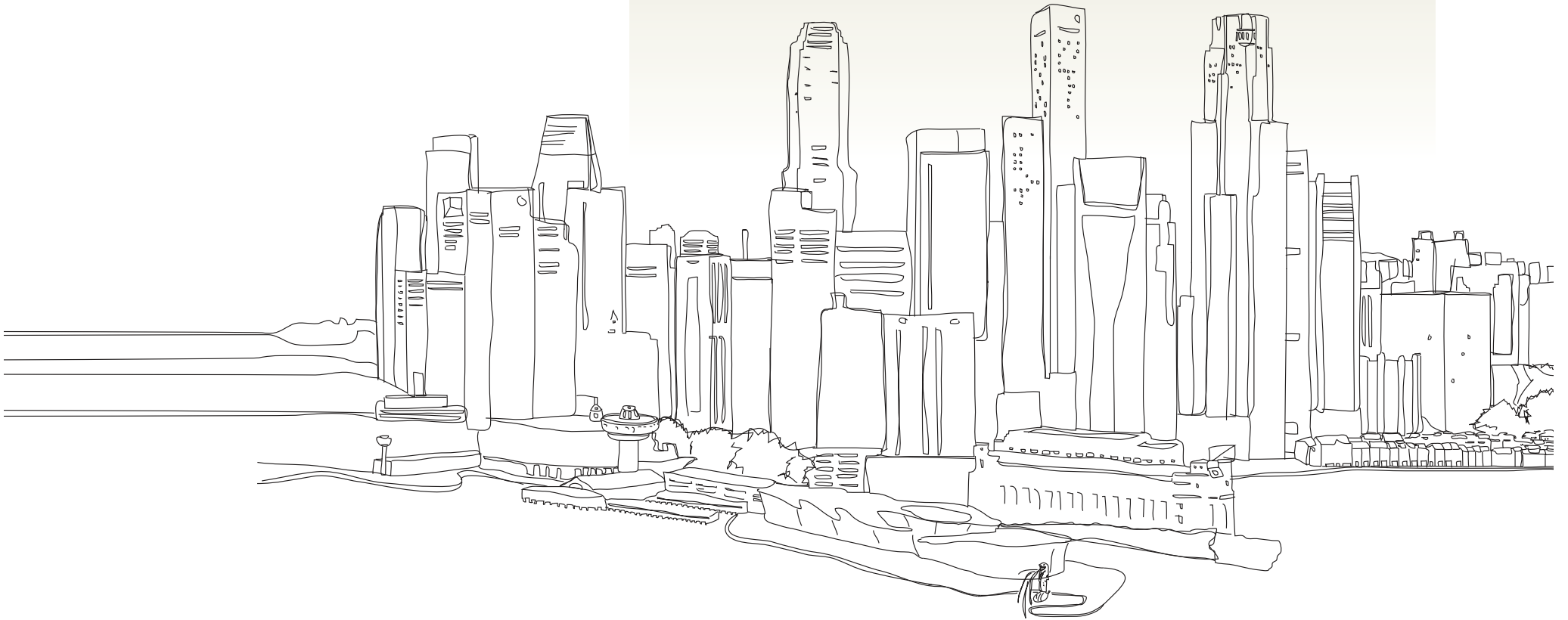


the *Art* of
shaping singapore

Urban Redevelopment Authority
Annual Report / 2004-2005



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the *Art* of
refined balance...



Like an artist creating an original masterpiece, URA plans, designs and shapes Singapore's landscape and skyline to what it is today. The city is a complex canvas where the myriad elements have to fit in total harmony. The ultimate goal, a perfectly calibrated balance of functionality, identity, and aesthetics, as reflected in the ever-growing, ever-evolving city skyline today... and tomorrow.

the *Art* of
fine distinctions...



URA envisions a city designed for life; a distinctive, remarkable city with its own identity. We'll celebrate the significant, quirky and truly original aspects – such as The Esplanade – distinctive features and landmarks that make Singapore so special. Stroke by stroke we'll compose a charming city with a sparkling personality that all of us can truly be proud of.

the *Art* of
living well...



As expectations and lifestyles evolve, our city planners are designing a future environment that will satisfy new needs. The lines of dynamism have been etched out in high-activity leisure spaces such as the Merlion Park – just one of the many vantage points in a charming and charismatic city that is vibrant and abuzz with excitement and energy, and full of life. It is a city that offers its people a delightful array of ways to live, work and play.

the *Art* of
embracing passion...



This work is only meaningful because URA does not accomplish it on our own. A whole ensemble of mechanisms are orchestrated to meaningfully engage listeners, stakeholders and partners. For example, Chek Jawa's natural beauty was preserved as a direct result of the concerned voices of Singaporeans. It is in partnership that this always-evolving composition called Singapore remains not only beautiful to the eyes, it will indelibly touch the minds, hearts and souls of all who live or visit here.



OUR MISSION

To make Singapore a great city to live, work and play in.

OUR STRATEGIC THRUSTS

To plan for a more attractive, distinctive and vibrant city.

To facilitate the realisation of our plans in partnership with the community.

To build an excellent organisation that is customer-focused and people-oriented.



ura spirit

Our values are reflected in the URA SPIRIT. We have a strong culture of achieving work excellence through the URA SPIRIT. Together, the URA SPIRIT guides our daily interactions in the office and with our customers.



URA “SPIRIT” STANDS FOR OUR CORE VALUES

SERVICE

We serve the community with commitment, sincerity and empathy. We anticipate and respond to their needs. We constantly look for new and better ways to deliver our products and services.

PASSION

We perform our duties with passion because we are creating a legacy for future generations. We persevere in the face of setbacks and take pride in our work. We do not settle for anything short of excellence.

INTEGRITY

We deal with our customers and colleagues ethically. We communicate openly and keep our promises. We practise professional integrity.

RESPECT

We respect the value and contribution of each individual. We recognise and celebrate one another’s success. We support one another’s personal and professional growth to their full potential.

INNOVATION

We take the initiative to innovate. We dare to dream and experiment even though it means taking risks. We forgive honest mistakes.

TEAMWORK

We work across boundaries as a team to achieve our shared vision and goals. We make time to talk to each other and foster a strong sense of community within URA. We also work in partnership with the larger community outside URA.

WHO WE ARE

The Urban Redevelopment Authority (URA) is Singapore's national land use planning authority. We carry out our mission by planning and facilitating the physical development of Singapore, in partnership with the community, to create a vibrant, sustainable and cosmopolitan city of distinction.

Singapore, however, is not just a city. It is a nation state with needs for economic growth, defence, housing, recreation and basic conveniences. Given Singapore's land area of only 697 sq km, URA's challenge is to provide a planning blueprint that optimises our land resource to meet our current needs, safeguards land for future development, while still maintaining our quality of life.

WHAT WE DO

To achieve our mission, we prepare long-term strategic plans and detailed local area plans to guide physical development, co-ordinate with relevant partners, and guide efforts to bring these plans to reality. We carry out our work in close partnership with the community.



OUR BUSINESS FUNCTIONS

PLANNING FUNCTIONS

CONCEPT PLAN

- Strategic, long-term land use planning
- Review of Concept Plan every 10 years

MASTER PLAN

- Island-wide land use planning
- Formulation of strategies to realise planning visions
- Review of Master Plan every five years

URBAN DESIGN PLANS & CONSERVATION PLANS

- Development of urban design proposals
- Conservation planning

FACILITATING FUNCTIONS

DEVELOPMENT CONTROL

- Processing of development applications
- Enforcement of planning regulations
- Review of planning policies and guidelines
- Sale of planning records and legal requisition

SALE OF SITES

- Planning of Government Land Sales programme
- Sale of State land, as agent for the government

REAL ESTATE INFORMATION

- Property market research and information

DEVELOPMENT CO-ORDINATION

- Planning, facilitation and implementation of infrastructural, environmental improvement and building projects for selected areas

CAR PARKS MANAGEMENT

- Provision and management of public parking facilities

OUR PUBLIC RESPONSIBILITY

As the national planning agency, **URA** recognises that we can actively play a part in contributing to the environment and the community.

We take a balanced approach in our planning work and consciously protect and enhance our living, working and playing environments. To safeguard Singapore's natural heritage for future generations, we are mindful to plan sensitively in relation to the natural environment.

We believe in caring for the less fortunate in the society and contributing to the well-being of the community. This is put into action through adopting a charity and encouraging our staff to participate in community service.

As part of National Education efforts, we are committed to increasing students' awareness of Singapore's heritage and the challenges and constraints faced in planning its physical environment.

AWARDS

- **Dubai International Award for Best Practices to Improve the Living Environment 2004**

Global Top 100 Best Practices Certificate for Master Plan 2003: The Blueprint for Development

- **National Innovation & Quality Circles Awards 2004**

Star Award
Gold Awards (2)

- **Excellent Service Award 2004**

Star Awards (6)
Gold Awards (7)
Silver Awards (8)

- **PS21 2004 STAR Service Award 2004**

Awards (2)

- **People Developer Standard**

- **H.E.A.L.T.H. (Helping Employees Achieve Life-Time Health) Award for Employers 2004**

Gold Award

- **Singapore Family Friendly Employer Award 2004**

- **NTUC May Day Award 2004**

Plaque of Commendation

- **Ministry of Home Affairs Award for NSmen's Employers 2004**

- **SHARE (Social Help and Assistance Raised by Employees) Programme 2004**

Platinum Award
10th Year Outstanding Award



URA turned 30 last year. 30 years is not a long period of time but yet so much had been done to transform the physical landscape of Singapore to what it is today. After 30 years of urban planning, we are all inspired to achieve even more in the next lap in planning for a better Singapore. During the year, we have made significant progress in realising our vision for Singapore through close partnership with our stakeholders.

CHAIRMAN'S MESSAGE

SHAPING OUR SINGAPORE

URA held an exhibition "Shaping Singapore: Achievements & Aspirations" from December 2004 to March 2005. The exhibition, which was seen by more than 30,000 visitors from all walks of life, encapsulated how our city has transformed over the last 30 years and offered a glimpse of the exciting opportunities in the next 30 years. Our breathtaking skyline did not evolve by chance. It is the result of comprehensive and integrated urban planning and design, and co-ordinated implementation by working hand in hand with our service partners and listening to our customers.

Singapore is already well-known globally for its comprehensive infrastructure, political stability, efficiency and cleanliness. To bring Singapore to the ranks of a distinctive, world-class city, we would need to push new frontiers and experiment with bold ideas. Much has been discussed about the "X-factor" that could differentiate Singapore and make the city a great place for both residents and visitors. URA will continue to engage our stakeholders to collectively compose a city that all of us are proud of.

DESIGNING A BRAND NEW CITY CENTRE

New exciting things have started to take place in the heart of our city.

Significant developments are piecing up together at Marina Bay, a place for world-class recreation, global commerce and quality living. Following One Raffles Quay and The Sail@Marina Bay, the Business and Financial Centre site, the biggest ever to be launched in this area, was awarded to a consortium of developers. By 2013, at least 100,000 sq m of the project would be completed, bringing us closer to a total live-work-play destination.

In the shorter term, Singaporeans and visitors will have a new playground in Marina Bay, when the new Gardens, Integrated Resort, the round-the-bay promenade and the Marina Barrage are ready in four to five years.

Our good old shopping street along Orchard Road is also being revitalised to make it an even more compelling destination for shopping, entertainment and dining. URA released two prime sites at Orchard Turn and Somerset for sale under the Government's Reserve List in March 2005. With the relaxation of guidelines to allow more dynamic pop-out façades along Scotts Road and for building owners to expand their shopping podiums up to their boundaries, and the introduction of incentives for more attractively designed outdoor kiosks, we will soon see an enlivened Orchard Road bustling with life and even more shopping space.

Another iconic entertainment development in the city centre is the Urban Entertainment Centre site at Bras Basah Bugis, also awarded this year. Housing a host of entertainment and dining choices, production studios and arts performance venues, the 16-storey entertainment centre, fronted by an illuminated façade, will be a new hotspot for everyone.

Planning aside, we also launched the Architecture & Urban Design Excellence (A•UDE) Promotion Programme, through which URA supports initiatives that would promote architecture and urban design excellence in Singapore. Our aim is to generate greater awareness of how good architecture and urban design excellence could distinguish Singapore from other cities.

PRESERVING OUR MEMORIES

Last year marked the 10th anniversary in recognising the restoration of rich architectural heritage of Singapore. A total of 58 projects have received the Architectural Heritage Award over the last decade, ranging from monuments to conservation buildings. We would continue to encourage the protection and restoration of our built heritage so that they could continue to serve a special meaning in our lives.

In 2004, URA also worked with the Monetary Authority of Singapore to launch the first set of Singapore Identity Plan coins, which are the first full-coloured

The coming years will be both exciting and challenging as Singapore strives to make the leap in reinventing itself to become a distinctive global city.

coins ever produced in Singapore. Featuring the distinctive landmarks in areas familiar to Singaporeans, the coins are not only a meaningful keepsake for collectors, but also help to foster greater appreciation of our history and heritage.

FACILITATING BUSINESS

We will continue with our efforts to facilitate business. We have been periodically reviewing our processes and guidelines to be more pro-enterprise and responsive to our customers. Last year, we worked with the Economic Development Board to introduce the flexible Warehouse Retail Scheme which allows co-location of retail and warehouse functions on industrial sites for the first time.

To encourage start-ups and help small businesses save time and costs in doing business, some of our schemes have also been enhanced. For instance, to enable home office users to do long-term business planning, the approval period for the Home Office Scheme was extended from one to three years. We also extended the Change of Use Lodgement Scheme to HDB living quarters, to allow the flexibility to apply for change of use of space should new business needs arise.

CONNECTING WITH THE COMMUNITY

We initiated an online consultation exercise to seek public feedback on the setting up of childcare centres. The exercise drew positive response with constructive feedback that led us in fine-tuning our guidelines to cater to the needs of the operators, residents as well as parents. The public's response and participation was heartening. We will continue to engage in dialogues with our stakeholders in reviewing and formulating our policies and guidelines.

MOULDING AN ORGANISATION OF EXCELLENCE

An excellent organisation begins with its people. We believe in cultivating a healthy environment, inspiring our staff through meaningful work, propelling the drive to improve and excel, and inculcating the right values in our staff to contribute to society. We have continued to invest time and resources in nurturing our staff and ensuring a healthy work life balance, so they could realise their potential and better contribute to the organisation.

I would like to express my appreciation to all of you who have been with us in this endeavour of shaping Singapore – Board members, colleagues and partners, without whom we would not be able to have such a rewarding year.

The coming years will be both exciting and challenging as Singapore strives to make the leap in reinventing itself to become a distinctive global city. I look forward to your continued support and joining us in building the Singapore we dream it to be.



BOBBY CHIN YOKE CHOONG
Chairman
Urban Redevelopment Authority



PLAN FOR AN ATTRACTIVE, DISTINCTIVE AND VIBRANT CITY

We plan for Singapore to become a vibrant, global city by:

Promoting architecture and urban design excellence to make our city more attractive and distinctive, to distinguish it from other cities in the world and to enhance Singapore's international competitiveness.

Enhancing the identity of our city and reinforcing a sense of identity and rootedness among Singaporeans by preserving our nation's heritage.

Continually enhancing our living, working and recreational environment by providing good land use planning and making available sufficient land for use.

Capturing the Planning Vision and Story of Singapore

December 04 Launched a four-month exhibition "Shaping Singapore: Achievements (1974 – 2004) & Aspirations (2004 – 2034)", organised by URA in collaboration with Singapore Press Holdings, showcasing the results of 30 years of urban planning and vision for Singapore.

Organised "My City" photographic competition in conjunction with the "Shaping Singapore" exhibition. 18 winning images graced a 2005 charity calendar which URA published, with proceeds going to the HELP (Help Every Lone Parent) Family Service Centre.

Unveiled a newly refurbished Singapore City Gallery. Also extended its operating hours to open full day from Mondays to Saturdays to cater to the working population.

Planning for a Total Live-Work-Play Environment at Marina Bay (01)

April 04 Called for an international design consultancy to propose designs for the promenade and bridge at Marina Bay that will link the attractions along the waterfront and allow the public to stroll around the waterfront area.

May 04 Made available the Business and Financial Centre (BFC) site for sale through the Reserve List System.

September 04 Formed a Branding Advisory Panel to provide advice and feedback during the place branding exercise for Marina Bay.

March 05 Launched the BFC site at Marina Bay for sale. Introduced new sale terms where the developer enjoys a flexible payment scheme and a longer project completion period.

Rejuvenating Orchard Road

August 04 Relaxed guidelines for Outdoor Kiosks and Outdoor Refreshment Areas (ORAs) for Orchard Road to allow bigger kiosks to support ORAs along the pedestrian mall.

March 05 Extended the façade articulation guidelines to buildings on Scotts Road and Grange Road. Guidelines also issued to guide building owners to expand their podiums up to the common boundaries to create a better connection between the buildings and more shopping space.

Released two sites at Orchard Road/Paterson Road (Orchard Turn) and Orchard Road/Killiney Road (Somerset) under the Reserve List for sale. (02)

Set up the Orchard Road Development Commission to review and facilitate major redevelopment proposals that offer bold and innovative concepts and ideas along Orchard Road.

Promoting Singapore as an Investment Haven

March 05 Participated at the "Marche International des Professionnels de L'Immobilier" at Cannes, France, to promote the Business and Financial Centre site and the Orchard Turn and Somerset sites.

Creating a Dynamic Hub at Bugis (03)

May 04 Made available the Urban Entertainment Centre (UEC) site at Victoria Street for sale through the Reserve List System.

January 05 Launched the UEC site for sale. For the first time, a two-envelope system was used to evaluate the tenders.

HIGHLIGHTS OF THE YEAR

HIGHLIGHTS OF THE YEAR

Promoting Architecture and Urban Design Excellence

August 04 Hosted talk by Japanese architect Toyo Ito, who showcased his latest works and insights on architecture and design.

March 05 Held talks with members of the International Panel of Architects and Urban Planners. (04)

Conserving our Old Treasures

June 04 Allowed owners of bungalows on sites with Gross Plot Ratio (GPR) control to enjoy the bungalow's Gross Floor Area (GFA) as additional GFA over and above the Master Plan GPR.

October 04 Conferred URA Architectural Heritage Awards (AHA) 2004 on five well-restored heritage buildings. Launched the "Architectural Heritage Singapore" catalogue and an exhibition to showcase all the previous AHA-winning restoration projects to commemorate the 10th year milestone of the Award. (05)

Launched the walking maps on Bras Basah, Bugis and Katong and Joo Chiat to encourage Singaporeans to rediscover and better appreciate our built heritage. Also made available the maps on URA Online.

December 04 Co-organised a heritage trail with Singapore Mint to Balestier, Jalan Besar, Joo Chiat and Tanjong Katong to promote the first series of Singapore Identity Plan coins. Launched by the Monetary Authority of Singapore, the coins featured the Old World Charm cluster in URA's Identity Plan. (06)

Relaxed guidelines to give flexibility to owners of conservation buildings in the Historic Districts of Boat Quay, Chinatown, Kampong Glam and Little India to strata subdivide their buildings.

March 05 Launched 10 land parcels of unrestored conservation shophouses along North Bridge Road and Beach Road for sale at a public auction.

Enhancing our Living Environment

April 04 Introduced guidelines to incorporate landscape decks within residential developments to improve our city's streetscape.

June 04 Announced the results of a competition to find suitable designs for two bridges and a walkway at the Southern Ridges. Among the five merit award winners, selected two schemes with the highest potential to be developed further for implementation.

August 04 Relaxed the guidelines on GFA exemptions for covered public spaces within commercial and shopping developments to reduce the cost of providing covered spaces. (07)

September 04 Introduced new incentives and guidelines to encourage more innovative and well-articulated roof designs for our city.

December 04 Announced new guidelines in GFA exemption that would encourage developers to incorporate more and larger sky terraces in their developments, thereby enhancing our overall cityscape.

January 05 Unveiled a new ferry terminal and new infrastructure improvements at Changi Point, that include a jogging and cycling track and a western coastline boardwalk.

FACILITATE THE REALISATION OF OUR PLANS IN PARTNERSHIP WITH THE COMMUNITY

We proactively consult and connect with our community and our partners by:

Seeking their views and ideas to make our plans even more robust and relevant.

Constantly improving and streamlining our processes to reduce processing time for development applications.

Reviewing and updating our rules and policies regularly to ensure that they remain relevant and pro-business.

Providing comprehensive planning and real estate information.

Co-ordinating the supply of state land to realise our planning vision.



04



05



06



07



08



09



10



11

Working Hand in Hand with the Community

October 04 Collaborated with NAFA and LASALLE-SIA, with sponsorship from ICI Paints (Singapore) Pte Ltd to organise a wall mural painting project aimed at promoting the distinct arts identity of the Bras Basah.Bugis area. Staff in URA also participated in the project and designed and painted a mural at Waterloo Mall to show our commitment to realising the vision for the area. (08)

March 05 Announced new guidelines on the setting up of childcare centres after a public consultation exercise was conducted from May to June 2004, aimed at balancing the interests of operators, parents and residents. (09)

Facilitating Business

April 04 Supported the Warehouse Retail Scheme that allows retail and warehouse functions to co-locate on industrial sites, thereby giving more flexibility for integrated business models.

May 04 Introduced the Daily Subscription Plan for REALIS (Real Estate Information System) as part of continual enhancements. Also added transaction data and rental information on shophouses.

June 04 Extended the approval period for the Home Office Scheme from one year to three years to provide greater convenience to home office users and facilitate their long-term business planning.

Extended the Change of Use Lodgement Scheme to include change of use of HDB living quarters, to help small businesses save time and costs.

November 04 Established guidelines to ensure that the commercial facilities located within parks are carefully designed such that they complement and enhance the parks' ambience and character, and at the same time provide park users with a variety of park experiences. (10)

January 05 Relaxed guidelines to allow farm operators the flexibility to include visitor amenities to make farm visits more enjoyable.

Co-ordinating the Supply of Land

October 04 Sold a residential site at Handy Road through the Reserve List System.

November 04 Sold an industrial site at Lower Delta Road, the site released for sale in 2004 under the Government Industrial Land Sales Programme.

December 04 Sold a hotel site at North Bridge Road/Bras Basah Road through the Reserve List System.

BUILD AN EXCELLENT, CARING AND RESPONSIBLE ORGANISATION

We strive to build an excellent organisation that is customer-focused and people-oriented by:

Taking good care of our staff and developing them to be a highly competent and motivated workforce.

Continually looking for better ways of doing things, so that we are more efficient and cost-effective in delivering our mission.

July 04 Won the Singapore Family Friendly Employer Award for the third time for its pro-family practices and policies.

October 04 Received the Singapore Gold HEALTH (Help Employees Achieve Life-Time Health) Award for the second consecutive year. (11)

Received the 10-Year Outstanding SHARE (Social Help and Assistance Raised by Employees) Award for the consistent support shown by staff to the less fortunate.

January 05 Signed a new three-year Collective Agreement with the Singapore Urban Redevelopment Authority Workers' Union (SURAWU), marking a new milestone in the harmonious management-union relations in URA.

MEMBERS OF THE BOARD



From left to right

MR BOBBY CHIN YOKE CHOONG (CHAIRMAN)

Mr Chin is currently the longest-serving member on URA's Board. He joined the Board in April 1997 and was appointed its Chairman on 1 April 2001. Mr Chin, a practising accountant, is the managing partner of KPMG Singapore.

Mr Chin serves on the boards of the Competition Commission of Singapore, Trustees of the Singapore Management University, Trustees of the Singapore Indian Development Association, and Management Committee of Nanyang Primary School. He is also a member of the Standing Committee and Council of Singapore Chinese Chamber of Commerce and Industry and Council of Singapore Business Federation.

MR INDERJIT SINGH (from 1 April 2000)

Mr Singh is the founder and Chief Executive Officer of Infiniti Solutions Pte Ltd. Also a Member of Parliament for Ang Mo Kio Group Representative Constituency, Mr Singh has been actively involved in the government, serving as Deputy Government Whip of the Party, Deputy Chairman of the Government Parliamentary Committee for the Ministries of Finance and Trade & Industry, as well as Chairman of National Trust Council.

He currently sits on the board of SPRING Singapore and is also a council member of the Nanyang Technological University.

Chairing the Action Crucible for Financing of the Action Community for Entrepreneurship, Mr Singh has been championing the efforts to foster greater entrepreneurship in Singapore by improving SMEs' access to financing.

MR LIM JIM KOON (from 1 April 2000)

Mr Lim has been the Chief Editor of the flagship Chinese daily Lianhe Zaobao since 1995. With his wealth of experience, Mr Lim shares his profession with several institutions. He is a member of the Singapore Chinese Chamber Institute of Business Management Committee, National University of Singapore Business School Advisory Board (Chinese Programmes), Network China Steering Committee and Civil Service College Board.

Mr Lim also sits on the Staff Review Committee of the URA Board.

MR WONG MUN SUMM (from 1 April 2000)

Mr Wong is one of the founding directors of WOHA group of companies established since 1994.

The founder of WOHA and highly acclaimed architect has won numerous awards locally and internationally for projects spanning residential and commercial buildings to conservation and urban design. Beyond architecture awards, Mr Wong was named Young Entrepreneur of the Year at AustCham – National Australia Bank President's Dinner 2004.

Mr Wong was registered with the Board of Architects in 1999 and is also a member of the Singapore Institute of Architects.

MRS CHIN EAN WAH (from 1 June 2001)

Mrs Chin founded Wiser Asset Management Pte Ltd in 1999 and has been its Chief Executive Officer since.

Beginning her working life at the Monetary Authority of Singapore and Government of Singapore Investment Corporation, Mrs Chin established her distinguished career in fund management at Morgan Stanley, becoming the Chairman of Morgan Stanley Asset Management for Asia ex-Japan in 1997. She was the founding portfolio manager of the flagship country funds for Malaysia and Thailand, as well as the largest Asia Pacific Fund listed on the New York Stock Exchange.

Mrs Chin also sits on the Finance & Investment Committee of the URA Board.



MR LIM NEO CHIAN (from 1 April 2003)

Deputy Chairman and Chief Executive of the Singapore Tourism Board, Mr Lim has played an active role in promoting the hospitality sector and arts scene for Singapore. He serves on the boards of the Sentosa Development Corporation, The Esplanade Co Ltd, and International Hotel Management School Pte Ltd. He is also a member of the National Arts Council and The Old Parliament House Limited. Mr Lim's other appointment is the Vice Chairman of Singapore Red Cross Society.

For his exemplary performance in work and contributions, Mr Lim was awarded the Public Administration Medal (Gold) in 1993 (Military) and 2003.

Mr Lim also sits on the Audit Committee of the URA Board.

PROF HENG CHYE KIANG (From 1 April 2003)

Prof Heng is the Head of the Department of Architecture (School of Design & Environment) and Deputy Director of University Office of Research, National University of Singapore.

Many of Prof Heng's consulting projects had won prizes at international competitions, including the First Prize in Suzhou Graduate Campus City Urban Planning/Design Competition and Tianjin Nanjing Road International Urban Design Competition.

Prof Heng was appointed member of the Commissioning Panel for the Singapore Pavilion at the 9th International Architecture Exhibition organised by Venice Biennale in 2004. He is currently also a member of the JTC Business Parks' Design Review Committee.

RADM SIM GIM GUAN (from 1 April 2003)

RADM Sim is the Chief of Staff – Naval Staff, Republic of Singapore Navy and concurrently the Head of Naval Operations Department. He received the Singapore Armed Forces Long Service Award (20 years) in 2003 after serving in various positions.

In addition to his commitment to the Navy, RADM Sim has also been appointed to sit on the Board of Advanced Materials Engineering Pte Ltd from 1 July 2005. Previously, he had served on SPRING Singapore, Public Utilities Board, Neptune Shipmanagement Services Pte Ltd and ST Aerospace Engines Pte Ltd.

RADM Sim also sits on the Audit Committee of the URA Board.

DR TEH KOK PENG (from 1 April 2004)

Dr Teh sits at the helm of GIC Special Investments Pte Ltd as President. Prior to this, he was concurrently Deputy Managing Director at the Monetary Authority of Singapore, and at the Government of Singapore Investment Corporation.

Dr Teh also serves as a member of the Finance & Investment Committee of the URA Board.

MRS CHEONG KOON HEAN (from 1 April 2004)

Mrs Cheong joined URA as its Chief Executive Officer on 1 April 2004 and concurrently serves the Ministry of National Development (MND) as its Deputy Secretary (Special Duties).

A Colombo Plan scholar, Mrs Cheong has behind her extensive experience in both strategic and local planning, as well as in conservation and urban design. Adding to her span of career at URA, were her secondments to the Ministry of Trade & Industry in 1997 as the Director of International Business Development; and to MND in 2000 as Director (Strategic Planning) and subsequently Deputy Secretary covering land use and public housing policies.

A member of the Royal Institute of British Architects and a registered architect with the Board of Architects Singapore, Mrs Cheong also serves as a Board member of the Jurong Town Corporation.

CORPORATE GOVERNANCE

URA upholds good governance. The URA Board and Management have put in place a framework to ensure adherence to good corporate governance practices.

URA BOARD

The URA Act provides for URA to have a Chairman and up to 12 other Board members. The Board members are respected individuals from both the public and private sectors. Hailing from wide-ranging fields of architecture, tourism, media, accountancy, government and national defence, they collectively provide complementary expertise and depth of experience to the Board. Other than URA CEO, who is also a Board member, the others are non-executive members.

Apart from its statutory responsibilities, the Board also plays a strategic role in providing guidance to Management on URA's professional planning and urban design work areas towards achieving URA's mission. The Board meets 11 times a year.

STAFF REVIEW COMMITTEE

The Staff Review Committee consists of URA Chairman, CEO and one other Board member. It reviews and approves the recruitment and promotion of officers into and within superscale grades.

The Staff Review Committee meets at least once a year.

FINANCE & INVESTMENT COMMITTEE

The Finance & Investment Committee is chaired by URA Chairman and includes three other Board members. Besides reviewing and recommending policies on the investment of funds for the Board's approval, the Committee considers and approves guidelines on the investment of funds in line with policies as approved by the Board. The Committee reviews the appointment of fund managers, custodians, and investment consultants and related service providers. It also reviews the annual budget for the Board's endorsement.

The Finance & Investment Committee meets at least four times a year.

AUDIT COMMITTEE

The Audit Committee is chaired by a non-executive Board member and includes three other Board members. It meets with URA's internal and external auditors to review their audit plans, observations, and the annual audited financial statements. It also reviews with the internal and external auditors the results of their evaluation of URA's internal control system.

The Audit Committee meets four times a year.

RISK MANAGEMENT PRACTICES AND INTERNAL CONTROLS

Internal Control Framework

URA's internal control framework aims to ensure that assets are properly safeguarded, accounting systems and controls are sound and effective, financial information is reliable and key computerised systems are adequately secure to minimise our risks.

These objectives are achieved through:

- Management's emphasis on the importance of good governance and an organisational culture that is conscious of the need for internal control and risk management.
- An organisation structure with clear definition of responsibility and reporting at different levels of the organisation.
- Established communication channels through regular staff seminars, staff circulars, orientation briefings and provision of comprehensive information in URA's intranet to educate staff on internal controls and good governance.
- A Financial Operations Manual, which sets out the internal control and financial policies, procedures and financial authority relating to all key operations of URA.
- Careful selection and deployment of staff, with regular reviews to ensure there is appropriate segregation of duties and that personnel are not assigned conflicting responsibilities.

- Independent internal and external auditing functions.
- Adoption of Singapore Government Security Instructions for the Handling and Custody of Classified Documents and Government Instruction Manual on Information Technology to ensure proper use and safeguarding of URA's information.
- Close monitoring of URA's financial risk exposure and implementing measures to minimise risk.
- Monitoring of monthly and quarterly reporting of financial and operational performance of key activities by Management and the Board.

Internal and External Audit Functions

URA's Internal Audit Section conducts audits and reviews on URA's business functions to provide assurance to the Board that internal controls are adequate and effective in all key financial and operational systems and processes. The scope of the Internal Audit function encompasses:

- Performing enterprise-wide risk assessments and review of risk management practices.
- Conducting financial and operational audits.
- Conducting IT security audits on key computerised systems and networks.
- Performing checks on compliance with statutory requirements, regulations and standards.

The Internal Audit Section reports directly to the

Chairman of the Board and the Audit Committee. It furnishes Management with audit observations, analyses, appraisals and recommendations on areas for improvement and monitors the follow-up actions.

PricewaterhouseCoopers (PwC) was appointed by the Minister for National Development in consultation with the Auditor-General for the audit of URA's Financial Statements. Arising from the audit, significant audit and accounting matters, and internal control recommendations on possible ways in which the system and procedures could be improved that came to their attention during the conduct of their normal audit procedures, were also reported to the Audit Committee. Management would ensure the appropriate follow-up actions are taken in respect of PwC's audit recommendations. The Chairman of the Board, the Minister for National Development and Auditor-General are kept informed of these audit reports.

Business and Ethical Conduct

All staff of URA are bound by URA's terms & conditions of service to maintain a high standard of business and ethical conduct. In the course of their official duties, they are obliged not to involve themselves in matters where a conflict of interests may arise and are to declare the situation to their supervisor. They are also obliged to comply with established guidelines pertaining to the acceptance of gifts and invitations from contractors, suppliers, clients, customers, developers and any member of the public.

In addition, all staff members are subject to provision of the Official Secrets Act. They are required to sign a declaration upon recruitment to acknowledge this provision, and are reminded of this provision when they leave URA's service.

STAFF REVIEW COMMITTEE

Chairman

MR BOBBY CHIN YOKE CHOONG

Members

MRS CHEONG KOON HEAN

MR LIM JIM KOON

FINANCE & INVESTMENT COMMITTEE

Chairman

MR BOBBY CHIN YOKE CHOONG

Members

MRS CHEONG KOON HEAN

MRS CHIN EAN WAH

DR TEH KOK PENG

MR ONG CHONG TEE (Asst Managing Director,
Monetary Authority of Singapore)

AUDIT COMMITTEE

Chairman

MR INDERJIT SINGH

Members

MRS CHEONG KOON HEAN

MR LIM NEO CHIAN

RADM SIM GIM GUAN

MANAGEMENT TEAM



MRS CHEONG KOON HEAN
Chief Executive Officer



MR TAN SIONG LENG
Deputy Chief Executive Officer
(Development Control
and Corporate Development)



MR FOO CHEE SEE
Director
Development Control Division



MRS KOH-LIM WEN GIN
Chief Planner
and Deputy Chief Executive Officer
(Physical Planning and
Conservation & Urban Design)



MR CHOY CHAN PONG
Director
Land Administration Division



MR MICHAEL KOH
Director
Urban Planning & Design
Conservation & Urban Design Division



MR LER SENG ANN
Director
Conservation & Development Services
Conservation & Urban Design Division



MR NG LYE HOCK
Director
Managing For Excellence Office



MR LEE KWONG WENG
Director
Corporate Development Division



MR LIM ENG HWEE
Director
Physical Planning Division



MDM FUN SIEW LENG
Deputy Director
Urban Planning & Design
Conservation & Urban Design Division



MR PETER TAN GUAN LEONG
Deputy Director
Car Parks
Land Administration Division



MR LIM ENG CHONG
Deputy Director
Corporate Development Division



MRS TEH LAI YIP
Deputy Director
Conservation & Development Services
Conservation & Urban Design Division



MR HAN YONG HOE
Deputy Director
Development Control Division



MR SEOW KAH PING
Deputy Director
Physical Planning, Policy
Physical Planning Division



MR TAN SEE NIN
Deputy Director
Physical Planning, Development
Physical Planning Division



MR RANDY LIM
Deputy Director
Managing For Excellence Office



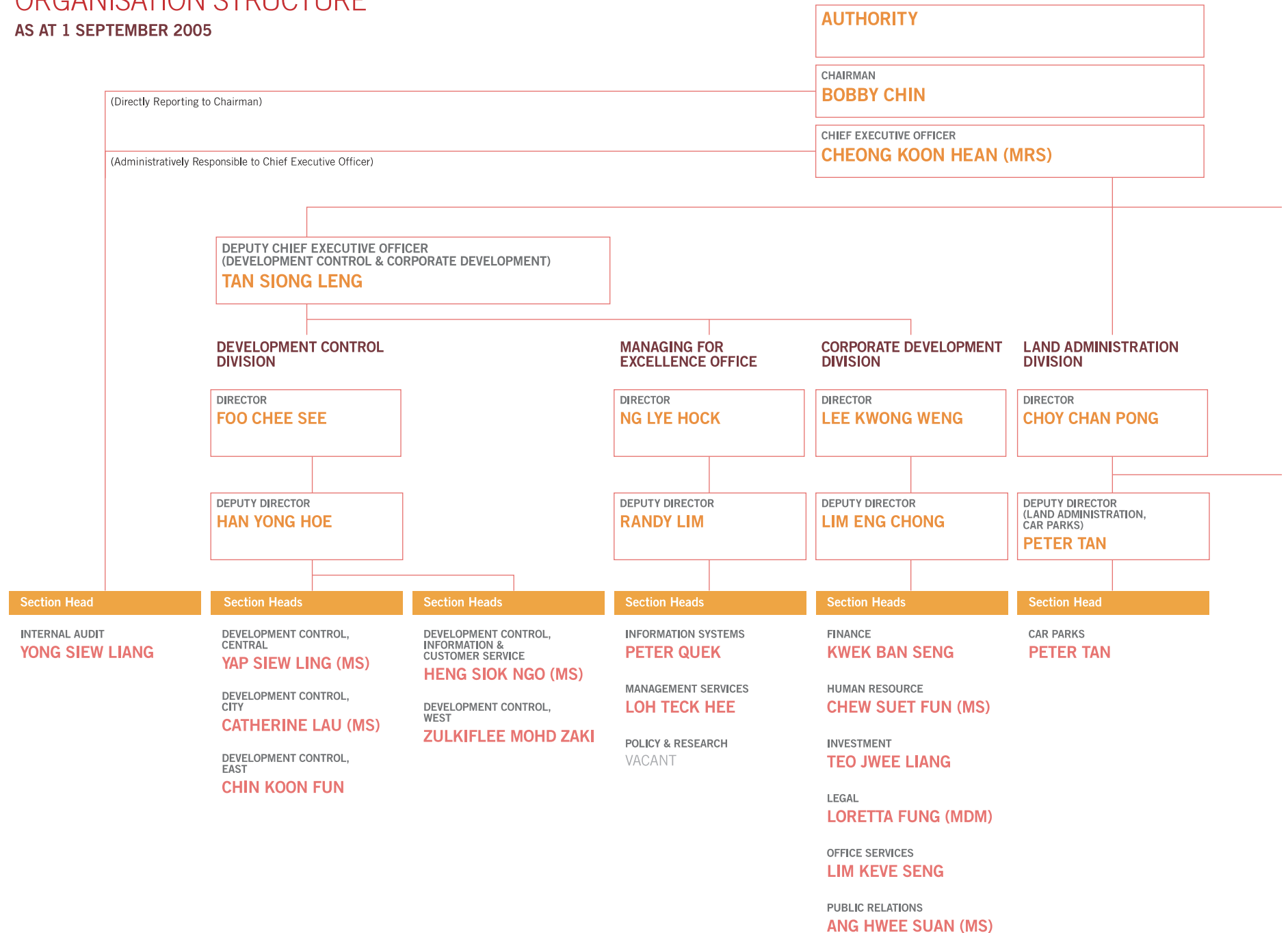
MR RICHARD HOO
Deputy Director
Sales & Research
Land Administration Division

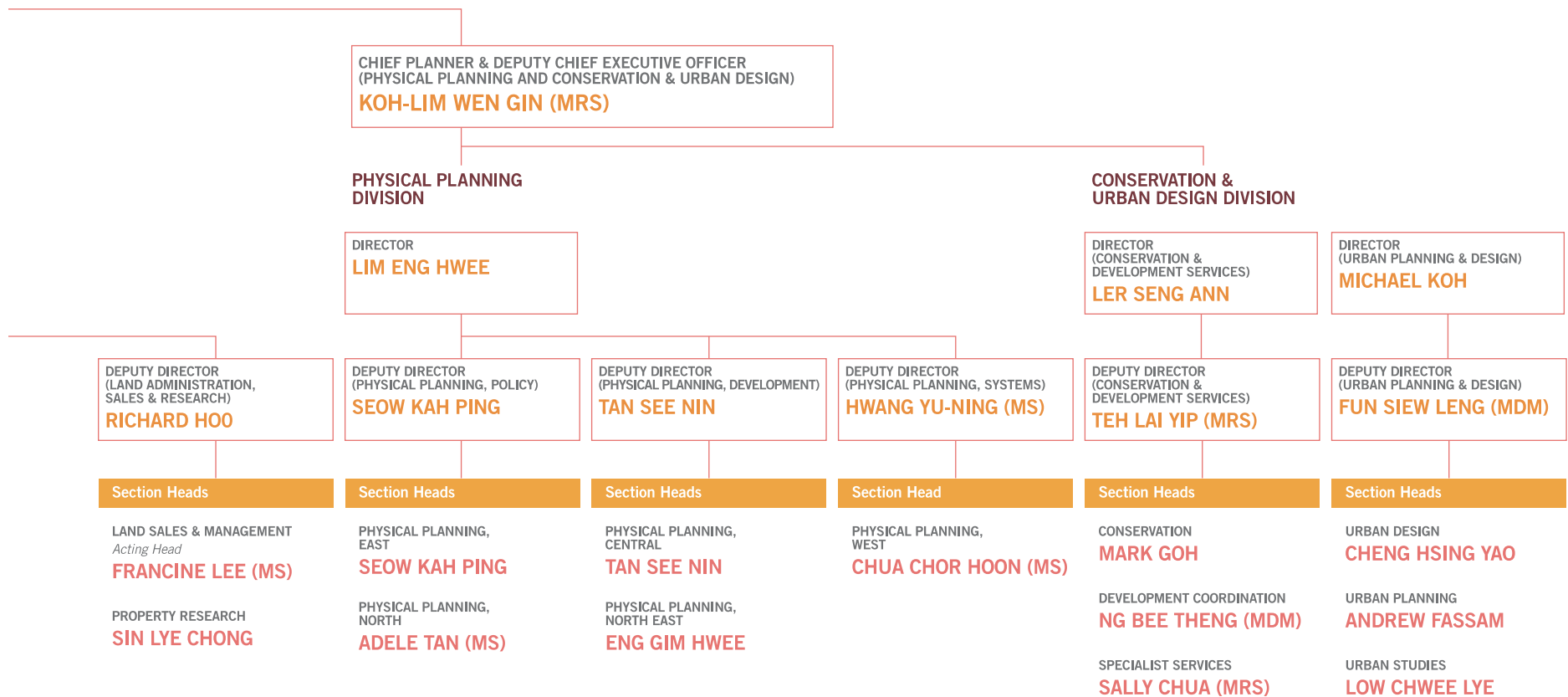


MS HWANG YU-NING
Deputy Director
Physical Planning, Systems
Physical Planning Division

URBAN REDEVELOPMENT AUTHORITY ORGANISATION STRUCTURE

AS AT 1 SEPTEMBER 2005





ADVISORY COMMITTEES

INTERNATIONAL PANEL OF ARCHITECTS AND URBAN PLANNERS

This panel advises on international best practices and trends in planning and urban design and development strategies of cities around the world. It also provides feedback on planning and urban design issues identified by URA, as well as identifies ways to encourage and promote innovative architecture and urban design in Singapore.

Chairman

MR BOBBY CHIN YOKE CHOONG

Chairman
Urban Redevelopment Authority

Members

PROF JOAN BUSQUETS, ARCH

Martin Bucksbaum Professor
Graduate School of Design
Harvard University

PROF SIR PETER HALL

Professor of Planning
Bartlett School of Architecture and Planning
University College London

PROF FUMIHIKO MAKI

Principal
Maki & Associates

MR DANIEL BIEDERMAN

(to October 2004)
President
Biederman Redevelopment Corporation

PROF PHILIP COX

(to October 2004)
Founding Partner
The Cox Group Pte Ltd

MR CHRISTIAN DE PORTZAMPARC

(to October 2004)
Principal
Atelier Christian de Portzamparc

MR AARON BETSKY

(from October 2004)
Director
Netherlands Architecture Institute

MR BOB DEACON

(from October 2004)
General Manager
Darling Harbour
Sydney Harbour Foreshore Authority

MS MARILYN TAYLOR

(from October 2004)
Partner
Skidmore, Owings & Merrill LLP

DESIGN ADVISORY COMMITTEE

This committee reviews and provides feedback on URA's urban design and waterbodies design guidelines; advises on local best practices and industry trends for urban design, building and architecture; and identifies ways to encourage and promote innovative architecture and urban design in Singapore.

Chairman

PROF HENG CHYE KIANG

Head
Department of Architecture
National University of Singapore

Members

MR CHAN SUI HIM

Chairman
DP Architects Pte Ltd

MR CHIA NGIANG HONG

Group General Manager
City Developments Limited

DR AMY KHOR

Mayor
South West District, Singapore

MRS KOH-LIM WEN GIN

Chief Planner & Deputy Chief Executive Officer
(Physical Planning and Conservation
& Urban Design)
Urban Redevelopment Authority

MR FRANKLIN PO

Managing Director
Tierra Designs (S) Pte Ltd

MR KHOO PENG BENG

(to 30 June 2004)
Partner
ARC Studio Architecture + Urbanism

MR ALAN LOW KEOK GIAP

(to 30 June 2004)
Director
P&T Consultants Pte Ltd

MR PHILIP NG

(to 30 June 2004)
Chief Executive Officer
Far East Organization

MR ONG BENG SENG

(from 1 July 2004)
Managing Director
Hotel Properties Limited

MR WILLIAM ONG

(from 1 July 2004)
Partner
Axis Architects Planners

MR SIEW MAN KOK

(from 1 July 2004)
Partner
MKPL Architects

DESIGN GUIDELINES WAIVER COMMITTEE

This committee considers and advises URA on whether appeals for waivers from URA's urban design guidelines and standard development control requirements can be supported. It considers how the buildings will enhance our urban landscape and skyline in waiving some of these guidelines for innovative and quality building designs.

CONSERVATION ADVISORY PANEL

This panel gives inputs on built heritage proposals put up by URA, as well as proposes buildings for URA to study for possible conservation. It also promotes greater public education and understanding of our gazetted built heritage.

Chairman

DR JAMES KHOO

Senior Consultant Neurosurgeon
Neurological Surgery Pte Ltd

Members

MS IDA BACHTIAR

Managing Director
Naga Films Pte Ltd

MRS VIRGINIA CHENG

Principal
National Junior College

Chairman

MR WONG MUN SUMM

Partner
WOHA Designs/WOHA Architects

Members

MR JOSEPH CHEANG

Director
Architects 61 Pte Ltd

MRS KOH-LIM WEN GIN

Chief Planner & Deputy Chief Executive Officer
(Physical Planning and Conservation
& Urban Design)
Urban Redevelopment Authority

MRS LIM SIOK PENG

Chief Executive Officer
National Heritage Board

MR TONY LIM TZE GUAN

Taxi Operator

MR NG CHEE SENG

Honorary Secretary
Real Estate Developers' Association of Singapore

MR QUEK TSE KWANG

Partner
RT+Q Architects

MR SAW KEN WYE

President
South East Asia
Microsoft Operations Pte Ltd

MDM FUN SIEW LENG

Deputy Director
(Urban Planning & Design)
Conservation & Urban Design Division
Urban Redevelopment Authority

MR PETER HOW

Executive Vice President
Architectural & Development Services
CPG Consultants Pte Ltd

MR MUSTAFFA BIN ABU BAKAR

(to 31 May 2004)

Practising Lawyer
Phoeng & Company

MR GUNALAN NADARAJAN

(to 31 May 2004)

Dean of Faculty of Visual Arts
LASALLE-SIA College of the Arts

MR BENJI NG

(to 31 May 2004)

Advisor-Strategic Planning
Chartered Institute of Technology Pte Ltd

MS TAN BENG LUAN

(to 31 May 2004)

Manager
Creative O Pte Ltd & Creative Preschoolers' Bay

MR JOHN TING

(to 31 May 2004)

Immediate Past President
Singapore Institute of Architects

MR DAVID FU

(to 7 July 2004)

Director
Kuo Properties

MR TAN SHEE TIONG

Consultant
DP Architects Pte Ltd

MR LEE KUT CHEUNG

(to 30 June 2004)

Director
RSP Architects Planners
& Engineers Pte Ltd

MR TAI LEE SIANG

(from 1 July 2004)

Director
DP Architects Pte Ltd

MS CLAIRE CHIANG

(from 1 June 2004)

Vice President
Banyan Tree Holdings

MR SAMUEL LEE SEONG MEOW

(from 1 June 2004)

Assoc Dean
Degree Programmes
Nanyang Academy of Fine Arts

MR NAZIR BIN HUSSIN

(from 1 June 2004)

Lecturer (Electrical Engineering)
School of Engineering, Ngee Ann Polytechnic

MS RITA SOH

(from 1 June 2004)

President
Singapore Institute of Architects

DR EASAW THOMAS

(from 1 June 2004)

Senior Consultant
Anaesthesia (Obstetrics & Gynaecology)
Department
KK Women's & Children's Hospital

Colour

My Singapore Attractive,
Vibrant & Distinctive



Metamorphosis into a colourful and distinctive city



01



02



03

01: Prime Minister Lee Hsien Loong launched “Shaping Singapore” exhibition and Singapore City Gallery on 3 December 2004.

03: The newly refurbished Singapore City Gallery had drawn both local and overseas visitors, from school children to professionals.

02: President S R Nathan admiring the winning entries of “My City” photo competition.

30 YEARS OF ACHIEVEMENTS AND ASPIRATIONS

To mark the successful transformation of Singapore’s physical landscape as a result of 30 years of urban planning, an exhibition entitled “Shaping Singapore: Achievements (1974 – 2004) & Aspirations (2004 – 2034)” was held from 3 December 2004 to 26 March 2005.

Launched by Prime Minister Lee Hsien Loong, and organised by URA in collaboration with Singapore Press Holdings (SPH), the exhibition showcased both the “Achievements” (the fruits of urban planning seen through the eyes of 19 SPH photojournalists) and “Aspirations” (URA’s vision for Singapore in the next 30 years) of the country.

The four-month long exhibition won praises from visitors, including distinguished guests such as President S R Nathan, Senior Minister Goh Chok

Tong and Minister Mentor Lee Kuan Yew. In conjunction with the exhibition, a catalogue featuring the images exhibited was also produced to capture our memories of life in Singapore in 2004. The exhibition proved so popular that, after it closed in March 2005, it travelled to other venues in Singapore, such as The Esplanade, the Asian Civilisations Museum, Changi Airport and the new National Library.

In conjunction with “Shaping Singapore”, the “My City” photographic competition was organised in August 2004. The public were invited to take pictures of their favourite places in Singapore. Their responses ranged from the grand to the deeply personal – from sweeping panoramas of the city skyline to the view from one’s kitchen window.

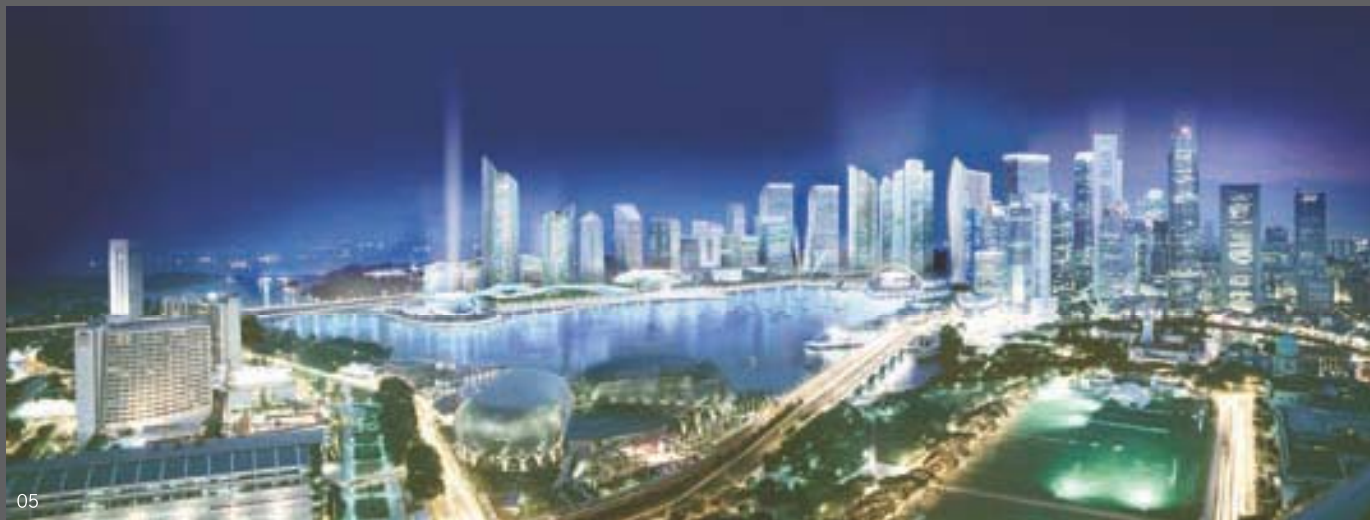
Due to the overwhelming response and high quality of the entries, the Judging Panel increased the number of merit mentions from three to 15, making 18 prize winners in all. These 18 images graced a 2005 charity calendar, which URA published, with the proceeds going to the HELP (Help Every Lone Parent) Family Service Centre, URA’s adopted charity.

A newly refurbished Singapore City Gallery was also unveiled by PM Lee on 3 December 2004. Previously known as URA Gallery, the three-storey Gallery tells the story of how Singapore is planned and how the city has evolved through the decades.

Within seven months of re-opening, the hands-on interactives and vivid architectural models attracted more than 67,000 visitors, including school children, professionals, tourists and overseas delegations.

04: The popular "Shaping Singapore" exhibition had travelled to other venues such as The Esplanade.





01, 02, 03: The Marina Bay area is being planned to be a truly integrated live-work-play environment.

04: A preliminary concept of the future BFC. (Image courtesy of Bayfront Development Pte Ltd, Choicewide Group Limited & Sageland Pte Ltd)

05: Our city of the future - the glitzy Marina Bay will become the signature image of Singapore.

BUSTLE AROUND THE BAY...

The BFC site is the third URA sale site, and at 3.55ha, is by far the largest development within Marina Bay. The other two sites sold earlier, One Raffles Quay and The Sail@Marina Bay are under construction. Other planned developments, such as the new Gardens and an Integrated Resort, are expected to be realised within a short span of five years.

UNVEILING BFC AT MARINA BAY

Picturesque waterfront location. Availability of unencumbered land. Accessibility. Premium location. Marina Bay will be Singapore's masterpiece business and financial hub of tomorrow, stretching out as a seamless extension to the existing Central Business District.

Appointed as the development agency, URA champions and focuses the development efforts in the area, working with the various stakeholders to spearhead and co-ordinate development efforts, implement key infrastructure and carry out active promotion, marketing and place management for the area.

The Business and Financial Centre (BFC) at Marina Bay was launched for sale via public tender by URA on 1 March 2005. The BFC site was made available for sale through the Reserve List System on 27 May 2004. New sale terms were introduced for the BFC site. For the first time, the developer would enjoy a flexible payment scheme and a longer project completion period, up to 18 years. This would allow the developer to build the development in phases in accordance to market demand. A total of nine bids, representing interests from Hong Kong, Indonesia and Singapore, were received when the tender closed

on 7 July 2005. The site was awarded to a consortium of developers comprising Keppel Land Ltd, Hongkong Land Ltd and Cheung Kong Holdings on 14 July 2005.

The development of the BFC will give a boost to realising URA's vision for Marina Bay – a world class business and financial hub, integrated with quality housing, recreational and leisure facilities to provide a total 24/7 live-work-play environment.

Framing the Bay... Exquisitely

The Government has committed \$300 million to develop additional infrastructure and facilities for the Marina Bay area. These include a 1.5km waterfront promenade and a new 280m pedestrian-cum-vehicular bridge that will connect the Bayfront and Marina Centre areas. URA has called for an international design consultancy to propose designs for the promenade and bridge, which will be part of a continuous 3.35km long pedestrian route framing the Bay and linking the attractions along the waterfront. Work on the waterfront promenade and bridge – estimated at \$40 million and \$68 million respectively – will begin in 2006. When completed, the promenade and bridge will become part of the signature image of Marina Bay, allowing the public to stroll around the waterfront area and enjoy a variety of activities.

A Branding Advisory Panel was formed in September 2004 to provide advice and feedback during the place branding exercise for Marina Bay. The panel comprises:

Mrs Cheong Koon Hean (Chairman)

Chief Executive Officer
Urban Redevelopment Authority

Mrs Koh-Lim Wen Gin

Chief Planner & Deputy Chief Executive Officer
(Physical Planning and Conservation
& Urban Design)
Urban Redevelopment Authority

Ms Claire Chiang

Vice President
Banyan Tree Holdings

Mr Benson Pua

Chief Executive Officer
The Esplanade Co Ltd

To guide the marketing and promotional activities at Marina Bay, a professional branding consultant was appointed to develop a set of brand positioning strategies and brand identity. A PR consultant has also been appointed to carry through the PR and brand communications.

EXCITING MAKEOVER FOR ORCHARD ROAD

Prime Parcels for Sale

To bring in innovative and new anchor retail developments, URA released two prime sites at Orchard Road/Paterson Road (Orchard Turn) and Orchard Road/Killiney Road (Somerset) for sale under the Government's Reserve List on 30 March 2005.

The Orchard Turn site, literally the gateway to Orchard Road, is planned for a signature retail development that is integrated with the Orchard MRT station. Comprising 1.8ha of land above the Orchard MRT Station, the Orchard Turn site could potentially cater for a 40-storey commercial building with an observation deck offering spectacular city views. With space set aside for events, it will become the focal point for major celebrations and festivities along Orchard Road.

Also zoned for commercial use, the Somerset site will be another anchor retail development that could go up to 16 storeys. To facilitate better commuter and shopper flow, an underground pedestrian mall connecting Centrepoint Shopping Centre to the

Somerset site will be built, with possible direct connections to the Somerset MRT station.

A Design Advisory Panel will be set up to review the design proposals of these two sites to ensure that they are well-designed and will further enhance the quality of the physical environment along Orchard Road.

Incentives were announced to revitalise Orchard Road, touching up the already bustling boulevard, and making it into a truly world-class shopping destination.

More Façades to Pop Out!

Expect to see more eye-catching and funky pop-out façades along Orchard Road. URA has extended its relaxation of guidelines to nearby Scotts Road and Grange Road, to encourage more buzz and activities along the shopfront of buildings. Building owners along Orchard and Scotts Roads are also allowed to expand their podiums up to the common boundaries, thus creating a better connection between the buildings and larger shopping floor plates.

ORDEC – Synergy in Innovation

To encourage bold, new and innovative developments that will catalyse the makeover of Orchard Road, in March 2005 Minister for National Development announced the setting up of the Orchard Road Development Commission (ORDEC). Chaired by URA CEO and comprising members from STB, EDB, LTA and other government agencies, ORDEC's role is to review and facilitate major redevelopment proposals that offer new concepts and ideas along Orchard Road. Projects supported by the ORDEC could be granted incentives such as additional GFA and the flexibility to deviate from current planning parameters.

More Attractive Food Kiosks

Guidelines for Outdoor Kiosks and Outdoor Refreshment Areas (ORAs) for Orchard were first introduced in July 1996 to encourage owners to have a more active, first-storey frontage and create a more vibrant Orchard Road. From 2 August 2004, URA has relaxed its guidelines on the size of kiosks to encourage more attractively designed kiosks which support alfresco dining along the pedestrian mall.



01: A livelier Orchard Road with more funky pop-out façades.

02: Artist's impression of the Somerset site.

03: Artist's impression of the Orchard Turn site.





01

01: A host of entertainment and dining choices all under one roof in the new 16-storey Urban Entertainment Centre.

02: URA promotes a culture of architecture and urban design excellence through talks, exhibitions and competitions.

03: The A•UDE Promotion Programme supports a wide range of initiatives.

04: Mr Toyo Ito shared his insights on architecture and design at a talk that drew hundreds.



02



03



04

ARTS ALIVE!

The Bras Basah Bugis district is already home to many exciting developments and activities. Sited in this area, the Urban Entertainment Centre (UEC) is envisioned as a distinctive and unique destination, with a dynamic exciting mix of arts and entertainment uses for locals and tourists alike.

The UEC site was put on the Government's Reserve List on 31 May 2004 and launched for tender by URA on 18 January 2005 after a developer had activated the sale of the site by offering to bid an acceptable minimum price in the tender. The 0.89ha site is conveniently located on Victoria Street, close to the Bugis MRT station and Parco Bugis Junction.

For the first time, a two-envelope system was used to evaluate the bids when the tender closed on 19 May 2005. The concept proposals, which were submitted separately from tender prices, were first evaluated for acceptability before the price envelopes were opened for consideration. The site was eventually awarded to Jack Investment Pte Ltd on 4 July 2005.

With the sale of the UEC site at Victoria Street, more entertainment choices in the form of cinemas,

thematic restaurants, live show dinner theatres, indoor theme parks and entertainment centres can be expected. With a flexible performance area and an exhibition area for staging arts events, and illuminated signs, video walls, graphics and light sculptures within the façade, the UEC will further reinforce the area as an arts, culture, learning and entertainment hub.

INSPIRING A DESIGN CULTURE

Achieving architectural and urban design excellence is paramount to Singapore's pursuit of becoming a distinctive global city. URA has been organising talks, exhibitions and competitions to encourage an active design culture among the design community and the public.

URA will continue to invite local and international architects, urban planners and professionals from related fields to give talks and contribute to discussions to promote a livelier debate on design.

A talk by renowned Japanese architect Toyo Ito, organised in August 2004, drew hundreds of professionals and students who were privileged to view this cutting-edge architect's latest works and hear his insights on architecture and design.

To further foster the development of design professionals and generate public interest and awareness in architecture and urban design, URA also launched the Architecture & Urban Design Excellence (A•UDE) Promotion Programme on 4 April 2005.

Over the next three years, URA will contribute \$3 million to co-sponsor initiatives that promote architecture and urban design excellence in Singapore. Successful applicants will receive up to 50% of the total expenditure for a wide range of initiatives such as publications, exhibitions, conferences, design competitions and research studies.

The Programme has received strong support. 18 different proposals were received from 12 applicants during the first round of applications that ended on 3 June 2005. The wide range of project types submitted, from research studies, exhibitions, walking trails to TV productions, shows that interest in architecture and urban design is well and alive among the private groups and members of the public.



01, 02, 03: In town for the biennial IPAUP meeting, Mr Aaron Betsky, Ms Marilyn Taylor and Mr Bob Deacon gave talks on architecture and urban design.

MEETING OF THE EXPERTS

Set up in 2001 to enable URA to tap on the experience of independent international experts in the field of architecture and urban planning, the International Panel of Architects and Urban Planners (IPAUP) meets biennially to give URA inputs on trends, development strategies and best practices of cities around the world. The panel gathered at The URA Centre on 14 and 15 March 2005 to share their views on the plans for Marina Bay and the efforts to promote architecture and urban design excellence in Singapore, among others.

In conjunction with the meeting, three talks were organised for professionals and students in the field. Mr Aaron Betsky, Ms Marilyn Taylor and Mr Bob Deacon spoke on the Dutch architecture, the current projects undertaken by Skidmore, Owings & Merrill LLP in New York City and the experience of Sydney Harbour Foreshore Authority respectively, drawing full-house crowds at every session.

OLD TREASURES, NEW INSPIRATION

Five well-restored heritage buildings were handpicked for URA's Architectural Heritage Awards (AHA) roll-of-honour on 12 October 2004.

The Old Parliament House and a bungalow at 733 Mountbatten Road received the Award under Category A, which recognises full conservation and quality restoration of old buildings.

Three residential terrace houses were awarded under Category B, created only in 2003, which recognises quality conservation projects that effectively integrate the old and the new elements. The award-winning projects are:

- 90 Cairnhill Road
- 92 Cairnhill Road
- 7 Kim Yam Road

A DECADE OF QUALITY RESTORATION

2004 marked the 10th anniversary for which the restoration of the rich architectural heritage of Singapore has been officially recognised. Together with 2004 winners, a total of 58 projects have received the Awards over the last decade, a clear indication of the active and successful conservation efforts in Singapore.

To commemorate the 10th year milestone of the Award, URA launched the "Architectural Heritage Singapore" catalogue and an exhibition at The URA Centre to showcase all the previous AHA-winning restoration projects.

04, 05, 06: AHA winning projects:
90 Cairnhill Road, 92 Cairnhill
Road, Old Parliament House.



04



05



06

Bungalow Bonus

Private home owners contemplating to conserve their bungalows have one more good reason to do so now. Since 7 June 2004, URA has allowed owners of bungalows on sites with Gross Plot Ratio (GPR) control to enjoy the bungalow’s Gross Floor Area (GFA) as additional GFA over and above the Master Plan (MP) GPR. This is applicable to owners who volunteer their bungalows for conservation in future as well as owners whose bungalows are gazetted for conservation by URA.

New Buzz at the Kampong

Singaporeans can expect a buzz of new activities at Kampong Glam as 10 land parcels of unrestored conservation shophouses were sold at a public auction held on 17 May 2005. The land parcels, launched for sale by URA on 22 March 2005, are zoned for commercial use and are on 99-year leases. Six of the parcels are located along North Bridge Road and the remaining four along Beach Road.

Flexibility in Conservation

From December 2004, owners of some 60 conservation buildings in the Historic Districts of Boat Quay, Chinatown, Kampong Glam and Little India were given the flexibility to strata subdivide their buildings as long as they meet the stipulated criteria. As these shophouses were originally designed for multiple owners, they would not require major alteration works and structural changes to meet the technical requirements for multiple ownership, and therefore be able to retain the original features of the shophouses.

Bumper Harvest of Built Heritage

As part of the continued efforts to enhance our identity and retain our built heritage, close to 100 buildings were gazetted for conservation in the past year, adding to the distinctive character of our city. These buildings are located at:

AREA	NO. OF BUILDINGS	GAZETTE DATE
Sentosa Island	16	14 May 2004
Upper Circular Road	70	4 Nov 2004
Off Amber Road	1	29 Nov 2004
64 Tanjong Katong Road	1	29 Nov 2004
St Patrick’s School	3	29 Nov 2004
27 Maude Road	1	2 Feb 2005
Tanjong Katong Road	3	8 Apr 2005
Beaulieu House @Sembawang Park	1	8 Apr 2005

MAPPING OUR BEST LOVED MEMORIES

Track your best loved memories of Katong and Joo Chiat on foot... by using the latest walking map launched by URA in November 2004. The area, best known for its rich architectural heritage, and Peranakan culture and food, is captured succinctly in this walking map, which was produced in collaboration with South East Community Development Council, Joo Chiat Citizens’ Consultative Committee, Singapore Tourism Board and the National Heritage Board.

Earlier in October 2004, URA also launched the walking map of Bras Basah, Bugis. With the walking map in hand, visitors can expect to discover something new in the heart of the city centre, and be immersed in the colourful street activities there.

The walking maps are part of URA’s continuous efforts to encourage Singaporeans to rediscover and better appreciate our built heritage. The maps have proved so popular that URA has made them available on URA Online for greater accessibility by the public.

OLD WORLD CHARM CAPTURED IN COINS

In commemoration of URA’s Identity Plan (released in 2002) to preserve the unique character and charm of places, the Monetary Authority of Singapore launched the first issue of a series of coins that features the distinctive areas that were identified in December 2004.

The 2004 issue features the Old World Charm cluster comprising areas like Balestier, Jalan Besar, Joo Chiat and Tanjong Katong, best recognised by their rich heritage and unique streetscapes. The launch of the 2004 Singapore Identity Plan coins also marked the first time that full-coloured coins are issued in Singapore. In launching the coins, URA together with Singapore Mint organised a heritage trail, attracting hundreds of participants to experience the historical significance and vibrant street life of these areas.

SOUTHERN RIDGES 'R COMING UP

Greater accessibility to lush green parks. More opportunities to enjoy nature. Clear and unobstructed vistas. All are becoming a reality as plans for two bridges to link up the Southern Ridges take shape.

Southern Ridges Bridges

A design competition was launched in November 2003 to find suitable designs for the two bridges that will link Mount Faber Park, Telok Blangah Hill Park and Alexandra Park. Henderson Crossing, a 250m long bridge across Henderson Road, will connect Mount Faber Park to Telok Blangah Hill Park. The Alexandra Link includes a 50m bridge across Alexandra Road, which is to continue eastwards as a 950m walkway to Telok Blangah Hill Park.

The competition yielded an overwhelming 65 submissions from all over the world, including countries like USA, the UK and Japan. Five proposals were given merit awards on 24 June 2004:

MERIT AWARD WINNERS

Henderson Crossing

- Chik & Yeo Architects (Singapore) and Arup Singapore Pte Ltd (Singapore)
- Guz Architects (Singapore) and Web Structures (Singapore)
- IJP Corporation Ltd (UK) and RSP Architects Planners & Engineers (Pte) Ltd (Singapore)

Alexandra Link

- Consultants Incorporated Architects + Planners (Singapore) and Albert LP Loh Consultants (Singapore)
- LOOK Architects (Singapore) and ECAS-EJ Consultants Pte Ltd (Singapore)

From among these award winners, a six-member Selection Panel comprising representatives from URA, NParks and BCA had, on 7 September 2004, selected two schemes with the highest potential to be developed further for implementation:

Henderson Crossing

The Surface Bridge, by RSP Architects Planners & Engineers (Pte) Ltd in collaboration with IJP Corporation Ltd (UK)

Alexandra Link

The Mile-a-Minute Bridge and Walkway, by LOOK Architects and ECAS-EJ Consultants Pte Ltd

Foot-Trail to Adventure!

A foot-trail that will take pedestrians from the Harbour Front MRT station right up to the cable car station at Mount Faber will also be built. From there, visitors can use the new bridges to explore the hill parks or take a ride to Sentosa via cable car.

The bridges and foot trail are expected to be completed by 2007. Visitors will then be able to explore the entire stretch of green from Mount Faber

Park to Alexandra Park. The bridges will link the Southern Ridges to the network of connected parks island-wide, providing greater access to nature. Poised to become a recreational draw to both locals and tourists, the Southern Ridges will allow more people to enjoy the charms of the hill parks, the attractions at Sentosa, and the great shopping and dining experience at HarbourFront Mall.

DECKING OUT MORE GREENERY

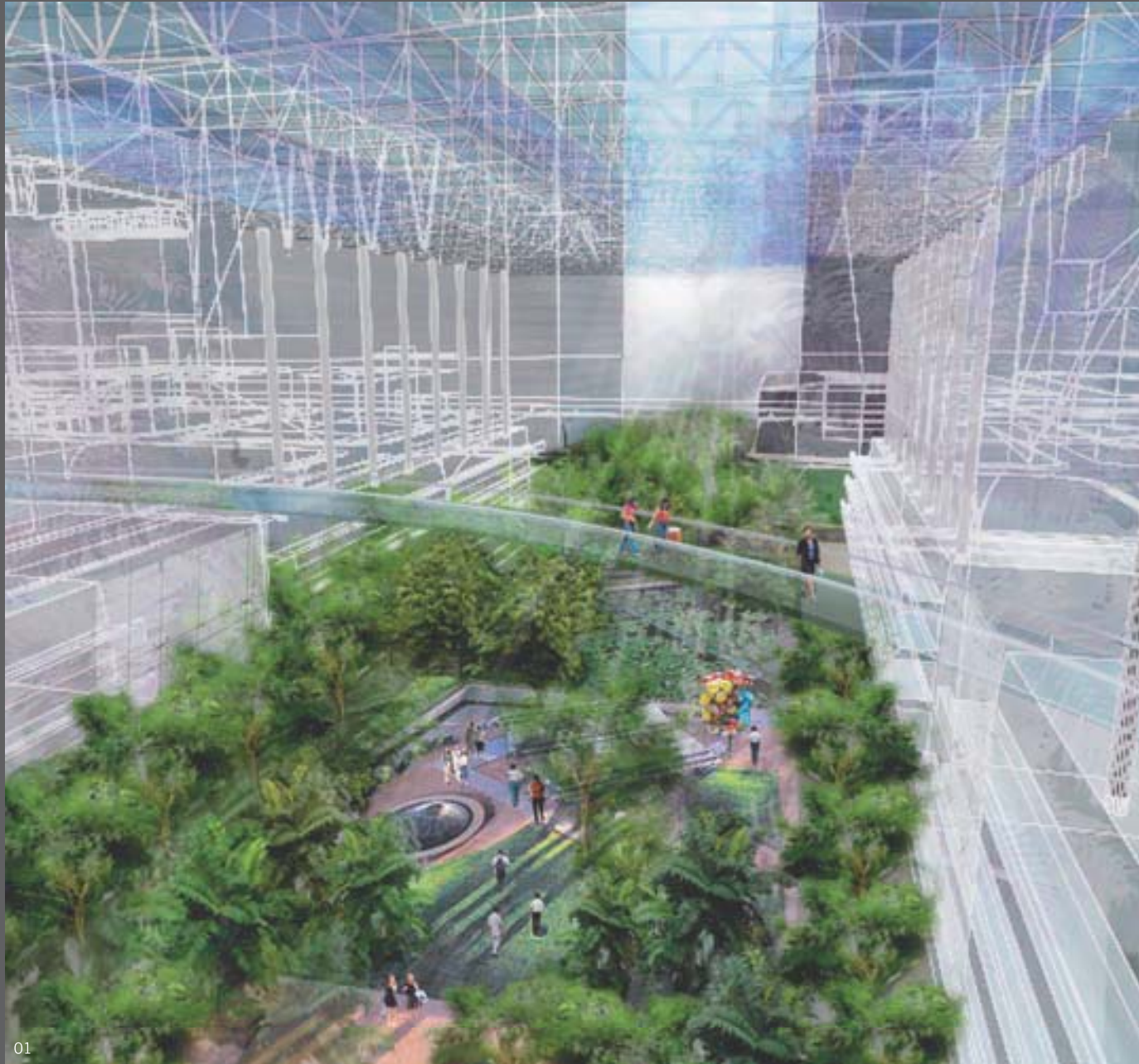
Greenery could, indeed, begin at home. Or at least, this was made possible when URA introduced guidelines for proposals for landscape decks within residential developments on 5 April 2004. The guidelines were drawn up in response to feedback received during the POWER sessions, with inputs from SIA, SIP, REDAS, NParks and feedback from the public.

The landscape deck, which could allow greenery and communal facilities to be built around it and carparks below it, would help to improve Singapore's streetscapes. The deck is allowed within medium and high-density flats and condominium developments with a site area of at least 0.4ha, to ensure that the site is sufficiently large enough to accommodate the deck without adversely affecting the amenities of neighbouring developments.

The guidelines were well received by the public. To date, URA had already received 10 development applications to incorporate the landscape deck.

01, 02, 03: The Henderson Crossing (far right) and Alexandra Link (bottom) linking the Southern Ridges would provide greater access to nature.





01: Greenery is no longer restricted to street level as sky terraces are encouraged on medium or high rise developments.

MORE SPACE TO PLAY

URA relaxed guidelines on GFA exemptions for covered public spaces within commercial and shopping developments on 2 August 2004. This is to reduce the cost of providing covered spaces, therefore encouraging the provision of more of such spaces, to create a more pedestrian-friendly city, with more room for street activities. With more public spaces that are accessible to the public 24/7, it is envisaged that Singapore will soon be a city that never sleeps.

OUTSTANDING ROOFSCAPE OVERHEAD

Better designed and dynamic roofscape will make Singapore's skyline more memorable. To encourage more innovation and creativity in roof designs for our city, URA relaxed the existing guidelines and introduced new incentives for activity-generating uses at the rooftop.

Enjoying GFA Exemption

The new guidelines, a result of feedback received from the third POWER session, took effect from 6 September 2004. Instead of stipulating that the roof cover be non-load bearing and rest on the springing line, and that it must house the mechanical and electrical (M&E) services in order to be exempted from GFA computation, the relaxed guidelines have lifted the springing line and full roof cover controls. The entire covered roof area,

including any sealed dead space, residual (non-usable space) and resultant shadow areas under the roof is also exempted from GFA computation. The objective of the relaxed guidelines is to incentivise developers to design well-articulated and unique roof forms instead of simply building a roof to screen off unsightly rooftop services.

Encouraging Rooftop Enterprise

In addition, to encourage activity-generating uses such as food and beverage outlets (restaurants, pubs and lounges) at the rooftops of commercial and hotel buildings in the midst of a commercial area, new guidelines were also introduced:

- To allow the transfer of the rooftop M&E services from the roof to one of the top three floors directly below the roof;
- To exempt from GFA computation the covered M&E areas up to one floor only; and
- To evaluate activity-generating uses at the rooftops of commercial and hotel developments in close proximity to residential developments on a case-by-case basis.

Screening the Unightly

URA also released new guidelines to encourage developers to consider the location of M&E services

and any above grade car park levels so as to integrate them within the overall building envelope. This is to prevent unsightly rooftops and carparks. Except for residential developments in Newton & River Valley planning areas where screening of above grade car parks are not required, the guidelines are applicable to all new developments, and developments undergoing major Addition and Alteration (A&A) works within the Central Area.

TAKING NATURE SKY-HIGH

Sky terraces add visual interest to our overall cityscape. With sky terraces constructed on medium or high rise developments, communal activities and greenery are no longer restricted to parks and gardens at street level. Developers now have more reasons to incorporate more and larger sky terraces in their developments. URA had announced, with effect from 6 December 2004, the extension of areas of covered sky terrace exempted from GFA computation. With the new guidelines, the residual area that forms part of the sky terrace but falls outside the 45-degree line will also enjoy GFA exemption. This is applicable to sky terraces that form the predominant use on that floor and would be subject to a cap of 20% of the area of the floor plate.

Forum

Is Created in Partnerships
of Concerted Effort



Engaging the Community – Wall Mural Project at Bras Basah, Bugis

MURAL, MURAL ON THE WALL

The Bras Basah.Bugis area along Waterloo Street dons a new look as three wall murals were unveiled by Mr Loh Meng See, MP for Jalan Besar GRC on 23 October 2004. An unprecedented initiative to promote the distinctive arts identity of the area, jointly organised by URA, Nanyang Academy of Fine Arts (NAFA) and Lasalle-SIA College of the Arts (LASALLE-SIA), the wall mural project saw students of the arts schools and staff of URA coming together to paint the murals. This joint community arts project, aimed at enhancing the unique and creative arts district and promoting vibrancy at Bras Basah.Bugis, was another example of how URA engaged the community by allowing the area's key stakeholders to have a hand in beautifying their built environment. The business community also participated in the form of sponsorship from ICI-Dulux.

MORE EASE, LESS COST, BETTER BUSINESS

To create a more pro-business environment by making it easier and less costly for businesses to thrive in Singapore, URA introduced a series of new initiatives and revised schemes, a result of our regular review of policies and guidelines, as well as consultations with our service partners and customers.

WELCOME MOVE FOR RETAIL-WAREHOUSING

Businesses will welcome a new scheme that allows retail and warehouse functions to co-locate on industrial sites, giving more flexibility for integrated business models. Jointly worked out by URA and EDB, the Warehouse Retail Scheme (WRS) was introduced by EDB on 28 April 2004 to facilitate businesses. The scheme allows uses comprising both retail and warehouse (warehouse retail) or retail and industrial (industrial retail) functions to operate on industrial sites.

Under the WRS, a minimum 60% of total Gross Floor Area (GFA) must be reserved for warehouse/ industrial, with the remaining 40% ancillary retail quantum supporting the warehouse/industrial use. As the scheme is targeted at businesses that

genuinely require the integration of warehouse/ industrial function with retail use, proposals must be carried out in single-user developments and operated as a single entity.

“HOME SWEET OFFICE”

Budding entrepreneurs now have one less thing to worry about when setting up businesses. To provide greater convenience to home office users, and to facilitate their long-term business planning, URA extended the approval period for Home Office Scheme from one year to three years with effect from 10 June 2004, a year after the scheme was launched. Not only do new businesses benefit from the extended approval period, existing home businesses would also enjoy the same convenience when they renew their approval.

The Home Office Scheme was jointly introduced by HDB and URA to give would-be entrepreneurs the flexibility and convenience to conduct business from their homes – to the delight of many aspiring Singaporeans. Applicable to homeowners of both private and HDB properties, the scheme has already attracted more than 11,400 applications. The most common businesses set up at home include IT consultancy, web design, real estate services and advertising.

01: Colourful wall murals unveiled by Mr Loh Meng See, MP for Jalan Besar GRC and Advisor to Kampong Glam Grassroots Organisations.

02: Students from NAFA painting the murals at Waterloo Street.

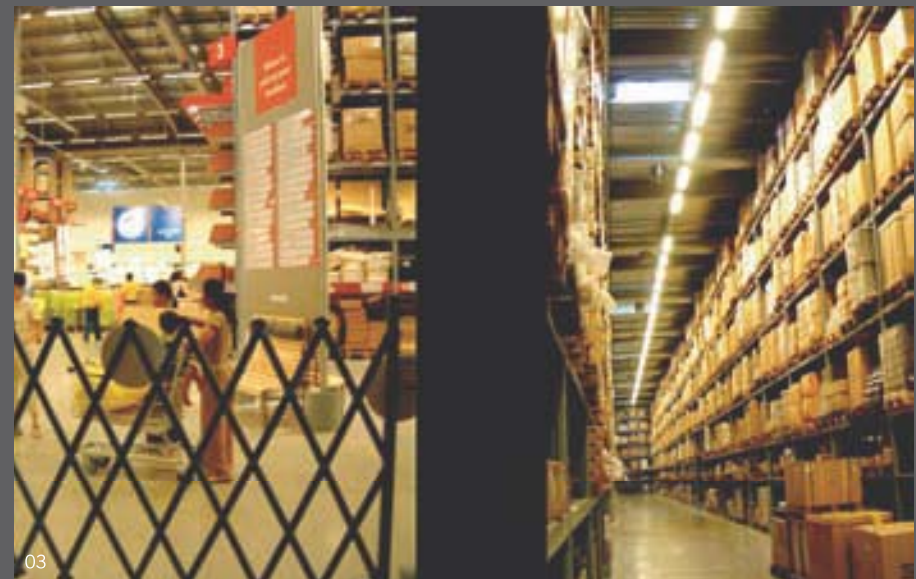
03: Retail players like IKEA responded positively to the introduction of Warehouse Retail Scheme.



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03



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02



03

01: The new ferry terminal offers a user-friendly gateway to Pulau Ubin and Pengerang.

02: Part of the infrastructure improvements at Changi Point include a 1.5km long jogging and cycling track.

03: Win-win guidelines on the setting up of childcare centres were drawn after a consultation exercise with residents, parents and operators.

LODGEMENT SCHEME EXTENDED TO HDB

To help small businesses save time and costs, URA announced on 14 June 2004 that the Change of Use Lodgement Scheme would be extended to include change of use of HDB living quarters. With the extension, any part of shop premises, sold or leased by the HDB, which was originally constructed for the purpose of providing a residential living quarter within the shop premises, could apply for the Change of Use Lodgement Scheme. Prior written approval from the HDB for the proposed change in use would need to be obtained before lodging the proposal with URA.

FARMS TO FEATURE FOOD & MORE

Singaporeans seeking alternative recreational activities such as farm visits can experience even more enjoyable visits as URA has relaxed its guidelines for visitor amenities on farms. This means that from 3 January 2005, shopping and dining at farms is not just a wild thought any more. Farm operators now have the flexibility to include visitor amenities like eateries, retail outlets and even farm-stay – basically, to offer more attractions at their farms for both local and foreign visitors. To keep to the intended use of the land to support agricultural production, and to preserve the rustic character of the surroundings, 70% of the land area would remain for agricultural production.

ESCAPE FROM CITY TO CHANGI

Singaporeans could also look to the east for a weekend escapade as URA unveiled a new ferry terminal and new infrastructure improvements at

Changi Point on 5 January 2005. Together with the terminal, a 1.5km long jogging and cycling track along Nethelvaron Road, starting from Changi Beach Club to Changi Village, and a 1.2km long western coastline boardwalk that hugs the scenic coastline from Changi Beach Club to Changi Sailing Club were also completed. The new terminal, replacing the old jetty, also makes it safer and faster for travellers to board a boat to Pulau Ubin or Pengerang town in Johor. With improved connectivity and integrated viewing platforms and street furniture, the entire area allows visitors to better experience its rustic beauty, and makes Changi Point a coastal haven and a great recreational destination for all.

NEIGHBOURLY CHILDCARE CENTRES

Childcare centre operators, landed home residents and parents had reason to cheer as URA announced new guidelines on the setting up of childcare centres on 18 March 2005, after a nine-month review following a public consultation exercise last year.

Prospective operators will find it easier, faster and cheaper to set up childcare centres in premises within work places, commercial, community and institutional buildings. For some of these developments, they no longer need to apply for URA's planning permission to set up a centre if the new authorisation conditions are met. For other development types, childcare centre use proposals can be lodged under the Plan Lodgement Scheme, the simplified approval process that issues instant authorisation for change of use proposals.

Corner terrace houses and one of a pair of semi-detached houses will no longer be allowed to be used as childcare centres. Childcare centres will, however, be allowed in a detached house or a pair of semi-detached houses. The relatively bigger plot size of the latter housing types and the requisite building setbacks from the neighbouring properties will help to mitigate potential sources of disturbance to the neighbours.

To further minimise the inconvenience to landed home residents, the new guidelines stipulate that only one centre can exist within a 350m radius in the landed housing estate. Both the owner of the premises and the childcare centre are also required to ensure that they will carry out adequate traffic and noise control measures. Childcare centres here can only operate from 7am to 8pm on weekdays and from 7am to 2pm on Saturdays. The existing approved childcare centres in landed housing estates will be allowed to continue their operations and have their temporary permission renewed, provided they do not cause nuisance and inconvenience to the neighbours.

These win-win guidelines were drawn after a month-long public consultation carried out by URA from 19 May to 14 June 2004. The consultation exercise garnered feedback from 454 residents in landed houses, parents and childcare operators. In revising the guidelines, URA had sought to balance the diverse views and interests of operators, parents and residents by meeting parents' need for childcare support while minimising the likely disturbance to surrounding residents.

GREATER ACCESS TO INTEGRATED COMMUNITY FACILITIES

In May 2003, URA introduced a scheme to allow the co-location of community uses in commercial buildings. In January 2005, the scheme was further enhanced to provide even greater flexibility, allowing developers to offer community users the strata-title of the community space, or a long lease with a minimum tenure of 10 years with option of renewal by the community users. Developers can also transfer the strata-title or long lease directly to the community users as long as the proposal is supported by the relevant government agencies.

The revised scheme has been positively received by both the developers and NGOs/VWOs. From 29 March 2005, six storeys of office space at Bishan Junction 8 have been transferred to the National Council of Social Service. The National Volunteer and Philanthropy Centre and National Library Board would also be enjoying space at The Central at Clarke Quay and Bukit Panjang Plaza respectively.

NEW PARK USES AND CONNECTORS

To attract more visitors to parks and to provide better amenities for park users, URA has worked closely with NParks to establish guidelines for the provision of commercial uses within parks. This is to ensure that the commercial facilities located within parks are carefully designed such that they complement and enhance the parks' ambience and character, and, at the same time provide park users with a variety of park experiences.

For instance, at Bishan Regional Park, URA has approved the introduction of outdoor refreshment areas (ancillary uses) and pet centres (complementary uses).

As a follow-up to the Parks and Waterbodies Plan, park connectors totalling 11km in length were also built in collaboration with NParks between April 2004 and March 2005. More park connectors will be added to improve the connectivity between our parks.

LEVEL-HEADED LAND SALES AND MANAGEMENT

URA helps to pragmatically and efficiently co-ordinate the supply of State Land so as to realise Singapore's planning and economic objectives.

LAND SALES SUCCESS

In view of the past success, the Government announced in June 2004 that the Reserve List would be a permanent feature of the Government Land Sales (GLS) programme. Under the Reserve List System, a site will only be put up for tender if the developer's indicative minimum bid price in his application is acceptable to the Government. No site was released via the Confirmed List, which was suspended in October 2001, as the property market had not sufficiently recovered.



01



02

01: URA works with NParks to provide park users with a variety of park experiences.

02: Park connectors were built to improve the connectivity between our parks.

Apart from the UEC site at Victoria Street, Business and Financial Centre (BFC) site and two sites at Orchard Turn and Somerset, URA had launched other sites on the Reserve List for sale by public tender in FY2004. Three sites were successfully sold: a residential site at Handy Road, an industrial site at Lower Delta Road and a hotel site at North Bridge Road/Bras Basah Road. The Lower Delta Road site is the first site released for sale in 2004 under the Government Industrial Land Sales Programme.

URA RESERVE LIST SITES SOLD IN FY2004

NO.	LOCATION	TYPE OF DEVELOPMENT	SITE AREA (HA)	GROSS PLOT RATIO
1.	Lower Delta Road	Industrial	1.1	2.5
2.	Handy Road	Residential	0.12	2.8
3.	North Bridge Road/Bras Basah Road	Hotel	0.3	5.2

Two other sites were made available for application:

URA RESERVE LIST SITES RELEASED FOR APPLICATION IN FY2004

NO.	LOCATION	TYPE OF DEVELOPMENT	SITE AREA (HA)	GROSS PLOT RATIO
1.	Yio Chu Kang Road/Seletar Road	Commercial & Residential	0.5	2.1
2.	Bedok North Avenue 4	Industrial	0.98	2.5

BFC & ORCHARD SITES IN CANNES

To showcase Singapore's real estate development opportunities, and to raise our profile among key global real estate players, URA participated again at the Marche International des Profesionnels de L'Immobilier (MIPIM), after a successful exhibition in 2004. One of the largest international real estate conference and exhibitions in the world, MIPIM attracts about 2,000 exhibitors and 16,000 delegates from more than 60 countries each year.

This year's fair was held from 8 to 11 March 2005 at Cannes, France. URA's exhibition at MIPIM focused on the promotion of the development potential at the BFC site and the Orchard Turn and Somerset sites along Orchard Road. All three sites generated strong interest among prospective investors who also gave useful feedback.

In addition, URA joined forces with JTC Corporation, Singapore Tourism Board and Sentosa Development Corporation to showcase other investment opportunities in Singapore. One Raffles Quay Pte Ltd and City Developments Ltd also showcased their developments at Marina Bay to further boost Singapore's presence at MIPIM.

At the Asia Forum at MIPIM's Asian Day, where the development opportunities and challenges in Asian countries were being discussed, URA CEO Mrs Cheong Koon Hean spoke on Singapore's integrated planning and Government Land Sales programme. Her speech, highlighting Singapore's attractiveness as an investment location, and a case study on One Raffles Quay, was well received. It generated great interest in our plans and attracted a large number of visitors to the Singapore booth.



03: Showcasing investment opportunities in Singapore at the MIPIM held at Cannes.

Line

Is to a Painting, what People
are to an Organisation



Display of unwavering URA SPIRIT at Family Day



01



02

CUSTOMERS FIRST

To be a truly pro-business and customer-focused organisation, we have to understand what matters to customers and tailor our operations to make a difference for our customers. By harnessing information technology (IT) and continuously seeking innovative ways for improvement, URA continues to offer our customers the experience they much value.

IT IS ABOUT BETTER SERVICE

URA had made online services available since 1996 to make it easier for our customers to transact with us. Response has been positive, encouraging URA to further harness IT to bring greater convenience to our customers. As at May 2005, about 94% of the total service transactions are done electronically. 95% of these e-services have achieved 80% usage rate. Based on an online customer satisfaction survey conducted, more than 85% of our customers are satisfied with the e-services.

REALIS WINNING FANS

URA has not only increased the number of services available on the e-channel, we are also constantly working to enhance the features of existing e-services.

URA's online e-service targeted at the property market, Real Estate Information System (REALIS), launched in 2000 to offer investors, analysts and developers comprehensive and timely property market information, has had several enhancements made in 2004 as part of the continued efforts to improve its accessibility for customers. To better cater to customers' need for real estate information, URA introduced the Daily Subscription Plan for REALIS in May 2004. The new subscription plan allows short-term users to sign up for REALIS on a daily basis, and has enabled a wider group of users to gain access to the comprehensive real estate information in REALIS at an affordable price.

In addition to this service, users can now also access transaction data on shophouses and rental information on shophouses. In May 2005, URA conducted a training course on the provision of real estate information for the Thai Government Housing Bank, after the Bank learned about REALIS.

FEET ON GROUND, STARS IN OUR EYES...

In 2004, URA won accolades for its efforts in innovation and service excellence:

National Innovation & Quality Circles (IQC) Awards 2004

1 Star Award and 2 Gold Awards

A Star Award is the highest accolade given to a circle for excellence under the Assessment of Team Excellence Tool (ASSET) for Innovation and Quality Circles

Excellent Service Award 2004

21 Awards, including 6 Star Awards

A national award conferred on individuals who deliver outstanding service

PS21 2004 STAR Service Award

2 Awards

Award honouring outstanding individuals who embody the best customer service ways in the civil service and statutory boards

For the 10th year running, URA achieved full participation in Staff Suggestion Scheme (SSS) and Work Improvement Team (WIT). Also, in the past year, each officer contributed 8.10 suggestions on average, and an average of 3.04 WIT projects were completed by each team. These efforts in improvement and innovation have not only resulted in greater efficiency and effectiveness – leading, ultimately, to better customer service – they also brought about tangible cost savings which could be passed on to our customers.

01: More e-services have been made available online to provide greater convenience to our customers.

02: Winners of the Excellent Service Award 2004.

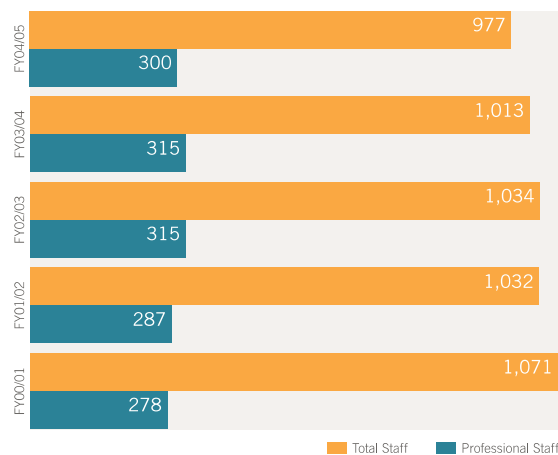
THE STAFF THAT MATTERS MOST

People are an organisation's strategic assets, and are the very foundation contributing to the life and spirit of the organisation. By empowering our staff and providing them with a balanced and conducive environment for growth and enrichment, URA aims to build a progressive organisation of happy and highly competent staff.

OUR PEOPLE, OUR FUTURE

An average of 977 staff were employed by URA in the financial year that ended on 31 March 2005. Among these, 31% were professional staff.

PROPORTION OF PROFESSIONAL STAFF AGAINST TOTAL STAFF STRENGTH



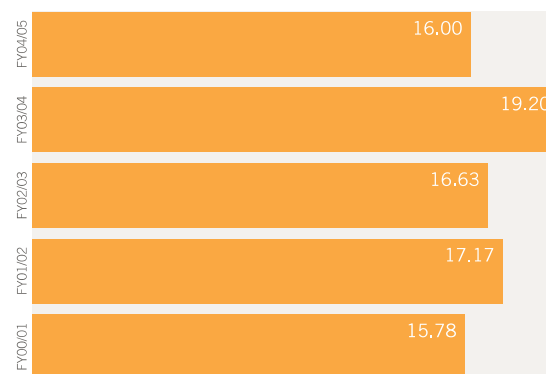
URA was certified a People Developer Standard (PDS) organisation in March 2004. True to its certified status, URA is committed to develop and nurture our staff, using the PDS framework to guide our people development activities.

URA's total training expenditure for FY2004/2005 was \$1.05 million. That amount was used to provide

a wide range of training opportunities to develop staff and equip them with the relevant skills and knowledge. URA also sent staff for overseas seminars and study trips and encouraged learning through staff seminars and on-the-job training.

To create a more pro-business environment, the staff within URA are expected to have the appropriate mindset and sensitivity to changing business needs. To this end, URA ran a highly successful course titled "Being More Receptive and Supportive of New Business Ideas" where entrepreneurs were invited to share their experiences with over a hundred of its staff.

TRAINING MAN-DAYS PER OFFICER



Overall, URA achieved 16.0 training man-days per officer, higher than the civil service guideline of 12.5 training man-days per year.

URA awarded a total of four undergraduate scholarships tenable at local or foreign universities in the financial year that ended on 31 March 2005. This is one way URA attracts and retains talents who excel in disciplines like architecture, geography and economics.



03, 04: Customised in-house training courses were organised to develop our staff.

HEALTHY LIFESTYLE, HAPPY WORK-LIFE

We at URA believe that staff well-being and good health are integral to promoting work-life balance which, in turn, creates a highly motivated and competent workforce. As such, many initiatives and policies have been put in place to create an environment supportive of continuous improvement of our staff's health. These efforts also culminated in the Singapore Gold HEALTH (Help Employees Achieve Life-Time Health) Award 2004 given out by the Health Promotion Board to URA for the second consecutive year.

Throughout the year, staff had no lack of sports activities to choose from, as a variety of exercise classes were organised. These included highly popular activities such as yoga, pilates and aerobics. On a larger scale, mass aerobic sessions, mass health screening, health bazaars and health talks were also held. These were all enthusiastically supported by the staff, as evidenced by the high participation rates.

For the third year running, URA organised the Sports for Life (SFL) Walk/Run, a relaxed and fun event for staff to exercise and assess their fitness levels. This was held at Marina City Park on 8 January 2005. 71% of the participants received at least a bronze award, compared to 56% and 37% in 2004 and 2003 respectively, a sign of improved fitness among the staff.

PRO-STAFF PLUS PRO-FAMILY

Not only does URA take care of the staff's welfare at work, its people-centric culture also extends towards promoting pro-family initiatives. We won

the Singapore Family Friendly Employer Award (formerly known as Family Friendly Firm Award) for the third time in 2004. The biennial award introduced in 1998 confers recognition upon companies which encourage the introduction of innovative pro-family practices and policies for their employees, and extols the benefits of balancing work with a healthy family life. URA is one of the only seven organisations to be awarded the ultimate accolade for three times since the introduction of the award.

Moving in line with the changes in civil service, URA began to offer five-day work week, longer maternity leave and medical reimbursement for female officers' dependants in 2004. Talks related to family life issues were also organised for our staff.

HARD AT WORK... AND PLAY

Life in URA is not all work and no play. With an energetic and creative Recreation Committee, the organisation's recreation calendar is always filled with exciting events and leisure activities that would suit even the most diverse interests. The more popular activities organised included bazaar sales, lunch-time talks, and tours to special places of interest.

On 18 September 2004, about 750 URA staff travelled down nostalgia lane to play superheroes dancing to the tunes of Saturday Night Fever and Kungfu Fighting at our biennial Dinner and Dance. Themed "Back to the 70s", it was a night that saw our Management staff in their coolest and funkiest.

Then, for the first time, the MND headquarters and its statutory boards came together to participate in the inaugural MND Family Day event on 9 April 2005. A total of 966 URA staff and their family members turned up at Sentosa's Siloso Beach. We showed the URA Spirit again when the URA teams walked away with the second place at the MND Inter-Statutory Board Telematch and second runner-up at the MND Idol competition.

THUMBS-UP FROM THE UNION

URA was awarded the Plaque of Commendation by the National Trades Union Congress (NTUC) at the May Day 2004 Award Ceremony. The award was given to us for good HR practices and our commitment to staff welfare and development. More specifically, the award recognises the effort URA puts into working closely with the Singapore Urban Redevelopment Authority Workers' Union (SURAWU) to ensure that staff welfare and benefits are taken care of, and that there is transparency and fairness in all our HR policies.

URA and SURAWU also signed a new three-year Collective Agreement on 3 January 2005, marking a new milestone in the harmonious management-union relations in URA.



01

01: URA received the Singapore Family Friendly Employer Award for the third time.



02

02: A nostalgic Dinner and Dance.

03: Exercise classes like the mass aerobics garnered strong participation from staff.



03

04: At a signing ceremony for a new collective agreement were: (from left) SURAWU General Treasurer Mdm Choi See Moy, URA Chief Planner and Deputy CEO Mrs Koh-Lim Wen Gin, NTUC Assistant Secretary-General Mdm Halimah Yacob, SURAWU Vice President Mr Tan Kim Seah, SURAWU President Mr Freddy Lim, URA CEO Mrs Cheong Koon Hean, SURAWU General Secretary Mdm Marimuthu Suppamal, SURAWU Advisor Ms Indranee Rajah, URA Director (Corporate Development) Mr Lee Kwong Weng, URA Deputy CEO Mr Tan Siong Leng, URA Head (Human Resources) Ms Chew Suet Fun,



04



01

01: Sharing and exchanging our city planning experience with distinguished visitors from Thailand.

02: Bringing smiles to HELP's children through a fun-packed party.

03: About 25,000 students visit the Singapore City Gallery each year to learn about our city planning efforts.



02



03

COMMUNITY-CENTRED

As a socially responsible organisation, URA believes that we can all play a role in contributing to the society by showing our concern for the community. In the past year, URA staff actively reached out to the community through public education, volunteerism and charity work.

EDUTAINMENT FOR A NEW GENERATION

As our city evolves, there is a need to inculcate, especially in the young, a sense of belonging to Singapore. This future generation of adult citizens must be given an opportunity to understand and embrace the uniqueness of our city-state so that they can play a more active role in shaping and contributing to the future of the country. At URA's Singapore City Gallery, about 25,000 students each year learn, through information, activities and games, about our city planning efforts. The students come to the Gallery as part of Ministry of Education's "Learning Journeys" programme and URA's special "Meet-the-Planner" visits.

The Gallery underwent a refurbishment last year and reopened in December 2004. Apart from updating our plans, we also put in new content and added more hands-on, multi-media interactives to make learning more fun and fascinating, especially for the students. Education guides and teachers are trained through familiarisation tours conducted by URA regularly to enable them to further enhance the learning experience of the students.

Despite a six-month closure for refurbishment, Singapore City Gallery continued to receive strong

support, achieving a visitorship of 67,000 between December 2004 and June 2005. In response to market demand and to make the Gallery more accessible to the local communities, URA has also extended its operating hours by keeping its doors open on Saturday afternoons.

WELCOMING OUR FOREIGN FRIENDS

Singapore City Gallery is also popular with foreign visitors who make up almost half our visitors each year. Of these, about 2,500 came on hosted visits in 2004. During hosted visits, we get to share and exchange our city planning experience with our guests. We had the honour to receive many distinguished visitors from overseas last year:

- **Mr Engenio Elorduy**, Governor of the State of Baja California, Mexico
- **Mr Ivo Hartmann**, First Deputy Minister Regional Development, Czech Republic
- **Mr T Krishna Reddy**, Mayor of Hyderabad City Andhra Pradesh, India
- **Dr Virachai Virameteekul**, Vice Minister of Finance, Thailand
- **Dasho Tshering Dorji**, Secretary, Ministry of Works and Human Settlement, Bhutan
- **Dr Nguyen Quoc Trieu**, Chairman, Hanoi People's Committee
- **Dr Jean Cassaigneau**, Secretary General from World Scout Bureau
- **Mr Hong Kok Seng**, Commissioner of Town and Country Planning, Brunei Darussalam
- **Mrs Betty Tung**, Honorary Advisor, and **Miss Maria Tam**, Chairman, Green Fun Limited, Hong Kong
- **Mr Chalermopol Thanchitt**, Ambassador of Thailand

A DECADE OF SHARE-ING

More than 90% of URA staff have consistently supported the Community Chest in the past 10 years through the SHARE (Social Help and Assistance Raised by Employees) monthly contribution programme. As a tribute to the compassion and commitment of URA staff to the less fortunate and needy, URA received the SHARE Platinum Award and 10-Year Outstanding SHARE Award on 23 October 2004.

HEARTILY SUPPORTIVE

As part of the MND family, URA has been supporting the President's Challenge through the Heart Bus charity drive campaign. Over \$3,200 was raised in a three-week campaign in July 2004 that went to 45 beneficiaries. When the tsunami disaster struck, staff donations again poured in, raising \$24,000 in record speed.

STILL HELPING...

More than \$11,500 was raised for HELP (Help Every Lone Parent) Family Service Centre (FSC), URA's adopted charity since 2002. These funds would go into supporting future children camps. Besides the donations, URA staff showed there were more ways to help the less fortunate. Staff volunteers came together to organise activities for children from HELP. Through pottery and kite-making workshops, educational site visits and a Children's Day Party, URA brought joy to the children through meaningful activities. To build up the HELP FSC's resources and relieve the financial burden on the single-parent families, a mass collection of second-hand books – ranging from storybooks to assessment books – was also organised.





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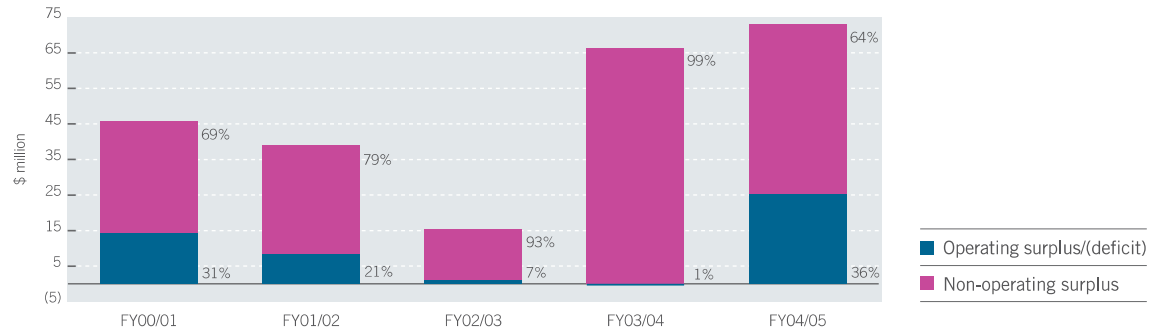
5-YEAR FINANCIAL SUMMARY

	FY00/01 \$ million	FY01/02 \$ million	FY02/03 \$ million	FY03/04 \$ million	FY04/05 \$ million
INCOME AND EXPENDITURE					
Operating income	129.6	120.4	115.8	108.5	139.6
Operating expenditure	115.4	112.1	114.7	109.0	113.4
Operating surplus/(deficit)	14.2	8.3	1.1	(0.5)	26.2
Non-operating surplus	31.5	30.6	14.3	66.4	46.8
Surplus before contribution to Consolidated Fund	45.7	38.9	15.4	65.9	73.0
Contribution to Consolidated Fund	9.1	9.5	3.4	14.5	14.6
Surplus after contribution to Consolidated Fund	36.6	29.4	12.0	51.4	58.4
BALANCE SHEET					
Property, plant and equipment	295.7	287.3	281.4	272.1	265.4
Other non-current assets	33.9	31.2	218.1	52.3	0.5
Current assets	1,070.6	1,066.4	890.9	1,174.5	1,261.0
	1,400.2	1,384.9	1,390.4	1,498.9	1,526.9
Capital and reserves	1,286.3	1,315.7	1,327.7	1,379.2	1,437.6
Current liabilities	106.7	59.9	53.6	112.5	85.8
Deferred income and provision for pensions and gratuities	7.2	9.3	9.1	7.2	3.5
	1,400.2	1,384.9	1,390.4	1,498.9	1,526.9

5-YEAR FINANCIAL SUMMARY

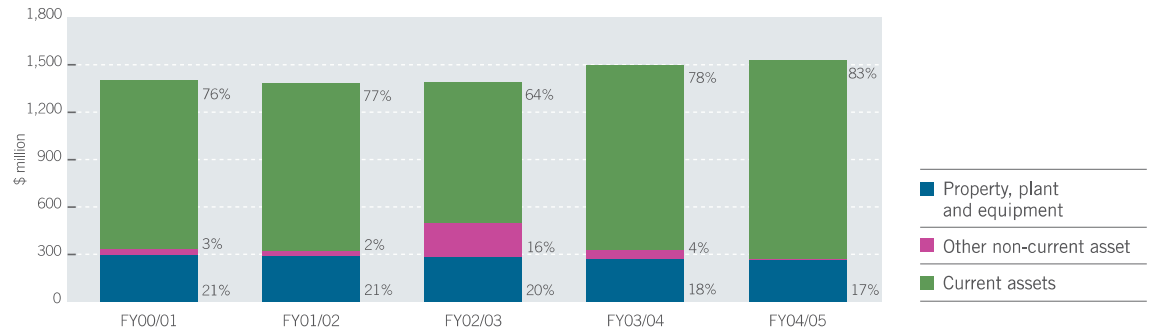
SURPLUS BEFORE CONTRIBUTION TO CONSOLIDATED FUND

Total surplus in FY2004 was \$73.0 million, up \$7.1 million or 10.8% over the previous year. The higher surplus was mainly from an increase in operating income arising from an one-off adjustment in parking fees and related charges.



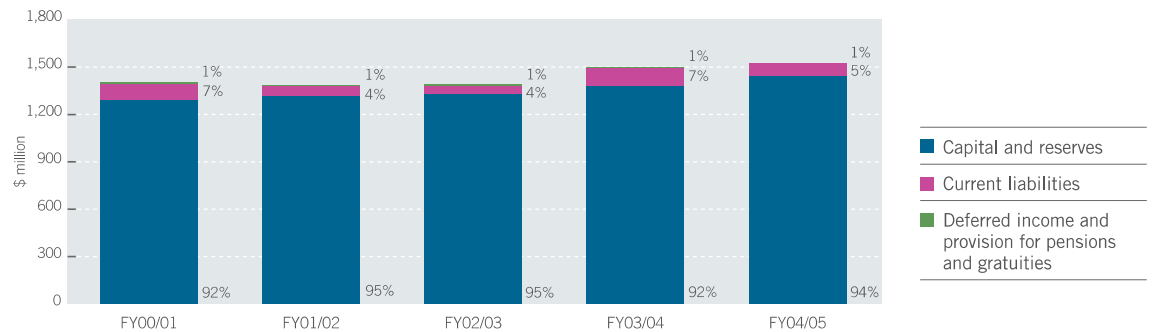
ASSETS

URA's total assets as at 31 March 2005 stood at \$1,526.9 million, up \$28.0 million from the previous year. The reduction in the proportion of other non-current assets in FY2004 was mainly due to a reclassification of the long term investments in quoted bonds to short term investments.



CAPITAL AND RESERVES, AND LIABILITIES

With the addition of \$58.4 million net surplus generated in the year, total capital and reserves increased by 4.2% to \$1,437.6 million as at 31 March 2005.

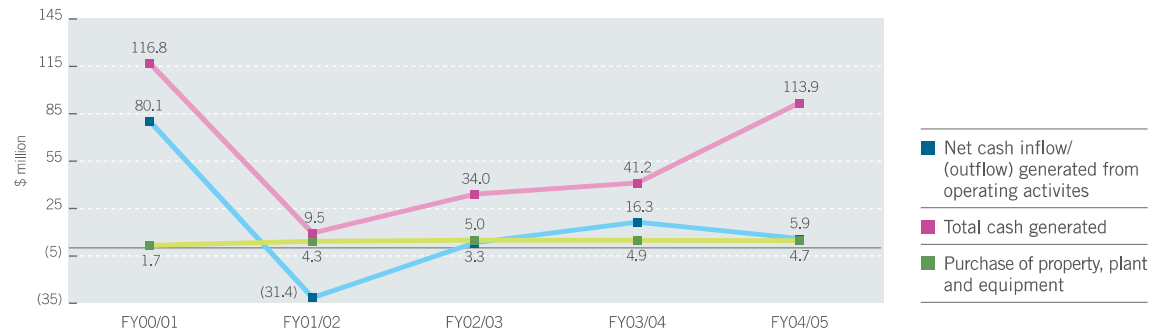


5-YEAR FINANCIAL SUMMARY

	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05
CASH FLOW (\$ MILLION)					
Net cash inflow/(outflow) generated from operating activities	80.1	(31.4)	3.3	16.3	5.9
Total cash generated	116.8	9.5	34.0	41.2	113.9
Purchase of property, plant and equipment	1.7	4.3	5.0	4.9	4.7
FINANCIAL INDICATORS					
Operating surplus/(deficit) over operating income (%)	11.0	6.9	0.9	(0.4)	18.8
Return on average capital and reserves (%)	3.6	3.0	1.2	4.9	5.2
Return on average total assets (%)	3.4	2.8	1.1	4.6	4.8
Operating income per \$ employment cost	2.1	1.9	1.8	1.8	2.2
Operating surplus/(deficit) per employee (\$)	13,286	8,090	1,027	(460)	26,819
Training cost per employee (\$)	1,042	1,532	1,236	1,206	917
STATISTICS (\$ MILLION)					
Sale of land revenue collected on behalf of Government	1,043	994	720	463	45
Development charge collected on behalf of Government	602	208	159	81	207
Value of development projects completed	87.8	27.3	15.7	19.4	12.7

CASH FLOW

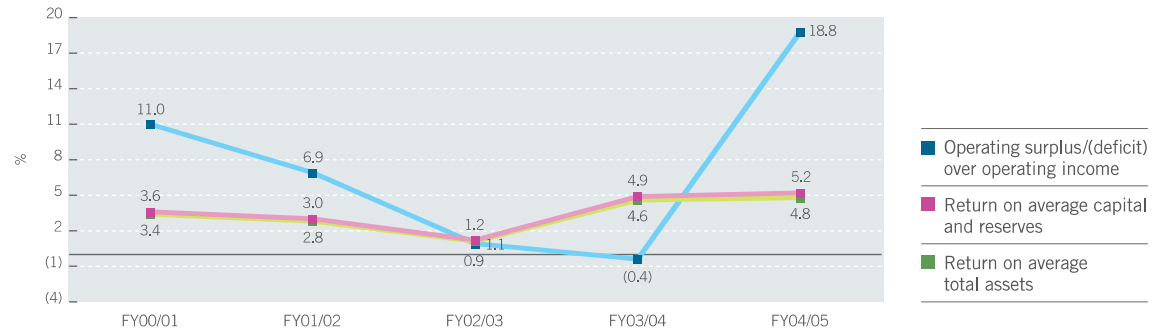
Total cash generated in FY2004 increased by 176% from \$41.2 million to \$113.9 million. The increase was from investing activities. Net cash inflow generated from operations in FY2004 was lower at \$5.9 million. This was attributed mainly to a higher contribution to Consolidated Fund in FY2003 paid in FY2004.



5-YEAR FINANCIAL SUMMARY

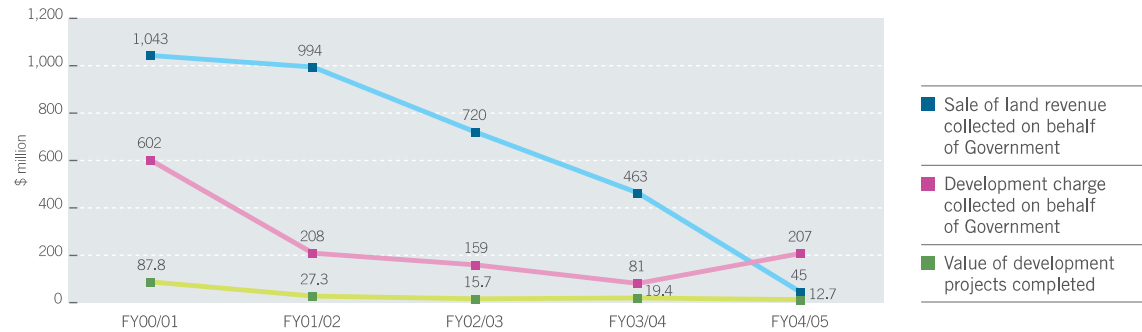
FINANCIAL INDICATORS

In FY2004, URA's operating surplus over income improved significantly by 19.2% due mainly to an one-off adjustment in parking fees and related charges. The return on average total assets and return on average capital and reserves also improved to 4.8% and 5.2% respectively in FY2004 as a result of higher net surplus generated in the year.



STATISTICS

Sale of land revenue collected on behalf of Government continued to decline in FY2004 as a result of fewer sites sold. Development charge collected on behalf of Government increased in FY2004 due mainly to more high value development charge cases received in the year.



5-YEAR VALUE ADDED STATEMENT

	FY00/01 \$ million	FY01/02 \$ million	FY02/03 \$ million	FY03/04 \$ million	FY04/05 \$ million
Turnover from operations	129.6	120.4	115.8	108.5	139.6
Less:					
Purchase of goods/services	31.0	32.9	35.7	31.3	35.1
Value added from operations	98.6	87.5	80.1	77.2	104.5
Non-operating surplus	31.5	30.6	14.3	66.4	46.8
Income from bank deposits and investments	31.0	30.3	14.0	66.2	46.6
Other non-operating income	0.5	0.3	0.3	0.2	0.2
Total value added available for distribution	130.1	118.1	94.4	143.6	151.3

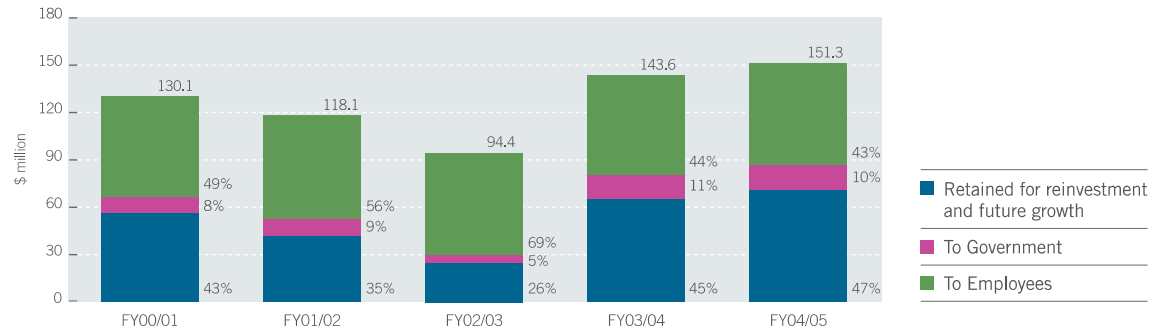
DISTRIBUTION

To Employees					
Salaries and staff welfare	63.5	65.7	65.1	63.1	64.7
To Government	10.5	10.7	4.6	15.7	15.8
Contribution to Consolidated Fund	9.1	9.5	3.4	14.5	14.6
Property & other taxes	1.4	1.2	1.2	1.2	1.2
Retained for reinvestment and future growth	56.1	41.7	24.7	64.8	70.8
Depreciation	19.5	12.3	12.7	13.4	12.4
Surplus	36.6	29.4	12.0	51.4	58.4
Total value added	130.1	118.1	94.4	143.6	151.3

5-YEAR VALUE ADDED STATEMENT

TOTAL VALUE ADDED

In FY2004, total value added increased by \$7.7 million to \$151.3 million due mainly to higher income from operations.



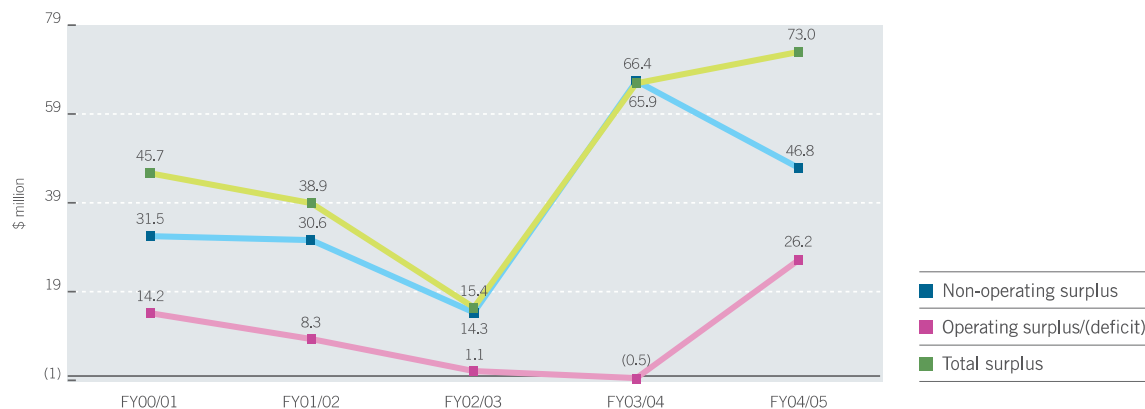
	FY00/01	FY01/02	FY02/03	FY03/04	FY04/05
VALUE ADDED INDICATORS					
Value added per employee (\$'000)	92.0	84.8	77.5	76.2	106.9
Value added per employment costs (\$)	1.6	1.3	1.2	1.2	1.6
Value added per turnover from operations (%)	76.1	72.7	69.2	71.2	74.9
Value added per investment in property, plant and equipment (before depreciation) (\$ million)	0.3	0.2	0.2	0.2	0.3

FINANCIAL REVIEW

For the financial year ended 31 March 2005

OVERVIEW

For the financial year ended 31 March 2005, URA posted a total surplus of \$73.0 million from an operating surplus of \$26.2 million and a non-operating surplus of \$46.8 million. The total surplus recorded was a \$7.1 million or 10.8% increase over the previous year's surplus of \$65.9 million.



INCOME

Operating income increased by \$31.1 million to \$139.6 million in FY2004. The increase was mainly due to an one-off adjustment of \$28.4 million in previous financial years and \$6.5 million in the current financial year for URA's share of proceeds from the sale of parking coupons following the completion of the latest coupon income survey.

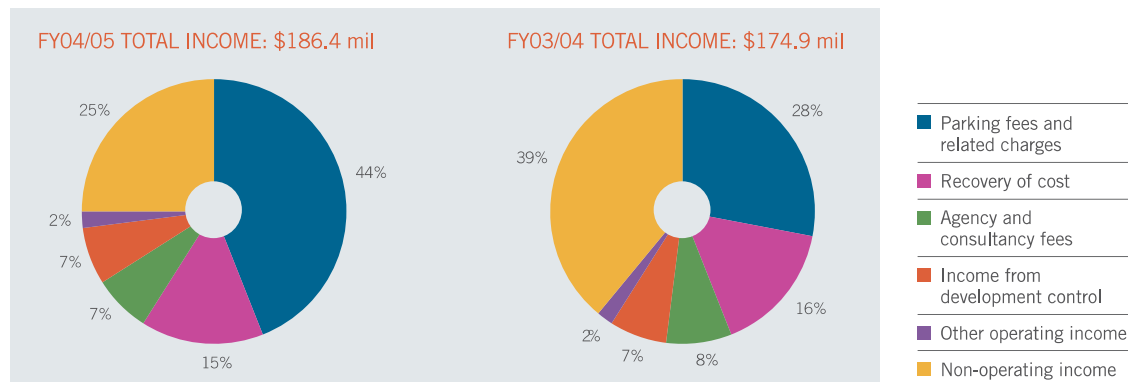
Non-operating income primarily from the investment of surplus cash decreased by \$19.6 million or 29.5% to \$46.8 million. The lower investment income was mainly due to lower realised gains from Singapore equities as the performance of the Singapore stock market had been modest as compared to the previous year. In addition, income from global bonds declined as gains from sale of investments and foreign exchange were lower.

FINANCIAL REVIEW

For the financial year ended 31 March 2005

	FY04/05 \$ million	FY03/04 \$ million	Increase/(Decrease) \$ million	%
OPERATING INCOME				
Parking fees and related charges	81.8	48.5	33.3	68.7
- in respect of current financial year	53.4	48.5	4.9	10.1
- in respect of previous financial years	28.4	-	28.4	-
Recovery of cost	28.7	28.8	(0.1)	(0.3)
Agency and consultancy fees	12.6	14.1	(1.5)	(10.6)
Income from development control	12.6	13.1	(0.5)	(3.8)
Other operating income	3.9	4.0	(0.1)	(2.5)
	139.6	108.5	31.1	28.7
NON-OPERATING INCOME				
Income from bank deposits and investments*	46.6	66.2	(19.6)	(29.6)
Other non-operating income	0.2	0.2	-	-
	46.8	66.4	(19.6)	(29.5)
TOTAL INCOME	186.4	174.9	11.5	6.6

* Net of fund management and related expenses.



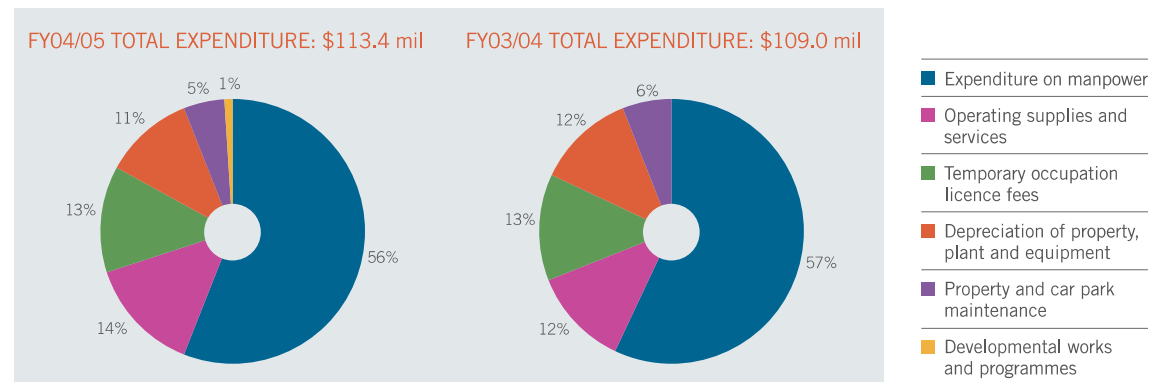
FINANCIAL REVIEW

For the financial year ended 31 March 2005

OPERATING EXPENDITURE

Total operating expenditure incurred during the year increased by \$4.4 million or 4.0% to \$113.4 million. This higher operating expenditure was mainly due to higher costs incurred on operating supplies and services such as expenditure on computer services, parking coupon printing cost, and commission paid to agents for sale of parking coupon.

	FY04/05 \$ million	FY03/04 \$ million	Increase/(Decrease)	
			\$ million	%
Expenditure on manpower	63.5	61.9	1.6	2.6
Operating supplies and services	16.4	13.2	3.2	24.2
Temporary occupation licence fees	14.5	14.2	0.3	2.1
Depreciation of property, plant and equipment	12.4	13.4	(1.0)	(7.5)
Property and car park maintenance	5.9	6.3	(0.4)	(6.3)
Developmental works and programmes	0.7	-	0.7	-
TOTAL EXPENDITURE	113.4	109.0	4.4	4.0

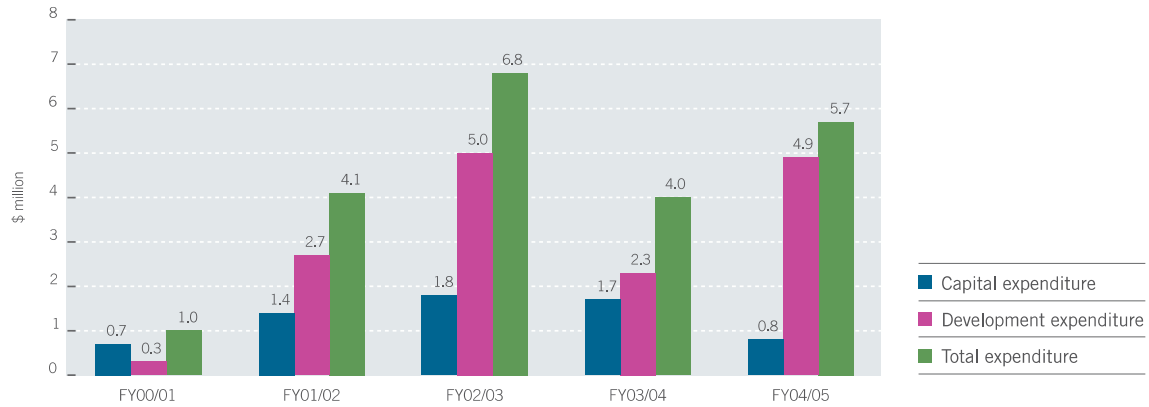


FINANCIAL REVIEW

For the financial year ended 31 March 2005

CAPITAL AND DEVELOPMENT EXPENDITURE

Capital and development expenditure increased by \$1.7 million or 42.5% to \$5.7 million in FY2004. This increase was mainly due to increase in development expenditure for the revamp of our Singapore City Gallery and the purchase of IT equipment.



ACTIVITY REPORTING

This segment reviews the financial performance of URA's main operating activities. The income and expenditure have been reclassified by activities accordingly.

URA ACTIVITIES

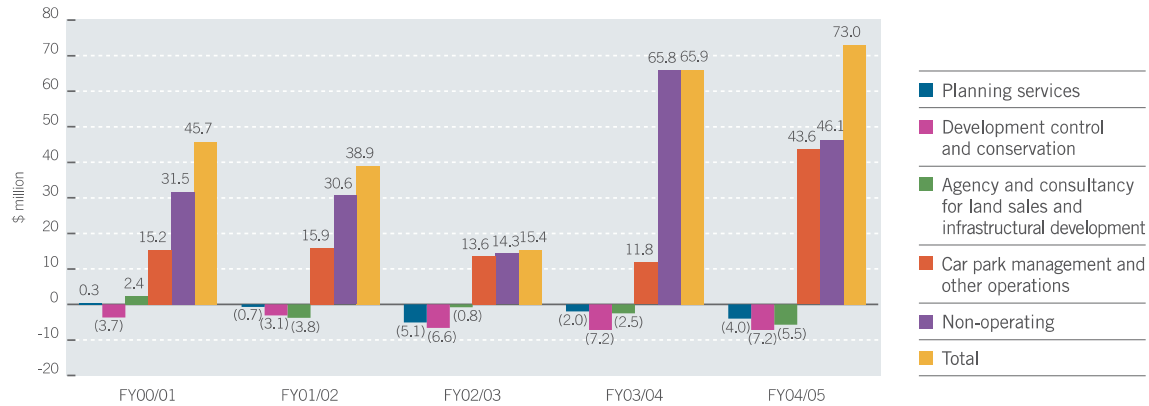
A breakdown of the main activities contributing to the surplus position is as shown on the right.

PLANNING SERVICES

URA is paid a fixed baseline fee (subject to yearly adjustments) by the Ministry of National Development to carry out its function as the national planning authority. URA carries out planning and conservation studies, formulates the vision and framework for future development, identifies sites for critical infrastructure and facilities, and reviews planning guidelines, policies and the Master Plan continuously to meet business needs.

Key plans and guidelines developed during the year include the Retail Warehouse Scheme which allows businesses operating on a regional scale to reap savings and productivity gains from the co-location of various operations in one central location, guidelines for Visitor Amenity on Farms allowing supporting visitor amenities as ancillary use on farms, strategies to rejuvenate Orchard Road with incentives to encourage more innovative building designs and refreshing concepts, guidelines to encourage the integration of art within new developments in the Central Area, and the gazette of additional heritage buildings for conservation.

Planning services recorded a deficit of \$4.0 million in FY2004, an increase of \$2.0 million over the previous year. The deficit was due mainly to higher expenditure incurred for "Shaping



Singapore" exhibition and the refurbishment of Singapore City Gallery.

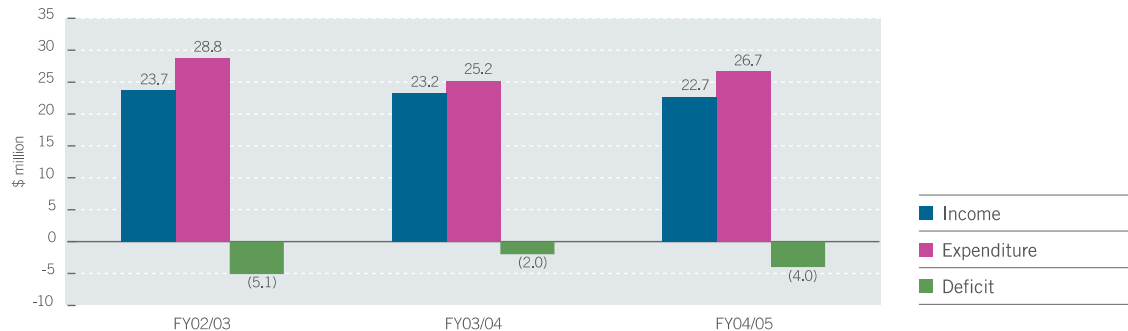
The "Shaping Singapore" exhibition was staged on 3 December 2004 to explain to the public and to mark 30 years of urban planning, design and the transformation of Singapore's landscape. The exhibition also offered a glimpse into Singapore for the next 30 years in 4 audio-visual exhibits.

On the same day, URA also re-opened the upgraded Singapore City Gallery, previously known as the URA Gallery, after an extensive six-month refurbishment. With over 80% new exhibits, the Gallery showcases not only plans, planning concepts and architectural models, but also reflects more human interest and promotes better visitor interactivity and experience. Besides revealing the latest plans for the future,

the Gallery now also dedicates more space to the historical development of our city and our built heritage.

Both the exhibition and gallery attracted more than 35,000 visitors, including local and international visitors and the media, by the close of the exhibition on 26 March 2005.

Income and expenditure for planning services



ACTIVITY REPORTING

DEVELOPMENT CONTROL AND CONSERVATION

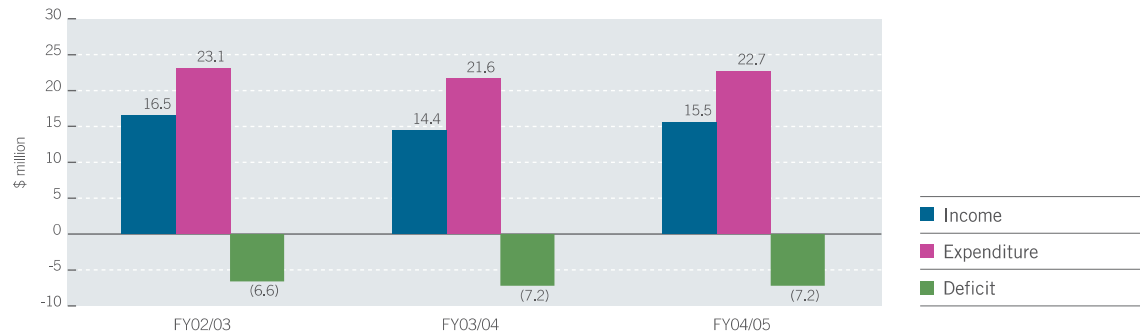
URA facilitates property owners and developers in obtaining planning approvals for their proposed developments and conservation works. In the process, URA ensures that these proposals are in line with the intentions of the Master Plan.

A deficit of \$7.2 million was recorded for this activity. Income generated increased by \$1.1 million or 8% over previous year due mainly to higher reimbursement received for enforcement and development charge activities in FY2004. Expenditure also increased by \$1.1 million in FY2004 due mainly to higher manpower costs.

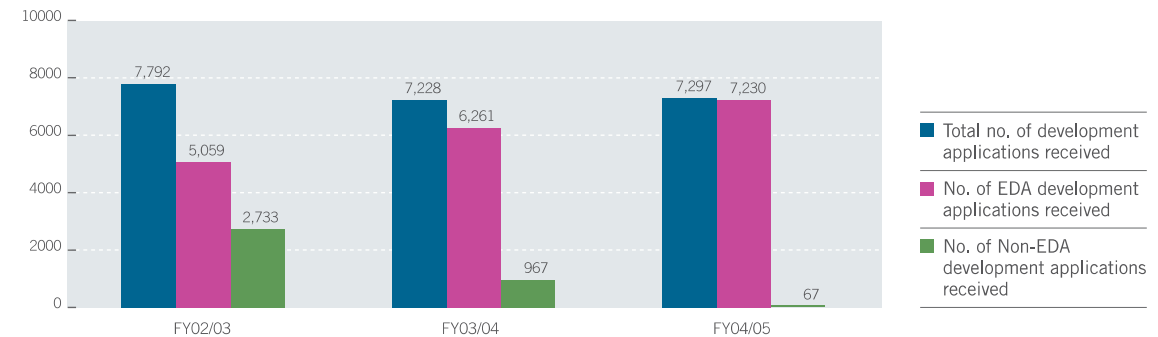
The number of applications switching from manual to electronic submission (Electronic Development Application (EDA) system) to take advantage of the hassle-free submission and faster approval continued to grow. Almost 100% of development applications are received electronically with more QPs, developers and applicants taking advantage of the convenience of submitting their applications through the Internet. The small number of manual submissions are mostly additions & alterations proposals for older buildings where the applicants encountered difficulty in converting the original plans into an electronic format.

The number of formal planning applications received for conservation works in FY2004 was slightly lower at 353 cases versus 358 cases in FY2003.

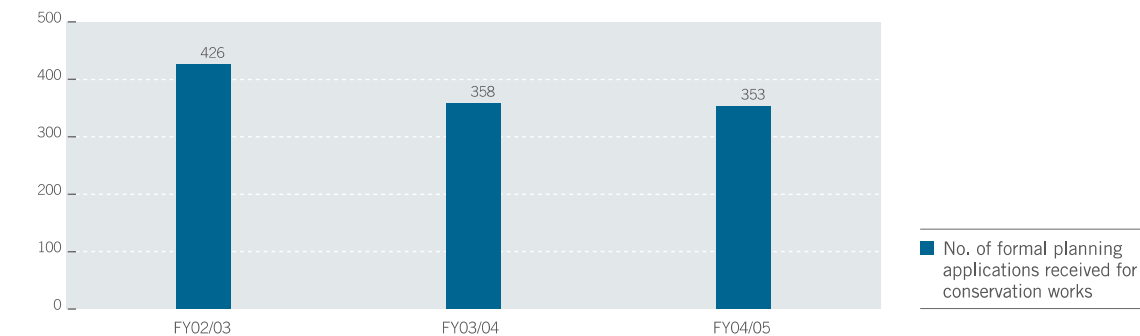
Income and expenditure for development control & conservation



Development control



Conservation



ACTIVITY REPORTING

AGENCY AND CONSULTANCY FOR LAND SALES AND INFRASTRUCTURAL DEVELOPMENT

As a land sales agent for the Government's sale of sites programme, URA facilitates development in line with planning objectives and ensures an orderly release of State land for private development to meet market needs. URA is paid a fixed baseline fee for the upstream site inventory planning and programming works and a smaller variable agency fee component for the downstream sale site preparation and marketing work to be paid only when a site is sold.

URA also co-ordinates and implements projects on environmental improvements and infrastructure works in selected areas identified for development as an agent for the Government and other agencies. In addition, URA is increasingly taking on a more proactive role to make Singapore more attractive and competitive by facilitating the development of strategic areas through more active value enhancing initiatives.

For a start, URA will be funding two key strategic projects from its accumulated surplus. These are the essential infrastructure and environmental enhancements for the Downtown at Marina Bay, and the Identity Plan proposals for the Southern Ridges and Hillside Villages.

Infrastructural works for Downtown at Marina Bay

The key infrastructure works include developing a waterfront promenade around Marina Bay, a new pedestrian-cum-vehicular bridge that will link to Marina Centre, as well as the extension of the Common Services Tunnel, 230kv electrical substation and the road and sewer network to bring utilities to serve the new developments.

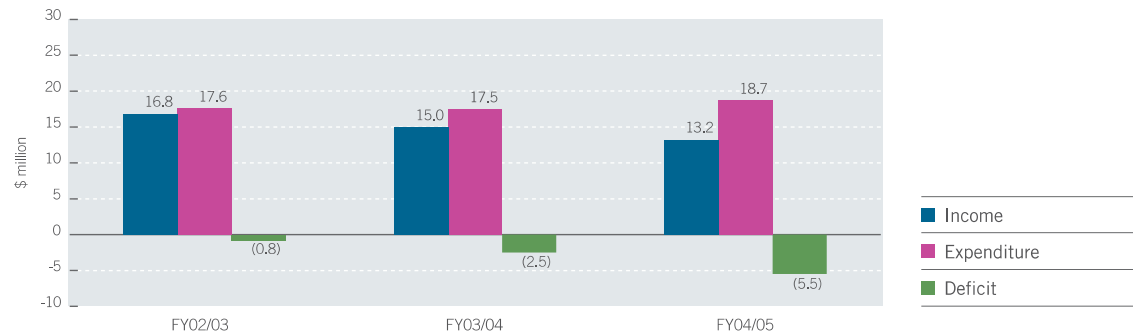
Southern Ridges and Hillside Villages

URA will link the Southern Ridges through the building of two linkages, Henderson

Crossing and Alexandra Link. These linkages will form part of the 9km route stretching from Mount Faber Park through Telok Blangah Hill Park to Kent Ridge Park. With the linkages, people can cycle or walk through the chain of hills and explore the natural parks along the ridges and enjoy panoramic views. With the improved connectivity, the southern ridges parks, Harbour Front and Sentosa would then be synergised into a larger and more attractive destination for both tourists and Singaporeans.

Compared to FY2003, the deficit from these activities increased from \$2.5 million to \$5.7 million in FY2004 mainly due to increase in expenditure for developmental projects at Downtown at Marina Bay and Southern Ridges projects. Agency fee income was also lower due to a reduction in the number of sites sold.

Income and expenditure for agency and consultancy services



ACTIVITY REPORTING

In FY2004, URA sold a residential site with a potential supply of 30 dwelling units, a hotel site which can yield about 250 rooms and a 1.1ha industrial site. As a comparison, in FY2003, URA sold 2 residential sites with a potential supply of 1,095 dwelling units, 23 conservation shophouses and 7ha of industrial land.

Sale of sites

Type of development	Estimated quantum from sites sold		
	FY02/03	FY03/04	FY04/05
Residential (no. of dwelling units)	1,005	1,095	30
Commercial (gross floor area in sq m)	160,626	0	0
Hotels (no. of rooms)	0	0	250
Shophouses (no. of units)	47	23	0
Heavy vehicle parks (no. of lots)	0	0	0
Industrial (land area in ha)	0	7	1.1

ACTIVITY REPORTING

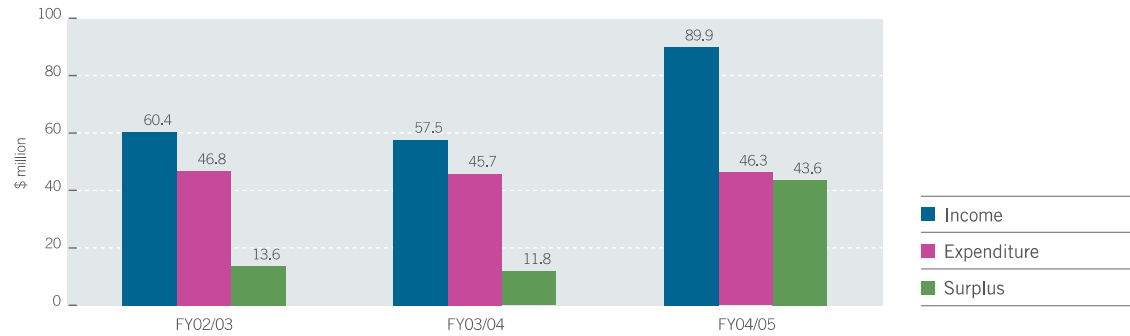
CAR PARK MANAGEMENT AND OTHER OPERATIONS

URA helps to regulate parking demand by implementing and managing public parking lots. Other operations include the management of URA properties and Controller of Housing activity.

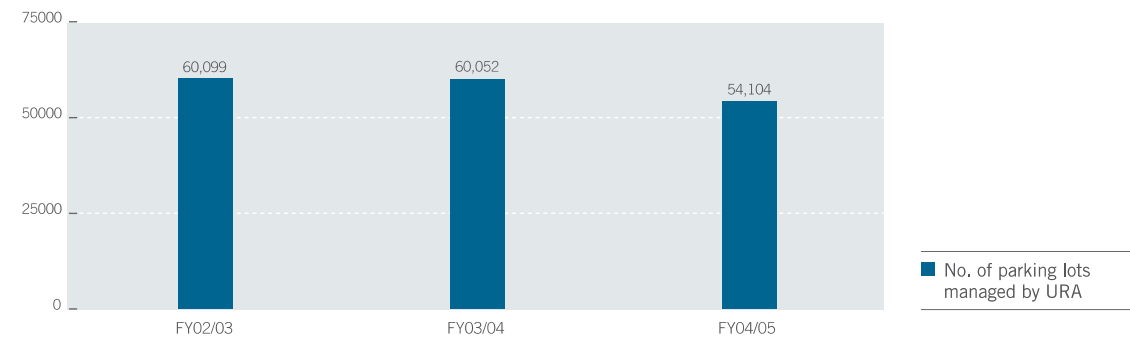
A surplus of \$43.6 million was recorded for these activities in FY2004, an increase of \$31.8 million or 269% from the previous year. The increase was due primarily to an one-off payment of \$34.9 million from HDB for an upward adjustment to URA's share of car park coupons parking revenue, based on the results of the car park revenue occupancy survey. Out of this amount, \$28.4 million was for the period from FY2000 to FY2003, and \$6.5 million for FY2004.

In FY2004, URA managed a total of 54,104 car, heavy vehicle and motorcycle parking lots compared to 60,052 parking lots in FY2003. The drop in the number of parking lots managed was attributed mainly to the cessation in car park management at Changi Airport.

Income and expenditure for car park management and other operations



Car park management



AUDITORS' REPORT TO THE URBAN REDEVELOPMENT AUTHORITY

We have audited the accompanying financial statements of Urban Redevelopment Authority (the "Authority") set out on pages 84 to 109 for the financial year ended 31 March 2005. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the accompanying financial statements of the Authority are properly drawn up in accordance with the provisions of the Urban Redevelopment Authority Act (Cap. 340, 1990 Revised Edition) ("the Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Authority as at 31 March 2005, and the results, changes in equity and cash flows for the financial year ended on that date;
- (b) proper accounting and other records required by the Act, including records of all assets of the Authority whether purchased, donated or otherwise, to be kept by the Authority have been properly kept in accordance with the provisions of the Act; and
- (c) the financial statements are prepared on a basis similar to that adopted for the preceding year, and are in agreement with the accounting and other records.

During the course of our audit, nothing came to our notice that caused us to believe that the receipts, expenditure, investment of monies, acquisitions and disposals of assets by the Authority during the financial year under review have not been in accordance with the provisions of the Act.

The financial statements for the previous year were reported on by other auditors. The audit report dated 21 June 2004 issued by the predecessor auditors on the financial statements of the Authority for the financial year ended 31 March 2004 was unqualified.


PricewaterhouseCoopers
Certified Public Accountants

Singapore, 21 June 2005


URBAN REDEVELOPMENT AUTHORITY BALANCE SHEET

As at 31 March 2005

	Notes	31 March 2005 \$	31 March 2004 \$
NON-CURRENT ASSETS			
Property, plant and equipment	3	265,363,921	272,097,822
Long term investments	4	-	51,597,825
Staff loans	5	473,988	670,234
		<u>265,837,909</u>	<u>324,365,881</u>
CURRENT ASSETS			
Debtors, accrued interest, prepayments and other receivables	6	27,104,270	74,549,456
Short term investments	7	669,438,931	628,661,166
Cash and cash equivalents	8	564,504,897	471,360,234
		<u>1,261,048,098</u>	<u>1,174,570,856</u>
LESS:			
CURRENT LIABILITIES			
Deferred income	9	2,323,218	2,392,808
Agency and other deposits		7,811,841	8,248,880
Creditors and accrued operating expenses	10	61,029,534	87,363,690
Contribution to Consolidated Fund	22	14,606,665	14,515,109
		<u>85,771,258</u>	<u>112,520,487</u>
NET CURRENT ASSETS			
		<u>1,175,276,840</u>	<u>1,062,050,369</u>
LESS:			
NON-CURRENT LIABILITIES			
Deferred income	9	2,197,803	4,356,221
Provision for pensions and gratuities	11	1,316,854	2,886,595
		<u>3,514,657</u>	<u>7,242,816</u>
		<u>1,437,600,092</u>	<u>1,379,173,434</u>
CAPITAL AND RESERVES			
Capital account	12	27,691,177	27,691,177
Accumulated surplus		1,409,908,915	1,351,482,257
		<u>1,437,600,092</u>	<u>1,379,173,434</u>

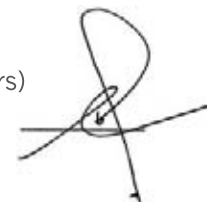
The accompanying notes form an integral part of these financial statements. Auditors' Report - Page 83.

Bobby Chin Yoke Choong
Chairman



21 JUNE 2005

Cheong-Chua Koon Hean (Mrs)
Chief Executive Officer



URBAN REDEVELOPMENT AUTHORITY INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 March 2005

	Notes	2004/2005 \$	2003/2004 \$
OPERATING INCOME			
Parking fees and related charges			
- in respect of current financial year	13	53,394,464	48,466,319
- in respect of previous financial years	13	28,433,044	-
Recovery of cost	14	28,678,189	28,833,703
Agency and consultancy fees	15	12,601,937	14,127,413
Income from development control	16	12,561,714	13,109,191
Operating lease income		3,497,586	3,522,203
Other operating income		420,529	479,949
		139,587,463	108,538,778
LESS:			
OPERATING EXPENSES			
Expenditure on manpower	17	63,464,580	61,909,640
Operating supplies and services		16,431,635	13,235,144
Temporary occupation licence fees	18	14,473,963	14,183,763
Depreciation of property, plant and equipment		12,434,453	13,370,614
Property and car park maintenance		5,920,035	6,306,009
		112,724,666	109,005,170
OPERATING SURPLUS/(DEFICIT) BEFORE DEVELOPMENTAL WORKS AND PROGRAMMES			
Developmental works and programmes	19	26,862,797 (650,503)	(466,392) -
OPERATING SURPLUS/(DEFICIT) AFTER DEVELOPMENTAL WORKS AND PROGRAMMES			
	20	26,212,294	(466,392)
NON-OPERATING SURPLUS			
Income from bank deposits and investments	21	46,591,064	66,241,476
Other non-operating income		229,965	202,685
SURPLUS BEFORE CONTRIBUTION TO CONSOLIDATED FUND			
		73,033,323	65,977,769
Contribution to Consolidated Fund	22	(14,606,665)	(14,515,109)
NET SURPLUS FOR THE FINANCIAL YEAR			
		58,426,658	51,462,660

The accompanying notes form an integral part of these financial statements. Auditors' Report - Page 83.

**URBAN REDEVELOPMENT AUTHORITY
STATEMENT OF CHANGES IN CAPITAL AND RESERVES**

For the financial year ended 31 March 2005

	Notes	Capital account \$	Accumulated surplus \$	Total \$
BALANCE AT 1 APRIL 2004		27,691,177	1,351,482,257	1,379,173,434
Net surplus for the financial year		-	58,426,658	58,426,658
BALANCE AT 31 MARCH 2005		27,691,177	1,409,908,915	1,437,600,092
BALANCE AT 1 APRIL 2003		27,691,177	1,300,019,597	1,327,710,774
Net surplus for the financial year		-	51,462,660	51,462,660
BALANCE AT 31 MARCH 2004		27,691,177	1,351,482,257	1,379,173,434

The accompanying notes form an integral part of these financial statements. Auditors' Report - Page 83.

URBAN REDEVELOPMENT AUTHORITY

CASH FLOW STATEMENT

For the financial year ended 31 March 2005

	Notes	2004/2005 \$	2003/2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before contribution to Consolidated Fund		73,033,323	65,977,769
Adjustments for:			
Depreciation of property, plant and equipment		12,434,453	13,370,614
Write-back of allowance for diminution in value of investments		-	(9,674,121)
Provision made for pensions and gratuities		69,568	330,987
Deferred income recognised		(2,392,808)	(2,279,083)
Income from bank deposits and investments		(46,591,064)	(56,567,355)
Loss on disposal of property, plant and equipment		550	2,208
Operating cash flow before working capital change		36,554,022	11,161,019
Change in operating assets and liabilities			
Debtors, prepayments and other receivables		(1,196,822)	2,068,019
Agency and other deposits		(437,039)	2,498,437
Creditors and accrued operating expenses		(12,979,713)	3,810,706
Cash generated from operations		21,940,448	19,538,181
Payments for pension and gratuities		(1,639,309)	(413,852)
Deferred agency fees received		164,800	568,628
Payment to Consolidated Fund		(14,515,109)	(3,379,351)
NET CASH GENERATED FROM OPERATING ACTIVITIES		5,950,830	16,313,606
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,676,065)	(4,923,885)
Proceeds from disposal of property, plant and equipment		2,533	550
Interest received		18,012,640	14,998,153
Dividends received		6,629,244	5,154,901
Purchase of long term investments		-	(52,514,025)
Proceeds from disposal of long term investments		184,209	962,009
Net receipts/(payments) made for sale and purchase of short term investments		67,041,272	(67,650,147)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		87,193,833	(103,972,444)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the financial year		471,360,234	559,019,072
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	8	564,504,897	471,360,234

The accompanying notes form an integral part of these financial statements. Auditors' Report - Page 83.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

The Urban Redevelopment Authority is a statutory board established in Singapore under the Urban Redevelopment Authority Act (Cap. 340, 1990 Revised Edition). It is domiciled in Singapore. The address of the Authority's registered office is as follows:

45 Maxwell Road
The URA Centre
Singapore 069118

The principal activities of the Authority are:

- (a) planning and facilitating the physical development of Singapore;
- (b) selling and managing land for the Government;
- (c) managing car parks;
- (d) undertaking development projects on behalf of the Government and other organisations; and
- (e) carrying out such other functions as imposed upon the Authority by or under the Urban Redevelopment Authority Act (Cap. 340, 1990 Revised Edition) or any other written law.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Urban Redevelopment Authority Act (Cap. 340, 1990 Revised Edition) and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

URBAN REDEVELOPMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) INCOME RECOGNITION

Income comprises the fair value for the sale of goods and rendering of services, net of goods and services tax, rebates and discounts.

(1) Rendering of services

Revenue from rendering of services, including income from development control, agency and consultancy fees and recovery of costs is recognised during the financial year in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

(2) Parking fees and related charges

Season parking fees are accounted for on an accrual basis as and when earned. Other parking fees and related charges are accounted for when transacted.

(3) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(4) Dividend income

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

(5) Rental income

Rental income from operating leases on property, plant and equipment is recognised on a straight line basis over the lease term.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

(1) Depreciation

Depreciation is calculated on a straight line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Leasehold land	Over the period of the lease
Buildings (including covered car parks)	50 years
Plant and machinery installed in buildings	10 - 20 years
Surface car parks	5 years
IT equipment	3 - 5 years
Other assets	3 - 10 years

Other assets consist of URA Gallery exhibits, motor vehicles, office furniture, fittings and fixtures, office equipment, machinery and other equipment.

No depreciation is provided on projects-in-progress.

(2) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Authority and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(3) Disposal

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the Income and Expenditure Statement.

(4) Projects-in-progress

These pertain to development projects which have been capitalised. Upon completion of each project, the related costs will be transferred to the respective property, plant and equipment categories.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) INVESTMENTS

Investments held on a long term basis are stated at cost less allowance for diminution in value based on a review at the balance sheet date. An allowance for diminution is made where, in the opinion of the Authority, there is a decline other than temporary in the value of such investments; such reduction being determined and made for each investment individually. Where there has been a decline other than temporary in the value of an investment, such a decline is recognised as an expense in the period in which the decline is identified.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is taken to the Income and Expenditure Statement.

Investments held as current assets are stated at the lower of cost and market value determined on an aggregate portfolio basis. Cost is determined using the weighted average method.

(e) IMPAIRMENT OF ASSETS

Assets including property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's net selling price and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(f) DEBTORS

Debtors are stated at cost less allowance for doubtful debts based on a review of outstanding amounts at the balance sheet date. An allowance for doubtful debts is made when there is objective evidence that the Authority will not be able to collect amounts due according to the original terms of the debtors. Bad debts are written off when identified.

(g) FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Forward foreign exchange contracts arises from investment activities by the external fund managers and are used to hedge foreign exchange exposure as and when required. The notional amounts of the forward foreign exchange contracts are recorded as off balance sheet items.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) PROVISIONS

Provisions are recognised when the Authority has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(i) EMPLOYEE BENEFITS

(1) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Authority pays fixed contributions into separate entities such as Central Provident Fund and will have no legal or constructive obligation to pay further contributions if any of the funds does not hold sufficient assets to pay all employee benefits relating to employee service in the current and preceding financial years. The Authority's contribution to defined contribution plans are recognised in the financial year to which they relate.

Provision for pensions and gratuities is made for the payment of pension benefits to pensionable officers under the provisions of the Pensions Act (Cap. 225, 2004 Revised Edition) and to eligible staff employed under the contract scheme.

The cost of pension benefit due to pensionable officers is determined based on the expected payouts to be made by the Authority in respect of services provided by these pensionable officers up to the balance sheet date.

(2) Employee leave entitlement

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

(j) OPERATING LEASES

Assets leased out under operating leases are included in property, plant and equipment and are stated at cost less accumulated depreciation.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) FOREIGN CURRENCY TRANSLATION

(1) Measurement currency

Items included in the financial statements of the Authority are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Authority (“the measurement currency”). The financial statements are presented in Singapore Dollars, which is the measurement currency of the Authority.

(2) Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of transactions. Foreign currency monetary assets and liabilities are translated into the measurement currency at the rates of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to the Income and Expenditure Statement.

(l) CASH AND CASH EQUIVALENTS

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

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

3. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Buildings	Plant and machinery	Surface car parks	IT equipment	Other assets	Projects-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
COST								
At 1 April 2004	153,150,585	116,839,453	31,213,547	31,694,903	62,025,807	17,196,452	1,054,378	413,175,125
Additions	-	-	1,011	18,348	603,589	189,616	4,891,071	5,703,635
Transfers	-	-	-	1,120,280	820,815	2,300,878	(4,241,973)	-
Disposals	-	-	(11,730)	-	(6,080,035)	(4,580,852)	-	(10,672,617)
At 31 March 2005	153,150,585	116,839,453	31,202,828	32,833,531	57,370,176	15,106,094	1,703,476	408,206,143
ACCUMULATED DEPRECIATION								
At 1 April 2004	9,193,450	18,491,324	17,239,603	29,998,374	53,471,850	12,682,702	-	141,077,303
Depreciation charge	1,580,666	2,631,298	2,835,652	690,211	2,906,528	1,790,098	-	12,434,453
Disposals	-	-	(11,730)	-	(6,080,030)	(4,577,774)	-	(10,669,534)
At 31 March 2005	10,774,116	21,122,622	20,063,525	30,688,585	50,298,348	9,895,026	-	142,842,222
Depreciation charge in 2003/2004	1,580,667	2,634,339	2,802,396	1,941,549	2,815,946	1,595,717	-	13,370,614
NET BOOK VALUE								
At 31 March 2005	142,376,469	95,716,831	11,139,303	2,144,946	7,071,828	5,211,068	1,703,476	265,363,921
At 31 March 2004	143,957,135	98,348,129	13,973,944	1,696,529	8,553,957	4,513,750	1,054,378	272,097,822

Land parcels with reversionary interest from past sale of sites were not included in the above assets schedule. As at 31 March 2005, the Authority has a total of 48 land parcels (31 March 2004: 48 land parcels) of which 44 land parcels (31 March 2004: 44 land parcels) were with nominal value of \$1 each. The value of reversionary interest for the other 4 land parcels (31 March 2004: 4 land parcels) was estimated at \$3,157,000 (31 March 2004: \$2,896,000). The Authority's in-house professional valuer has estimated the value by discounting the future value of the 4 land parcels to its present value based on the remaining number of years of the unexpired land sale tenure.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

4. LONG TERM INVESTMENTS

	31 March 2005 \$	31 March 2004 \$
Marketable securities, at cost	-	51,597,825
Fair values:		
Marketable securities, at market value	-	50,723,270

Marketable securities comprise investment in quoted bonds which is an internally managed portfolio of bonds issued by the Singapore Government and other statutory boards.

The investments in quoted bonds as at 31 March 2004 had a weighted average effective interest rate of 2.37% per annum.

The exposure of long term investments to interest rate risks is disclosed in note 24(ii).

The market value of quoted bonds is determined by reference to stock exchange quoted prices.

The investments in quoted bonds have been classified to short term investments as at 31 Mar 2005 (note 7) as the Authority intends to dispose these bonds within the next 12 months.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

5. STAFF LOANS

31 March 2005	Housing loans \$	Other loans \$	Total \$
CURRENT			
Not later than one year (note 6)	50,149	35,115	85,264
NON-CURRENT			
Later than one year but not later than five years	151,364	49,949	201,313
Later than five years	272,194	481	272,675
	423,558	50,430	473,988
	473,707	85,545	559,252
<hr/>			
31 March 2004	Housing loans \$	Other loans \$	Total \$
CURRENT			
Not later than one year (note 6)	41,233	32,443	73,676
NON-CURRENT			
Later than one year but not later than five years	186,851	74,540	261,391
Later than five years	408,843	-	408,843
	595,694	74,540	670,234
	636,927	106,983	743,910

Housing loans and other loans are repayable with interest by monthly instalments over periods of up to 25 years and up to 7 years respectively and have the following weighted average effective interest rates:

	31 March 2005	31 March 2004
Housing loans	5.00%	5.00%
Other loans	4.25%	4.25%

The exposure of staff loans to interest rate risks is disclosed in note 24(ii).

The carrying amounts of the staff loans approximate their fair value.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

6. DEBTORS, ACCRUED INTEREST, PREPAYMENTS AND OTHER RECEIVABLES

	31 March 2005 \$	31 March 2004 \$
Receivables for sale of investments	13,695,746	64,518,618
Accrued interest and dividend receivables	6,131,719	4,147,101
Operating debtors and recoverables	5,462,225	3,766,721
Prepayments	1,701,332	1,938,911
Staff loans (note 5)	85,264	73,676
Other receivables	27,984	104,429
	27,104,270	74,549,456

The carrying amounts of debtors, accrued interest and other receivables approximate their fair value.

7. SHORT TERM INVESTMENTS

	31 March 2005 \$	31 March 2004 \$
Marketable securities, at cost:		
Quoted bonds	412,005,189	313,246,991
Equity shares	137,929,410	131,073,611
Unit trusts	119,504,332	184,340,564
	669,438,931	628,661,166

	31 March 2005 \$	31 March 2004 \$
Marketable securities, at market value:		
Quoted bonds	411,274,805	313,238,047
Equity shares	147,325,767	133,342,624
Unit trusts	168,181,620	240,437,855
	726,782,192	687,018,526

The exposure of investments in quoted bonds to interest rate risks is disclosed in note 24(ii).

Included in marketable securities are quoted bonds, which have a weighted average effective interest rate of 3.47% (31 March 2004: 3.14%) per annum.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

7. SHORT TERM INVESTMENTS (CONTINUED)

Investments denominated in foreign currencies amounted to \$305,899,107 as at 31 March 2005 (31 March 2004: \$255,065,953). The foreign currency exposure arises primarily from the Authority's investment in quoted bonds which are denominated mainly in US Dollar and Euro.

Included in short term marketable securities is an internally managed portfolio of bonds issued by the Singapore Government and other statutory boards. These investments, with total cost of \$51,597,825 as at 31 March 2005, was reclassified from long term investments as the Authority intends to dispose of the bonds within the next 12 months (note 4).

Other than the above, the investments in quoted bonds and equity shares are managed by external fund managers. As at 31 March 2005, the funds placed with the external fund managers is \$637,780,609 (31 March 2004: \$632,862,737). This is represented by the following:

	31 March 2005 \$	31 March 2004 \$
Marketable securities, at cost:		
Quoted bonds	360,407,364	313,246,991
Equity shares	137,929,410	131,073,611
Unit trusts	119,504,332	184,340,564
	<u>617,841,106</u>	<u>628,661,166</u>
Other assets/(liabilities)*:		
Bank balances	16,983,017	10,636,545
Receivables for sale of investments	13,695,746	22,106,966
Fixed deposits	12,562,012	10,535,925
Interest, dividend receivables and recoverables	5,203,501	3,808,922
Payables for purchase of investments	(27,916,547)	(42,558,557)
Accrued expenses and other payables	(588,226)	(328,230)
	<u>19,939,503</u>	<u>4,201,571</u>
	637,780,609	632,862,737

* These items have been included in the respective current assets and liabilities categories in the Balance Sheet.

URBAN REDEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

8. CASH AND CASH EQUIVALENTS

For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following:

	31 March 2005	31 March 2004
	\$	\$
Fixed deposits with banks	531,733,485	426,937,800
Cash balances and fixed deposits held by fund managers	29,545,029	21,172,470
Cash and bank balances	3,226,383	23,249,964
Cash and cash equivalents per Cash Flow Statement	564,504,897	471,360,234

The weighted average effective interest rate of the fixed deposits as at 31 March 2005 is 1.63% (31 March 2004: 0.73%) per annum.

The exposure of cash and cash equivalents to interest rate risks is disclosed in note 24(ii).

Cash and cash equivalents denominated in foreign currencies amounted to \$18,833,019 (31 Mar 2004: \$10,653,857) and are denominated mainly in US Dollar and Euro. The cash in foreign currencies are held in relation to the Authority's investment in quoted bonds.

The carrying amounts of cash and cash equivalents approximate their fair value.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

9. DEFERRED INCOME

This represents agency fees on sale of sites received for services to be performed in future financial years.

	31 March 2005 \$	31 March 2004 \$
To be recognised within 12 months	2,323,218	2,392,808
To be recognised after more than 12 months	2,197,803	4,356,221
	4,521,021	6,749,029

Movements in deferred income account are as follows:

	31 March 2005 \$	31 March 2004 \$
Balance at beginning of the financial year	6,749,029	8,459,484
Income deferred for the financial year	164,800	568,628
Transfer to Income and Expenditure Statement	(2,392,808)	(2,279,083)
Balance at end of the financial year	4,521,021	6,749,029

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

10. CREDITORS AND ACCRUED OPERATING EXPENSES

	31 March 2005 \$	31 March 2004 \$
Payables for purchase of investments	27,916,547	42,558,557
Collections on behalf of Ministry and government agencies		
- development charges and parking fees	19,668,617	33,286,223
- others	432,652	476,544
Accrued operating expenses and other payables	7,570,448	6,741,152
Operating creditors	3,358,835	3,246,349
Payables for capital expenditure	2,082,435	1,054,865
	61,029,534	87,363,690

The carrying amounts of creditors and accrued operating expenses approximate their fair value.

11. PROVISION FOR PENSIONS AND GRATUITIES

Movements in provision for pensions and gratuities are as follows:

	31 March 2005 \$	31 March 2004 \$
At beginning of the financial year	2,886,595	2,969,460
Provision made during the financial year	69,568	330,987
Provision utilised during the financial year	(1,639,309)	(413,852)
At end of the financial year	1,316,854	2,886,595

12. CAPITAL ACCOUNT

The balance in this account represents:

- (a) the value of certain leasehold land of the former Urban Renewal Department under the Ministry of National Development and some adjacent state land vested in the Authority when it was established; and
- (b) the net book value of movable assets transferred from the former Planning Department and the Research and Statistics Unit under the Ministry of National Development upon their amalgamation with the Authority on 1 September 1989.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

13. PARKING FEES AND RELATED CHARGES

The Authority operates the common car park coupon system jointly with Housing and Development Board (“HDB”) from 1 September 1981. The total annual coupon sales proceeds is shared between the Authority and HDB based on management’s best estimate of the usage of coupons in the car parks managed by each party using an agreed sharing formula. Each party’s share of the coupon sales proceeds is subject to adjustment that may arise from joint coupon income surveys carried out at periodic intervals that are mutually agreed by both parties.

Following the completion of the latest coupon income survey in the current financial year, adjustments have been made to the sharing of proceeds from sale of parking coupons for the financial years 2000/2001 to 2004/2005. The effect of the adjustment is to increase the Authority’s share of income from sale of parking coupons by \$6,468,367 for the current financial year 2004/2005 and \$28,433,044 for the previous financial years 2000/2001 to 2003/2004. All effects have been taken to the Income and Expenditure Statement for financial year 2004/2005.

14. RECOVERY OF COST

	2004/2005 \$	2003/2004 \$
Recovery of cost		
- planning services	23,241,024	22,538,087
- stores and services	2,343,848	2,455,175
- agency car parks	2,031,918	2,469,925
- land management	798,016	1,176,124
- Preservation of Monuments Board	263,383	194,392
	28,678,189	28,833,703

15. AGENCY AND CONSULTANCY FEES

The Authority sells and manages land for the Government, manages car parks and undertakes development projects on behalf of the Government and other organisations and earns agency and consultancy fees from these services provided.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

16. INCOME FROM DEVELOPMENT CONTROL

The income from development control includes sale of approved plans, search fees, lodgment fees and development application processing fees collected under subsidiary legislation made under the Planning Act (Cap. 232, 1998 Revised Edition) and administrative charges for planning clearance for projects submitted by Government departments and Ministries.

17. EXPENDITURE ON MANPOWER

	2004/2005 \$	2003/2004 \$
Salaries, allowances and bonus	56,427,639	53,885,980
Employer's contribution to Central Provident Fund	6,506,209	6,998,932
Other staff costs	530,732	1,024,728
	63,464,580	61,909,640

(a) Total key management's remuneration for the financial year amounts to \$2,935,231 (2003/2004: \$2,537,695). Key management refers to employees designated as Directors and above who have the authority and responsibility for planning, directing and controlling the activities of the Authority.

(b) The number of persons employed at the end of the financial year is 962 (31 March 2004: 996).

18. TEMPORARY OCCUPATION LICENCE FEES

The Authority pays Temporary Occupation Licence (TOL) fees for the use of land belonging to the State and other statutory boards for kerbside and off-street parking.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

19. DEVELOPMENTAL WORKS AND PROGRAMMES

The Authority is increasingly taking on a more proactive role to make Singapore more attractive and competitive by facilitating the development of strategic areas through more active value enhancing initiatives. For a start, the Authority will be funding two key strategic projects from its accumulated surplus. These are the essential infrastructure and environmental enhancements for the Downtown at Marina Bay, and the Identity Plan proposals for the Southern Ridges and Hillside Villages.

For the financial year ended 31 March 2005, the amount incurred for developmental works and programmes is mainly in relation to the International Design Consultancy for the waterfront at the Downtown at Marina Bay.

20. OPERATING SURPLUS/(DEFICIT) AFTER DEVELOPMENTAL WORKS AND PROGRAMMES

	2004/2005 \$	2003/2004 \$
The following items have been included in arriving at operating surplus/(deficit) after developmental works and programmes:		
Charging:		
Board members' allowances	61,250	63,750
Operating lease expenses	<u>893,957</u>	<u>613,242</u>

**URBAN REDEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 March 2005

21. INCOME FROM BANK DEPOSITS AND INVESTMENTS

	2004/2005 \$	2003/2004 \$
Interest income from bank deposits	5,516,957	2,965,767
<u>Investments</u>		
Profit on sale of investments	21,411,261	23,105,977
Interest income	14,478,291	11,761,850
Gross dividend income	6,631,254	5,037,474
Net foreign exchange gain	341,251	15,758,464
Write-back of allowance for diminution in value of investment	-	9,674,121
Income from investments	42,862,057	65,337,886
Fund management expenses	(1,787,950)	(2,062,177)
	41,074,107	63,275,709
Net income from bank deposits and investments	46,591,064	66,241,476

22. CONTRIBUTION TO CONSOLIDATED FUND

The contribution to the Consolidated Fund is made in accordance with Section (3)(1)(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Cap. 319A, 2004 Revised Edition). The rate of contribution for the current financial year is 20% (2003/2004: 22%).

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

23. COMMITMENTS

(a) CAPITAL COMMITMENTS

The Authority had the following capital commitments in relation to property, plant and equipment at the balance sheet date but not recognised in the financial statements:

	31 March 2005 \$	31 March 2004 \$
Amounts approved and contracted for	7,696,705	2,773,919
Amounts approved but not contracted for	680,000	4,260,000
	8,376,705	7,033,919

(b) OPERATING LEASE COMMITMENTS - WHERE THE AUTHORITY IS A LESSOR

The future aggregate minimum lease payments receivable under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, are as follows:

	31 March 2005 \$	31 March 2004 \$
Not later than one year	2,954,793	2,736,092
Later than one year but not later than five years	4,701,410	255,867
	7,656,203	2,991,959

URBAN REDEVELOPMENT AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

24. FINANCIAL RISK MANAGEMENT

The main risks arising from the Authority's activities are price risk (including foreign exchange risk, market risk), interest rate risk, credit risk and liquidity risk, which are summarised below:

(i) PRICE RISK

Foreign Exchange Risk

The Authority has exposure to foreign exchange risk as a result of investments in foreign currency denominated assets by the external fund managers. Foreign currency contracts are used to hedge foreign exchange exposure as and when required. Disclosure of financial assets denominated in currencies other than Singapore Dollars is disclosed in notes 7 and 8 of these financial statements.

Market Risk

The Authority's exposure to equity securities market risk arises from its equity investments.

(ii) INTEREST RATE RISK

The Authority's exposure to interest rate risk for changes in interest rates arises primarily from investments in quoted bonds and fixed deposits. Investments in listed bonds obtained at fixed rates expose the Authority to fair value interest rate risk.

The tables below set out the Authority's exposure to interest rate risks. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	Not later than 1 year \$	2 to 5 years \$	Over 5 years \$	Total \$
At 31 March 2005				
ASSETS				
Fixed deposits	544,295,497	-	-	544,295,497
Investments in quoted bonds				
- long term	-	-	-	-
- short term	50,761,919	154,287,482	206,955,788	412,005,189
Staff loans	85,264	201,313	272,675	559,252
	595,142,680	154,488,795	207,228,463	956,859,938

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) INTEREST RATE RISK (CONTINUED)

	Not later than 1 year \$	2 to 5 years \$	Over 5 years \$	Total \$
At 31 March 2004				
ASSETS				
Fixed deposits	437,473,725	-	-	437,473,725
Investments in quoted bonds				
- long term	-	30,882,175	20,715,650	51,597,825
- short term	44,784,655	110,363,492	158,098,844	313,246,991
Staff loans	73,676	261,391	408,843	743,910
	482,332,056	141,507,058	179,223,337	803,062,451

(iii) CREDIT RISK

Credit risk is incurred from debtors and financial institutions. The maximum exposure at the end of the financial year, in relation to each class of financial asset is the fair value of those assets in the Balance Sheet.

Cash and fixed deposits are placed with high credit quality financial institutions. Bonds held for investment are of at least a Moody's grading of Baa3 or its equivalent.

There are no significant concentrations of credit risk from debtors as the major customers of the Authority are Government bodies. There is also consistent monitoring of the credit quality of the customers.

(iv) LIQUIDITY RISK

The Authority ensures that it maintains sufficient cash and flexibility in funding and the investments are mainly in marketable securities of quoted bonds and equity shares.

URBAN REDEVELOPMENT AUTHORITY NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2005

25. FORWARD FOREIGN EXCHANGE CONTRACTS

The table below sets out the notional principal amounts of the outstanding foreign exchange contracts of the Authority and their corresponding unrealised gains and losses at the balance sheet date:

	31 March 2005 \$	31 March 2004 \$
Notional principal amounts	<u>333,443,231</u>	<u>477,108,716</u>
Unrealised (losses)/gains	<u>(1,783,978)</u>	<u>1,791,263</u>

The foreign exchange contracts are used to hedge foreign exchange risks arising from investments in quoted bonds. Total outstanding foreign exchange contracts comprise mainly contracts involving US Dollar and Euro, which amounted to \$168,221,059 and \$100,608,500 respectively as at 31 March 2005 (31 March 2004: \$206,222,720 and \$81,145,112 respectively).

The fair values of forward foreign exchange contracts have been calculated using the market rates quoted by the Authority's bankers at the balance sheet date.

At 31 March 2005, the settlement dates on forward foreign exchange contracts range between 1 and 2.3 months (31 March 2004: between 1 and 1.3 months).

26. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board on 21 June 2005.



the art of shaping singapore

By Antoinette Wong

A masterpiece starts with a vision, its beginnings mapped out by a sketch – strokes that shape a cityscape, that paints our vision for a unique Singapore.



the art of refined balance...

By Michael Ng

The city ready and all decked out for the exciting future, complex but always rooted and always keeping its promise of being truly “the GARDEN city”.



the art of fine distinctions...

By Michael Ng

The calm BLUE sea and sky are like a fitting canvas for our bold strokes to sculpt our city.



the art of living well...

By Michael Ng

The VIBRANT city, depicted by the busy sidewalk at the bayfront, bristles with light and energy, interspersed with zooming stripes of colours.



the art of embracing passion...

By Michael Ng

People are the soul of the city, its pulse in the city’s main artery, the partners that drive and make the city a wonderful and ideal place for live, work and play. They are always the centre of this VISION.



Colour

my singapore attractive,
vibrant & distinctive

By Arron Teo

Colours come dancing alive with brilliance and vibrancy on this bridge, an artistic vignette in itself. Against this kaleidoscopic backdrop, children run and play in abundant joy and uninhibited merriness.



Form

is created in partnerships
of concerted effort

By Janice Chin

Different motifs, in rich vibrant colours, converge and take on a life of its own in a mural. A beautiful story unfolds – told by the combined touches of its creators.



Line

is to a painting, what people
are to an organisation

By Arron Teo

Strokes of motion come alive in this drawing of tug-of-war. Vigorous lines accentuate elements of speed, motion, strength and team work.

