

**URBAN
REDEVELOPMENT
AUTHORITY**

annual report
06/07

**MY
FAVE
SPOT**

Singapore -
a great city
to live, work
and play in



MY FAVE SPOT

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The 'little red dot' that is Singapore, is a favourite spot for many around the world, for a plethora of reasons. As a bustling, cosmopolitan global city, Singapore's location, being at the crossroads of Asia and the West, offers visitors a melange of culture and colour.

More importantly, Singapore is filled with many well-loved spots for its local residents too – familiar, well-designed, surprising and memorable locales that find their way into our hearts.

Combined with visionary and practical city planning, and with an infrastructure that is both efficient and effective, Singapore is indeed the favourite spot for locals and visitors alike, who live, work and play here.

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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 and conservation 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.

URA is the main land sales agent for the Government. The sale of sites programme is an essential part of land use planning. Through land sales, the Government attracts and channels private capital investment and market expertise to the development of sites for meeting Singapore's land use planning needs. The sale of sites programme, which began in 1967, has been instrumental in shaping the physical development of Singapore. In the process, it has also transformed raw land into valuable real estate.

As the Development Agency for Marina Bay, URA also spearheads the development efforts and works with communities and partners to implement key infrastructure, and to carry out active promotion, marketing and place management for the area.

Singapore is a nation state with needs for economic growth, defence, housing, recreation and basic conveniences. Given Singapore's land area of only 699 sq km, URA's challenge is to provide a planning blueprint that optimises our land resource to meet our current needs, and safeguards land for future development, while 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 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

Development Agency, Marina Bay

- Events and activities programming
- Marketing and place management

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

Urban Land Institute (ULI) 2006
Global Award for Excellence
Singapore's Conservation Programme

Public Service Award for
Organisational Excellence
by Public Service Division,
Prime Minister's Office

Excellent Service Award 2006
by SPRING Singapore
3 Star Awards
12 Gold Awards
16 Silver Awards

National Innovation & Quality
Circles Awards 2006
by SPRING Singapore
4 Silver Awards

Singapore Innovation
Class certification
by SPRING Singapore

H.E.A.L.T.H (Helping Employees
Achieve Life-time Health)
Award for Employers 2006
by Health Promotion Board
Platinum Award

Work-Life Achiever Award 2006
by the Tripartite Committee
on Work-Life Strategy

PS21 STAR Service
Awards 2006
by Public Service Division,
Prime Minister's Office

SHARE (Social Help and
Assistance Raised by Employees)
Programme 2006
by Community Chest
Platinum Award

Ministry of Home Affairs (AHA)
Award for NSmen's
Employers 2006

Meritorious Defence
Partner Award 2006
by Ministry of Defence
(MINDEF)



CHAIRMAN'S MESSAGE

We are pleased to present “My Fave Spot”, a compilation of the main activities and achievements of the Urban Redevelopment Authority (URA) in the past year.

In a nutshell, the concept of “My Fave Spot” aptly encapsulates the main thrust of URA’s business – planning and creating special places around the city so that they become favourite spots for us to live, work and play. Many of these spots also hold special memories and meanings for each of us.

You will find that these unique spots have been thoughtfully and skilfully woven into a beautiful tapestry, which has become known to the world as a well-planned, flourishing, modern metropolis, and to Singaporeans, “our home”.

The Past Year and the Future

During the course of the year, we completed the mid-term review of the Concept Plan. The strategies we had adopted to achieve our mission were modified in tandem with developments in the environment around us and the community's changing lifestyles.

Moving forward into the medium term, our land use and planning will focus on the development of key areas outside the city centre, increasing the options for leisure, recreation and entertainment, improving facilities in our housing estates as well as preserving places of heritage. The Concept Plan was modified with the objective of maintaining the quality of our living environment which is also essential in preserving Singapore's competitive edge.

Even before these bigger plans start unfolding, there is already much excitement as we look forward to the near future.

Big Strides at the Bay

There has been a flurry of activities at Marina Bay where we have made remarkable progress in various key projects.

Construction for the eagerly anticipated Marina Bay Sands Integrated Resort has commenced and the Building Agreement for the second phase development of the Marina Bay Financial Centre has been signed.

The ground breaking for our new city's landmark – the world's first double-helix bridge – has also been launched, and plans for the first Art Park featuring the creative works of our youth are shaping up. The designs for the Gardens at Marina South and Marina East are panning out impressively as well.

The Bay has also become well-known as the definitive New Year's Eve countdown venue and has played host to several international sporting events.

With an exciting array of business and entertainment opportunities for the community, it is no wonder that the Bay is well on its way to becoming the nation's new focal point.

Light in the City

The Orchard Road, Bras Basah, Bugis, Singapore River and CBD / Marina Bay areas will soon undergo a spectacular facelift with new lightups. Luminous street furniture and signages, light-integrated 3D "art-vertisements" and floating "jellyfish" lights are among the many great ideas in the lighting plan that was unveiled during the year.

Design Awards and Events

The year saw URA creating fresh platforms for the nation to celebrate good design. Nine outstanding individuals and projects received the inaugural President's Design Award, Singapore's highest honour for design. Of these, four were from the architectural field.

URA hosted several architecture and design-related exhibitions and talks. In addition, 31 of our existing and upcoming developments representing a sampling of our city's design philosophy were featured at the prestigious Venice Biennale International Architecture exhibition.

We co-presented Singapore's very first postbox art competition, STAMP. The competition not only raised public awareness and appreciation of the role good design plays in enriching our day-to-day experiences, it also empowered the community to personalise their own surroundings.

New Life in Nostalgic Spots

Our conservation programme received international acclaim once again when URA was awarded the prestigious Urban Land Institute (ULI)'s Global Awards for Excellence in October 2006. This was just three months after we were conferred the Asia Pacific Awards for Excellence in July 2006.

This ULI award is a fitting endorsement of our innovative approach in protecting our building heritage and in making this a critical success factor in our city's development.

On the local front, seven restored conservation projects were presented with the Architectural Heritage Award during the year. This brings the total number of winners to 71 since the Award was launched in 1995.

More Bustling Developments Coming Up

In line with the buoyant property market, URA launched and sold several sites under the Government Land Sales Programme.

Through land sales, we have attracted and channelled private capital investment and market expertise to the development of residences, businesses, hotels and commercial developments.

Within the next couple of years, a new site at Somerset Central will add to the retail buzz along Orchard Road while Collyer Quay will brim with life once again with a luxury hotel, restaurants and retail outlets.

Taking Singapore Global

URA stepped up its efforts to cultivate the interest of global property and investment community in Singapore's real estate market. Our proposed plans for the city area and their potential investments were showcased at various conferences and exhibitions. These events include the Marche International des Professionnels de L'Immobilier (MIPIM) held in Hong Kong and Cannes, EXPO REAL Asia in Macau and Cityscape Dubai. We also supported the inaugural Cityscape Asia event in Singapore.

In addition, we had the privilege of sharing our success story with many overseas visitors who had come to study our practices, and providing consultancy services to local companies pursuing business abroad.

Pro-business and Service-orientation

We continue to review our rules and guidelines to help us become more responsive to industry needs. We will continue to actively engage our partners and create more flexibility in our regulatory frameworks to improve our service levels.

It is heartening to note that URA was awarded the Public Service Award and became an Innovation-class certified organisation. This will increase our commitment to excellence and innovation. I am inspired by the URA staff's professionalism, dedication and drive to make things happen. They have risen to the occasion.

Our Valued Partners

What you will read about in the following pages are interesting accounts of the successful collaborative efforts between URA and its many partner organisations.

Putting together this chronicle of achievements from the past year has made us more aware of how vital the invaluable support of multiple parties is to our everyday work and outcomes. We would like to thank our partners for sharing their expertise and ideas in the past year. We are honoured to have you share in our successes.

Grand Vision for Singapore

The Master Plan 2008 will be unveiled next year. It will promise great excitement and another chapter of fulfillment for URA as we embark on new milestone projects that will take us further into the future but closer to our vision of a vibrant global city.

We invite our partners and stakeholders to join us in our continuous work to make Singapore a great destination – for businesses, a thriving city where rich opportunities abound; for visitors, a delightful place complete with unforgettable experiences; and for Singaporeans, a well-loved home that is reflective of us, our way of life, our hopes and our dreams.



CHAN HENG LOON ALAN
Chairman

HIGHLIGHTS

1 April 2006 to 31 March 2007

SPOTLIGHT ON THE FUTURE

Feb 07 Following URA's mid-term review of the Concept Plan, National Development Minister Mah Bow Tan announces key initiatives in our land use planning strategy that will enable Singapore to remain competitive and offer residents an excellent standard of living as we move towards the future.

BRIGHT SPOTS ON THE BAY

May 06 American casino-resort giant Las Vegas Sands clinches the bid to build Singapore's first Integrated Resort at Marina Bay. The Marina Bay Sands Integrated Resort (MBSIR) boasts a sky park, three soaring hotel blocks, an Art Science museum as well as conventions and events facilities, shops, restaurants and theatres. **1**

Sep 06 Twenty-seven artworks by Singaporean youth are selected from a national art competition for display at Singapore's first Art Park.

Oct 06 The design for Phase 1 of the Marina Bay Financial Centre (MBFC) is unveiled. The MBFC is a key development that will offer prime office space to cater to financial institutions and global businesses. It will also be home to the Marina Bay Residences, a prestigious residential address on the Bay.

Feb 07 National Development Minister Mah Bow Tan is the Guest-of-Honour at the Commencement of Construction Ceremony for the MBSIR. **2**

Mar 07 The ground breaking ceremony for a landmark vehicular and pedestrian bridge boasting the world's first double-helix design is held. **3**

Central Boulevard Development Pte Ltd signs a Building Agreement with the Government to undertake the development of Phase 2 of the MBFC. This will offer even more premium office space in the city.



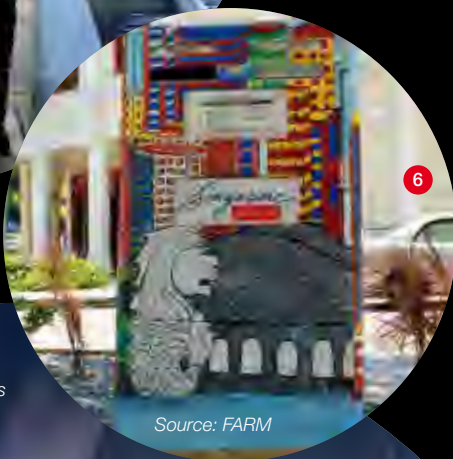
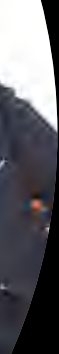
SPARKS, SPLASHES AND THRILLS

Jul 06 The Water Activities Master Plan for Greater Marina Bay is announced. It promises to enlarge the stage for water-based sporting and leisure activities in the area.

Dec 06 More than 160,000 people head down to Marina Bay for the nation's largest New Year's Eve countdown party. The breathtaking event takes place against a now-familiar backdrop of thousands of wishing spheres and a spectacular display of fireworks. **4**

SHINE, SHIMMER, SPARKLE!

Nov 06 In line with URA's efforts to create a striking and impressive nightscape for Singapore, lighting proposals for four key districts in the heart of the city are unveiled at the "Lighting Up Our City Centre" exhibition. **5**



Source: Marina Bay Sands

Source: FARM

A DESIGN STAMPede

Jan 07 Singapore's first-ever postbox art competition, STAMP, is launched through the Architecture and Urban Design Excellence (A•UDE) Promotion Programme. It attracts more than 1,000 entries.

Mar 07 The artists of the top 40 STAMP designs are given the chance to paint their masterpieces on actual postboxes in the city. **6**

TOP DESIGNERS TALENT-SPOTTED

Nov 06 Nine of Singapore's most exceptional designs and design professionals receive the inaugural President's Design Award – the nation's highest design tribute.

POINTS ON THE PATH OF DESIGN EXCELLENCE

Sep 06 Thirty-one of Singapore's existing and upcoming development projects are showcased at the 10th Venice Biennale International Architecture exhibition.

Oct 06 URA hosts "Made in Germany – Architecture + Ecology", the first contemporary German architecture exhibition produced by the Goethe-Institut.



BUILDING ON HISTORY'S FOUNDATIONS

Jul 06 Singapore's conservation programme wins the Urban Land Institute (ULI)'s Award for Excellence: Asia Pacific.

Oct 06 Our conservation programme comes under the winner's spotlight once again as we are awarded the ULI's prestigious Global Award for Excellence. Mrs Koh-Lim Wen Gin, URA's Chief Planner and Deputy CEO receives the award in Denver, Colorado. **7**

Seven well-restored conservation buildings emerge winners in the annual Architectural Heritage Awards (AHA). **8**

Nov 06 Nine parcels of shophouses along North Bridge Road, Jalan Sultan, Arab Street and Jalan Pinang are sold at a public auction.

Mar 07 Another 11 parcels of shophouses along Jalan Sultan and Jalan Klapa are successfully sold.

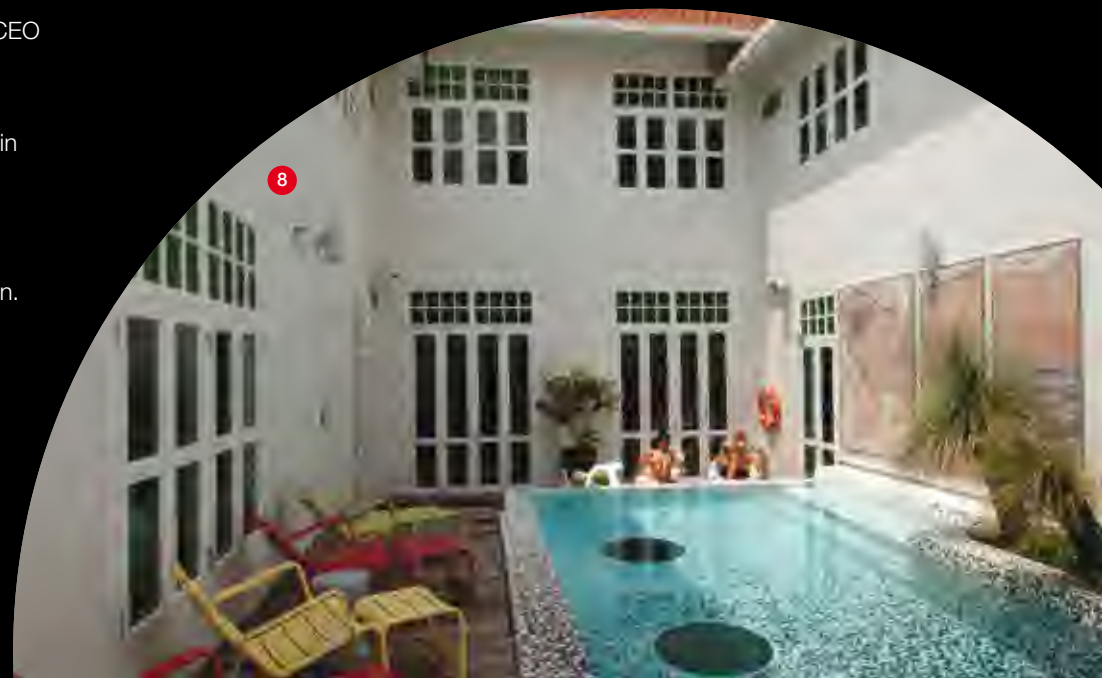
RELIVING RUSTIC SINGAPORE

Oct 06 The full stretch of the scenic Changi Point coastline is open to the public with the completion of the 1.4 km eastern coastal walkway. This joins the earlier completed 1.2 km western boardwalk, providing a seamless connection along one of our island's most well-loved beaches. **9**

INNOVATION IN SUCCESSFUL LAND SALES

Aug 06 The Orchard Road / Somerset Road (Somerset Central) site is successfully sold to Lend Lease Retail Investments 1 Pte Ltd. A key feature will be the "Discovery Walk" that creates an open pedestrian mall lined with shops and outdoor refreshment areas.

Dec 06 The Collyer Quay site is successfully sold to Precious Treasure Pte Ltd. The new development will feature a luxury boutique hotel, restaurants, retail and entertainment outlets. **10**





11



10

SINGAPORE STEPS OUT

Sep 06 URA promotes our city's exciting real estate development and investment opportunities at the Marche International des Professionnels de L'Immobilier (MIPIM) Asia in Hong Kong.

Dec 06 URA takes our city marketing efforts further at Cityscape Dubai and EXPO REAL Asia in Macau.

Mar 07 National Development Minister Mah Bow Tan leads the largest-ever Singapore presence at the MIPIM event in Cannes. The Singapore Pavilion at the event showcases our city's many attractions as well as the promising investment prospects. **11**

POWERFUL PARTNERSHIPS

Dec 06 Genting International and its partner Star Cruises are awarded the bid to develop the Integrated Resort project on Sentosa. Resorts World at Sentosa will feature the region's first Universal Studios theme park, an oceanarium and six hotels amidst other entertainment offerings.

BEING PRO-BUSINESS IS OUR BUSINESS

Jun 06 URA relaxes the height controls for residential buildings within parts of the Downtown Core, Orchard and Rochor areas.

Nov 06 URA increases the Gross Floor Area cap on the quantum of retail space in petrol stations.

Feb 07 URA revises the guidelines for balconies and Private Enclosed Spaces in residential developments for greater design flexibility and usability.

URA WELCOMES YOU WARMLY

May 06 The Singapore City Gallery celebrates International Museum Day for the first time. **12**



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MEMBERS OF THE BOARD

Left to right (from top):

Mr Chan Heng Loon, Alan (Chairman)

(from 1 December 2005, appointed Chairman since 1 April 2006)

Chief Executive Officer, Singapore Press Holdings
Chairman, SPH Magazines Pte Ltd
Chairman, SP PowerAssets Ltd
Board Member, Singapore Power Ltd
Board Member, MediaCorp Press Ltd and MediaCorp TV Holdings Pte Ltd
Director, INSEAD France

Mr Chan Sui Him

(from 1 April 2006)

President, Board of Architects
Chairman, DP Architects Pte Ltd

Mr Chong Lit Cheong

(from 1 April 2006)

Chief Executive Officer, International Enterprise Singapore
Chairman, IE Singapore Holdings Pte Ltd
Chairman, CrimsonLogic Pte Ltd
Director, Changi Airports International Pte Ltd
Director, Singapore Cooperation Enterprise
Council Member, National Crime Prevention Council
Trustee, Asia Pacific Breweries Foundation

Mrs Cheong Koon Hean

(from 1 April 2004)

Chief Executive Officer, Urban Redevelopment Authority
Deputy Secretary (Special Duties), Ministry of National Development
Board Member, National Heritage Board
Board Member, JTC Corporation
Board Trustee, Urban Land Institute

Prof Heng Chye Kiang

(from 1 April 2003)

Dean, School of Design and Environment, National University of Singapore (from 1 August 2007)



MEMBERS OF THE BOARD

Left to right (from top):

Mr Inderjit Singh

(from 1 April 2000)

Founder and Chief Executive Officer,
Infiniti Solutions Pte Ltd

Member of Parliament for Ang Mo Kio Group
Representative Constituency

Vice Chairman, Ang Mo Kio Yio Chu Kang Town Council

Member, Board of Trustees,
Nanyang Technological University

Chairman, Action Crucible for Finance

Chairman, National Trust Council

Deputy Chairman, National Youth Achievement Award

Deputy Chairman, Action Community for Entrepreneurs

Mr Mok Wei Wei

(from 1 April 2006)

Managing Director, W Architects Pte Ltd

Member, Preservation of Monuments Board

Council Member, Chinese Heritage Centre

Member, Board of Architects

Mr Ong Chong Tee

(from 1 April 2006)

Deputy Managing Director (Research, Monetary Policy
& Investments, Development & External Relations),
Monetary Authority of Singapore

Board Member, Central Provident Fund Board

Board Member, Singapore Land Authority

Council Member, Institute of Banking and Finance

Member, Savers Fund Trustee Board, Ministry of Defence

Members, INVEST Board of Trustees,
Ministry of Home Affairs

BG Tan Kok Kiang Bernard Richard

(from 1 April 2006)

Director, Joint Intelligence Directorate,
Singapore Armed Forces

Board Member, St Joseph's Institution

Member, Sporting Culture Committee,
Ministry of Community Development, Youth and Sports

Chairman, Sembawang Country Club

Dr Teh Kok Peng

(from 1 April 2004)

President, GIC Special Investments Pte Ltd

Board Member, China International Capital Corporation

Member, Governing Board, Lee Kuan Yew School of
Public Policy

Member, Board of Governors, Institute of Policy Studies

Mr Tham Khai Meng

(from 1 April 2006)

Co-Chairman, Ogilvy & Mather Asia Pacific

Board Member, Ogilvy & Mather Worldwide New York

Deputy Chairman, DesignSingapore Council,
Ministry of Information, Communications and the Arts

Chairman, Industry Development Panel,
Ministry of Information, Communications and the Arts

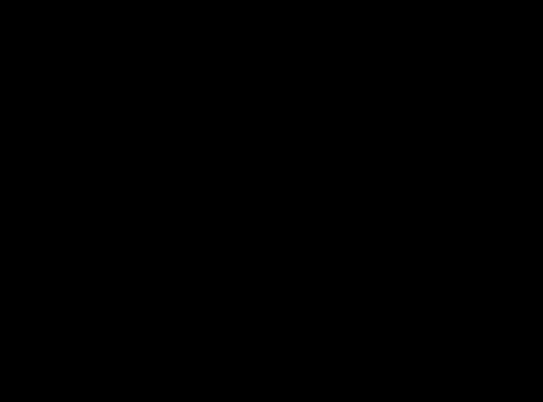


MANAGEMENT TEAM



Left to right:

Mrs Cheong Koon Hean, Chief Executive Officer · **Mrs Koh-Lim Wen Gin**, Chief Planner & Deputy Chief Executive Officer, Physical Planning and Conservation & Urban Design · **Mr Tan Siong Leng**, Deputy Chief Executive Officer, Development Control and Corporate Development



Left to right (from top):

Mr Choy Chan Pong, Director, Land Administration • **Mr Lee Kwong Weng**, Director, Corporate Development • **Mr Ler Seng Ann**, Director, Conservation & Development Services • **Mr Lim Eng Hwee**, Assistant Chief Planner & Director, Physical Planning • **Mr Larry Ng Lye Hock**, Director, Architecture & Urban Design Excellence • **Mr Wong Kai Yeng**, Director, Planning Services • **Mdm Fun Siew Leng**, Director, Urban Planning & Design • **Mr Han Yong Hoe**, Director, Development Control



Left to right (from top):

Mr Peter Tan, Deputy Director, Development Control • **Mr Lim Eng Chong**, Deputy Director, Land Administration, Car Parks • **Mrs Teh Lai Yip**, Deputy Director, Conservation & Development Services • **Mr Seow Kah Ping**, Deputy Director, Planning Services • **Mr Tan See Nin**, Deputy Director, Physical Planning, Development • **Mr Randy Lim**, Deputy Director, Corporate Development, Investment • **Mr Richard Hoo**, Deputy Director, Physical Planning, Policy • **Mr Andrew Fassam**, Deputy Director, Urban Planning & Design • **Mr Peter Quek**, Deputy Director, Corporate Development, Information Systems • **Mr Marc Boey**, Deputy Director, Land Administration, Sales & Research

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

CORPORATE GOVERNANCE

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, 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 six 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 the URA Chairman and includes three other Board members and one non-Board member. The Committee reviews and recommends policies on the investment of surplus funds for the Board's or Minister's approval as well as considers and approves investment guidelines 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 (AC) is chaired by a non-executive Board member and includes three other Board members. The main function of the AC is to assist the Board in discharging its statutory and oversight responsibilities. 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, PwC reports to the Audit Committee its findings on significant audit, accounting and internal control issues, and also recommends possible ways in which the system and procedures can be improved. Management will 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 interest 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.

URA has also put in place a Fraud Policy Statement to strengthen its business and ethical conduct.

STAFF REVIEW COMMITTEE

Chairman

Mr Chan Heng Loon, Alan

Members

Mrs Cheong Koon Hean

BG Bernard Tan

FINANCE & INVESTMENT COMMITTEE

Chairman

Mr Chan Heng Loon, Alan

Members

Mrs Cheong Koon Hean

Mr Ong Chong Tee

Dr Teh Kok Peng

Mrs Chin Ean Wah (*Chief Executive Officer, Wiser Asset Management*)

AUDIT COMMITTEE

Chairman

Mr Inderjit Singh

Members

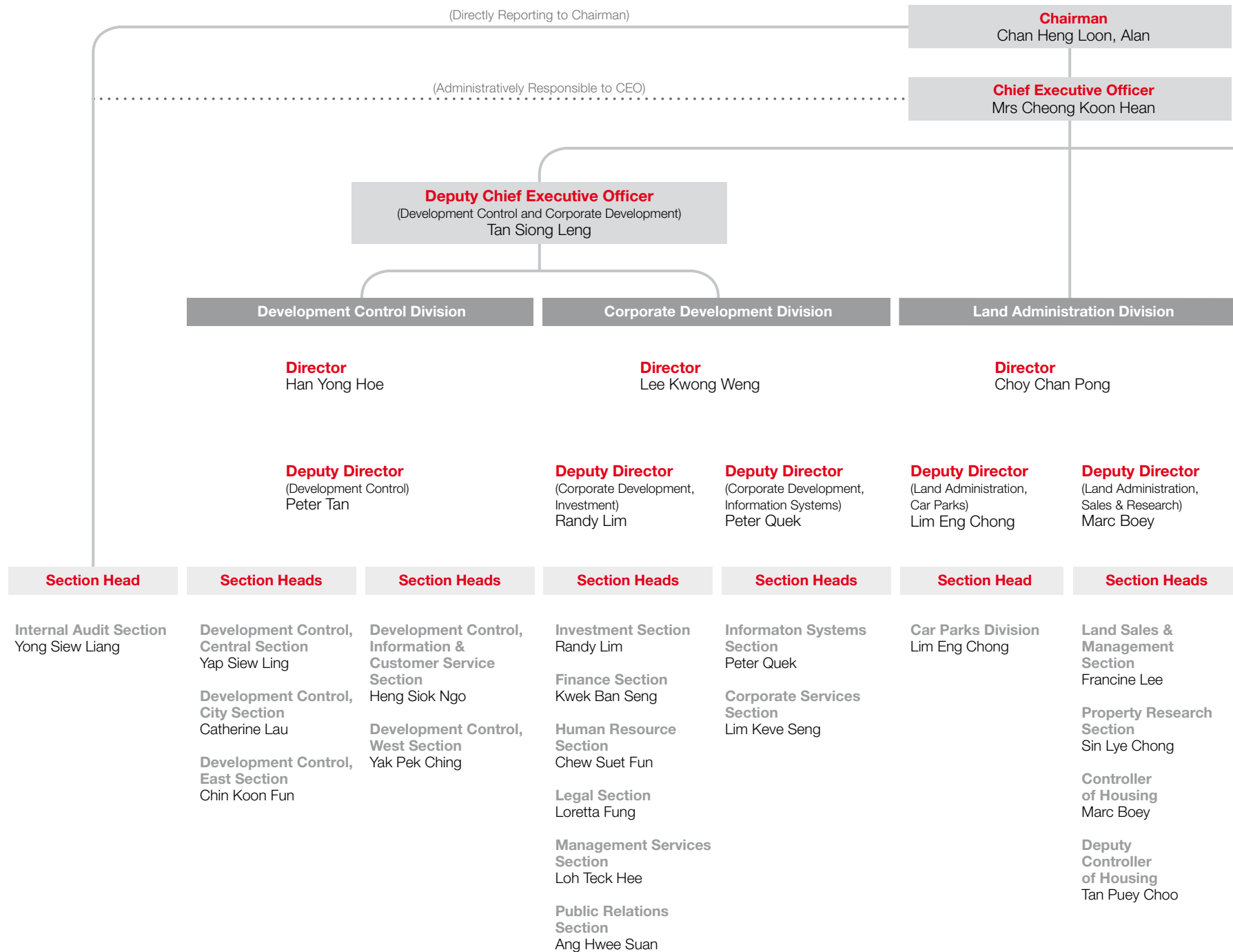
Mr Chan Sui Him

Mrs Cheong Koon Hean

Mr Tham Khai Meng

ORGANISATION STRUCTURE

(as at 1 August 2007)



Chief Planner & Deputy Chief Executive Officer
(Physical Planning and Conservation & Urban Design)
Mrs Koh-Lim Wen Gin

Physical Planning Division

Conservation & Urban Design Division

Director
(Planning Services) *
Wong Kai Yeng

**Asst Chief Planner
& Director**
(Physical Planning)
Lim Eng Hwee

Director
(Conservation &
Development Services)
Ler Seng Ann

Director
(Urban Planning
& Design)
Fun Siew Leng

Director
(Architecture & Urban
Design Excellence)
Larry Ng Lye Hock

Deputy Director
(Planning Services)
Seow Kah Ping

Deputy Director
(Physical Planning,
Development)
Tan See Nin

Deputy Director
(Physical Planning, Policy)
Richard Hoo

Deputy Director
(Conservation &
Development Services)
Teh Lai Yip

Deputy Director
(Urban Planning
& Design)
Andrew Fassam

Section Head

Section Heads

Section Heads

Section Heads

Section Heads

Section Heads

**Planning Services
Section**
Seow Kah Ping

**Physical Planning,
Central East Section**
Tan See Nin

**Physical Planning,
East Section**
Julian Goh

Conservation Section
Teh Lai Yip
(Covers)

**Urban Planning
Section**
Andrew Fassam

Urban Studies Section
Zulkiflee Mohd Zaki

**Physical Planning,
Central West Section**
Tan See Nin (covers)

**Physical Planning,
North East Section**
Eng Gim Hwee

**Development
Coordination Section**
Ng Bee Theng

**Marina Bay
Development Agency
Section**
Mark Goh

**Board of Architects,
Registrar**
Larry Ng Lye Hock

**Physical Planning,
West Section**
Lim Teck Leong
(Ag Head)

**Physical Planning,
North Section**
Ling Hui Lin
(Ag Head)

Projects 1 Section
Sally Chua

Urban Design Section
Yap Lay Bee

**Physical Planning,
Concept Plan &
Policies Section**
Caroline Seah

Projects 2 Section
Wan Khin Wai

* Overseas consultancy and related work will be under DCEO Tan Siong Leng's purview

ADVISORY COMMITTEES

(as at 1 August 2007)

INTERNATIONAL PANEL OF ARCHITECTS & 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 Chan Heng Loon, Alan

Chairman, Urban Redevelopment Authority

Members

Mr Aaron Betsky

Director, Cincinnati Art Museum, USA

Prof Joan Busquets, Arch

Professor, Harvard Graduate School of Design, USA

Mr Bob Deacon

General Manager, Darling Harbour, Australia

Prof Sir Peter Hall

Professor of Planning, University College London, UK

Prof Fumihiko Maki

Principal, Maki & Associates Architects, Japan

Ms Marilyn Taylor

Urban Design Partner, Skidmore, Owings & Merrill, USA

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

Dr Zoe Boon Suan Loy

Principal, Anglican High School

Ms Claire Chiang

Executive Director, Banyan Tree Gallery Singapore Pte Ltd

Mr Richard Eu Yee Ming

Group Chief Executive Officer, Eu Yan Sang International Ltd

Mr Michael Koh (from 1 September 2006)

Chief Executive Officer, National Heritage Board

Mrs Koh-Lim Wen Gin

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

Prof Lily Kong Lee Lee

Vice-Provost (Education), National University of Singapore

Mr Samuel Lee Seong Meow

Assoc Dean, Degree Programmes, Nanyang Academy of Fine Arts

Mrs Lim Siok Peng (to 31 August 2006)

Chief Executive Officer, National Heritage Board

Mr Nazir Bin Hussin

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

Mr Ng Chee Seng

Honorary Secretary, Real Estate Developers' Association of Singapore

Mr Robin Ng Kian Tong
President, Citycab Operators' Association

Ms Rita Soh Siow Lan
Immediate Past President, Singapore Institute of Architects

Dr Easaw Thomas
Senior Consultant, Anaesthesia (Obstetrics & Gynaecology) Department,
KK Women's & Children's Hospital

Ms Wo Mei Lan
Director, Liu & Wo Architects Pte Ltd

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.

Chairman
Mr Mok Wei Wei
Managing Director, W Architects Pte Ltd

Members
Mr Joseph Cheang
Director, Architects 61 Pte Ltd

Mdm Fun Siew Leng
Director (Urban Planning & Design), Conservation & Urban Design Division,
Urban Redevelopment Authority

Mr Peter How
Executive Vice President, CPG Consultants Pte Ltd

Mr Tai Lee Siang
Director, DP Architects Pte Ltd

Mr Tan Shee Tiong
Consultant, DP Architects Pte Ltd

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
Dean, School of Design and Environment, National University of Singapore

Members
Mr Chan Sui Him
Chairman, DP Architects Pte Ltd

Mr Chng Chee Beow
Executive Director, Wing Tai Land Pte Ltd

Mr Allen Kerton *(to 30 June 2007)*
Chairman, President and Managing Director,
Belt Collins International (Singapore) Pte Ltd

Mrs Koh-Lim Wen Gin
Chief Planner & Deputy Chief Executive Officer,
Physical Planning and Conservation & Urban Design,
Urban Redevelopment Authority

Mr Liam Wee Sin
Senior General Manager, United Overseas Land Ltd

Mrs Ong Choon Fah
Executive Director, Advisory Services, Consulting & Research,
DTZ Debenham Tie Leung (SEA) Pte Ltd

Mr William Ong
Partner, Axis Architects Planners

Mr Benson Puah *(from 1 July 2007)*
Chief Executive Officer, The Esplanade Co Ltd

Mr Siew Man Kok
Partner, MKPL Architects

Ms Rita Soh Siow Lan
Director, RDC Architects Pte Ltd

SPOTTING
THE DIFFERENCE
CREATING AN
ATTRACTIVE AND
DISTINCTIVE CITY

“Singapore is a small country... But, we have never allowed our small size to circumscribe our growth. Indeed, over the last 40 years, given our limited land space, we have depended on careful long-term planning to chart how we needed to grow as a nation, and the quality of life that we wanted as a people. Our ability to plan for the longer term and to follow through in the implementation of these plans have helped to bring us to where we are today – an economically vibrant city that is also one of the most liveable cities in Asia. We are indeed a city built on planning.”

Mr Mah Bow Tan, Minister for National Development
URA Corporate Plan Seminar, 9 February 2007

Spotlight on the Future

In FY06/07, URA, together with the Ministry of National Development and various government agencies, conducted a mid-term review of the Concept Plan – Singapore’s long-term planning framework that maps out the vision for the next 40 to 50 years in terms of strategic directions for land use and transportation.

Taking into account population trends and projected strong economic prospects, we have identified a two-pronged approach that will enable us to take advantage of economic opportunities and develop in a sustainable manner at the same time. By planning well ahead of time and investing strategically in key infrastructure, we can achieve our goal of not just providing more space to support emerging economic activities and a larger population, but also to improve our living environment so that it becomes our competitive advantage in the attraction of talent and investment.



Driving Key Initiatives

Supplying More Land for Industries

To support Singapore's key growth engines, land will be set aside for petrochemical, wafer fabrication and pharmaceutical industries, a new aerospace hub, the development of private hospitals, medical suites, tourism projects and hotels. Singapore's air and sea ports, as well as our transportation, gas, power and telecommunications infrastructure will also be upgraded.

Expanding Our Expressways

More expressways will be added, and existing ones will be upgraded. Our Rapid Transit System network will be expanded and better integrated with bus services so as to improve accessibility and to reduce travel times.

Refreshing Older HDB Estates

The Housing and Development Board (HDB) has formed a multi-agency taskforce including URA to brainstorm for new ideas and to incorporate technologies and concepts for the "urban regeneration" of older HDB estates such as Clementi. The intention is to comprehensively redesign these estates over time to provide greater convenience and comfort to residents.

Enjoying Nature

More parks and gardens around the island will be enhanced with new and improved facilities and features to make them more attractive and accessible. URA will work with the National Parks Board to increase the total length of park connectors to 200 km by 2012, and to more than 400 km in the long term.



Clockwise from top left:
Going greener: Residents can soon look forward to more green spaces to relax and rejuvenate!
A facelift in the future: An artist's impression of Clementi Town's new look. (Source: Housing and Development Board)
In the fast lane: Our current expressways will be upgraded and more new ones added.

Hatching More Heartland Hives

To meet the growing demand for space in the business services sector, new areas further from the city centre will be opened up for development. A Regional Centre will be built in Jurong to transform it into a major business and leisure destination and transportation hub. Another commercial hub will be developed in Paya Lebar to serve the eastern part of Singapore. These new commercial centres will bring more jobs and amenities to people living in the suburban estates.

Enhancing Distinctive Districts

The existing Central Business District (CBD) and Bras Basah, Bugis areas will be upgraded with new street furniture, night lighting, improved public spaces and pedestrian connections. Other places with special character like Little India, Kampong Glam, Balestier, Holland Village and Siglap Village among others, will also be spruced up.

Electrifying Our “Evening Economy”

A series of plans are being drawn up to transform Singapore into a destination for round-the-clock excitement in entertainment, shopping and dining. A multi-agency committee chaired by URA will spearhead the efforts to improve the range and quality of evening activities in four targeted areas, namely Orchard Road, Singapore River, Bras Basah, Bugis and Marina Bay. Over the next three years, S\$45 million will be set aside to implement and promote evening activities in these areas and to fund infrastructural works to support them.

Conserving the Charm and Social Memories

URA will continue to identify more buildings and structures which serve as timely reminders of our history for conservation. These will help to strengthen the community’s sense of belonging, character and identity even as our built environment evolves over time.



Clockwise from top:

Jurong: A future Regional Centre for business and leisure.

Traces of our past: Conservation efforts will still continue in the midst of development.

More electrifying evening experiences await visitors at favourite spots such as Clarke Quay.

It was a fulfilling year for URA as the development agency for Marina Bay. We facilitated the rollout of several landmark projects and have been actively drawing developers and investors from around the world to share in our vision to create a flourishing downtown district that promises Singaporeans and visitors a brand-new experience.



The magnificent view corridors and indoor canals of the MBSIR. (Source: Marina Bay Sands)

Bright Spots on the Bay

Barely nine months after clinching the bid to develop Singapore's first Integrated Resort at Marina Bay, Las Vegas Sands was all set to commence full-fledged construction of this milestone development in February 2007.

Right on track to welcome its first visitors in 2009, the Marina Bay Sands Integrated Resort (MBSIR) supports major business, residential and entertainment developments that are underway at Marina Bay. With its magnificent Moshe Safdie design featuring a sky park and three soaring 50-storey hotel blocks with landscaped balconies, it will be the centrepiece of a new and dramatic city skyline that is unfolding in the area.

Apart from being home to an Art Science Museum, the MBSIR will present conventions and events facilities, shops, celebrity chef restaurants and theatres. An ice-skating rink, unique indoor canals and a dazzling evening light show are among the features that will delight visitors as well. The development will also integrate many public spaces. These include a large 10,000-capacity event plaza and an extensive waterfront promenade.



Redefining the Singapore skyline: The three soaring 50-storey hotel towers of the MBSIR and the MBFC's family of buildings placed to maximise views to and from the Bay.

A new milestone was achieved for another significant project in the area – the Marina Bay Financial Centre (MBFC).

On 8 March 2007, a Building Agreement was signed between URA and Central Boulevard Development Pte Ltd – the company formed to undertake the development of Phase 2 of the project's site. The development mix for the remaining phase, constituting 194,000 sqm of Gross Floor Area (GFA), will comprise mainly office and residential uses, with a small retail component.

Central Boulevard Development had earlier in 2005 won the tender for the site. It also took up an eight-year option within which it could exercise its right to purchase the remaining site. The consortium's decision to purchase this remaining site well within the option period reflects the industry's continuing confidence in Singapore's economy and the growth of its financial sector.

The purchase will also enable a timely response to the continuing strong demand for premium office space and luxury residential developments within the city.

Phase 1 of the MBFC development will be completed in 2010. It will provide 244,000 sqm GFA of office space, be home to the 428 exquisite units of the Marina Bay Residences, and offer complementary retail facilities.

The MBSIR and MBFC are but just two developments in the area that employ green building technology. Together with upcoming projects such as The Singapore Flyer, Marina Barrage, and The Sail@Marina Bay, they will not only redefine the skyline of our city with their impressive designs, but contribute towards its sustainable development.



From top:

Midnight magic: An image of the new landmark bridge when night falls.

A maze, "mountain" and more: Our very own Art Park will boast creations by Singapore's youth.

URA has also made significant infrastructural progress at Marina Bay. Work on a landmark bridge, comprising a six-lane vehicular connection and the world's first double-helix pedestrian connection, broke ground on 30 March 2007. It will link motorists from the Bayfront at Marina South to Marina Centre and also provide pedestrians a scenic walking route to major developments all around the Bay. An even more unforgettable experience awaits visitors at night when special lighting, programmed with different sequencing effects and colours, sets different moods for celebratory events.

On the northern end of the bridge, visitors will get a chance to admire artworks by Singapore's youth at the nation's first Art Park. Leading local artists and architects mentored students whose artworks were selected in a nationwide competition. An award ceremony was held in September 2006 to announce the 27 winning entries. Some of the artworks will be creatively interpreted as main attractions within the 0.3 ha park, having inspired a landscaped maze, a 4.5 m high ornamental "mountain" and a piece of interactive floor art. The remaining art pieces will be incorporated as seats on the viewing platform of the pedestrian bridge.

Sparks, Splashes and Thrills

Marina Bay has also become the definitive New Year's Eve countdown venue for the nation. On 31 December 2006, more than 160,000 people were treated to a mesmerising and spectacular display of fireworks as they welcomed the new year. For the first time, fireworks were released from two buildings along Marina Bay – One Raffles Quay and the NTUC Centre. A live telecast of the event also reached audiences all over Asia, the Middle East and Australia, allowing them to share in the exhilarating experience.

More energy and zest will soon overflow from the banks of Marina Bay, Marina Channel, Kallang Basin / Kallang River and Singapore River. These four water bodies, collectively making up Greater Marina Bay, will be transformed into adventure-soaked waterfront destinations as part of a plan formulated by URA and our service partners.

Unveiled in July 2006, the Water Activities Master Plan for Greater Marina Bay presents a long-term inter-agency vision of how these four areas can provide an enlarged stage for water-based activities ranging from power-

sporting activities such as dragon boating and canoeing, to leisurely rides on water taxis.

In line with this vision, URA facilitated and supported a host of international and national events in the area during the year. These included the action-and-adrenalin packed 1st International Pink Dragon Boat Championships, Waterfest by the Bay, SMU Watershock and Subaru Action Asia Challenge as well as the fund-raising event, Lilies on the River.

Looking ahead, the public can also gear itself up for a whirlwind of thrills in the Marina Bay Urban Challenge, an annual series of four sporting events. Kickstarting the line-up was the Oakley City Duathlon on May 20, 2007 where 1,500 participants sprinted between soaring office blocks and biked along tranquil tree-lined boulevards, in Singapore's very first city duathlon. The other three upcoming activities include a Vertical Challenge involving a stair-climb up a tall building in the area, the Great Eastern Women's 10 km run, and Kids' Dash – a series of fun runs and races for children.



From left:
Marina Bay: Our city's definitive New Year's Eve countdown venue.



The Oakley City Duathlon: Serving up doses of adrenalin-pumping action on the Bay!



From top:
Signature “Supertrees” will stand tall at the Garden at Marina South. (Source: National Parks Board)
Eastern Eden: The water-themed Garden at Marina East. (Source: National Parks Board)

Soothing Sanctuary for the Senses

Come 2010, three green oases replete with blooms will offer a quiet respite from the flurry and frenzy of activity along the Bay. The Gardens by the Bay will, by then, await those in search of the perfect chance to savour and indulge in the very best gifts of nature.

Two international design teams emerged as joint winners in the National Park Board’s international design competition for the project in September 2006. URA was part of the selection panel that evaluated the 70 entries submitted by 170 firms from 24 countries.

British landscape consultancy firm Grant Associates will design the largest 54 ha Garden at Marina South. Some of its main features include a Conservatory, bold, 50 m tall “Supertrees” that will come alive with lighting at night, as well as other extraordinary flower displays.

The other 30 ha Garden at Marina East was awarded to Gustafson Porter. This contemplative Eden encapsulates a water theme and promises exotic water and food gardens, an edutainment centre as well as a water sports arena.

The selection panel has decided that it should await further feedback from the public regarding what they wish for the 10 ha site at Marina Centre which has a 2.8 km long waterfront promenade.

Greater Possibilities

Given Marina Bay's strategic importance as the nation's new focal point, URA will keep up the pace of development to attract investments and meet market demands there. Even as Singaporeans look forward to more exciting business, recreational and leisure opportunities that this downtown locale will offer, URA is already revving up our plans for the area's next phase of development.

A 1 ha white site at the Central Subzone next to the existing CBD was launched for sale in May 2007. It offers a prestigious address for mixed-use development comprising primarily office space, retail, hotel and residential uses.

Another white site in Marina View was also released in July 2007. It will help to cater to the demand for prime office space and hotel rooms as the successful tenderer will be required to develop a minimum quantum of office and hotel space.

URA is also seeking feedback and garnering interesting business concepts and ideas for two other potential sites. One is for a possible boutique hotel next to the new Garden at Marina South, while the other is a site at the southern coast of Marina South, for an International Cruise Terminal. URA will also identify other sites in the Marina Bay area for office and residential development, and release them over time to meet demand.



From top:

Greeted by greenery: An artist's impression of a proposed boutique hotel next to the Garden at Marina South.

Setting sail: An artist's impression of a possible International Cruise Terminal at the coast of Marina South.

Night scenes of the world's most beautiful cities often conjure enigmatic images of fascination, magic and romance. Joining the league of great cities that never sleep, Singapore will soon have a new postcard-perfect identity with a spectacular and iridescent glow about her when night falls...



Shine, Shimmer, Sparkle!

In line with our efforts to create a striking and impressive nightscape that is characteristically Singapore, URA engaged a lighting consultant, Lighting Planners Associates, to draw up a plan to add more shine, shimmer and sparkle to the Orchard Road, Singapore River, Bras Basah, Bugis and the CBD / Marina Bay areas.

The lighting proposals were presented in a four-month long "Lighting Up Our City Centre" exhibition which was launched by Ms Grace Fu, Minister of State for National Development on 21 November 2006. Apart from using lights to emphasise Singapore's unique features as a tropical metropolis and garden city, the plan will also reinforce and differentiate the individual qualities of these four districts.

The lighting plan is a shared vision, one that requires the full support of the private sector. In recognition of this, URA offers GFA and cash incentives to building owners and developers for the installation of quality lighting. To ensure sustainability of this initiative, our partners will also be guided to design lighting that is durable and energy-efficient.



From top:
Minister of State for National Development Grace Fu (left) officially launched the "Lighting Up Our City Centre" exhibition.

Bugis gets brighter: A concept to jazz up the streetscape of the area.

Watch Out for Our New “Highlights”!

Bras Basah.Bugis ①

An energetic, exuberant entertainment hub of choice with

- more luminous signage
- 3D ‘art-vertisements’ and animation
- lighted historical and cultural buildings
- innovative light-integrated sculptures and markers at gateways and main entry points

Singapore River ③

A warm and inviting ambience with

- floating ‘jellyfish’ lights on the water
- illuminated river taxis and taxi stops
- attractive lighting fixtures in underpass linkages
- lighted trees and river walls

Orchard Road ②

A bustling shopping street like no other with

- attractive mall facades
- dynamic lights at traffic junctions
- luminous street furniture

CBD / Marina Bay ④

A signature skyline portraying a vibrant and cosmopolitan city with

- lighted building façades and building crowns, major routes, and waterfront promenade
- “white” lighting for the main arterial roads



FAVE SPOT: CBD Skyline

On our first date, we took a picture against the Singapore skyline. Now, every year on our anniversary, we will find time to visit this place and have a picture taken. So much in the background has changed, but this place still remains special in our hearts.

Mdm Long Ah Joong and her husband, Mr Fay Chee Hiang





Mini-monuments on the sidewalk: Creations by the Grand Prize Winners from the Student (left) and Open Category of STAMP. (Source: FARM)

URA continued to create fresh platforms to celebrate and appreciate good architecture and urban design in our city. Be it a glitzy award, a funky postbox art competition, insightful talks or enthralling exhibitions, we presented a year stocked-to-the-hilt with activities that sent a resounding message, encouraging the community to explore, realise and enjoy good design in the great and little things around us.

A Design STAMPede

Singapore's first-ever postbox art competition, STAMP, was launched in January 2007 through URA's Architecture and Urban Design Excellence (A•UDE) Promotion Programme. This was organised by creative interest group FARM and jointly presented by URA, Singapore Post Limited, Singapore Totalisator Board and Singapore Turf Club.

In line with the A•UDE Promotion Programme's aim to encourage the community to initiate activities and events that will invigorate and enliven our public spaces, STAMP provided a platform for our very talented locals, selected from a pool of more than 1,000, to paint their brilliant masterpieces on 40 postboxes in the city centre.

To further hone the community's awareness of good design and the role it plays in enriching our day-to-day experiences, the public was invited to vote for their favourite postboxes. These votes together with those from a judging panel determined the final top 12 winners who received their prizes at a ceremony held in May 2007.

Top Designers Talent-spotted

Nine of Singapore's most exceptional and successful designs and design professionals received the nation's highest design tribute – the President's Design Award – from President S R Nathan at a ceremony held at the Asian Civilisations Museum in November 2006. Administered by the DesignSingapore Council and URA, the Award is a significant move to signal the Government's commitment to promote and develop design as an important driver of a city's aesthetic excellence, national competitiveness, creativity and human development.

Four prominent names and projects in architecture were recognised by an international jury panel for their boldness and creativity which have not only enhanced the complexion of our cityscape, but raised the bar on architectural excellence both locally and globally.

In conjunction with the Award, URA organised a forum for these winners to share their design philosophy with more than 200 design professionals. Some of the forum attendees also participated in a series of tours to the winning designs – with the respective award-winning architects as guides.

The nominations for the second Awards this year opened in January 2007 and the winners will be announced in November 2007.

President's Design Award 2006 Winners in Architecture and Urban Design



Designers of the Year

Mr Chan Soo Khian **1**
SCDA Architects Pte Ltd

Designs of the Year

Church of St Mary of the Angels **2**

Mr Wong Mun Summ and Mr Richard Hassell (and team),
WOHA Architects Pte Ltd

Esplanade – Theatres on the Bay **3**

Mr Koh Seow Chuan (and team), DP Architects Pte Ltd,
in association with Michael Wilford & Partners (London)

Fullerton Hotel / One Fullerton **4**

Mr Tay Lee Soon (and team), Architects 61 Pte Ltd

There were also three projects that the Architecture and Urban Design jury felt deserved special mention:

Glentrees Condominium **5**

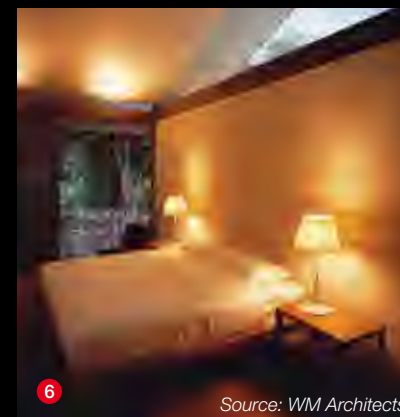
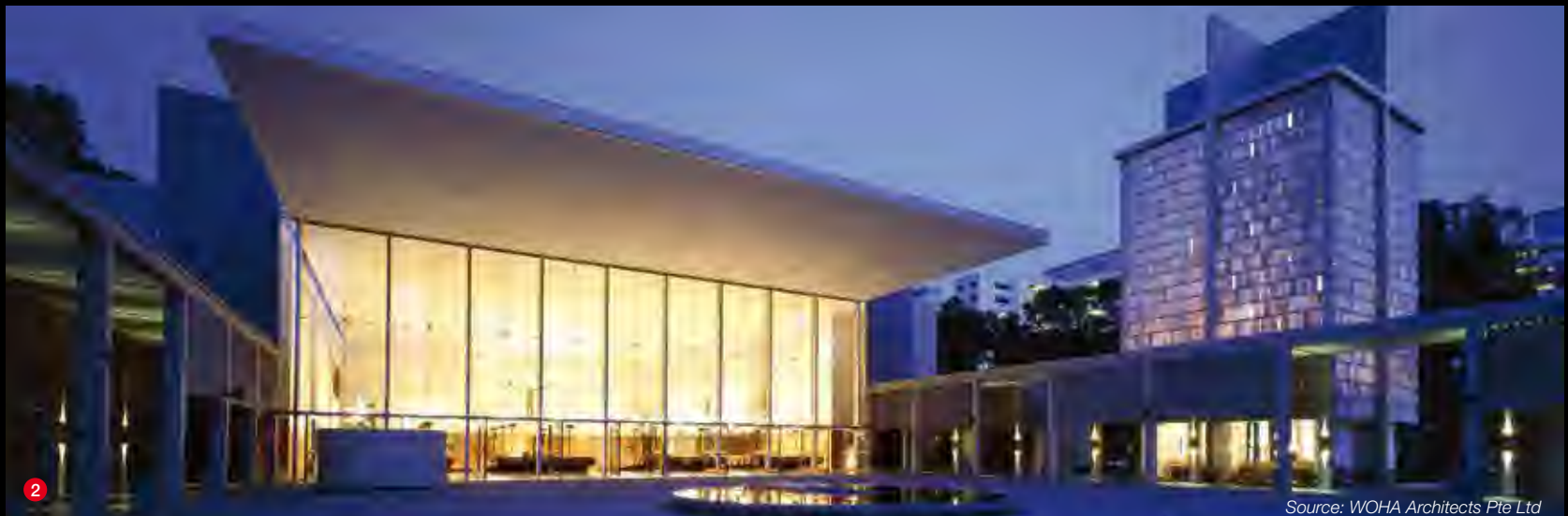
MKPL Architects

Residence at Jalan Rebana **6**

WM Architects

Lincoln Modern **7**

SCDA Architects Pte Ltd



Points on the Path to Design Excellence



From left:
One for the album: Visitors capturing snapshots of Singapore's very first Integrated Resort.
Architect Moshe Safdie: The man behind the design of the Marina Bay Sands Integrated Resort.

URA conducted a series of talks by acclaimed design professionals who shared their perspectives on their works in Singapore. Among others, we had the privilege of hearing renowned architect Moshe Safdie explain the inspiration behind the design of the Marina Bay Sands Integrated Resort, as well as hosting a session with Robert McFarlane, who played a pivotal role in the design of Singapore's new Supreme Court.

Several exhibitions were staged at URA during the year too. From 5 to 28 October 2006, we hosted the first contemporary German architecture exhibition produced by the Goethe-Institut on aspirations and innovations of emerging German architects in achieving sustainable architecture. A presentation of the delightful proposals for a new lighting plan for our city centre was also displayed from November 2006 to March 2007. This was followed by a travelling exhibition featuring one of the largest models of the Marina Bay Integrated Resort in May 2007.

Created specially for those who are passionate about architecture and urban design, a permanent exhibition space has been designated to publicise projects to raise awareness about the importance of good design and how

it can enrich our surroundings. A•UDE Space, which is provided rent free to successful applicants, hosted its very first project on the development of sustainable cities, "Transurban", in March 2007.

Thirty-one of Singapore's existing and upcoming development projects were showcased at the Singapore Pavilion at the 10th Venice Biennale International Architecture exhibition from 7 September to 19 November 2006. These architecturally-inspiring projects were drawn from Marina Bay, Bras Basah, Bugis and one-north. The Venice Biennale is the most celebrated architectural biennale in the world and Singapore's participation at the event is organised by the DesignSingapore Council and supported by URA.

URA's International Panels of Architects and Urban Planners (IPAUP) met for the fourth time in Singapore on 14 and 15 May 2007. During the two-day meeting, the panel members, comprising distinguished and well-respected architects and urban planners from around the world, shared their insights on URA's preliminary plans for upcoming growth areas, city marketing and planning strategies for sustainable growth.

Standing steadfast against the tides of time and modernisation are many architectural time capsules in our midst. Some have been left charmingly intact, while others, which used to be marked by their crumbling countenances, have been splendidly refurbished and restored as some of our city's grandest landmarks. What started out as an arranged marriage between old and new is now a blissful union that will see many happy-ever-afters in tomorrows to come...



Shophouses: The most familiar faces from our precious past.

Building on History's Foundations

By retaining a quaint touch of the old world and sprucing up vintage spots amidst development, Singapore's conservation efforts have gone a long way in not only inculcating pride and reverence within the community for its exceptional past, but also in creating an inimitable cityscape that is quintessentially Singapore.

"In a rapidly modernising country, Singapore has established a model conservation programme to preserve its rich heritage of vernacular buildings and colourful neighbourhoods. Using a collaborative approach involving government organisations, the public and developers, the island republic's Urban Redevelopment Authority has achieved a balance between free-market economics and cultural conservation."

So pronounced the jurors of the Urban Land Institute (ULI) on URA's approach and achievements in protecting and restoring our built heritage, when it conferred on us the prestigious Global Award for Excellence in October 2006. Established in 1936, the ULI is an international non-profit education and research institute whose mission is to provide responsible leadership in the use of land in order to improve the total environment.

In FY06/07, URA continued our efforts in identifying buildings and landmarks that serve as prompt reminders of our culture and history for conservation. Another 12 buildings were added to a growing list of more than 6,500 others island-wide.



FAVE SPOT: Bussorah Street

We love to hang out here with our buddies. This place is so cool ... full of vintage stuff and buildings. It's a conserved area but it doesn't seem "old" at all. It gives us a sense of who we are and where we came from. Retro really rocks!

**Sharifah Nuramirah and
Muhd Nasrul Sufihaq**



From top:
Old school charm: The Science Tower and Block B of the former University of Singapore Bukit Timah Campus.

Still standing proud: The former Customs Harbour Branch Building.

Buildings Conserved in the Past Year

124/126 St Patrick's Road

Ramakrishna Mission at Bartley Road
This included 3 buildings: Temple, Boys' Home and Cultural Centre

Former University of Singapore Bukit Timah Campus. This included 4 buildings: Raffles College, Science Tower, Block B and Lecture Theatre 1.

Former Clifford Pier, Change Alley Aerial Plaza and former Customs Harbour Branch Building

Seven well-restored conservation buildings came under the winner's spotlight at our Annual Architectural Heritage Awards (AHA) in October 2006. First launched in 1995, the Award honours owners and building professionals whose inventiveness and creativity have contributed to the quality conservation, restoration and adaptive use of heritage buildings.

These award-winning projects have been thoughtfully and sensitively restored to their former grandeur and have incorporated innovative solutions and creative designs to give them a new lease of life – both economically and physically – as residences, hotels and entertainment premises.

Through the AHA, URA hopes to encourage and invite even more innovative ideas from the building community to achieve the balance between meeting our land use and economic needs of today while preserving the architectural elements and original splendour of our nation's built heritage.

Architectural Heritage Awards 2006 Winners



Category A
(for national monuments and fully conserved buildings)

1 Francis Thomas Drive (Old St Andrew's School) **1**

13 Francis Thomas Drive (Church of the Ascension) **2**

42, 43, 44 & 45 Mosque Street (Empire Lofts) **3**

31, 33, 35 & 37 Bukit Pasoh Road (The New Majestic Hotel) **4**

4 Draycott Drive (Draycott 8 Clubhouse) **5**

Category B
(for conservation projects that innovatively integrate old and new elements)

59 Blair Road **6**

9 Tan Quee Lan Street (Tan Quee Lan Suites) **7**



Over the year, we continued to see a good demand for heritage buildings and their appreciating property values through conservation. Twenty land parcels of conservation shophouses within the Kampong Glam Conservation Area were sold at two public auctions. This fusion of the new and nostalgic will certainly see the streetscape evolving in the district, one of almost 90 areas in Singapore that have become storehouses of many cherished memories.

Our comprehensive conservation programme – which protects neighbourhoods, streets, settings and buildings of architectural value – will continue to be an integral part of city planning.

Moving forward, URA recognises that there are also other unusual landmarks and symbols that can also add to the historic character of our environment. Thus we are looking into expanding the scope of conservation to include more structures which may not meet the criteria for designation as national monuments or historic sites.

This will mean that military structures, infrastructural and utility structures as well as park and garden structures from a time gone by may soon be part of our nation's collection of timeless treasures.

URA will study their conservation merits in consultation with the relevant government agencies and private practitioners. By paying attention to even the little details that played a part in our rich history, we hope that Singaporeans and visitors can enjoy a more vivid snapshot of our precious past in the midst of future development and redevelopment.



From top:

For possible conservation: The familiar gazebo at the Singapore Botanic Gardens.

Historical structures like Fort Canning Park's fort gate may also be given conservation status in future.



FAVE SPOT: Changi Boardwalk

My little sister, Wen Ting, and I love this place. Love, love, love it! We sometimes have ice cream and walk from one end of the beach to the other. We feel like we are on a holiday! Hmmmm... I wonder if Mummy and Daddy know any more fun places like this!

Kang Wen Xin

Reliving Rustic Singapore

The improvement works commissioned by URA to transform Changi Point into an enchanting seaside escapade while retaining its languorous charm reached another milestone when the Changi Point Coastal Walk was officially completed in October 2006.

This was marked by the opening of a meandering 1.4 km eastern coastal walkway complete with viewing decks and pavilions along the way. Divided into two thematic areas, the Beach Walk and the Creek Walk, this joins the earlier-completed 1.2 km western boardwalk, enabling visitors to enjoy a relaxing 2.6 km stroll from Changi Beach Club in the west to Changi Village in the east along the sandy beaches of our very own seaside paradise.



Boardwalk by the beach: Enjoy a scenic stroll along the Changi coastline and be captivated by its charms!

Images of Changi Village, Pasir Ris Park, Pulau Ubin and Punggol Point & Coney Island have been minted on the 2007 Series of Singapore Identity Plan coins launched by the Monetary Authority of Singapore. Making up what is known as Singapore's "Rustic Coast", these perfect getaways are loved for their idyllic surroundings and tranquility. This collection is the third in a series that commemorates URA's Identity Plan, which sets out to preserve the irreplaceable "x-factor" in familiar places that Singaporeans hold dear to.



Source: The Singapore Mint

CONNECTING-
THE-DOTS
A PICTURE
OF POWERFUL
PARTNERSHIPS

As the agency responsible for planning the Government Land Sales (GLS) programme and Singapore's predominant land sale agent, URA uses the GLS programme as a way to partner private developers in meeting our planning and urban design objectives. We achieve this by releasing sites at the right locations and zones, weaving in details of our visions for these sites, and working in parameters and guidelines for good urban design into the sales conditions.



Collyer Quay: Everything cool, chic, fun and fascinating – all in one locale!

Innovation in Successful Land Sales

To attract investors with the most compelling design concepts to our city, URA employs innovative methods to sell state land in a pro-business manner. For instance, the Request-for-Proposal approach was used for the Integrated Resort at Marina Bay last year, where the land price was fixed and selection was based on the tenderers' overall design, concept and business strategy.

The master developer approach was introduced for the development of the Marina Bay Business and Financial Centre. It allowed the developer to plan the development, customise, and build it in phases in tandem with market demand. By paying an options fee, the developer could pay for and develop the land in phases, to lower upfront costs and reduce business risks.

Another approach, the "two-envelope system", is where price bids and business and design proposals are submitted under separate envelopes and evaluated separately. The Collyer Quay site was awarded through this process in December 2006.

Reflecting a buoyant economy and upbeat property market, URA successfully sold 15 vacant land parcels and 26 shophouse units on behalf of the Government in FY06/07.

Among the sites sold during the year were two key sites which will go a long way in realising Singapore's longer term plans to fully develop its two key districts in the city.

The first was the commercial site at Somerset Central which was sold to Lend Lease Retail Investments 1 Pte Ltd in August 2006. This site, together with the ones sold earlier at Orchard Turn and Orchard Road / Killiney Road, will bring to Orchard Road three new retail projects with a total Gross Floor Area (GFA) of about 200,000 sqm. The development of these three sites will add more buzz to the area and contribute towards our plans to position Orchard Road as one of the most celebrated shopping streets in the world.

The second was the Collyer Quay site. Precious Treasure Pte Ltd's proposal won the closely-watched tender for this site in December 2006. When completed, the new development will feature a luxury boutique hotel, restaurants, retail and entertainment outlets. Other proposed attractions include unique floating pods, which can be used as function rooms or for retail purposes, a floating public plaza and discotheque within the water space. These will all sensitively blend with and complement the conserved Clifford Pier and the former Customs Harbour Branch Building, which will house a maritime gallery.

Land Sale Deals Sealed in FY06/07

Location	Type of Development Allowed	Estimated Site Area (ha)	Maximum Gross Floor Area (sqm)
Handy Road (Land Parcel B)	Residential or Residential with Commercial at 1st Storey only	0.36	10,034
New Bridge Road / North Canal Road	Commercial	0.12	5,390
Tuas Bay Drive / Tuas South Avenue 3	Industrial	3.68	36,841.6
Woodlands Industrial Park E5	Industrial	1.68	16,824.1
Sinaran Drive	Hotel	0.58	24,313
Collyer Quay	Commercial / Hotel	2.67 of land and waterbody	10,000
Bencoolen Street	Hotel	0.36	15,023
Mohamed Sultan Road / Nanson Road	Hotel	0.29	8,210
Clemenceau Avenue / Unity Street	Hotel	0.39	11,056
Orchard Road / Somerset Road (Somerset Central)	Commercial	0.7	39,410
Sinaran Drive	Residential	1.25	43,639
Woodlands Industrial Park E2/E9	Industrial	1.55	15,518
Bedok North Avenue 4	Industrial	1.0	19,764.2
Tuas South Ave 2 / Avenue 3	Industrial	3.6	36,000
Tanah Merah Kechil Avenue	Residential	2.19	61,255
Kampong Glam	Commercial	26 shophouse units	



From top:

Another great getaway: An artist's impression of the future developments at Punggol Point.

Beach Road gets busier: This new site will be home to prime office space, hotel rooms and lifestyle establishments.

URA has also made other sites available for sale in response to market demand and to realise our strategic developments plans.

- The detailed sale conditions for a 1.16 ha Reserve List site at Punggol Point for food and beverage development were released in December 2006. The Government also plans to sell a site for a horse-riding centre in the area, construct a new park at Punggol Point, and introduce a park connector that will link Sengkang Park in the west to Punggol Park in the east.
- A 3.5 ha commercial site at Beach Road that includes the former NCO Club and Beach Road Camp was released for tender in March 2007. A landmark development featuring prime office space and hotel rooms as well as retail, F&B and entertainment establishments are expected to take shape in the area. A “two-envelope system” will be adopted to evaluate the tenders for the site.
- A lush, green, 4.2 ha land parcel at Fairy Point Hill which is to be developed as a recreational club, hotel development or holiday chalets was launched for sale in March 2007 as well. The site is also home to the Old Commando Headquarters, one of the few remaining pre-war colonial buildings of such scale and grandeur.
- In line with the Singapore Tourism Board's target to double the number of visitor arrivals to 17 million by 2015, three new hotel sites were released for application on the Reserve List in the GLS programme for the first half of 2007.



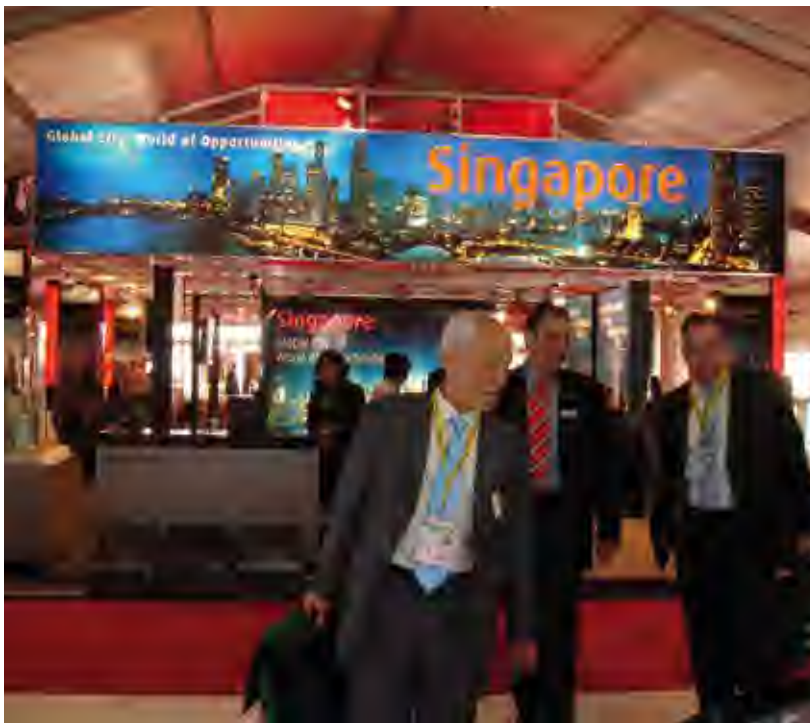
MY
FAVE
SPOT

**Fave Spot: Esplanade –
Theatres on the Bay**

Hey, everyone! Check out my favourite place and its funky design! They've got everything here – so many shops, great concerts and really yummy food... It's also THE best place to catch fireworks on New Year's Eve!

Kieran Koh

URA participated in several high-profile international property events throughout the year. To generate greater awareness of what our city can offer, we have adopted a “city marketing” approach that focuses on our quality of life, strong economic fundamentals, business-friendly orientation, good infrastructure and development plans, and most importantly, an upbeat property market with promising investment prospects.



Walk into a world of opportunities: The Singapore Pavilion at MIPIM Cannes.

Singapore Steps Out

In March 2007, National Development Minister Mah Bow Tan led the largest-ever Singapore presence to the “Marche International des Professionnels de L’Immobilier” (MIPIM) in Cannes. MIPIM is one of the largest international real estate conferences and exhibitions in the world, attracting about 2,300 exhibitors and 21,000 delegates from all sectors of the real estate community across more than 74 countries each year.

The Singapore Pavilion at the event represented a concerted effort by public and private organisations to promote Singapore as an attractive city to live, work and play in, as well as to raise the profile of the country’s investment opportunities. URA presented our plans for Marina Bay and also a number of real estate investment opportunities available in the area and other parts of the city centre. Private firms contributed to our efforts by showcasing prime mixed-use developments like the Marina Bay Financial Centre, luxurious residential projects like Reflections at Keppel Bay as well and the new retail development at Somerset Central. This concept of a Singapore Pavilion was well-received by our co-exhibitors from the private sector as it allowed their projects to be seen in context with URA’s overall strategy and plans.



Another first: Minister Mah Bow Tan and officials at the inaugural Cityscape Asia event held in Singapore.

URA had also earlier participated in MIPIM Asia which was held in Hong Kong from 27 to 29 September 2006. A spin-off to the Cannes event in response to growing worldwide interest in and demand for Asian real estate, this event brought together leading players in Asia-Pacific's property market.

December 2006 was a busy month for our city marketers. From 4 to 6 December, URA officers were promoting investment opportunities at Cityscape Dubai. This created an excellent platform for us to generate greater awareness among the major Middle East developers of what Singapore has to offer. The other event was at EXPO REAL Asia, which took place in Macau on 5 and 6 December. Apart from drawing attention to our key development opportunities, URA also made a presentation on our successful conservation programme at the event.

Back at home, Cityscape Asia, one of the property world's premier networking events, made its debut in Singapore between 10 to 12 April 2007. URA was the official supporter of the event which introduced delegates to our city's and the region's most attractive investment opportunities, iconic architecture and development best practices through a conference and 8,000 sqm of exhibition space.

The URA Pavilion showcased Singapore's international and contemporary personality through her distinctive places, vibrant hubs and exciting waterfronts. It also provided glimpses of our city's vintage flavour through charming examples of our unique built heritage. The event attracted about 5,000 professionals involved in all aspects of the international property development cycle from 35 countries.

Our efforts in promoting Singapore to an international and regional audience has certainly made a positive impact on our reputation as being one of the best places for business in the world. The most tangible outcome is the significant increase in the total transaction value of investment by foreign companies in Singapore's real estate. Consultants have estimated that this amounted to some S\$5.4 billion in 2006, as compared to S\$900 million in 2004.

Fave Spot: Tanjong Rhu

My wife, Lyn, and I always enjoy our weekend waterfront strolls here. This quiet, peaceful place is our top pick for some quality family time. My daughter, Wee Suan, loves crossing the "giant" bridge, and for my son, Jun Siang, the dragonboats in the river are the highlight of his week!

Tan Beng Teck



MY
FAVE
SPOT

URA continues to share our breadth and depth of expertise with many partners who, like us, are embarking on projects to add more vigour and verve to our city. We also had the pleasure of sharing lessons from our city planning efforts, turning them into training sessions for those eager to learn from our experiences.



Soon in Singapore: Resorts World at Sentosa promises 49 ha of stellar attractions.
(Source: Genting International)

Powerful Partnerships

URA collaborated with the Singapore Tourism Board and Sentosa Development Corporation in identifying the site and working out the planning parameters and design guidelines for the Integrated Resort project on Sentosa. We also took part in the evaluation of the architectural and concept designs submitted by the bidding teams for the project, with Mrs Cheong Koon Hean, CEO, URA, as the chairperson of the Design Evaluation Panel.

Genting International and its partner Star Cruises won the bid to clinch the project in December 2006. When it opens its doors in 2010, the 49 ha Resorts World at Sentosa will boast a design by award-winning architect Michael Graves and stellar attractions such as the region's first Universal Studios theme park, an oceanarium, six hotels, a spa centre and a casino among a host of other must-visit entertainment offerings.

We were appointed by the National Parks Board to design and implement the redevelopment of Taman Serasi at the Singapore Botanic Gardens. The complex officially opened in September 2006 and houses a herbarium, research facilities and a Public Reference Centre. Its other facilities include a new entrance plaza, a basement car park and a food garden. The project obtained the Building and Construction Authority's Green Mark Gold Award for its contribution as an exemplary model for green architecture in Singapore.



Come right up by the water's edge: An artist's impression of the future Serangoon Reservoir.
(Source: Public Utilities Board)

We have also been working closely with the Singapore Sports Council (SSC) to facilitate the Sports Hub Public-Private-Partnership (PPP) project. This is the first and largest sports facility infrastructure PPP in the world and also Singapore's largest flagship sports development. The Sports Hub is poised to be Singapore's premier sports, entertainment and lifestyle hub located on a 35 ha site in Kallang. Targeted for completion in 2011, it will boast facilities such as a new 55,000-capacity National Stadium with a retractable roof, an indoor Aquatic Centre and supporting leisure and commercial developments.

Our involvement in the project included assisting SSC in the preparation of the planning and urban design guidelines during its tender phase. We are also lending support in evaluating the functionality and design quality aspects of the proposals submitted by the bidding consortiums. The successful operator is expected to be selected in the second half of 2007.

We were involved in the Public Utilities Board's Punggol and Serangoon Reservoir Scheme as well. Under the project, Sungei Punggol, Sungei Serangoon and a part of the Coney Channel will be dammed up to form two reservoirs around Punggol Town. Through careful planning, the new reservoirs will not only enable Singapore to optimise our water storage capacity but will also provide a pleasant waterfront living environment complete with a host of water-based recreational activities for residents.

We also worked with the Maritime and Port Authority to reconfigure the reclamation profile of the Pasir Panjang Port expansion works to minimise its environmental impact on the adjacent Labrador Park Nature Reserve. Our efforts included ensuring that the necessary mitigating measures were put in place during reclamation to protect the surrounding waters and marine habitats.

Sharing our Expertise

In support of the Government's initiative to export public sector expertise to other countries, as well as to facilitate local private companies doing business abroad, URA formed a Planning Services unit under the Physical Planning Division to facilitate this initiative in the field of land use planning.

During the year, we conducted short training courses for senior government officials from Russia and China, as well as briefings on land use planning in Singapore for visiting dignitaries and officials from countries including China, Papua New Guinea, Angola, Bangladesh and the Middle East. We also provided consultancy and advisory services to private sector companies who were exploring opportunities in land use planning projects in South Africa and the Middle East.



Sharing our success story: Visitors from the Middle East at a briefing by URA.



MY
FAVE
SPOT

Fave Spot: One Raffles Quay

Nothing beats working in this place. We've got a great location and an awesome work environment! You've just got to see the view from my window... all the attractions around Marina Bay grow each passing day – right before my eyes!

Idawati Abdul Rahman

URA has, over the year, been introducing more flexibility into our regulatory frameworks, making our administrative systems simpler and more efficient. This move has resulted in a more conducive and productive environment for businesses – one that presents a larger economic and creative space to help them compete, thrive and meet customers' needs.



Top up and shop: More retail space is now allowed in petrol stations on larger sites.

Being Pro-business is Our Business

URA continued to meet the performance standards for the timeframe to process Development Applications (DAs) during the year. This was in spite of us receiving an increase in the number of DAs during this period in the light of the buoyant economy and booming property market.

The Development Facilitation Committee (DFC) continued to provide a convenient, cost and time-saving platform for developers and qualified persons to discuss and refine their proposals which deviate from development control guidelines. By meeting our officers face-to-face, partners and stakeholders were able to get on-the-spot acceptances and quick decisions on deviations with greater certainty and assurance of approval. During the year, the DFC approved close to 70% of the cases presented.

To ensure that our rules and regulations remain relevant and supportive of a pro-business environment, we reviewed 10% of our rules and relaxed half of these. For instance, to encourage more design flexibility and create a more dynamic roovescape, we relaxed the height controls for residential buildings within parts of the Downtown Core, Orchard and Rochor areas.

Arising from feedback received from the industry, we also increased the GFA cap on the quantum of space in petrol stations on larger sites that can be used for retail purposes. With this revision, petrol stations are now able to house bigger retail outlets that offer motorists greater convenience and choice with a wider range of products.



More stylish balconies are in store following the relaxation of the current guidelines.
(Source: MKPL Architects)

The guidelines for balconies and Private Enclosed Spaces (PES) in residential developments were revised during the year as well. To address feedback received that the existing design requirements eligible for the GFA incentive imposed constraints on the balcony styles, the design requirements have since been relaxed to that of a performance-based outcome to get a wider variety of balcony designs.

Following discussions which suggested that there is scope to further improve existing PES designs to address residents' needs for protection against falling objects and litter, we reviewed the PES guidelines. The new guidelines ensure that a certain degree of PES protection is provided upfront in all future developments to improve the usability of these areas while maintaining their open, outdoor character.

To help ease the current shortage of housing for foreign workers, we have reviewed the guidelines to allow off-site workers to reside in workers' dormitories within industrial or warehouse developments even if they are not employed by the owners and lessees of these buildings.

During the year, we also launched an innovative and user-friendly online evaluation tool for owners of landed houses. This self-help system enables home owners to assess if the Additions & Alterations they intend to carry out comply with the current development control parameters, and whether these can be supported on their properties. Users can expect to get clear and jargon-free details just through a series of simple mouse clicks.

DC.CONNECT, a quarterly e-bulletin targeting industry professionals and businesses was launched in May 2007. Packaged with the latest changes made to our rules, guidelines, systems and processes, the e-bulletin also features useful best practices and key learning points derived through actual cases submitted to URA. This is yet another initiative to provide our partners access to timely information and the support to help them correctly interpret and apply the policies and guidelines to their respective areas of work.

PIN-POINTING
POTENTIAL
PUTTING OUR
PEOPLE AND THE
PUBLIC UPFRONT

We are devoted to building a winning workplace and workforce at URA. This is where our core values can prosper, and our officers can be given every opportunity to make the most of their aptitudes, personalities and careers. This is why the URA experience is all about a dynamic, supportive culture of learning and innovation in which employees can find work fulfilment, a chance to have fun and a life outside the office – even whilst meeting the most challenging work targets.

Our People Make Us Proud

URA continued to provide our 853 staff members with an engaging and welcoming work environment where they can be equipped, empowered and motivated to grow professionally and personally. In so doing, every URA officer is able to help drive the organisation towards achieving its business goals.

It is therefore both unsurprising yet still gratifying to learn that our 2006 Employee Opinion Survey revealed the overall level of staff satisfaction to be at 93%, with 96% of our officers indicating that they feel a strong sense of belonging to URA. Satisfaction levels in other important areas like training provided, promotion opportunities, leadership quality (for senior management), relationships with immediate supervisors, and working relationships with other workgroups continued to remain above 90% as well.

On average, each staff member achieved about 17 training man-days and all were given a chance to sharpen their skills through a comprehensive range of training and development programmes such as in-house and external training courses, customised training on job-specific skills and overseas study trips. Some also had the privilege of exchanging views with Ms Loh Wai Kiew, CEO & Vice-President of Shell Marine Products, on the driving forces behind innovation during an inspiring Leadership Dialogue in January 2007.



From top:
The URA gals gearing up for the 1st International Pink Dragon Boat Championships.
URA United: Warming up at the JP Morgan Chase Corporate Challenge Run.



From top:
 Welcome to our world: URA Dinner and Dance 2006.
 Our Talent Showcase event brought out the special passions and hobbies of our officers!

Our officers played and partied hard during the year too. The blockbuster staff event was our Dinner and Dance held on 9 September 2006. In line with the “World Fiesta” theme, 600 staff members in our best international costumed finery enjoyed pure URA-style entertainment throughout the evening. It was all bubble and fizz at the URA New Year Reception in January 2007 too, as Divisions outdid each other in creating mocktails that best represented URA.

The URA Recreational Committee ensured that there was no lack of programmes to keep fitness junkies amongst us occupied by presenting a calendar complete with the most invigorating activities throughout the year. We gamely participated in various national events such as the JP Morgan Chase Corporate Challenge Run, New Paper Big Walk, 1st International Pink Dragon Boat Championships and the 24th Singapore River Regatta 2006. We also donned our sporting gear to represent URA at various civil-service and MND-wide competitions. In addition, Divisions pitted their prowess against one another in 14 different games – from traditional ones such as cross-country, swimming, and golf to hipper but more laid-back ones like Xbox FIFA – as part of a series of inter-divisional games throughout the year.

A wide variety of lunchtime talks on topics like health and wellness, financial management and parenting also provided staff members with useful takeaway tips. Through the Committee’s initiative, we enjoyed great bargains at a series of regular bazaars that offered clothing, accessories, to mouth-watering ice cream and mooncakes – right at our doorstep too. A Talent Showcase, karaoke competition, DHL Balloon Trip and visit to the Senoko Incineration Plant were amongst the other activities that our officers signed up for to recharge and fellowship with one another.



Fave Spot: URA

We are one big, happy family – working energetically and playing hard always as a team! And we've got an infectious SPIRIT too, which makes work more enjoyable and fulfilling!

Hanifah Buang, Lim Hui Min, Wilfred Tan and Rishipal Singh



From left:

Deputy CEO Tan Siong Leng (right) receiving that Public Service Award for Organisational Excellence from Mr Peter Ho, Head of Civil Service.

Saluted for sterling service: Information Administrator Ms Azizah Bte Hassani receiving the PS21 Star Service Award from Mr Teo Chee Hean, Minister for Defence and Minister In-Charge of the Civil Service.

It's on our "Plat"-ter: Corporate Development Director Lee Kwong Weng (left) receiving the H.E.A.L.T.H Platinum Award from Health Minister Khaw Boon Wan.

Awards and Other Nods in the Right Direction

In November 2006, URA was awarded the Public Service Award for Organisational Excellence in recognition of our achievements in various organisational excellence standards. This award is particularly meaningful to us as it is a premier award for public service organisations that attain specified national and international benchmarks for excellence. We were honoured to have been conferred this award for our achievement in attaining the Singapore Quality Class for overall business excellence, the People Developer Standard for the priority we place on putting our people first, and for being ISO certified in view of our efficient work processes.

In January 2007, our commitment towards encouraging and promoting innovation as a key driver to improve work processes and customer responsiveness received national recognition through the Singapore Innovation Class certification.

We again achieved full participation in the Staff Suggestion Scheme and Work Improvement Teams in FY06/07. Each team completed an average of 3 projects, increasing the corporate-wide WITs savings by 16% from FY06/07.

Apart from this, we clinched Silver Awards for four projects that were mooted to improve work processes and customer service at the National Innovation & Quality Circles.

Thirty one of our staff members also bagged the Excellent Service Award (EXSA) in 2006, a testament to URA's commitment to deliver prompt service to our customers – with a smile! The EXSA is managed by SPRING Singapore and seven leading bodies in the service industry. Adding another trophy to the above line-up was Ms Azizah Bte Hassani from our Property Research Section. She laid claim to the much-coveted PS21 Star Service Award – a prestigious national-level award conferred on public officers for their excellence in service delivery.

Our people policies have certainly been appreciated and recognised in more ways than one. We have for the past four years, been conferred the Work-Life Achiever Award for our efforts to help our staff achieve better balance at work and in their personal lives. After three years of getting gold, we clinched the H.E.A.L.T.H (Helping Employees Achieve Life-Time Health) Platinum Award for our exemplary workplace health promotion programmes.

We were also acknowledged for our support given to officers who needed to be away from work because of National Service duties through MINDEF's Meritorious Defence Partner Award and the Ministry of Home Affairs' National Servicemen's Employers Award.

Reaching out and giving back a little of ourselves to the community is a big part of the URA corporate culture. During the year, we played host and retold our successful city planning story to fellow citizens and visitors from all over the globe. And whether it was through a small donation or loads of encouragement to someone in need, our officers generously gave of themselves in support of several charitable causes.



From top:

His Royal Highness Sultan Iskandar Ismail of Johor during his visit.

We also welcomed the Crown Prince of Bhutan, His Royal Highness Trongsa Penlop Jigme Khesar Namgyel Wangchuck to URA.

URA Welcomes You Warmly

In FY06/07, close to 200,000 international and local visitors walked through the doors of the Singapore City Gallery – a one-stop showcase that captures URA's past, present and future city planning efforts.

URA had the distinguished honour of hosting visits by the Bhutanese Crown Prince, His Royal Highness Trongsa Penlop Jigme Khesar Namgyel Wangchuck on 6 August 2006 and His Royal Highness Sultan Iskandar Ismail of Johor on 12 April 2007. Our other overseas guests included dignitaries, senior government officials and tourists who wanted a better understanding of URA's land use and conservation plans.



From top:

Look, Ma! My dream house!: Our adorable pre-schooler programme participants.

Strolling down memory lane: Eager heritage tour participants enjoying the sights and sounds of a different face of Singapore.

Our model makers made a special appearance in a television series on the Singapore City Gallery to show all that goes behind keeping our exhibits in tip-top shape!

Students on the Ministry of Education's Learning Journeys programme continued to make up the bulk of our local visitors. To extend our public education outreach on the built environment further, we designed "Houses, Houses, Everywhere!", a new pilot programme for pre-schoolers. It includes a story-telling segment on different housing types in Singapore and around the world and gives children a chance to build their own dream homes with Lego bricks.

We celebrated International Museum Day (IMD) for the first time in May 2006. IMD is an annual affair started in 1977 by the International Council of Museums based in Paris that aims to raise the community's awareness and appreciation of heritage. For over two weeks, more than 1,000 Singaporeans and visitors from all walks of life had an enriching time touring our interactive exhibits and participating in guided walks around historic districts.

Hundreds of participants in the National Heritage Board's Explore Singapore! campaign made a stopover at the Gallery in November 2006 as well, as part of their journey to learn something new about our city. The Gallery was also featured in a television series screened in conjunction with the campaign as one of Singapore's unique visitor centres.



From top:
Deputy CEO Tan Siong Leng receiving the SHARE Platinum Award from President S R Nathan.
Our little friends from Chao Yang School and their masterpieces.
A charity drive, literally, on our own Heart Bus!

Touching Lives in Meaningful Ways

We are proud that 91% of our staff members made donations to the Community Chest through its SHARE (Social Help & Assistance Raised by Employees) programme. The joint efforts raised S\$41,300 for the Community Chest's various beneficiaries and earned us the SHARE Platinum Award for the third time.

Chaoyang School became our adopted charity in June 2006. To date, we have raised more than S\$11,000 through a Mr and Miss URA pageant and a pledge card exercise to support the school's programmes for its special needs students. Apart from fund raising, our officers also worked together to collect more than 200 books to build up the school's library collection and celebrated with the school during its official opening in October 2006 by setting up a games stall. Our staff volunteers continued to bring much joy to the children through a host of specially-organised activities. These included physical education and art lessons as well as excursions to Pasir Ris Park and the Ominax Theatre.

Other charity projects which we supported during the year include the President's Challenge, for which we raised S\$2,494 through the Heart Bus campaign and a blood donation drive organised by the Singapore Red Cross.

URA believes in optimising our IT resources to allow us to respond nimbly to new business challenges. Over the year, we adopted, aligned and integrated new applications and systems to our existing IT environment. This has enabled us to significantly improve operating efficiencies, enhance staff effectiveness and contribute to better customer service delivery standards.

In-house Improvements and Innovations

Our Integrated Planning & Land Use System (IPLAN) is Asia's first nationwide enterprise Geographic Information System (GIS) that facilitates decision-making on land use planning and collaboration with government agencies. It features more than 100 map layers on aspects such as planning constraints, buildings and roads, and land use information. Acting as a common repository that facilitates knowledge retention, search and reuse, IPLAN allows our officers to conduct planning studies and process planning applications more accurately and efficiently.

Our officers now have access to timely information and integrated workflows to process Development Applications more quickly – thanks to our Development Application Management System (DAMS). DAMS is an enterprise IT workflow system involving the re-engineering of business processes. It can track the movement of cases from the moment they are submitted to us and automatically assigns jobs to our officers.

Enhancements were also made to our Customer Information System (CIS), an integrated customer feedback tracking system that facilitates comprehensive capture, tracking and performance monitoring of customer feedback. The CIS facilitates the management of motorists' feedback via a seamless integration with the backend carpark management system. With this system, we are able to proactively and promptly manage customer feedback from various channels.

Another significant improvement that will both increase efficiency and make URA more green-friendly is the Electronic Document Filing System (EKRS), which now replaces the traditional practice of manual hardcopy filing. Going "paperless" makes document storage and retrieval more convenient as it is done directly via the integrated digital system. Making this integrated repository of information accessible to all our officers also promotes good knowledge management and sharing practices.

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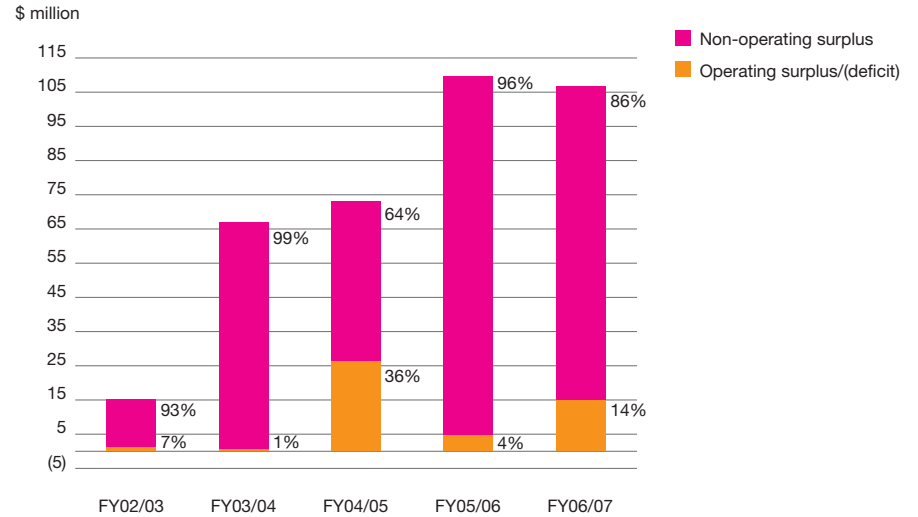
5-YEAR FINANCIAL SUMMARY

	FY02/03 \$ million	FY03/04 \$ million	FY04/05 \$ million	FY05/06 \$ million	FY06/07 \$ million
INCOME AND EXPENDITURE					
Operating income	115.8	108.5	139.6	121.4	137.1
Operating expenditure	114.7	109.0	113.4	116.8	122.3
<hr/>					
Operating surplus/(deficit)	1.1	(0.5)	26.2	4.6	14.8
Non-operating surplus	14.3	66.4	46.8	105.0	92.1
<hr/>					
Surplus before contribution to Consolidated Fund	15.4	65.9	73.0	109.6	106.9
Contribution to Consolidated Fund	3.4	14.5	14.6	21.9	21.4
<hr/>					
Surplus after contribution to Consolidated Fund	12.0	51.4	58.4	87.7	85.5
<hr/>					
BALANCE SHEET					
Property, plant and equipment	281.4	272.1	265.4	255.2	248.6
Other non-current assets	218.1	52.3	0.6	15.5	15.9
Current assets	890.9	1,174.5	1,260.9	1,414.7	1,377.3
<hr/>					
	1,390.4	1,498.9	1,526.9	1,685.4	1,641.8
<hr/>					
Capital and reserves	1,327.7	1,379.2	1,437.6	1,568.9	1,426.9
Current liabilities	53.6	112.5	85.8	112.6	209.4
Deferred income and provision for pensions and gratuities	9.1	7.2	3.5	3.9	5.5
<hr/>					
	1,390.4	1,498.9	1,526.9	1,685.4	1,641.8
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5-YEAR FINANCIAL SUMMARY

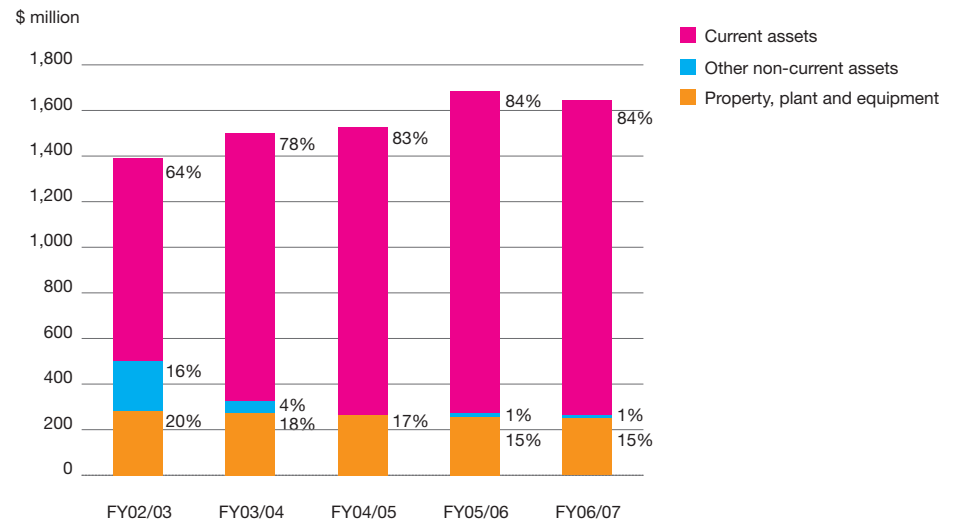
SURPLUS BEFORE CONTRIBUTION TO CONSOLIDATED FUND

Total surplus in FY06/07 was \$106.9 million, a decrease of \$2.7 million or 2% over the previous year. The decrease was mainly due to lower investment income.



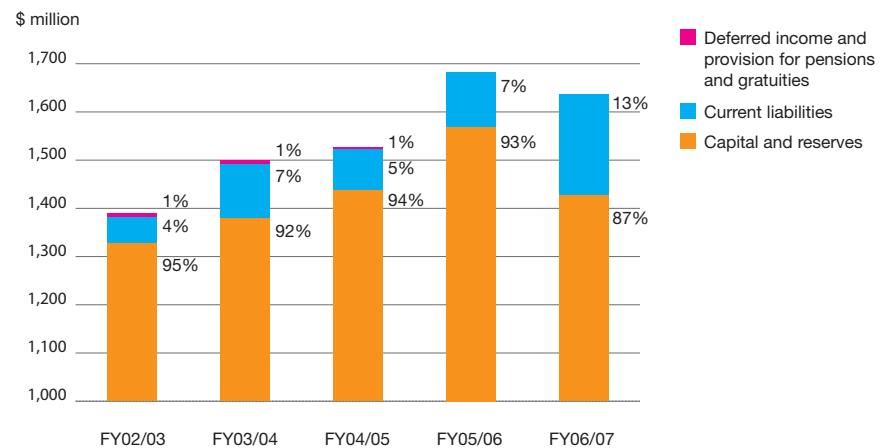
ASSETS

The current assets decreased to \$1,377.3 million as at 31 March 2007. This was mainly due to lower cash and cash equivalents as at end of March 2007. The Authority made a one-off contribution of \$221 million to Consolidated Fund during the year. The contribution was partially offset by the cash generated by the operating and investing activities in FY06/07.



CAPITAL AND RESERVES, AND LIABILITIES

Total capital and reserves decreased to \$1,426.9 million as at 31 March 2007. This was due to the draw-down of the Authority's accumulated surplus by \$221 million for the one-off contribution to Consolidated Fund and \$6.6 million for the funding of government projects in FY06/07.



5-YEAR FINANCIAL SUMMARY

	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07
CASH FLOW (\$ MILLION)					
Net cash inflow generated from operating activities	3.3	16.3	5.9	16.3	45.6
Total cash generated	34.0	41.2	113.9	63.5	169.4
Purchase of property, plant and equipment	5.0	4.9	4.7	3.1	3.6

FINANCIAL INDICATORS

Operating surplus/(deficit) over operating income (%)	0.9	(0.4)	18.8	3.8	10.8
Return on average capital and reserves (%)	1.2	4.9	5.2	7.3	7.1
Return on average total assets (%)	1.1	4.6	4.8	6.8	6.4
Operating income per \$ employment cost	1.8	1.8	2.2	1.8	2.1
Operating surplus/(deficit) per employee (\$)	1,027	(460)	26,819	5,151	17,348

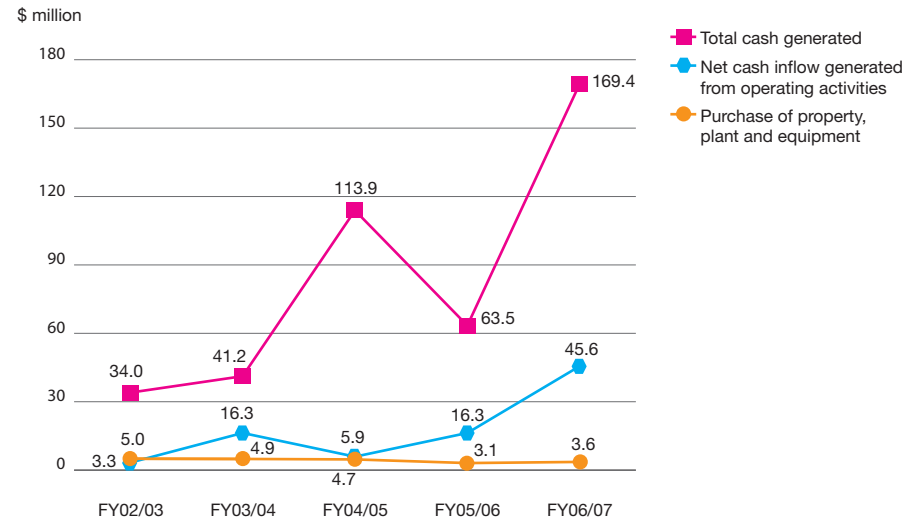
STATISTICS (\$ MILLION)

Sale of land revenue collected on behalf of Government	720	463	45	2,837	2,688
Development charge collected on behalf of Government	159	81	207	264	527
Value of development projects completed	15.7	19.4	12.7	26.1	86.7

5-YEAR FINANCIAL SUMMARY

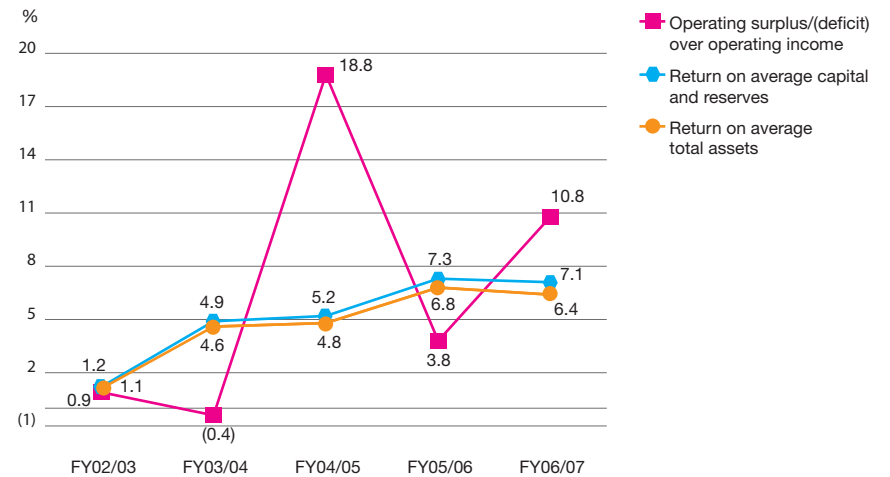
CASH FLOW

Total cash generated increased by 167% from \$63.5 million in FY05/06 to \$169.4 million in FY06/07. This was mainly due to higher receipts from sale of investments during the year.



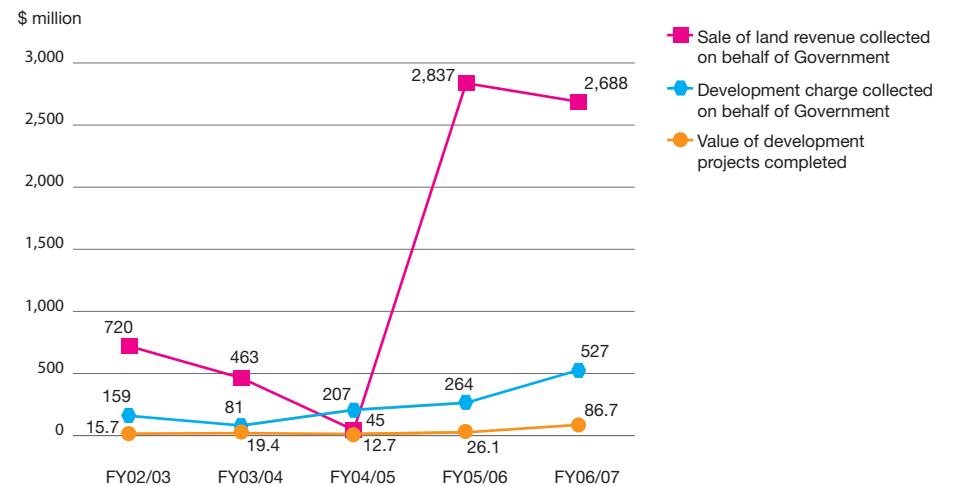
FINANCIAL INDICATORS

Operating surplus over income was a positive 10.8%, registering a jump of 7% over FY05/06. This was attributed to a 13% increase in operating income due to stronger economic performance and recovery in the property market in FY06/07.



STATISTICS

Sale of land revenue collected on behalf of Government decreased by \$149 million in FY06/07. Although more sites were sold in FY06/07 (16 sites) as compared to FY05/06 (9 sites), the land revenue collected on behalf of the Government dropped slightly by 5% to \$2,688 million as the sites sold in FY06/07 had a relatively lower land value as compared to those sold in the previous year, which included the Business and Financial Centre and the Orchard Turn sites.



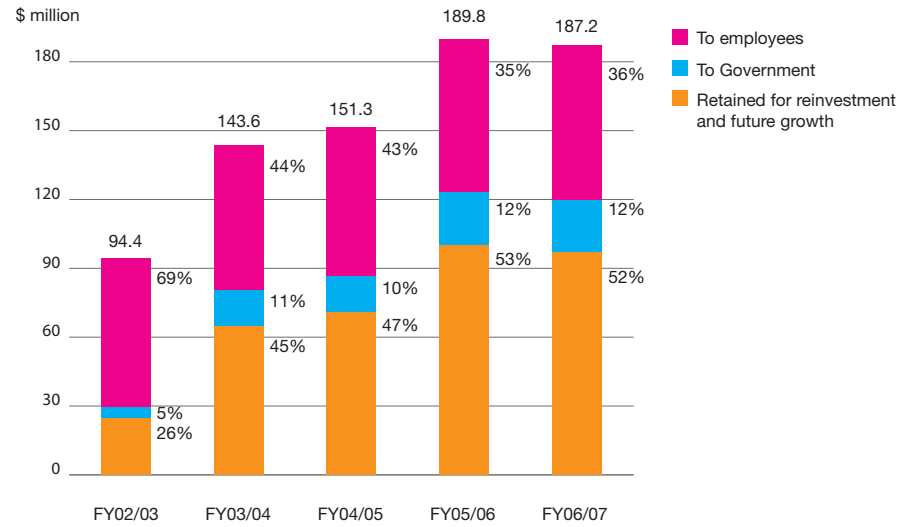
5-YEAR VALUE ADDED STATEMENT

	FY02/03 \$ million	FY03/04 \$ million	FY04/05 \$ million	FY05/06 \$ million	FY06/07 \$ million
Turnover from operations	115.8	108.5	139.6	121.4	137.1
Less:					
Purchase of goods/services	35.7	31.3	35.1	36.6	42.0
Value added from operations	80.1	77.2	104.5	84.8	95.1
Non-operating surplus	14.3	66.4	46.8	105.0	92.1
Income from bank deposits and investments	14.0	66.2	46.6	104.9	91.9
Other non-operating income	0.3	0.2	0.2	0.1	0.2
Total value added available for distribution	94.4	143.6	151.3	189.8	187.2
DISTRIBUTION					
To employees					
Salaries and staff welfare	65.1	63.1	64.7	66.9	67.6
To Government	4.6	15.7	15.8	23.1	22.6
Contribution to Consolidated Fund	3.4	14.5	14.6	21.9	21.4
Property tax	1.2	1.2	1.2	1.2	1.2
Retained for reinvestment and future growth	24.7	64.8	70.8	99.8	97.0
Depreciation	12.7	13.4	12.4	12.1	11.5
Surplus	12.0	51.4	58.4	87.7	85.5
Total value added	94.4	143.6	151.3	189.8	187.2

5-YEAR VALUE ADDED STATEMENT

TOTAL VALUE ADDED

In FY06/07, total value added decreased slightly by \$2.6 million to \$187.2 million due mainly to lower income from investments.



VALUE ADDED INDICATORS

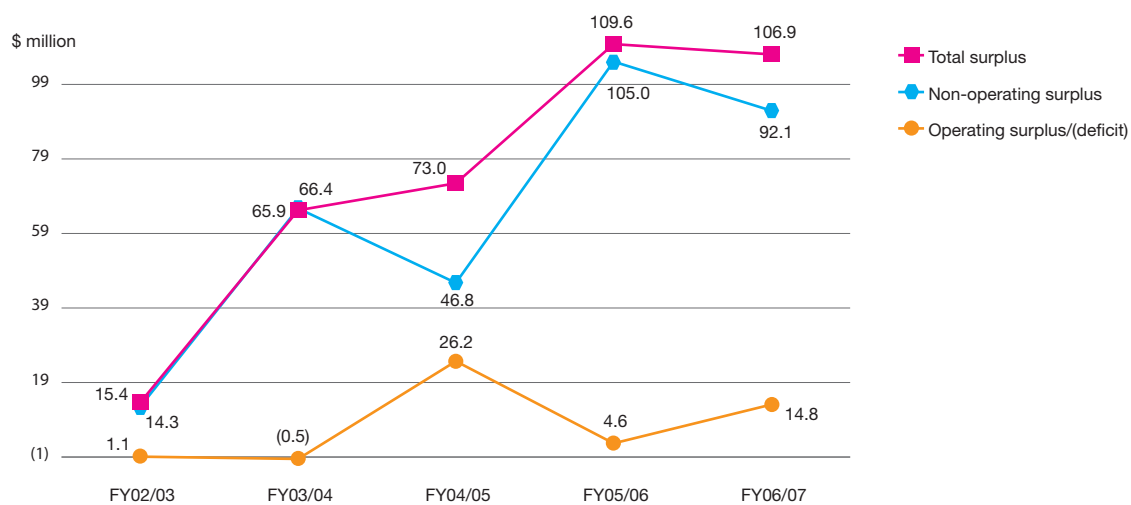
	FY02/03	FY03/04	FY04/05	FY05/06	FY06/07
Value added per employee (\$'000)	77.5	76.2	106.9	95.5	111.5
Value added per employment cost (\$)	1.2	1.2	1.6	1.3	1.4
Value added per turnover from operation (%)	69.2	71.2	74.9	69.9	69.4
Value added per investment in property, plant and equipment (before depreciation) (\$ million)	0.2	0.2	0.3	0.2	0.2

FINANCIAL REVIEW

For the financial year ended 31 March 2007

FINANCIAL RESULTS

For the financial year ended 31 March 2007, URA posted a total surplus of \$106.9 million from an operating surplus of \$14.8 million and a non-operating surplus of \$92.1 million. The operating surplus recorded for FY06/07 was \$10.2 million or 222% higher than FY05/06 operating surplus of \$4.6 million, while the non-operating surplus was \$12.9 million or 12% lower than FY05/06 non-operating surplus of \$105.0 million.



INCOME

Operating income for FY06/07 increased by \$15.7 million to \$137.1 million. The increase was mainly due to higher agency fees from our sale of sites and agency projects, and income from processing more development applications received due to stronger economic performance and recovery in the property market in FY06/07.

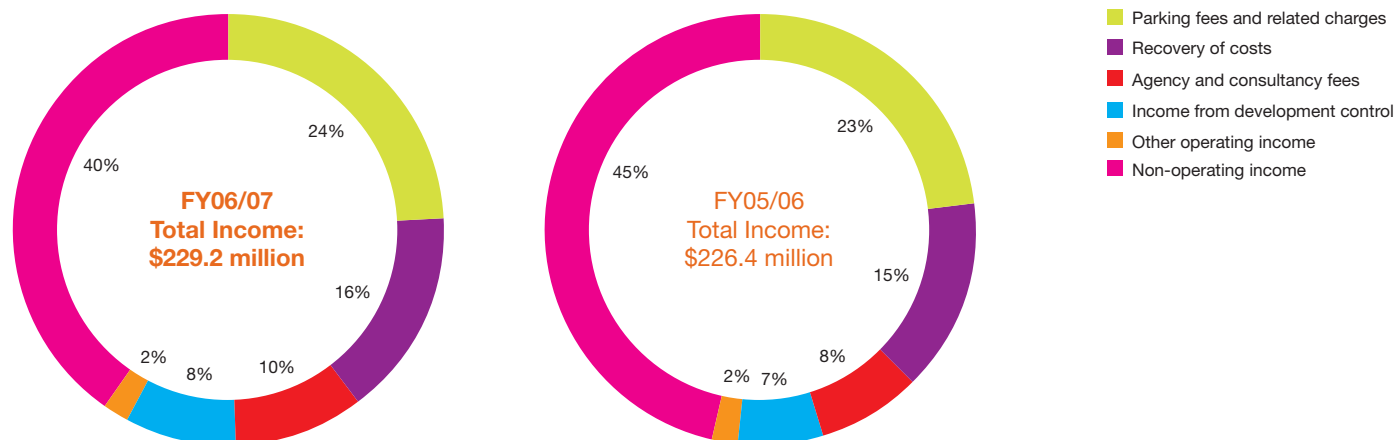
Non-operating income decreased by \$12.9 million or 12% to \$92.1 million in FY06/07 mainly due to lower income from investment in global equities as the markets were setback by 2 corrections in FY06/07.

FINANCIAL REVIEW

For the financial year ended 31 March 2007

	FY06/07 \$ million	FY05/06 \$ million	Increase/(Decrease)	
			\$ million	%
OPERATING INCOME				
Parking fees and related charges	55.6	52.4	3.2	6
Recovery of costs	35.6	32.9	2.7	8
Agency and consultancy fees	22.6	17.5	5.1	29
Income from development control	19.1	14.8	4.3	29
Other operating income	4.2	3.8	0.4	11
	137.1	121.4	15.7	13
NON-OPERATING INCOME				
Income from bank deposits and investments*	91.9	104.9	(13.0)	(12)
Other non-operating income	0.2	0.1	0.1	100
	92.1	105.0	(12.9)	(12)
TOTAL INCOME	229.2	226.4	2.8	1

* Net of fund management and related expenses.



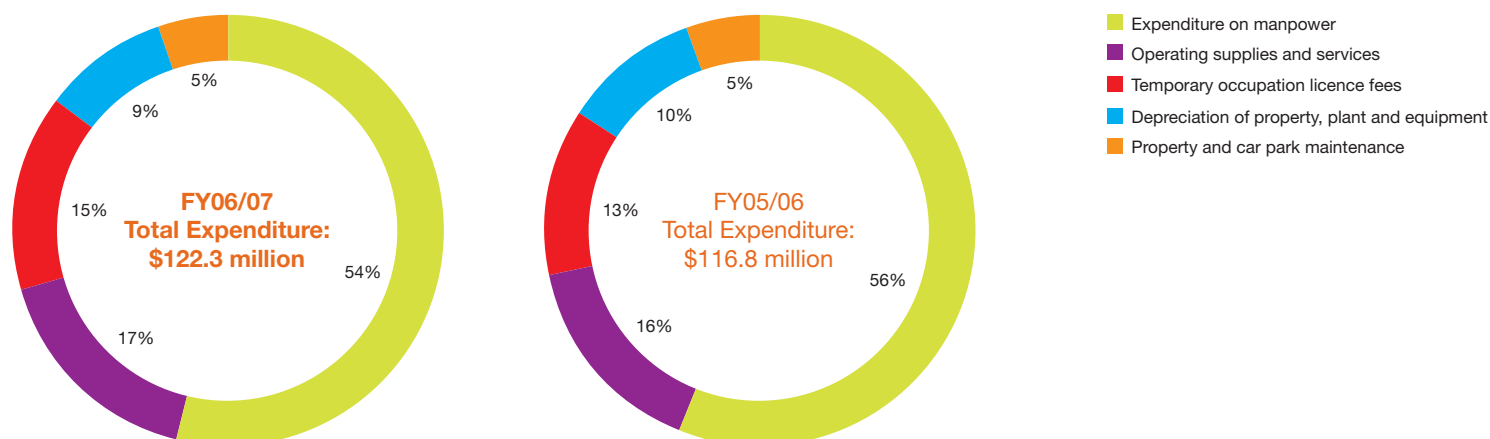
FINANCIAL REVIEW

For the financial year ended 31 March 2007

OPERATING EXPENDITURE

Total operating expenditure was kept under control and increased by a marginal 5% or \$5.5 million to \$122.3 million during the year. The higher operating expenditure was mainly due to an upward revision in the temporary occupation licence fee for car parks on state lands with effect from 1 April 2006.

	FY06/07 \$ million	FY05/06 \$ million	Increase/(Decrease)	
			\$ million	%
Expenditure on manpower	66.2	65.6	0.6	1
Operating supplies and services	20.2	18.4	1.8	10
Temporary occupation licence fees	18.0	14.5	3.5	24
Depreciation of property, plant and equipment	11.5	12.1	(0.6)	(5)
Property and car park maintenance	6.4	6.2	0.2	3
TOTAL EXPENDITURE	122.3	116.8	5.5	5

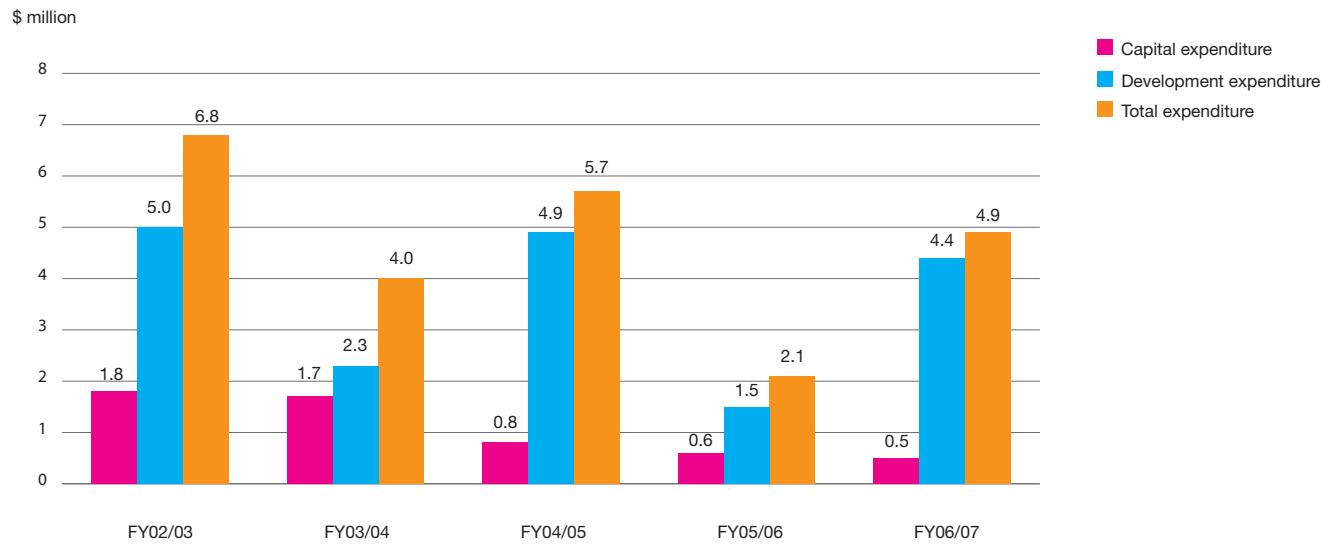


FINANCIAL REVIEW

For the financial year ended 31 March 2007

CAPITAL AND DEVELOPMENT EXPENDITURE

Capital and development expenditure increased by \$2.8 million or 133% to \$4.9 million in FY06/07. The development expenditure was mainly incurred for the implementation of IT systems and the construction of surface car parks.



INDEPENDENT AUDITOR'S REPORT TO URBAN REDEVELOPMENT AUTHORITY

We have audited the accompanying financial statements of Urban Redevelopment Authority (the "Authority") set out on pages 92 to 117, which comprise the Balance Sheet as at 31 March 2007, Income and Expenditure Statement, Statement of Changes in Capital and Reserves and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board's Responsibility for the Financial Statements

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Urban Redevelopment Authority Act (Cap.340) and Singapore Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Authority, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Qualified Opinion

Under the Finance Circular Minute No. M4/2005 issued by the Ministry of Finance, the Authority is exempted from the disclosure of related party transactions with other state-controlled entities as required by the Singapore Financial Reporting Standard 24 – Related Party Disclosures. Accordingly, the accompanying financial statements do not disclose fully the information on related party transactions with other state-controlled entities.

INDEPENDENT AUDITOR'S REPORT TO URBAN REDEVELOPMENT AUTHORITY

(continued)

Opinion

In our opinion,

- (a) except for the effect of the matter described in the Basis of Qualified Opinion paragraph, the financial statements of the Authority are properly drawn up in accordance with the provisions of the Urban Redevelopment Authority Act (Cap.340) (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 2007, and the results, changes in equity and cash flows for the financial year ended on that date; and
- (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 in agreement with the accounting and other records and are prepared on a basis similar to that adopted for the preceding year.

We draw attention to Note 4 to the financial statements. At 31 March 2007, the Authority has capitalised an amount of \$15,813,000 (31 March 2006: \$1,679,000) relating to infrastructural projects-in-progress. These amounts are recognised as an asset on the Authority's Balance Sheet as its accumulated surplus is used to fund these projects. On completion of the infrastructural projects, the assets will be transferred to the designated government agencies as a contribution to the government, with a corresponding reduction against the Authority's accumulated surplus.

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



PricewaterhouseCoopers
Certified Public Accountants

Singapore, 21 June 2007

BALANCE SHEET

As at 31 March 2007

	Note	31 March 2007 \$'000	31 March 2006 \$'000
Non-current assets			
Property, plant and equipment	3	248,606	255,234
Infrastructural projects-in-progress	4	15,813	1,679
Agency projects recoverables	5	-	13,610
Staff loans	6	68	214
		264,487	270,737
Current assets			
Debtors, accrued interest, prepayments and other receivables	7	82,368	21,082
Financial assets at fair value through profit or loss	8	1,069,633	1,064,091
Cash and cash equivalents	9	225,339	329,572
		1,377,340	1,414,745
Less:			
Current liabilities			
Deferred income	10	1,191	1,788
Agency and other deposits		8,153	11,205
Contribution to Consolidated Fund	22	21,384	32,836
Creditors and accrued operating expenses	11	178,545	65,268
Financial liabilities at fair value through profit or loss	8	151	1,466
		209,424	112,563
		1,167,916	1,302,182
Less:			
Non-current liabilities			
Deferred income	10	2,272	2,569
Provision for pensions and gratuities	12	3,226	1,406
		5,498	3,975
		1,426,905	1,568,944
Capital and reserves			
Capital account	13	27,691	27,691
Accumulated surplus		1,399,214	1,541,253
		1,426,905	1,568,944



CHAN HENG LOON ALAN
Chairman

21 June 2007



CHEONG-CHUA KOON HEAN (MRS)
Chief Executive Officer

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

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 March 2007

	Note	2006/2007 \$'000	2005/2006 \$'000
Operating income			
Parking fees and related charges	14	55,608	52,447
Recovery of costs	15	35,623	32,916
Agency and consultancy fees	16	22,601	17,523
Income from development control	17	19,031	14,825
Operating lease income		3,338	3,157
Other operating income		922	565
		137,123	121,433
Less:			
Operating expenses			
Expenditure on manpower	18	66,180	65,641
Operating supplies and services		20,160	18,350
Temporary occupation licence fees	19	18,027	14,488
Depreciation of property, plant and equipment	3	11,505	12,151
Property and car park maintenance		6,453	6,229
		122,325	116,859
	20	14,798	4,574
Non-operating surplus			
Income from bank deposits and investments	21	91,896	104,943
Other non-operating income		224	89
		92,120	105,032
Surplus before contribution to Consolidated Fund		106,918	109,606
Contribution to Consolidated Fund	22	(21,384)	(21,921)
Net surplus for the financial year		85,534	87,685

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

STATEMENT OF CHANGES IN CAPITAL AND RESERVES

For the financial year ended 31 March 2007

	Note	Capital account \$'000	Accumulated surplus \$'000	Total \$'000
Balance at 1 April 2006		27,691	1,541,253	1,568,944
Net surplus for the financial year		-	85,534	85,534
One-off contribution to Consolidated Fund	23	-	(221,000)	(221,000)
Funding for government projects	24	-	(6,573)	(6,573)
Balance at 31 March 2007		27,691	1,399,214	1,426,905
Balance at 1 April 2005		27,691	1,453,568	1,481,259
Net surplus for the financial year		-	87,685	87,685
Balance at 31 March 2006		27,691	1,541,253	1,568,944

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

CASH FLOW STATEMENT

For the financial year ended 31 March 2007

	Note	2006/2007 \$'000	2005/2006 \$'000
Cash flows from operating activities			
Surplus before contribution to Consolidated Fund		106,918	109,606
Adjustments for:			
- Depreciation of property, plant and equipment		11,505	12,151
- Provision made for pensions and gratuities		1,929	446
- Deferred income recognised		(2,682)	(2,323)
- Income from bank deposits and investments		(91,896)	(104,943)
- Loss on disposal of property, plant and equipment		6	38
Operating cash flow before working capital changes		25,780	14,975
Change in operating assets and liabilities			
- Debtors, prepayments and other receivables		(55,175)	(14,460)
- Agency and other deposits		(3,052)	3,393
- Creditors and accrued operating expenses		109,192	25,223
Cash generated from operations		76,745	29,131
Payments for pension and gratuities		(109)	(357)
Deferred agency fees received		1,788	2,159
Contribution to Consolidated Fund		(32,836)	(14,606)
Net cash provided by operating activities		45,588	16,327
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,649)	(3,115)
Proceeds from disposal of property, plant and equipment		18	53
Interest received		24,507	22,015
Dividends received		15,321	10,148
Purchase of financial assets designated as at fair value through profit or loss at inception		(416,582)	-
Net receipts/(payments) for sale and purchase of financial assets held for trading		467,721	(279,081)
Net cash provided by/(used in) investing activities		87,336	(249,980)
Cash flows from financing activities			
One-off contribution to Consolidated Fund		(221,000)	-
Funding for government projects		(6,573)	-
Payments made for infrastructural projects-in-progress		(9,584)	(1,280)
Net cash used in financing activities		(237,157)	(1,280)
Net decrease in cash and cash equivalents		(104,233)	(234,933)
Cash and cash equivalents at beginning of financial year		329,572	564,505
Cash and cash equivalents at end of financial year	9	225,339	329,572

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

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

1. General information

The Urban Redevelopment Authority (the "Authority") is a statutory board established in Singapore under the Urban Redevelopment Authority Act (Cap. 340). 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) or any other written law.

These financial statements are presented in Singapore Dollar, which is the Authority's functional currency.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Urban Redevelopment Authority Act (Cap. 340) and Singapore Financial Reporting Standards ("FRS"), except for the non-disclosure of related party transactions with other state-controlled entities as required by FRS 24 – Related Party Disclosures, as the Ministry of Finance has exempted the Statutory Boards from this disclosure requirement in the Finance Circular Minute No. M4/2005. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with the accounting standards requires the Authority's management to exercise its judgement in the process of applying the Authority's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2006/2007

On 1 April 2006, the Authority adopted the new or revised FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Authority's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following are the FRS and INT FRS that are relevant to the Authority:

FRS 19 (Amendment)	Employee Benefits
FRS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates
FRS 32 (Amendment)	Financial Instruments: Disclosure and Presentation
FRS 39 (Amendment)	Financial Instruments: Recognition and Measurement
INT FRS 104	Determining whether an Arrangement contains a Lease

The adoption of the above FRS or INT FRS did not result in any substantial changes to the Authority's accounting policies.

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Authority's activities. Income is presented, net of goods and services tax, rebates and discounts. Income is recognised as follows:

(a) *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.

(b) *Parking fees and related charges*

Season parking fees are accounted for on a time proportion basis. Other parking fees and related charges are accounted for when transacted.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

2.2 Income recognition (continued)

(c) *Interest income*

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Authority reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and thereafter amortising the discount as interest income.

(d) *Dividend income*

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

(e) *Rental income*

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

2.3 Property, plant and equipment

(a) *Measurement*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses (Note 2.6a).

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Authority.

(b) *Depreciation*

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

	Useful lives
Leasehold land	Over the lease period of 99 years
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

2.3 Property, plant and equipment (continued)

(b) Depreciation (continued)

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.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the Income and Expenditure Statement for the financial year in which the changes arise.

(c) 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 associated with the items, will flow to the Authority and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as an expense in the Income and Expenditure Statement during the financial year in which it is incurred.

(d) Disposal

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

2.4 Financial assets

(a) Classification

The Authority classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(a) Classification (continued)

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

The Authority's investments in marketable securities and forward foreign exchange contracts are classified in the "financial assets at fair value through profit or loss" category. This category has two sub-categories: "financial assets held for trading", and those designated as fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performance are evaluated on a fair value basis, in accordance with a documented Authority's investment strategy. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months after the balance sheet date. The designation of financial assets at fair value through profit or loss is irrevocable.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing more than twelve months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "Staff loans" and "Debtors, accrued interest, prepayments and other receivables" on the Balance Sheet.

(b) Recognition and derecognition

Purchases and sales of investments are recognised on the date on which the Authority commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Authority has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the Income and Expenditure Statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(c) Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value, while loans and receivables are initially recognised at fair value plus transaction costs directly attributable to the acquisition of the financial asset.

Transaction costs for financial assets at fair value through profit or loss are recognised in the Income and Expenditure Statement.

(d) Subsequent measurement

Financial assets at fair value through profit or loss are carried at fair value while loans and receivables are carried at amortised cost using the effective interest method less allowance for impairment (Note 2.6b).

Realised and unrealised gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” investment category, are included in the Income and Expenditure Statement in the financial year in which the changes in fair value arise.

2.5 Forward foreign exchange contracts

Forward foreign exchange contracts are classified as financial assets/liabilities at fair value through profit or loss. A forward foreign exchange contract is initially recognised at fair value on the date it is entered into and is subsequently re-measured at fair value.

Changes in fair value of forward foreign exchange contracts are included in the Income and Expenditure Statement in the financial year in which the changes in fair value arise.

2.6 Impairment of assets

(a) Property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount is lower than the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

2.6 Impairment of assets (continued)

(a) Property, plant and equipment (continued)

An impairment loss for an item of property, plant and equipment is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an item of property, plant and equipment is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for property, plant and equipment is recognised in the Income and Expenditure Statement.

(b) Loans and receivables

An allowance for impairment of loans and receivables including debtors is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the Income and Expenditure Statement.

2.7 Creditors

Creditors are initially measured at fair value (net of transaction costs), and subsequently measured at amortised cost, using the effective interest method.

2.8 Fair value estimation

The carrying amounts of current financial assets and liabilities, carried at amortised cost, are assumed to approximate their fair values.

The fair value of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and forward foreign exchange contracts) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Authority is the market bid price; the appropriate quoted market price for financial liabilities is the market ask price. The fair value of forward exchange currency contracts is determined using forward foreign exchange market rates at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

2. Significant accounting policies (continued)

2.9 Provision for pensions and gratuities

Provisions are recognised when the Authority has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

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) 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 rendered by these pensionable officers up to the balance sheet date.

2.10 Employee compensation

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Authority pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Authority has no further payment obligations once the contributions have been paid. The Authority's contributions are recognised in the Income and Expenditure Statement when they are due.

(b) *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.

2.11 Operating leases

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

2.12 Currency translation

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income and Expenditure Statement.

2.13 Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

3. Property, plant and equipment

	Leasehold land \$'000	Buildings \$'000	Plant and machinery \$'000	Surface car parks \$'000	IT equipment \$'000	Other assets \$'000	Projects-in- progress \$'000	Total \$'000
Cost								
At 1 April 2006	153,151	116,839	31,135	33,216	57,296	14,725	2,422	408,784
Additions	-	-	-	95	338	110	4,343	4,886
Transfers	-	-	-	1,534	3,067	-	(4,601)	-
Disposals	-	-	(37)	-	(2)	(166)	-	(205)
At 31 March 2007	153,151	116,839	31,098	34,845	60,699	14,669	2,164	413,465
Accumulated depreciation								
At 1 April 2006	12,355	23,757	22,791	31,308	51,871	11,468	-	153,550
Depreciation charge	1,581	2,634	2,396	701	2,740	1,453	-	11,505
Disposals	-	-	(29)	-	(2)	(165)	-	(196)
At 31 March 2007	13,936	26,391	25,158	32,009	54,609	12,756	-	164,859
Net book value								
At 31 March 2007	139,215	90,448	5,940	2,836	6,090	1,913	2,164	248,606
Cost								
At 1 April 2005	153,151	116,839	31,203	32,834	57,370	15,106	1,703	408,206
Additions	-	-	15	-	446	106	1,561	2,128
Transfers	-	-	52	382	408	-	(842)	-
Disposals	-	-	(135)	-	(928)	(487)	-	(1,550)
At 31 March 2006	153,151	116,839	31,135	33,216	57,296	14,725	2,422	408,784
Accumulated depreciation								
At 1 April 2005	10,774	21,123	20,063	30,689	50,298	9,895	-	142,842
Depreciation charge	1,581	2,634	2,828	619	2,495	1,994	-	12,151
Disposals	-	-	(100)	-	(922)	(421)	-	(1,443)
At 31 March 2006	12,355	23,757	22,791	31,308	51,871	11,468	-	153,550
Net book value								
At 31 March 2006	140,796	93,082	8,344	1,908	5,425	3,257	2,422	255,234

Land parcels with reversionary interest from past sale of sites were not included in the above assets schedule. As at 31 March 2007, the Authority had a total of 48 land parcels (31 March 2006: 48 land parcels) of which 44 land parcels (31 March 2006: 44 land parcels) were with nominal value of \$1 each. The value of reversionary interest for the other 4 land parcels (31 March 2006: 4 land parcels) was estimated at \$3,864,000 (31 March 2006: \$3,460,000). 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

4. Infrastructural projects-in-progress

The Authority has taken 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. Two key strategic projects are being implemented by the Authority. 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.

At 31 March 2007, the Authority has capitalised an amount of \$15,813,000 (31 March 2006: \$1,679,000) relating to infrastructural projects-in-progress. These amounts are recognised as an asset on the Authority's Balance Sheet as its accumulated surplus is used to fund these projects. On completion of the infrastructural projects, the assets will be transferred to the designated government agencies as a contribution to the government, with a corresponding reduction against the Authority's accumulated surplus.

5. Agency projects recoverables

As at 31 March 2007, these recoverable costs on agency projects undertaken on behalf of the government were classified as "recoverables" under "Debtors, accrued interest, prepayments and other receivables" (Note 7) as the government will reimburse the Authority for the project costs incurred within the next 12 months from balance sheet date.

As at 31 March 2006, the recoverable project costs were interest-free. The carrying amount of these recoverable project costs approximated its fair value.

6. Staff loans

	Housing loans \$'000	Other loans \$'000	Total \$'000
31 March 2007			
Current			
Not later than one year (Note 7)	25	13	38
Non-current			
Between two to five years	61	6	67
Later than five years	1	-	1
	62	6	68
	87	19	106

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

6. Staff loans (continued)

	Housing loans \$'000	Other loans \$'000	Total \$'000
31 March 2006			
Current			
Not later than one year (Note 7)	46	26	72
Non-current			
Between two to five years	121	20	141
Later than five years	73	-	73
	194	20	214
	240	46	286

(a) Housing loans and other loans had the following weighted average effective interest rates:

	31 March 2007	31 March 2006
Housing loans	5.00%	5.00%
Other loans	4.25%	4.25%

(b) The exposure of staff loans to interest rate risks is disclosed in Note 26a.

(c) At the balance sheet date, the carrying amounts of the staff loans approximated their fair values.

7. Debtors, accrued interest, prepayments and other receivables

	31 March 2007 \$'000	31 March 2006 \$'000
Recoverables		
- agency projects (Note 5)	48,508	974
- others	901	1,334
Operating debtors	26,048	4,424
Accrued interest and dividend receivables	3,981	4,877
Prepayments	1,806	1,574
Receivables for sale of investments (Note 8)	1,069	7,803
Staff loans (Note 6)	38	72
Other receivables	17	24
	82,368	21,082

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

7. Debtors, accrued interest, prepayments and other receivables (continued)

Included in the above are recoverables and operating debtors relating to agency projects undertaken on behalf of Ministry of National Development amounting to \$71,733,000 (31 March 2006: \$2,849,000).

At the balance sheet date, the carrying amounts of debtors, accrued interest and other receivables approximated their fair values.

8. Financial assets/(liabilities) at fair value through profit or loss

Financial assets/(liabilities) at fair value through profit or loss are measured in accordance with the accounting policies as set out in Notes 2.4 and 2.5.

Financial assets/(liabilities) at fair value through profit or loss include the following:

	31 March 2007 \$'000	31 March 2006 \$'000
Financial assets		
Quoted marketable securities:		
- bonds	556,131	197,518
- unit trusts	302,952	473,410
- equity shares	198,654	391,148
Forward foreign exchange contracts (Note 8c)	11,896	2,015
	1,069,633	1,064,091
Financial liabilities		
Forward foreign exchange contracts (Note 8c)	(151)	(1,466)
	1,069,482	1,062,625

Financial assets/(liabilities) at fair value through profit or loss is represented by:

	31 March 2007 \$'000	31 March 2006 \$'000
Investment portfolio managed internally (Note 8e)	443,510	22,062
Investment portfolio managed by external fund managers (Note 8f)	625,972	1,040,563
	1,069,482	1,062,625

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

8. Financial assets/(liabilities) at fair value through profit or loss (continued)

- (a) At the balance sheet date, financial assets/(liabilities) at fair value through profit or loss classified as held for trading and designated at inception amounted to \$661,111,000 (31 March 2006: \$1,062,625,000) and \$408,371,000 (31 March 2006: Nil) respectively.
- (b) Included in quoted marketable securities were bonds, which had a weighted average effective interest rate of 3.13% per annum (31 March 2006: 3.73% per annum). The exposure of investments in quoted bonds to interest rate risks is disclosed in Note 26a.
- (c) Foreign exchange contracts are used to hedge foreign exchange risks arising from investments in quoted bonds. The notional principal amounts of outstanding forward foreign exchange contracts of the Authority as at 31 March 2007 is \$583,714,000 (31 March 2006: \$404,993,000).

Total outstanding foreign exchange contracts comprise mainly contracts involving US Dollar and Euro, with notional principals which amounted to \$442,827,000 and \$66,155,000 respectively as at 31 March 2007 (31 March 2006: \$198,501,000 and \$98,160,000 respectively).

At 31 March 2007, the settlement dates on forward foreign exchange contracts ranged between 1 and 26 months (31 March 2006: between 1 and 2.6 months).

- (d) Investments denominated in foreign currencies amounted to \$760,905,000 as at 31 March 2007 (31 March 2006: \$820,854,000). The foreign currency exposure arises primarily from the Authority's investment in unit trusts and global bonds which are denominated in US Dollar (31 March 2006: US Dollar).
- (e) Investment portfolio managed internally comprised mainly of US Dollar denominated corporate and agency bonds, Singapore government securities and other statutory boards' bonds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

8. Financial assets/(liabilities) at fair value through profit or loss (continued)

(f) Financial assets/(liabilities) managed by external fund managers comprised the following:

	31 March 2007 \$'000	31 March 2006 \$'000
Financial assets		
Quoted marketable securities:		
- unit trusts	302,952	473,410
- equity shares	198,654	391,148
- bonds	113,521	155,991
Forward foreign exchange contracts	553	549
	615,680	1,021,098
Other assets/(liabilities)*		
Fixed deposits	11,009	4,500
Bank balances	2,715	11,463
Interest, dividend receivables and recoverables	1,909	3,806
Receivables for sale of investments (Note 7)	1,066	7,803
Payables for purchase of investments (Note 11)	(6,023)	(7,382)
Accrued expenses and other payables	(384)	(725)
	10,292	19,465
	625,972	1,040,563

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

9. Cash and cash equivalents

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

	31 March 2007 \$'000	31 March 2006 \$'000
Cash and bank balances	123,675	24,939
Fixed deposits with banks	87,940	288,670
Cash balances and fixed deposits held by fund managers	13,724	15,963
Cash and cash equivalents per Cash Flow Statement	225,339	329,572

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

9. Cash and cash equivalents (continued)

- (a) Included in the above was an amount of \$121,791,000 (31 March 2006: \$23,023,000) collected on behalf of Ministry of National Development and other government agencies which were classified under "Creditors and accrued operating expenses" (Note 11) and "Agency and other deposits".
- (b) The weighted average effective interest rate of the fixed deposits as at 31 March 2007 was 2.88% per annum (31 March 2006: 3.04% per annum). The exposure of cash and cash equivalents to interest rate risks is disclosed in Note 26a.
- (c) Cash and cash equivalents denominated in foreign currencies amounted to \$331,000 (31 March 2006: \$4,859,000) and were denominated mainly in New Taiwan Dollar (31 March 2006: US Dollar and Euro). The cash in foreign currencies were held in relation to the Authority's investment in quoted equity and global bonds.
- (d) At the balance sheet date, the carrying amounts of cash and cash equivalents approximated their fair values.

10. Deferred income

This represents the portion of agency fees received on sale of sites which are deferred for services to be performed in future financial years.

	31 March 2007 \$'000	31 March 2006 \$'000
To be recognised within twelve months	1,191	1,788
To be recognised after more than twelve months	2,272	2,569
	3,463	4,357

Movements in deferred income account were as follows:

	31 March 2007 \$'000	31 March 2006 \$'000
Beginning of financial year	4,357	4,521
Income deferred for financial year	1,788	2,159
Transfer to Income and Expenditure Statement	(2,682)	(2,323)
End of financial year	3,463	4,357

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

11. Creditors and accrued operating expenses

	31 March 2007 \$'000	31 March 2006 \$'000
Collections on behalf of Ministry of National Development and government agencies		
- development charges and parking fees	128,922	33,717
- others	83	368
Operating creditors and advances	19,344	12,305
Accrued operating expenses and other payables	16,892	10,002
Payables for purchase of investments (Note 8)	6,023	7,382
Payables for infrastructural projects-in-progress	4,947	397
Payables for property, plant and equipment	2,334	1,097
	178,545	65,268

At the balance sheet date, the carrying amounts of creditors and accrued operating expenses approximated their fair values.

12. Provision for pensions and gratuities

Movements in provision for pensions and gratuities were as follows:

	31 March 2007 \$'000	31 March 2006 \$'000
Beginning of financial year	1,406	1,317
Provision made during financial year	1,929	446
Provision utilised during financial year	(109)	(357)
End of financial year	3,226	1,406

13. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

14. 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.

15. Recovery of costs

	2006/2007 \$'000	2005/2006 \$'000
Recovery of costs from the government		
- planning services	28,207	25,808
- stores and services	6,125	5,003
- agency car parks	988	1,201
- land management	120	442
- Preservation of Monuments Board	183	462
	35,623	32,916

16. 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 earns agency and consultancy fees from these services provided.

17. 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) and administrative charges for planning clearance for projects submitted by government departments and ministries.

18. Expenditure on manpower

	2006/2007 \$'000	2005/2006 \$'000
Salaries, allowances and bonus	58,332	55,080
Employer's contribution to Central Provident Fund	5,406	6,089
Other staff costs	2,442	4,472
	66,180	65,641

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

18. Expenditure on manpower (continued)

Key management personnel compensation is as follows:

	2006/2007 \$'000	2005/2006 \$'000
Salaries and other short-term employee benefits	3,702	2,887
Employer's contribution to Central Provident Fund	90	111
	<u>3,792</u>	<u>2,998</u>

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.

19. Temporary occupation licence fees

The Authority pays temporary occupation licence fees to other state-controlled entities for the use of land belonging to the State and other statutory boards for kerbside and off-street parking.

20. Operating surplus

The following items had been included in arriving at operating surplus:

	2006/2007 \$'000	2005/2006 \$'000
<i>Charging:</i>		
Operating lease expenses	816	881
Board members' allowances	70	67
	<u>886</u>	<u>948</u>

21. Income from bank deposits and investments

	2006/2007 \$'000	2005/2006 \$'000
Interest income from bank deposits	<u>10,683</u>	9,673
Investments*		
Realised gains from sale of investments	97,151	26,027
Gross dividend income	14,902	10,873
Interest income	13,347	10,362
Unrealised gain/(loss) from investments	(12,080)	50,574
Realised foreign exchange gain/(loss)	(27,461)	1,978
Income from investments	<u>85,859</u>	99,814
Fund management expenses	(4,646)	(4,544)
	<u>81,213</u>	95,270
Net income from bank deposits and investments	<u>91,896</u>	104,943

*Investments comprise financial assets at fair value through profit or loss (Note 8).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

22. Contribution to Consolidated Fund

The contribution to the Consolidated Fund is made in accordance with Section (3)(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Cap. 319A). The rate of contribution for the current financial year is 20% (2005/2006: 20%).

23. One-off contribution to Consolidated Fund

The one-off contribution to the Consolidated Fund is made in accordance with Section(3)(b) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Cap. 319A). The contribution during the financial year amounted to \$221,000,000 and is recognised directly in the Statement of Changes in Capital and Reserves.

24. Funding for government projects

The Authority incurred an amount of \$6,573,000 (31 March 2006: Nil) to fund government projects which are implemented by government agencies under the programme to develop Singapore into a vibrant and distinctive global city. This amount was recorded as a reduction in the Authority's accumulated surplus during the financial year as this is a contribution to the government.

25. Commitments

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are analysed as follows:

	31 March 2007	31 March 2006
	\$'000	\$'000
Infrastructural projects	100,437	22,758
Property, plant and equipment	3,330	6,427
Amounts approved and contracted for	103,767	29,185

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

25. Commitments (continued)

(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 balance sheet date but not recognised as receivables, are analysed as follows:

	31 March 2007 \$'000	31 March 2006 \$'000
Not later than one year	3,386	2,848
Between two to five years	493	2,239
	<u>3,879</u>	<u>5,087</u>

26. Financial risk management

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

(a) *Price risk*

Currency risk

The Authority has exposure to foreign exchange risk as a result of investments in foreign currency denominated assets. Foreign currency contracts are used to hedge foreign exchange exposure as and when required. Disclosure of significant financial assets denominated in currencies other than Singapore Dollar is disclosed in Notes 8 and 9 of these financial statements.

Market risk

The Authority's exposure to market risk arises from its quoted marketable securities as disclosed in Note 8.

Fair value 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 bonds and fixed deposits obtained at fixed rates expose the Authority to fair value interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

26. Financial risk management (continued)

(a) Price risk (continued)

Fair value interest rate risk (continued)

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

	Not later than one year \$'000	Two to five years \$'000	Over five years \$'000	Total \$'000
At 31 March 2007				
Assets				
Quoted bonds	101,666	384,608	69,857	556,131
Fixed deposits	98,949	-	-	98,949
Staff loans	38	67	1	106
	200,653	384,675	69,858	655,186
At 31 March 2006				
Assets				
Quoted bonds	18,162	81,657	97,699	197,518
Fixed deposits	293,170	-	-	293,170
Staff loans	72	141	73	286
	311,404	81,798	97,772	490,974

(b) 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 cash equivalents, unit trusts and equities are placed or transacted 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 the government bodies and except as disclosed in Note 7. There is also consistent monitoring of the credit quality of the customers.

(c) 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, unit trusts and equity shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2007

27. New accounting standards and FRS interpretations

Certain new accounting standards and interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2007. The Authority does not expect that adoption of these accounting standards or interpretations will have a material impact on the Authority's financial statements, other than additional disclosures of qualitative and quantitative information about exposure to risks arising from financial assets/liabilities on adoption of FRS 107 – Financial Instruments: Disclosures on 1 April 2008.

28. Authorisation of financial statements

These financial statements were authorised for issue by the Board on 21 June 2007.

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ACKNOWLEDGEMENTS

Our sincere thanks to the following individuals for their participation in the respective pictorials:

Mdm Long Ah Joong and husband
Mr Fay Chee Hiang, Pg 44

Sharifah Nuramirah and
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