</th>
<th>Nanyang Polytechnic Education Fund</th>
<th>Student Welfare/Development Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$'000 8,982</td>
<td>$'000 7,999</td>
<td>$'000 4,150</td>
<td>$'000 20,173</td>
</tr>
<tr>
<td>2016</td>
<td>7,999</td>
<td>1,100</td>
<td>3,054</td>
<td>18,064</td>
</tr>
<tr>
<td>At 1 April</td>
<td>15,519</td>
<td>17,905</td>
<td>17,863</td>
<td>51,287</td>
</tr>
<tr>
<td>Donations received/receivable</td>
<td>17 18</td>
<td>947</td>
<td>801</td>
<td>301</td>
</tr>
<tr>
<td>At 31 March</td>
<td>17,325</td>
<td>10,776</td>
<td>7,822</td>
<td>35,923</td>
</tr>
<tr>
<td>Total</td>
<td>15,519</td>
<td>17,863</td>
<td>17,863</td>
<td>51,287</td>
</tr>
</tbody>
</table>

#### Notes:

- Amount less than $1,000.

---

### 4. ACCUMULATED SURPLUS (cont’d)

#### Restricted Funds (cont’d)

(c) Nanyang Polytechnic Education Fund

Donations and contributions made to the Nanyang Polytechnic Education Fund for endowment purpose are retained as principal capital to be kept intact to earn income. Income and expenditure of the Nanyang Polytechnic Education Fund are taken to “Restricted Funds” in the statement of profit and loss and other comprehensive income [Note 4(b)].

The principal capital comprises the following:

<table>
<thead>
<tr>
<th></th>
<th>Group and Polytechnic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$'000 18,395</td>
</tr>
<tr>
<td>2016</td>
<td>$'000 17,465</td>
</tr>
<tr>
<td>At 1 April</td>
<td>18,395</td>
</tr>
<tr>
<td>Donations received/receivable</td>
<td>1,681</td>
</tr>
<tr>
<td>At 31 March</td>
<td>20,076</td>
</tr>
<tr>
<td>Represented by:</td>
<td>18,395</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>801</td>
</tr>
<tr>
<td>Government and corporate bonds</td>
<td>17,863</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>465</td>
</tr>
<tr>
<td>Other receivables</td>
<td>947</td>
</tr>
<tr>
<td>Total</td>
<td>20,076</td>
</tr>
</tbody>
</table>

The use of donation moneys is in accordance with the objectives of the Nanyang Polytechnic Education Fund. There are no fund raising activities during the financial year. The income earned solely relates to interest income derived from the fixed deposits, government and corporate bonds and donations received. Other receivables of $947,000 (2016 : $116,000) is a matching endowment fund donation grant receivable from the Ministry of Education.

The total amount of tax deductible donations received for the calendar year 2016 is $469,000 (calendar year 2015 : $916,000).
For the year ended 31 March 2017

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

NANYANG POLYTECHNIC AND ITS SUBSIDIARIES

At 31 March 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>Leasehold land</th>
<th>Leasehold improvements</th>
<th>Plant and machinery</th>
<th>Equipment</th>
<th>Furniture and fittings</th>
<th>Construction-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reclassifications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Five years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reclassifications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reclassifications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>$145,820</td>
<td>$114,029</td>
<td>$465,402</td>
<td>$200,028</td>
<td>$20,538</td>
<td>$1,294</td>
<td>$555,929</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>$145,820</td>
<td>$114,029</td>
<td>$465,402</td>
<td>$200,028</td>
<td>$20,538</td>
<td>$1,294</td>
<td>$555,929</td>
</tr>
</tbody>
</table>

During the year, the Group acquired property, plant and equipment of $23,011,000 (2016: $28,355,000). The additions were by way of cash payments of $22,481,000 (2016: $27,712,000), donated assets of $175,000 (2015: $61,000) and amount payable to suppliers of $335,000 (2016: $382,000).

Cash outflow in the consolidated statement of cash flows for the year also includes payments for property, plant and equipment acquired in the previous year of $582,000 (2016: $152,000).
### 6. SUBSIDIARIES

**Nanyang Polytechnic and Its Subsidiaries**

Unquoted ordinary shares, at cost

<table>
<thead>
<tr>
<th>Details of the subsidiaries are as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name of subsidiary</strong></td>
</tr>
<tr>
<td>NYP Ventures Pte Limited</td>
</tr>
<tr>
<td>Nanyang Polytechnic International Private Limited</td>
</tr>
</tbody>
</table>

*: Amount less than $1,000

During the year, the number of issued shares of NYP Ventures Pte Ltd was reduced from 1,100,000 to 1. As at 31 March 2017, NYP Ventures Pte Ltd is in process of de-registration.

### 7. INVESTMENT SECURITIES

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2017**

#### 7.1 Non-current assets

<table>
<thead>
<tr>
<th>Non-current assets</th>
<th>Group</th>
<th>Polytechnic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted securities managed by fund managers</td>
<td>188,820</td>
<td>123,057</td>
</tr>
<tr>
<td>Capital guaranteed investment portfolio managed by fund manager</td>
<td>–</td>
<td>59,020</td>
</tr>
<tr>
<td>Government and corporate bonds, at amortised cost</td>
<td>16,863</td>
<td>19,905</td>
</tr>
<tr>
<td>Total</td>
<td>205,883</td>
<td>201,982</td>
</tr>
</tbody>
</table>

**Current assets**

<table>
<thead>
<tr>
<th>Current assets</th>
<th>Group and Polytechnic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Capital guaranteed investment portfolio managed by fund manager</td>
<td>61,517</td>
</tr>
<tr>
<td>Government and corporate bonds, at amortised cost</td>
<td>3,000</td>
</tr>
<tr>
<td>Total</td>
<td>64,517</td>
</tr>
</tbody>
</table>

The capital guaranteed investment portfolio managed by fund manager comprises the following:

<table>
<thead>
<tr>
<th></th>
<th>Group and Polytechnic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Equities</td>
<td>4,699</td>
</tr>
<tr>
<td>Interest bearing securities</td>
<td>47,436</td>
</tr>
<tr>
<td>Unit trusts</td>
<td>7,421</td>
</tr>
<tr>
<td>Forward currency contracts</td>
<td>557</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,404</td>
</tr>
<tr>
<td>Total</td>
<td>61,517</td>
</tr>
</tbody>
</table>

**Capital guaranteed investment portfolio managed by fund manager**

The capital guaranteed investment portfolio managed by fund manager is classified as financial assets at fair value through profit or loss. However, any deficiency in fair value of the portfolio below principal amount is recognised to the extent of the guaranteed amount of $55,000,000. The fund management agreement is for a period of 3 years from 2012 to 2015. It was extended in 2015 by 3 years to 2018. The investment portfolio has been reclassified to current assets as at 31 March 2017. The guarantee of the principal sum will cease to apply and be extinguished with immediate effect:

(a) if there is any withdrawal from the portfolio or early termination before the expiry date; or

(b) the assets in the portfolio are dealt in a manner that is inconsistent with, or which restricts, detracts from or violates the powers and authorities conferred upon the fund manager, under the investment agreement.
7. INVESTMENT SECURITIES (CONT'D)

The government and corporate bonds held under held-to-maturity investment bear interest rates of 2.375% to 4.75% (2016: 2.375% to 4.75%) per annum and will mature in less than 1 year to more than 5 years. Interest is receivable on a semi-annual basis.

Investments managed by fund managers form part of the Polytechnic funds which are administered by 3 external asset management financial institutions (fund managers). The fund managers are given discretionary powers within certain guidelines to invest the funds.

The categories of these investment securities and their carrying amounts are as follows:

<table>
<thead>
<tr>
<th>Financial assets managed by fund managers at fair value through profit or loss:</th>
<th>Group</th>
<th>Polytechnic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted securities</td>
<td>188,820</td>
<td>123,057</td>
</tr>
<tr>
<td>Capital guaranteed investments</td>
<td>61,517</td>
<td>59,020</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>250,337</td>
<td>182,077</td>
</tr>
</tbody>
</table>

Held-to-maturity investment:

| Government and corporate bonds, at amortised cost | 19,863 | 19,905 | 19,863 | 19,905 |
| **Total** | 270,200 | 201,982 | 265,823 | 197,753 |

8. DEFERRED TAX ASSETS

**Group**

The components of deferred tax assets/(liabilities) are as follows:

<table>
<thead>
<tr>
<th>Provisions</th>
<th>Property, plant and equipment</th>
<th>Tax losses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2015</td>
<td>28</td>
<td>(4)</td>
<td>–</td>
</tr>
<tr>
<td>Recognised in profit or loss (Note 18)</td>
<td>(12)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>16</td>
<td>(4)</td>
<td>–</td>
</tr>
<tr>
<td>Recognised in profit or loss (Note 18)</td>
<td>–</td>
<td>3</td>
<td>993</td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>16</td>
<td>(1)</td>
<td>993</td>
</tr>
</tbody>
</table>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2017
9. SUNDRY RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT’D)

The Group’s and Polytechnic’s loans and receivables include the following financial assets:

<table>
<thead>
<tr>
<th>Note</th>
<th>Group 2017 $’000</th>
<th>Polytechnic 2017 $’000</th>
<th>Group 2016 $’000</th>
<th>Polytechnic 2016 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry receivables and deposits (current)</td>
<td>11,820</td>
<td>8,549</td>
<td>11,262</td>
<td>8,077</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>247,561</td>
<td>287,259</td>
<td>241,956</td>
<td>276,080</td>
</tr>
<tr>
<td>Grants due from government</td>
<td>9,347</td>
<td>9,347</td>
<td>9,347</td>
<td>9,347</td>
</tr>
</tbody>
</table>

10. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Note</th>
<th>Group 2017 $’000</th>
<th>Polytechnic 2017 $’000</th>
<th>Group 2016 $’000</th>
<th>Polytechnic 2016 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>6,301</td>
<td>12,013</td>
<td>2,696</td>
<td>6,334</td>
</tr>
<tr>
<td>Cash managed by the Accountant-General’s Department</td>
<td>239,260</td>
<td>269,736</td>
<td>239,260</td>
<td>269,736</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>247,561</td>
<td>287,259</td>
<td>241,956</td>
<td>276,080</td>
</tr>
</tbody>
</table>

The Group’s fixed deposits bear an average effective interest rates of 0.81% (2016: 0.15% to 1.25%) per annum for a tenure of 3 months (2016: 6 months to 12 months). Management is of the view that the fixed deposits qualify as cash and cash equivalents as these can be withdrawn at any time without penalty and with insignificant changes in value.

The Polytechnic manages 1 (2016: 1) bank account on behalf of Nanyang Polytechnic Student’s Union and its Constituent Clubs. As at end of the reporting period, cash at bank of $494,000 (2016: $450,000) has not been included in the cash and cash equivalents of the Group and Polytechnic.

11. GRANTS DUE FROM GOVERNMENT

<table>
<thead>
<tr>
<th>Note</th>
<th>Group 2017 $’000</th>
<th>Polytechnic 2017 $’000</th>
<th>Group 2016 $’000</th>
<th>Polytechnic 2016 $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating grants</td>
<td>1,333</td>
<td>16,878</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants for research projects/centre</td>
<td>7,232</td>
<td>5,848</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>782</td>
<td>1,926</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>9,347</td>
<td>24,532</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
13. GRANTS RECEIVED IN ADVANCE

<table>
<thead>
<tr>
<th>Note</th>
<th>Group and Polytechnic</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April</td>
<td></td>
<td>11,833</td>
<td>5,812</td>
</tr>
<tr>
<td>Grants received/receivable during the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Government operating grants</td>
<td>205,616</td>
<td>216,285</td>
<td></td>
</tr>
<tr>
<td>- Government development grants</td>
<td>26</td>
<td>3,852</td>
<td></td>
</tr>
<tr>
<td>- Other grants</td>
<td>25,434</td>
<td>22,040</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>242,909</td>
<td>247,989</td>
<td></td>
</tr>
<tr>
<td>Transfer from/(to) deferred capital grants:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Government development grants</td>
<td>14</td>
<td>15,234</td>
<td>(3,714)</td>
</tr>
<tr>
<td>- Other grants</td>
<td>(32)</td>
<td>(299)</td>
<td></td>
</tr>
<tr>
<td>Amount taken to statement of profit or loss and other comprehensive income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Government operating grants</td>
<td>(206,012)</td>
<td>(215,172)</td>
<td></td>
</tr>
<tr>
<td>- Government development grants</td>
<td>1,066</td>
<td>(283)</td>
<td></td>
</tr>
<tr>
<td>- Other grants</td>
<td>(21,454)</td>
<td>(16,688)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>(21,771)</td>
<td>11,833</td>
<td></td>
</tr>
</tbody>
</table>

During the financial year, the Group and Polytechnic received a grant of $20,099,000 (2016: $20,502,000) from the Ministry of Education to settle the outstanding goods and services tax payable to the Inland Revenue Authority of Singapore and $2,969,000 (2016: $3,475,000) of bursary for disbursement to the students during the year. The Ministry of Education also provided $Nil (2016: $1,318,000) matching endowment fund donation grant and $170,000 (2016: $109,000) for Continuing Education Training Qualifications Award. These amounts are not included in the operating grants received from the government disclosed above.

14. DEFERRED CAPITAL GRANTS

<table>
<thead>
<tr>
<th>Note</th>
<th>Group and Polytechnic</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April</td>
<td></td>
<td>522,796</td>
<td>529,082</td>
</tr>
<tr>
<td>Grant recognised as deferred income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Government IT and F&amp;E grants received</td>
<td>23,230</td>
<td>24,415</td>
<td></td>
</tr>
<tr>
<td>- Government development grants</td>
<td>13</td>
<td>(15,234)</td>
<td>3,714</td>
</tr>
<tr>
<td>- Other grants</td>
<td>7,448</td>
<td>13,127</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>538,240</td>
<td>570,338</td>
<td></td>
</tr>
<tr>
<td>Grants taken to statement of profit or loss and other comprehensive income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Government IT and F&amp;E grants utilised</td>
<td>(7,054)</td>
<td>(9,364)</td>
<td></td>
</tr>
<tr>
<td>- Other grants utilised</td>
<td>(3,795)</td>
<td>(7,465)</td>
<td></td>
</tr>
<tr>
<td>- Deferred capital grant amortisation-government</td>
<td>(27,556)</td>
<td>(27,377)</td>
<td></td>
</tr>
<tr>
<td>- Deferred capital grant amortisation-Other grants</td>
<td>(3,675)</td>
<td>(3,336)</td>
<td></td>
</tr>
<tr>
<td>At 31 March</td>
<td>496,160</td>
<td>522,796</td>
<td></td>
</tr>
<tr>
<td>Represented by:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Grants utilised</td>
<td>439,433</td>
<td>467,037</td>
<td></td>
</tr>
<tr>
<td>- Grants not utilised</td>
<td>56,727</td>
<td>55,759</td>
<td></td>
</tr>
<tr>
<td>At 31 March</td>
<td>496,160</td>
<td>522,796</td>
<td></td>
</tr>
</tbody>
</table>

15. FUNDS MANAGED ON BEHALF OF OTHERS

<table>
<thead>
<tr>
<th>Note</th>
<th>Group and Polytechnic</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Funds managed on behalf of Ministry of Education</td>
<td>9,382</td>
<td>10,883</td>
<td></td>
</tr>
<tr>
<td>(ii) Funds managed on behalf of Singapore Totalisator Board</td>
<td>2,252</td>
<td>2,252</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>11,634</td>
<td>13,133</td>
<td></td>
</tr>
</tbody>
</table>

The Polytechnic acts as an agent for the Ministry of Education to disburse staff and student loans. The Polytechnic also administers the Opportunity Fund on behalf of the Ministry of Education and disburses notebook loans from the Singapore Totalisator Board.

Loans given to students are interest-free until 1 June for borrowers who graduate in the first half of the year or 1 December for borrowers who graduate in the second half of the year. For those with National Service obligation, interest charge will commence from the first day of the month immediately following the month they complete their National Service. Loans are repayable by monthly installments with interest at 4.75% (2016: 4.75%) per annum which is based on the average prime rates of banks or such other rates as may be determined by the Polytechnic from time to time.
15. FUNDS MANAGED ON BEHALF OF OTHERS (CONT’D)

Loans to staff consist of housing loans made in accordance with regulations of the Polytechnic. With effect from January 2002, housing loan benefit is no longer provided and the unutilised grants as well as the repayment of these staff loans amounting to $26,724 (2016: $8,535) were refunded to the Ministry of Education. There are no outstanding housing loans as at 31 March 2017.

The Opportunity Fund is provided to level up enrichment opportunities for Singapore Citizen students from lower income households. This includes assistance for overseas trips, local and overseas enrichment programmes and purchase of computer devices. The fund is provided on a 3-year cycle which will end in December 2018. The unutilised amounts will be refunded to Ministry of Education at the end of the 3-year cycle and fresh funds will be disbursed for the next cycle.

The cash and cash equivalents of $1,683,000 (2016: $2,913,000) are held on behalf of the Ministry for the purpose of extending student loans and to level up enrichment opportunities for Singapore Citizen students from lower income household.

<table>
<thead>
<tr>
<th>Represented by:</th>
<th>Group and Polytechnic</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff loans</td>
<td>–</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Sundry debts</td>
<td>7,556</td>
<td>7922</td>
<td></td>
</tr>
<tr>
<td>Sundry creditors</td>
<td>314</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,683</td>
<td>2,913</td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td>9,382</td>
<td>10,883</td>
<td></td>
</tr>
</tbody>
</table>

Fair value adjustment on financial assets at fair value through profit or loss refers to the difference between the fair value of the financial assets and their carrying amounts as at 31 March 2017 and 2016.
17. (DEFICIT) SURPLUS BEFORE GRANTS

The following items have been charged (credited) in arriving at (deficit) surplus before grants:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to Central Provident Fund, included in salaries and allowances</td>
<td>26,204</td>
<td>23,933</td>
<td>25,996</td>
<td>23,762</td>
</tr>
<tr>
<td>Rental related income (Apartment)</td>
<td>(1,574)</td>
<td>(1,697)</td>
<td>(2,677)</td>
<td>(2,782)</td>
</tr>
</tbody>
</table>

18. INCOME TAX

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Current year</td>
<td>612</td>
<td>(6)</td>
</tr>
<tr>
<td>- Under (Over) provision in prior years</td>
<td>612</td>
<td>(5)</td>
</tr>
<tr>
<td>Deferred tax (Note 8)</td>
<td>(996)</td>
<td>12</td>
</tr>
<tr>
<td>Income tax (Note 8)</td>
<td>(384)</td>
<td>7</td>
</tr>
</tbody>
</table>

The reconciliation of the tax expense and surplus after grants multiplied by the applicable tax rate is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus after grants</td>
<td>11,408</td>
<td>20,755</td>
</tr>
<tr>
<td>Tax at the applicable tax rate of 17% (2016 : 17%)</td>
<td>1,939</td>
<td>3,528</td>
</tr>
<tr>
<td>Effect of revenue exempt from taxation</td>
<td>(2,467)</td>
<td>(3,431)</td>
</tr>
<tr>
<td>Effect of partial tax exemption</td>
<td>(458)</td>
<td>(3)</td>
</tr>
<tr>
<td>Effect of enhanced tax deduction</td>
<td>(10)</td>
<td>(81)</td>
</tr>
<tr>
<td>Under (Over) provision of tax in prior years</td>
<td>612</td>
<td>(6)</td>
</tr>
<tr>
<td>Total</td>
<td>(384)</td>
<td>7</td>
</tr>
</tbody>
</table>

Current year tax expense relates to taxation imposed on taxable income of the subsidiaries.
21. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The Principal/Chief Executive Officer (Polytechnic), Chief Executive Officer (subsidiary), Deputy Principals, Senior Directors and Directors are considered as key management personnel of the Group.

The key management personnel compensation is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Polytechnic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term employee benefits</td>
<td>$9,611</td>
<td>$10,009</td>
</tr>
<tr>
<td>CPF contributions</td>
<td>$602</td>
<td>$515</td>
</tr>
<tr>
<td></td>
<td>$10,213</td>
<td>$10,524</td>
</tr>
</tbody>
</table>

22. FINANCIAL INSTRUMENTS

(a) Financial risk management policies and objectives (cont’d)

(ii) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash equivalents deemed adequate to finance the Group’s operations and to mitigate the effects of fluctuations in cash flow.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group’s financial instruments will fluctuate because of changes in market interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for significant non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease represents management’s assessment of the reasonably possible change in interest rates.

At the end of the reporting period, if the interest rate had been 50 basis points (2016: 50 basis points) higher/lower with all other variables held constant, the Group’s surplus for the year would have increased/decreased by $1,196,000 (2016: $1,349,000).

(iv) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Polytechnic is not exposed to significant foreign currency risk as its transactions, financial assets and liabilities are mainly denominated in Singapore dollars.

(v) Market price risk

The Group is exposed to market price risk arising from its investment in quoted instruments, which are classified as financial assets at fair value through profit or loss. Certain investments are capital guaranteed, subject to conditions.

At the end of the reporting period, if the fair value of the investment securities had been 10% (2016: 10%) higher/lower with all other variables held constant, the Group’s surplus for the year would have increased/decreased by $25,034,000/$25,034,000 (2016: $18,208,000/$16,326,000).

The cash with Accountant-General’s Department (“AGD”) under Centralised Liquidity Management (“CLM”) is placed with reputable financial institutions, and is available upon request.
22. FINANCIAL INSTRUMENTS (CONT’D)

(a) Financial risk management policies and objectives (cont’d)

(vi) Fair value of financial assets that are carried at fair value

The following table shows an analysis of investment securities carried at fair value by level of fair value hierarchy:

<table>
<thead>
<tr>
<th>Group</th>
<th>Quoted prices in active market for identical instruments (Level 1) $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$’000</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets (Note 7):</td>
<td></td>
</tr>
<tr>
<td>Quoted securities managed by fund managers:</td>
<td></td>
</tr>
<tr>
<td>- unit trusts</td>
<td></td>
</tr>
<tr>
<td>Capital guaranteed investment managed by fund manager</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>250,337</td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>Financial assets (Note 7):</td>
<td></td>
</tr>
<tr>
<td>Quoted securities managed by fund managers:</td>
<td></td>
</tr>
<tr>
<td>- unit trusts</td>
<td></td>
</tr>
<tr>
<td>Capital guaranteed investment managed by fund manager</td>
<td></td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>182,077</td>
</tr>
</tbody>
</table>

Polytechnic

<table>
<thead>
<tr>
<th>Quoted prices in active market for identical instruments (Level 1) $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
</tr>
<tr>
<td>Financial assets (Note 7):</td>
</tr>
<tr>
<td>Quoted securities managed by fund managers:</td>
</tr>
<tr>
<td>- unit trusts</td>
</tr>
<tr>
<td>Capital guaranteed investment managed by fund manager</td>
</tr>
<tr>
<td>At 31 March 2017</td>
</tr>
<tr>
<td>2016</td>
</tr>
<tr>
<td>Financial assets (Note 7):</td>
</tr>
<tr>
<td>Quoted securities managed by fund managers:</td>
</tr>
<tr>
<td>- unit trusts</td>
</tr>
<tr>
<td>Capital guaranteed investment managed by fund manager</td>
</tr>
<tr>
<td>At 31 March 2016</td>
</tr>
</tbody>
</table>

23. CAPITAL MANAGEMENT

The primary objective of the Group’s capital management is to ensure that it has adequate financial resources to fund its operations. The Group obtains government grants through the Ministry of Education and other government agencies to fund its operational and capital requirements. Expenditures are monitored through a budgetary control process. It also undertakes industrial projects. The Group manages its capital base in consideration of current economic conditions and its plan for the year in concern. The Group is not exposed to any external capital requirements.

The Group monitors capital using net assets value, which is made up of capital, accumulated surplus, and the Nanyang Polytechnic Education Fund. The Group’s overall strategy remains unchanged from 2016. The net assets value at 31 March 2017 and 2016 were as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Polytechnic</td>
<td>459,695</td>
<td>446,222</td>
<td>447,999</td>
<td>431,496</td>
</tr>
</tbody>
</table>

The held-to-maturity government and corporate bonds are classified as level 1 in the fair value hierarchy as there are quoted bid prices in an active market.
## 24. RELATED PARTY TRANSACTIONS

Some 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. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the financial year, other than disclosed elsewhere in the financial statements, the following were the related party transactions based on terms agreed between the parties:

<table>
<thead>
<tr>
<th></th>
<th>2017 $'000</th>
<th>2016 $'000</th>
<th>2017 $'000</th>
<th>2016 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Between the Polytechnic and its subsidiaries</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apartment rental, furnishing and cleaning income</td>
<td>–</td>
<td>–</td>
<td>(1,104)</td>
<td>(1,085)</td>
</tr>
<tr>
<td>Project income</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(21)</td>
</tr>
<tr>
<td>Programme and facilities income</td>
<td>–</td>
<td>–</td>
<td>(230)</td>
<td>(574)</td>
</tr>
<tr>
<td>Service fee income</td>
<td>–</td>
<td>–</td>
<td>(5,749)</td>
<td>(164)</td>
</tr>
<tr>
<td>Facilities rental income</td>
<td>–</td>
<td>–</td>
<td>(133)</td>
<td>(133)</td>
</tr>
<tr>
<td>Secondment income</td>
<td>–</td>
<td>–</td>
<td>(102)</td>
<td>(212)</td>
</tr>
<tr>
<td>Service fee expense</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>950</td>
</tr>
<tr>
<td>Donation received for Nanyang Polytechnic International development project income</td>
<td>–</td>
<td>–</td>
<td>(170)</td>
<td>–</td>
</tr>
<tr>
<td>Return of donation/(Donation received for NYP Education Fund)</td>
<td>–</td>
<td>2,545</td>
<td></td>
<td>(214)</td>
</tr>
</tbody>
</table>