

SMALL
ISLAND

BIG

PLANS

**WE ARE
ISLAND V
NEEDS. I
THE **BIG****

A SMALL
WITH BIG
HERE IS
PICTURE



Atop Henderson Waves, Singapore's highest pedestrian bridge.

BIG ASPIRATIONS

Singapore is a small city state with big dreams and big aspirations.

Within a mere land area of 700 sq km, our visionary planning has to fulfil our nation's needs, provide space for economic development, and provide quality living and recreation opportunities, in a sustainable manner for generations to come.

As we continue to dream bigger, aim higher and reach out to the world, we also continue to endear Singapore to the hearts of our people through retaining our unique identity and character.

LIVE • WORK • PLAY



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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

» 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.

The URA "SPIRIT" stands for our core values.

SPI

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 practice professional integrity.

INNOVATION

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

RIT

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.

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 initiates and executes master plans for and facilitates the development of Marina Bay. It coordinates the efforts of relevant service partners to implement key infrastructure for the area.

URA also actively markets and promotes Marina Bay to attract investments, and works with the stakeholders around the Bay to make it an exciting 24/7 live-work-play environment for Singaporeans and visitors.

Singapore is an island city state. Given Singapore's limited land area of about 700 sq km, URA's challenge is to provide a planning and development blueprint that optimises our land resource to meet our current needs. We also need to safeguard land for future economic growth, while enhancing our quality of life.

OUR BUSINESS FUNCTIONS

PLANNING

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

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

CONTROLLER OF HOUSING

- » Issue housing developer's license
- » Review rules on developers in the sale of uncompleted properties

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.

Caring for the environment is an extension of URA's core work in sustainable development and creating a quality living environment. Hence we are committed to the conserving of resources, as part of our efforts to protect the 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 the National Education effort, we are committed to increasing students' awareness of Singapore's heritage, and to help them better understand the challenges and constraints that are faced in planning its physical environment.

AWARDS

**Cityscape Asia 2008 Real Estate Award
for Bras Basah.Bugis – Arts, Culture, Learning
and Entertainment District**

- » Architecture – Best Urban Design
and Masterplanning Award

**PRISM Award (Public Relations In the Service
of Mankind) 2008**

**Best Public Service Campaigns (Public Sector)
for Marina Bay**

- by Institute of Public Relations of Singapore
- » Excellence Award

**PRISM Award (Public Relations In the Service
of Mankind) 2008**

**Best Public Service Campaigns (Public Sector)
for Architectural and Urban Design Excellence**

- by Institute of Public Relations of Singapore
- » Merit Award

**Exemplary Systems in Government (ESIG)
Award 2007**

for Integrated Planning and Land Use System (iPLAN)

- by Urban and Regional Information Systems Association
(URISA)
- » Distinguished Enterprise Systems

**SAP Excellence Awards 2008
for Resource Management System (REMAS)**

- » Best Upgrade Project Category by SAP

**CIO Asia 100 Honouree 2008
for Intelligent Information Profiling System (IIPS)**

- by CIO Asia Magazine

**Green Mark Award
for the URA Centre**

- by Building and Construction Authority
- » Gold Category

ASTRID Award

for URA Annual Report 2006/2007

- » Grand Award (Annual Report Category)

Singapore Quality Class Recertification 2007

- by SPRING Singapore

People Developer Recertification 2007

- by SPRING Singapore

Excellent Service Award 2007

- by SPRING Singapore
- » Seven Star Awards
- » 17 Gold Awards
- » 18 Silver Awards

PS21 STAR Service Awards 2007

- by Public Service Division, Prime Minister's Office

National Innovation & Quality Circles Awards 2007

- by SPRING Singapore
- » One Silver

Home Team NS Awards for Employers 2007

- by Ministry of Home Affairs
- » Special Award

Meritorious Defence Partner Award 2007

- by Ministry of Defence

**SHARE (Social Help and Assistance Raised by
Employees) Programme 2007**

- by Community Chest
- » Platinum Award

**Association of Persons with Special Needs Award
for Excellent Service**

- by Children's Charities Association
- » Bronze Award



**THE MASTER
PLAN 2008 WILL
BE A SOUND
BLUEPRINT TO
MOULD OUR CITY...**

CHAIRMAN'S MESSAGE

» URA sees the city as our canvas, painting bold strokes of Singapore's future and at the same time, paying attention to the finer details on the canvas to bring alive the vision. «

The key focus for the past year has been the Master Plan 2008 review where we chart big plans for Singapore, envisioning the city state as a lively and liveable global city – a city that is distinctive, offering great opportunities and a good life for all.

The Master Plan charts our vision for the next 10 to 15 years, building on the strategies derived from URA's mid-term review of the Concept Plan the year before.

Over the past few months, we have actively sought public feedback on our proposals. I would like to thank the thousands who have shared their views and ideas for the draft Master Plan 2008 proposals with us. I am certain that with your feedback, the Master Plan 2008 will be a sound blueprint to mould our city towards global distinction, where big dreams and aspirations come true.

Shaping Tomorrows Today

The draft Master Plan 2008 will enhance Singapore as a liveable city with quality living environments for all to enjoy. We will be spoilt for choice as a greater diversity of living experiences will be offered in attractive new towns, familiar places, and choice locations around the island, with a plethora of amenities available at our doorstep.

More fun is on the cards as a new comprehensive Leisure Plan is unveiled. In this key proposal of the draft Master Plan 2008, we can expect more leisure choices island-wide for all ages, from the great outdoors, city buzz to quiet green retreats.

The network of park connectors, trails, promenades and the 150km round-island-route will link up the delightful recreational gems around the island and offer a myriad of leisure experiences.

Identity and heritage will continue to be a key focus to make Singapore a home to cherish and a memorable city. Beyond the 6,800 conserved buildings, we will enhance areas with strong characters and identities, special places which help make Singapore's streetscape distinctive and where memories are shared.

To strengthen Singapore's position as a regional hub, new areas like the business and leisure destination of Jurong Lake District,

Paya Lebar Central and the waterfront lifestyle hub at Kallang Riverside will bring jobs and activities closer to home. The Beach Road and Ophir-Rochor corridor plus the rejuvenation of Tanjong Pagar will offer a variety of locations to suit varied business needs.

Marina Bay: Pulsating with Life

The city centre will continue to be our key commercial centre, especially with the seamless extension of the existing financial district into Marina Bay. Currently, we see a nucleus of office developments taking shape with the completion of One Raffles Quay and the upcoming Marina Bay Financial Centre. Set to be double the size of London's Canary Wharf, the new growth area will be the pulse of financial and business activities.

Besides playing host to the signature New Year's Eve countdown, Marina Bay was abuzz with sporting action as the inaugural Marina Bay Urban Challenge kicked off with the City Duathlon. It was also the centre of celebrations as the nation celebrated its 42nd birthday for the first time on The Float at Marina Bay.

We will witness the remarkable transformations around the Bay as the many developments such as The Sail, the Marina Bay Sands Integrated Resorts and the double-helix bridge take shape to become a premier Garden City by the Bay.

New Playground Amongst the Ridges

The proposal to link up the Southern Ridges, first mooted under the 2002 Identity Plan, has come into fruition as the two bridges and elevated walkway were completed this year.

Henderson Waves, Alexandra Arch and the meandering Forest Walk provide a seamless connection through the popular hill parks of Mount Faber, Telok Blangah and Kent Ridge and create another enchanting spot in our city. They give us an opportunity to get closer to nature whilst enjoying the panoramic views of the city, harbour and Southern Islands.

Expressions of Design

The year was a celebration of outstanding architecture and design through the various awards and events organised by URA. The Singapore 1:1 Island exhibition featured 65 of our nation's most

» The Master Plan 2008 will undoubtedly take us further in our endeavour to become a vibrant global city, brimming with excitement and opportunity, and offering an excellent quality of life. «

significant architectural and urban design projects outside the city centre developed since Singapore's independence.

I am also heartened to note that URA has reached out to the public on architecture and urban design. We co-funded the first-ever Singapore ArchiFest to help raise public awareness and appreciation of good architecture and urban designs. In partnership with schools and the design community, URA rolled out the Young Urbanist Programme where students were introduced to the principles of urban design and planning through a series of workshops.

Catalyst for Developments

We work in partnership with private developers through the land sales process to stimulate the development and transformation of the various areas around the island.

The key sites sold under the Government Land Sales programme in the past year include two Marina View land parcels with a combined site area of about 1.92ha to sustain the development momentum at Marina Bay, and a 3.5ha site at Beach Road to set in motion the development of the Beach Road/Ophir-Rochor Corridor.

Responding to pressing business needs, URA helped address the short-term shortage in office supply by selling sites on shorter leases of 15 years for transitional office use. This was well received by the business community.

Business and Customer-centric

URA displayed its continual commitment to forge stronger relationships with our stakeholders, partners and the public through constant consultation and engagement, to understand and be attentive to their needs. During the course of the year, we have relaxed or abolished some of our rules, as part of our ongoing review of processes and guidelines to ensure that they are relevant to industry needs.

In response to industry feedback for increased supply and variety of hotel accommodation to meet increasing demand, URA has allowed golf clubs to build hotel accommodation facilities within their club premises. We have also collaborated with the HDB to extend the validity of the home office scheme period, giving home office users more certainty to manage their business plans.

We will continually fine-tune our regulatory framework to be more responsive to our customers.

Global Connections

Over the past year, URA has actively promoted Singapore as a great place to live, work and play in at major exhibitions and conferences around the world such as the Marche International des Professionnels de L'Immobilier (MIPIM) in Cannes and MIPIM Asia in Hong Kong.

We also highlighted our proposed plans and real estate investment opportunities in key growth areas such as Marina Bay and the Beach Road/Ophir-Rochor Corridor to the international property and investment community. For the first time, Singapore set up a Singapore Pavilion at the Cityscape Dubai 2007 to promote investment opportunities to Middle Eastern investors.

In addition, we had the privilege of sharing our planning experiences with the many foreign delegates who visited us. In particular, we are honoured to lead the master planning team of the Sino-Singapore Tianjin Eco-city Project, working closely with the Chinese government and other agencies. The Eco-city Project aims to plan for a thriving city that is socially harmonious, environmentally friendly and resource efficient, and most importantly, a replicable model for other Chinese cities.

Striving Forward

For the rest of the year, URA will be working hard to finalise the Master Plan 2008 for publication. The Master Plan 2008 will undoubtedly take us further in our endeavour to become a vibrant global city, brimming with excitement and opportunity, and offering an excellent quality of life.

We thank our partners and stakeholders for contributing to the realisation of our plans, working with us to shape the physical landscape of our future and to make Singapore a home of choice, a magnet for business, an exciting playground and a place to cherish.

Chan Heng Loon, Alan
Chairman

HIGHLIGHTS

1 April 2007 to 31 May 2008



1



3



2



4

BIG PLANS FOR TOMORROW

May 08 » URA unveiled the draft Master Plan 2008 – Where My Future Is: Great Opportunities, Good Life, which focuses on sustaining economic growth and enhancing the quality of life for our people for the next 10 to 15 years. **1**

MAGNET FOR BUSINESS

Sporting Action at Marina Bay

May 07 » The Oakley City Duathlon kicked off the inaugural Marina Bay Urban Challenge, an annual series of sporting events, held at the Central Promontory. **2**

Celebration at Marina Bay

Aug 07 » The National Day Parade was held for the first time on the world's first and largest floating stage on 9 Aug 2007.

Marina Bay Countdown

Dec 07 » A 250,000-strong crowd ushered in the New Year at the Bay amidst dazzling fireworks and thousands of wishing spheres. **3**

New Financial District at Marina Bay

Feb 08 » URA unveiled details on how Marina Bay will be a seamless extension of Raffles Place, offering high-quality office spaces along a lively waterfront.

Plans for Ophir-Rochor Unveiled

Mar 08 » The Ophir-Rochor Corridor will be transformed with exciting proposals to develop it into a mixed-use area, featuring offices, hotels, residential and other complementary facilities within a park-like environment.

Journey to the West

Apr 08 » The blueprint for Jurong Lake District was unveiled as part of the draft Master Plan 2008. URA's vision is to transform the area into a unique lakeside destination for business and leisure in the next 10 to 15 years. **4**

PLAYGROUNDS WE LOVE

Punggol Point

Nov 07 » The proposals for a new waterfront promenade and park at Punggol Point were unveiled and will bring the public up close to the waters.

Woodlands Waterfront

Jan 08 » The proposal for the Woodlands Waterfront, comprising a coastal promenade and a park, was unveiled. The new facilities will improve accessibility of the northern coast and its waterfront to the people. **5**

More Nature Walks

May 08 » A new playground for the people was officially opened. Prime Minister Lee Hsien Loong opened two pedestrian bridges, Henderson Waves and Alexandra Arch, and an elevated walkway, Forest Walk, linking up the three hillparks at the Southern Ridges, enabling the public to walk from Kent Ridge, Telok Blangah Hill to Mount Faber. **6**

Labrador Nature and Coastal Walk

May 08 » URA announced plans to build a series of connections at the Southern Ridges, from Alexandra Road to the waterfront at Bukit Chermin, from hilltops down to seafront, enabling visitors to enjoy greenery, rustic charm and waters.

New Island-wide Leisure Plan

May 08 » As part of the draft Master Plan 2008 review, URA also unveiled the new island-wide Leisure Plan that showcases a diverse range of leisure opportunities for all to enjoy.



Forest Walk



Henderson Waves

HIP HOTSPOTS

Rejuvenating Orchard Road

Oct 07 » Singapore's premier shopping street, Orchard Road, will get a boost under a \$40 million rejuvenation package announced by the Singapore Tourism Board (STB), and jointly driven by an inter-agency taskforce comprising URA and other government agencies.

Enhancing Singapore River

Feb 08 » Singapore River will be developed into an even more compelling 24/7 waterfront leisure destination through a series of infrastructural enhancement works and staging of new events announced jointly by URA and STB. **7**

New Open Space at Dhoby Ghaut

Mar 08 » The vacant State land above the Dhoby Ghaut MRT station will be put to good use as an interim space for community events and performances under URA's Public Spaces Master Plan. **8**

Bras Basah.Bugis

May 08 » URA's efforts to rejuvenate Bras Basah.Bugis and make it a thriving Arts & Culture, Learning and Entertainment Hub was recognised at the second Cityscape Asia 2008, under the category 'Architecture - Best Urban Design & Masterplanning'.



CREATING A PLACE TO CHERISH

Young Urbanist Programme

May 07 » Students got to appreciate what good urban design is all about through a series of workshops designed specially for them by URA. **9**

Architectural Heritage Award 2007

Oct 07 » Six winning restoration projects were recognised at the annual Architectural Heritage Award ceremony. **10**





Singapore 1:1 Island Exhibition

Nov 07 » 65 of Singapore's most significant architectural and urban design projects outside the city centre told stories of Singapore's economic and social transformation since our nation's independence.

Feb 08 » President S R Nathan toured the Singapore 1:1 exhibition on 5 Feb 2008. **11**

Singapore ArchiFest 07

Nov 07 » Singapore celebrated A•UDE excellence through architectural and urban events at the inaugural Singapore ArchiFest. The event was organised by the Singapore Institute of Architects and co-funded by URA under the A•UDE Promotion Programme.

President Design Award 2007

Nov 07 » Three designers and designs under the Architecture & Urban Design discipline were recognised at the 2nd President's Design Award.



OUR LAND SALES PROGRAMME

Aug 07 » URA successfully sold the first transitional office site at Scotts Road to Scotts Spazio Pte Ltd.

Sep 07 » URA successfully sold two sites – a commercial sale site at Beach Road to South Beach Consortium and the Marina View Land Parcel A to MGP Berth Pte Ltd. **12**

Dec 07 » URA successfully sold Marina View Land Parcel B to MGP Kimi Pte Ltd. **13**



South Beach

Source: City Developments Ltd

PRO-BUSINESS INITIATIVES

Hotel Accommodation Allowed in Golf Clubs

Jul 07 » URA announced guidelines to allow hotel accommodation to be built within golf clubs, increasing the supply and variety of hotel accommodation.

Revised Baseline Definition

Jan 08 » URA embarked on an extensive communication effort to educate and inform the industry on the revised development baseline definition which came into effect on 1 Jan 08.

Conversion of Surplus Car Parks to Office Uses

Feb 08 » URA allowed surplus car parks in commercial, mixed-use and hotel developments in the Central Business District and Marina Centre areas to be temporarily converted into office use.

Home Office Scheme

Apr 08 » URA and HDB jointly extended the validity period for the Home Office Scheme from three years to five years, giving businesses more certainty in their operations.

CONNECTING GLOBALLY

Cityscape Asia 2007

Apr 07 » URA was the supporter and participant of the inaugural Cityscape Asia exhibition and conference in Singapore. We showcased our plans and visions, and wooed international investors with real estate investment opportunities. **14**

Participation in Cityscape Dubai

Oct 07 » URA participated in Cityscape Dubai. It marked the first time a Singapore Pavilion was set up in a premier international property event in the Middle East to attract and promote Singapore to Middle Eastern investors. **15**

Singapore City Gallery Welcomes VIP

Nov 07 » Korea's First Lady, Kwon Yang-suk, paid a visit to our City Gallery to learn about Singapore's co-location strategy.

Visit from Tianjin Officials

Jan 08 » Officials from the China Academy, Tianjin Planning and Design Institute, and the Tianjin Planning Bureau visited URA for discussions on the Sino-Singapore Tianjin Eco-city Project.

Showcasing Ophir-Rochor at MIPIM Cannes

Mar 08 » URA participated in MIPIM Cannes and marketed the first sale site in the Ophir-Rochor Corridor to international investors and to showcase Singapore as a great city to invest, live, work and play in.

Cityscape Asia 2008

Apr 08 » URA showed its support once again and participated in the second Cityscape Asia exhibition and conference in Singapore.

GOING GREEN

May 08 » The URA Centre was awarded the BCA Green Mark (Gold) Award for our environmentally-friendly features and good practices. **16**





**OUR BOARD
MEMBERS BRING
BIG PASSION
WITH THEM**

MEMBERS OF THE BOARD

A: 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
- » Board Member, Casino Regulatory Authority of Singapore
- » Chairman, PowerGas Limited

B: Mr Chan Sui Him

(FROM 1 APRIL 2006)

- » President, Board of Architects
- » Chairman, DP Architects Pte Ltd
- » Director, DSLSG Investment Co Pte Ltd

C: 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
- » Director, Business China
- » Council Member, National Crime Prevention Council
- » Trustee, Asia Pacific Breweries Foundation

D: 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 Member, Jurong Port Pte Ltd (from 1 Aug 2008)
- » Board Trustee, Urban Land Institute

E: Prof Heng Chye Kiang

(FROM 1 APRIL 2003)

- » Dean, School of Design and Environment, National University of Singapore (from 1 Aug 2007)
- » Board Member, Centre for Liveable Cities Advisory
- » Board Member, Asia Research Institute
- » Board Member, Institute of Real Estate Studies
- » Academic Advisory Committee Member, Chinese University of Hong Kong
- » Editorial Advisory Board Member, Journal of Architecture (ROC)
- » International Editorial Advisor, Traditional Dwellings & Settlements Review (USA)
- » International Editorial Board Member, Journal of Architecture Education (China)

F: 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
- » 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

G: Mr Mok Wei Wei

(FROM 1 APRIL 2006)

- » Managing Director, W Architects Pte Ltd
- » Deputy Chairman, Preservation of Monuments Board
- » Council Member, Chinese Heritage Centre
- » Member, Board of Architects (to Dec 2007)

H: 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

I: BG (NS) Tan Kok Kiang Bernard Richard

(FROM 1 APRIL 2006)

- » Managing Director, DBS Bank (from 2 Jan 2008)
- » Director, Premier Corporation Pte Ltd
- » Board Member, St Joseph's Institution

J: 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

K: 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

A: Mrs Cheong Koon Hean

» CHIEF EXECUTIVE OFFICER

B: Mrs Koh-Lim Wen Gin

» CHIEF PLANNER & DEPUTY CHIEF EXECUTIVE OFFICER, PHYSICAL PLANNING AND CONSERVATION & URBAN DESIGN

C: Mr Tan Siong Leng

» DEPUTY CHIEF EXECUTIVE OFFICER, DEVELOPMENT CONTROL AND CORPORATE DEVELOPMENT

D: Mr Choy Chan Pong

» DIRECTOR, LAND ADMINISTRATION

E: Mr Lee Kwong Weng

» DIRECTOR, CORPORATE DEVELOPMENT

F: Mr Ler Seng Ann

» DIRECTOR, CONSERVATION & DEVELOPMENT SERVICES

G: Mr Lim Eng Hwee

» ASSISTANT CHIEF PLANNER & DIRECTOR, PHYSICAL PLANNING

H: Mr Larry Ng Lye Hock

» DIRECTOR, ARCHITECTURE & URBAN DESIGN EXCELLENCE

I: Mr Wong Kai Yeng

» DIRECTOR, PLANNING SERVICES

J: Mdm Fun Siew Leng

» DIRECTOR, URBAN PLANNING & DESIGN

K: Mr Han Yong Hoe

» DIRECTOR, DEVELOPMENT CONTROL

L: Mr Peter Tan

» DEPUTY DIRECTOR, DEVELOPMENT CONTROL

M: Mr Lim Eng Chong

» DEPUTY DIRECTOR, LAND ADMINISTRATION, CAR PARKS

N: Mrs Teh Lai Yip

» DEPUTY DIRECTOR, CONSERVATION & DEVELOPMENT SERVICES

O: Mr Seow Kah Ping

» DEPUTY DIRECTOR, PLANNING SERVICES

P: Mr Tan See Nin

» DEPUTY DIRECTOR, PHYSICAL PLANNING, DEVELOPMENT

Q: Mr Randy Lim

» DEPUTY DIRECTOR, CORPORATE DEVELOPMENT, INVESTMENT

R: Mr Richard Hoo

» DEPUTY DIRECTOR, PHYSICAL PLANNING, POLICY

S: Mr Andrew Fassam

» DEPUTY DIRECTOR, URBAN PLANNING & DESIGN

T: Mr Peter Quek

» DEPUTY DIRECTOR, CORPORATE DEVELOPMENT, INFORMATION SYSTEMS

U: Mr Marc Boey

» DEPUTY DIRECTOR, LAND ADMINISTRATION, SALES & RESEARCH



**OUR TEAM
THINKS BIG AND
PUTS BIG PLANS
INTO MOTION**

CORPORATE GOVERNANCE

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

URA Board

The URA Act provides for URA to have a Chairman and up to 12 other Board members. The Board members are respected individuals from both the public and private sectors. Hailing from wide-ranging fields of architecture, media, finance, 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 two 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. The AC 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.

STAFF REVIEW COMMITTEE

Chairman

Mr Chan Heng Loon, Alan

Members

Mrs Cheong Koon Hean

Mr 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

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

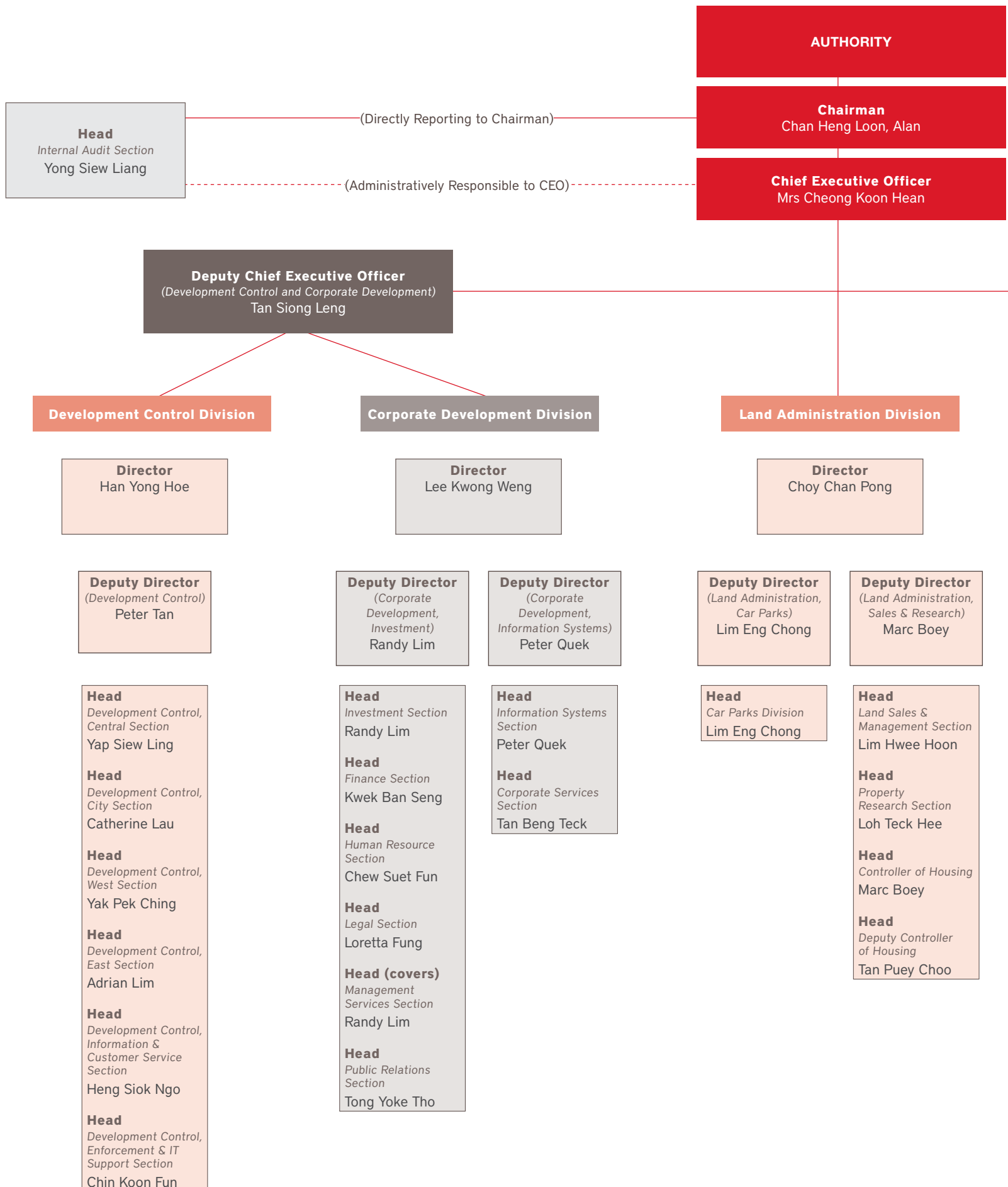
All staff of URA are bound by URA's terms & conditions of service to maintain a high standard of business and ethical conduct. In the course of their official duties, they are obliged not to involve themselves in matters where a conflict of interest may arise and are to declare the situation to their 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.

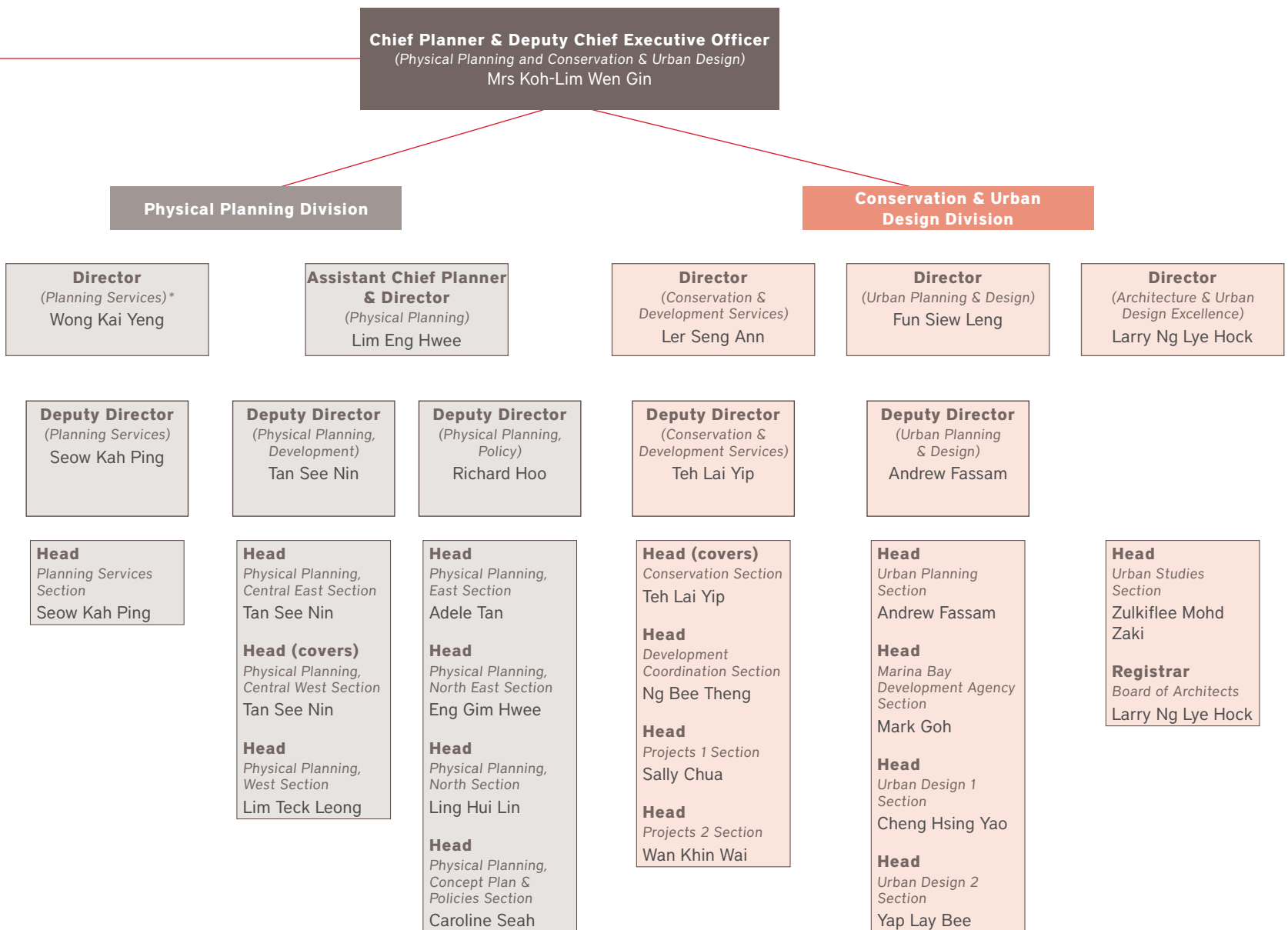
In addition, all staff members are subject to provision of the Official Secrets Act and the Statutory Bodies And Government Companies (Protection Of Secrecy) Act. They are required to sign a declaration upon recruitment to acknowledge this provision, and are reminded of this provision when they leave URA's service.

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

ORGANISATION CHART

(As at 1 August 2008)





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

ADVISORY COMMITTEES

(As at 1 August 2008)

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
Managing Director, Banyan Tree Gallery Singapore Pte Ltd

Mr Richard Eu Yee Ming
Group Chief Executive Officer, Eu Yan Sang International Ltd

Ms Goh Sin Hwee (from 1 June 2008)
Associate Local News Editor, Lianhe Zaobao

Mr Michael Koh
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-President (University & Global Relations) & Director,
Asia Research Institute, National University of Singapore

Mr Samuel Lee Seong Meow (to 31 May 2008)
Associate Dean, Degree Programmes, Nanyang Academy
of Fine Arts

Ms Sabrina Long (from 1 June 2008)
Head of Department, 3D Design, Nanyang Academy of Fine Arts

Mr Mohamed Muzammil bin Mohamed (from 1 June 2008)
Lawyer & Vice-Chairman, Bedok Community Centre
Management Committee

Mr Nazir Bin Hussin (to 31 May 2008)
Lecturer (Electrical Engineering), School of Engineering,
Ngee Ann Polytechnic

Mr Ng Chee Seng
Assistant Honorary Secretary, Real Estate Developers' Association
of Singapore

Mr Robin Ng Kian Tong
President, Citycab Operators' Association

Ms Rita Soh Siow Lan (to 31 May 2008)
Immediate Past President, Singapore Institute of Architects

Mr Tai Lee Siang (from 1 June 2008)
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 Look Boon Gee (from 1 July 2008)
Principal Partner, Look Architects

Mr Peter How (to 30 June 2008)
Executive Vice President, CPG Consultants Pte Ltd

Mr Tai Lee Siang
Director, DP Architects Pte Ltd

Mr Tan Shee Tiong (to 30 June 2008)
Consultant, DP Architects Pte Ltd

Ms Yap Mong Lin (from 1 July 2008)
Principal, Yap Architects

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 Soo Khian (from 1 July 2008)
Founding Principal, SCDA Architects Pte Ltd

Mr Chan Sui Him
Chairman, DP Architects Pte Ltd

Mr Anthony Chia (from 1 July 2008)
Deputy General Manager, Design & Projects,
City Developments Limited

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
Chief Operating Officer, UOL Group Limited

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

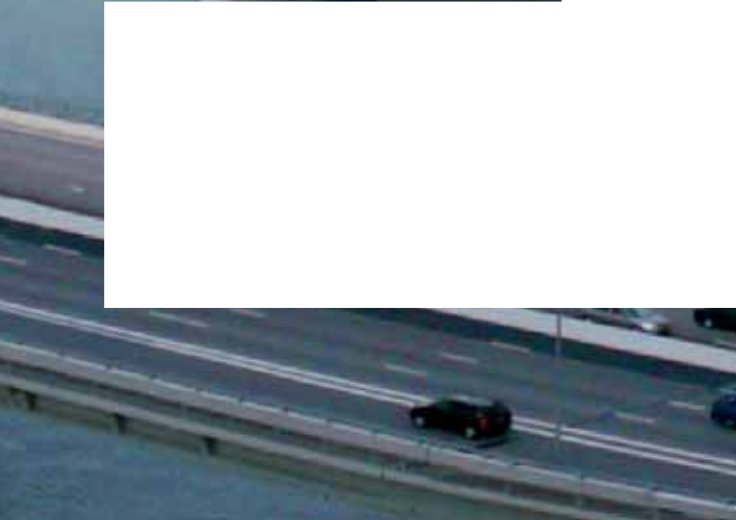
Mr William Ong
Partner, Axis Architects Planners

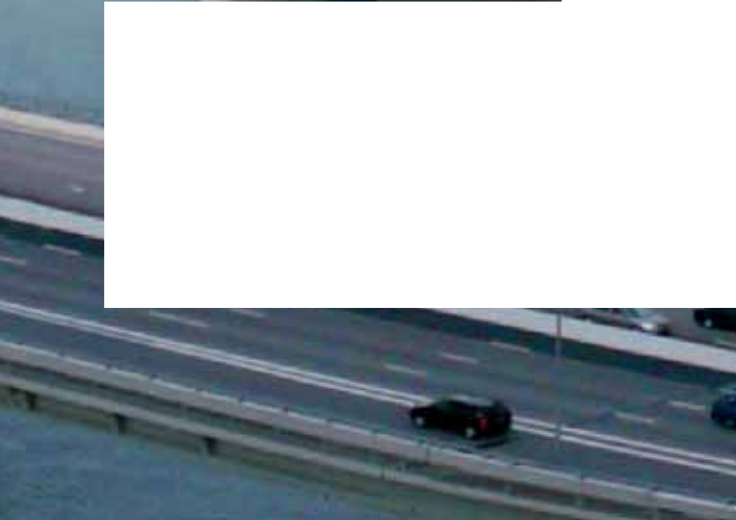
Mr Benson Puah (from 1 July 2007)
Chief Executive Officer, The Esplanade Co Ltd

Mr Siew Man Kok (to 30 June 2008)
Partner, MKPL Architects

Ms Rita Soh Siow Lan
Director, RDC Architects Pte Ltd









BIG IDEAS GREAT PLANS

» URA launched the draft Master Plan 2008 – **Where My Future Is: Great Opportunities, Good Life** on 23 May 2008, unveiling exciting plans for the next 10 to 15 years. «



The draft Master Plan 2008 focuses on sustaining Singapore's economic growth while enhancing the quality of life for our people. It was drawn up after extensive consultation behind the scenes with stakeholders, professionals and the community, with planners walking the ground to understand specific areas and develop future plans. Through its four key thrusts, the draft Master Plan 2008 seeks to position Singapore as a home of choice, a magnet for business, and offer an exciting playground, while continuing to foster a unique identity that makes the country a place to cherish.

① A HOME OF CHOICE

Through various enhancements, Singapore will become an even more liveable city, with more quality living environments and a wide variety of housing locations and types to choose from.

New towns like Punggol and Sengkang will be further developed to build up their critical mass, together with supporting facilities. There will also be new housing choices for those who want to live in familiar places like Queenstown, Bedok, Clementi and Yishun. More city living choices will also be offered in the new mixed-use lifestyle precinct at Kallang Riverside.

② A MAGNET FOR BUSINESS

To strengthen Singapore's position as a distinctive global business hub, the draft Master Plan 2008 will offer a choice of attractive business locations, supported by amenities and infrastructure to meet the different needs of businesses.

Marina Bay and the city centre will continue to be the key commercial centre in Singapore while new growth areas in Tanjong

Pagar and the Beach Road/Ophir-Rochor Corridor will be developed as strategic gateways to the city. Commercial hubs will also be developed outside the city centre, in Jurong East, Kallang and Paya Lebar to offer attractive alternatives for businesses and bring jobs and facilities like shops and entertainment outlets closer to homes.

③ AN EXCITING PLAYGROUND

To further enhance Singapore as a vibrant and exciting playground, a new island-wide Leisure Plan has been developed under the draft Master Plan 2008. The Leisure Plan showcases a diverse range of leisure opportunities round-the-clock, island-wide, for people of all ages. Recreational choices are plentiful as one can choose to cycle or jog along the future 150km round-island route, visit new distinctive parks, soak in the buzz of city night life, or simply relax in tranquil retreats in the lush, green Southern Waterfront or rustic Lim Chu Kang.

④ A PLACE TO CHERISH

Identity and heritage are important elements that make Singapore home. Through URA's conservation efforts, more than 6,800 buildings have been conserved and 55 monuments protected island-wide to date.

The draft Master Plan 2008 will continue to endear Singapore to the hearts of her people through environmental improvements at established and popular activity nodes such as Siglap Village, Punggol coastal area and Serangoon; rejuvenation of older HDB towns and retention of selected icons, buildings or blocks in the older HDB developments; and retention of heritage, memories and identity within selected older housing estates like Queenstown.

1 HOME OF CHOICE

Beyond planning to house our growing population, we have moved on to offering an array of housing choices, developing new towns, rejuvenating mature ones and enhancing the living experience to make Singapore an endearing home.



Home is where the heart is. That is why URA works hard to create a quality living environment to make Singapore a home of choice for all. URA's belief in providing a quality living environment is emphasised through a number of strategies set out in the draft Master Plan 2008. Under the vision of the Plan, we can look forward to an even better living environment with more housing choices and amenities in established and new towns, plus easy access via expanded road and rail networks all over the island – all of which will make Singapore an even more convenient place to live in.

REJUVENATING MATURE ESTATES

Mature estates like Queenstown and Yishun will be rejuvenated through the implementation of new concepts in housing, community spaces, and bringing verdant greenery into our estates. Other regions such as the Bedok Town Centre in the East will sport a new shopping centre integrated with a bus interchange. Over at the West at Clementi, a 40-storey complex will be erected with

a modern shopping mall, library, town council office and air-conditioned bus interchange all under one roof.

Other housing estates will also be upgraded with new facilities through schemes such as the Home Improvement Programme and Neighbourhood Renewal Programme.

ADDING TO NEW ESTATES

At the same time, the new towns of Punggol and Sengkang will continue to be developed. Punggol will see the addition of a new generation of public housing along a new 4.2km waterway that will traverse the town, offering potential for a variety of waterfront housing and lifestyle living. Sengkang town next door will also be built up to offer more housing choices.

NEW AREAS FOR PRIVATE HOUSING

The number of private homes in the North could double in the next 10 to 15 years. This will happen at areas near Kovan MRT



A brand new look for Clementi Town. Source: Housing Development Board

station, and near parks and educational institutions at Lower Seletar Reservoir, Admiralty Park and Singapore Sports School. The experience of high-rise living in the city will soon be reality at The Sail, Marina Bay Residences and other developments in the city, plus new waterfront living at Kallang Riverside.

A BREEZE GETTING AROUND

To support our growing population and economy while maintaining a good quality of life, URA has worked with our partner agencies to double the rail network in Singapore. Part of this work includes the 34km Circle Line and the new Thomson Line which will serve the residents in the North.

Those staying in the East can look forward to the Downtown Line 3 and Eastern Region Line while the Downtown Line 2 will bring residents in Choa Chu Kang, Bukit Panjang and Bukit Batok to the city centre and Marina Bay.

RESIDENTIAL SITES SOLD IN FY07

In the last financial year (FY), URA sold nine sites, which could yield more than 3,200 private residential units, for various types of residential developments at different locations, to provide a variety of housing choices. These sale sites range from city living at Enggor Street to the outer areas at Sembawang and Lakeside in Jurong, and from high-rise condominiums to landed housing.

The sale site at Enggor Street will appeal to urbanites who love the buzz of city living and enjoy the convenience of being close to the work place and the variety of shopping, dining and entertainment facilities on offer in the city centre. The site will build up the critical mass of residential developments in the city core, which already includes the Icon and the upcoming The Pinnacle@Duxton at Tanjong Pagar.

Over in the North-East, URA sold a site for condominium development at Simon Road, next to Kovan Melody. This site offers the convenience of proximity to the Kovan MRT station and amenities at Heartland Mall.

Another choice location sold during the year was the site at Lakeside Drive, adjacent to the Lakeside MRT station and close to recreational and commercial amenities at Jurong East and Jurong West town centres. Other sites sold included those at Woodsville; and the 12 land parcels at Sembawang Road for landed housing.

On the roads, the new North-South expressway will link up the North down to the city, cutting down travelling time by 30 per cent. The Tampines Expressway will be widened to a dual four-lane highway for smoother traffic, while the Kallang-Paya Lebar Expressway, when completed, will provide faster connections between Punggol, Sengkang, Hougang and the city.

CONVENIENCE AT OUR DOORSTEP

Besides making it easy to get around, URA also brings convenience to the doorsteps of residents by planning for amenities and facilities near residential areas.

In the East, the United World College will be setting up its second college, to cater to the needs of the growing expatriate population. And to meet the needs of the growing population in the North-East areas such as Sengkang and Punggol, additional primary and secondary schools will be built.



Spectacular waterfront view from Punggol flats.

Source: Housing Development Board



Getting around will be even easier with an enhanced public transport network.

Residents in the North Region can look forward to more facilities, including the Khoo Teck Puat hospital near the Yishun MRT station, new community clubs and community library, schools, nursing homes and places of worship. In the West, one can also expect to see more amenities such as the Jurong General Hospital at Jurong Lake District, a new SAFRA clubhouse at Jurong West and a new sports complex at Bukit Panjang.

Residents will not have to go far for leisure and fun. For those looking to get closer to greenery, the new parks, boardwalks and park connectors at Punggol and Labrador will offer respite from the urban buzz.

Adrenaline junkies can check out the new motor racing circuit over at Changi East and the new Sports Hub at Kallang. For some splashing good fun, head to Rowers' Bay at Lower Seletar or Jurong Lake to take part in dragon-boating or kayaking. New arts and culture venues will also be brought closer to home. Such venues include the new Civic Retail & Cultural Complex at one-north.



Enjoy art performances at the new Civic Retail & Cultural Complex at one-north.

Source: Aedas



Future motor racing track at Changi.

② MAGNET FOR BUSINESS – HEART OF THE CITY

Singapore has been an important trading post since Raffles' time in the early 1800's. As a regional business hub, Singapore has grown from strength to strength over time, through the establishment of the Central Business District and the development of Marina Bay. More is planned to consolidate this position further through the new business areas proposed in the draft Master Plan 2008.

DEVELOPING THE BAY

Work by the Bay

The Central Business District will continue to be the key commercial centre in Singapore to meet demand for space by financial and business services sectors. To meet the demand for additional prime office space, sites have been released within the adjacent Marina Bay area to allow for the seamless extension of the existing financial district, which stretches from Raffles Place to Shenton Way and Tanjong Pagar. Marina Bay will be the pulse of financial and business-related activities, with state-of-the-art office spaces within a lively waterfront area, comparable to some of the world's finest cities.

Already, a nucleus of office developments is taking shape within the new growth area at Marina Bay, with the completion of One Raffles Quay, the upcoming Marina Bay Financial Centre (first phase to open in 2010) as well as the two recently sold sites at Marina View.

The building agreement for one of the Marina View sites, Land Parcel B, was inked between the government and the developer, MCP Kimi Pte Ltd in March 2008, marking Macquarie Global Property Advisors' (MGPA) first successful participation in the Government Land Sales programme in Singapore. Besides offering prime office space, the development on Land Parcel B will also comprise over 220 luxury hotel rooms, becoming the first office complex in Marina Bay to be integrated with a luxury hotel. Land Parcel A will comprise mainly Grade A office space with retail and F&B outlets on the first two floors.

The Bay as Your Playground

The Bay was where Singapore celebrated her 42nd birthday last year. The 2007 National Day Parade was held at The Float at Marina Bay for the first time, away from traditional venues such as the Padang or the Singapore National Stadium. The Bay came alive with activity as 27,000 people celebrated our nation's birthday on the viewing gallery of the world's first and largest floating stage.

The inaugural Marina Bay Urban Challenge (MBUC), an annual series of sporting events, was also held at the Bay. The MBUC series comprised three events – the Oakley City Duathlon, Cold Storage Kids Run and the Great Eastern Women 10K Run. The City Duathlon in May 2007 attracted close to 1,500 participants; the Great Eastern Women 10K Run in October 2007 successfully drew 8,200 participants; and the Kids Run in June 2008 was attended by some 3,000 children. In all, the three events attracted close to 13,000 people to the Marina Bay. The location could not be more fitting, as the Bay and its waters provide a dramatic setting for sporting events, bringing an exciting buzz to the downtown area.



The Marina Bay Financial Centre will be part of the seamless extension of the CBD.

Source: Marina Bay Financial Centre

The Bay also played host to many more exciting events in the past financial year. Among them, the signature New Year's Eve countdown on 31 December 2007 drew a 250,000 strong crowd. The Bay was resplendent with colours of the spectacular fireworks in the sky and bobbing with "wishing spheres" in the water bearing good wishes for 2008. In conjunction with the countdown, URA held a photography competition which attracted some 450 entries.

Just up ahead, the spotlight will shine on Marina Bay in September 2008 when the Formula One Grand Prix Night Race – the first night race of its kind – is held here. The 5.067km long street circuit offers a number of challenging overtaking opportunities and corners,



Thousands of women took in the spectacular views of the city and waterfront at the Great Eastern Women 10K Run.

and gruelling sections that will test the true capabilities of the F1 drivers. Drivers will race along Raffles Boulevard, going towards the historic and cultural landmarks along St Andrews' Road and Fullerton Road to zip across the Anderson Bridge, speeding past the Esplanade and the Singapore Flyer before turning back to the Pit building.

Infrastructure work at the Bay

To support the growth of the Bay and improve its accessibility, URA is implementing a number of infrastructure projects.

Construction of the landmark bridge and the Art Park at Marina Bay started on 30 March 2007 and is progressing well. The 280m pedestrian bridge will sport the world's first 'double-helix' structure and link the Bayfront area to Marina Centre. It forms part of a 3.5km walking route which brings visitors to major bayside attractions such as the Esplanade, Singapore Flyer and will connect to future ones like the Marina Bay Integrated Resort and Gardens by the Bay. The vehicular connection will link the future Bayfront Avenue and the planned Marina Bay Sands Integrated Resort to Raffles Avenue.

A Common Services Tunnel (CST) network is in various stages of completion and will provide the necessary utility services to the developments coming up in the area. Phase 1A which has been completed, was commissioned since April 2007. It provides services to One Raffles Quay, The Sail, Marina Bay Financial Centre and two other land parcels. The construction of the CST Phase 1B and 2 is scheduled to be completed in FY2010. The construction of the CST Phase 3A commenced in December 2007 and when completed, will serve the Marina View Land Parcels "A" and "B".

NEW GROWTH IN THE CITY

Besides developing Marina Bay as a seamless extension of Singapore's business and financial centre, new growth areas in Tanjong Pagar and the Beach Road/Ophir-Rochor Corridor have been earmarked to be developed as strategic gateways to the city centre.

Tanjong Pagar – The Southern Gateway

Over the year in review, URA sold six sites around Tanjong Pagar area for various uses including offices, hotels and high-rise residential apartments. This has helped inject even more vibrancy and activity to the already bustling Tanjong Pagar area.



Marina Bay: Set to be a Bay of celebrations.

Beach Road/Ophir-Rochor Corridor – The Northern Gateway

Strategically located between Marina Centre and Bugis, the Beach Road/Ophir-Rochor Corridor is an important area that connects the established commercial node at Marina Centre to Bras Basah. Bugis. While Marina Centre has been developed as a convention cum hotel hub and Bras Basah. Bugis as the arts and entertainment district, the Beach Road/Ophir-Rochor Corridor has remained relatively undeveloped. This will soon change.

The first key development will take the form of an integrated hotel, residential and office development at the site of the former Non-Comissioned Officers (NCO) Club and the Beach Road Camp, which was closed in 2000.

The site was sold in September 2007 to a consortium led by City Developments Ltd, together with Dubai World’s Istithmar Beach Road Fze, and the Elad Group Singapore. The Building Agreement for the site was signed between the government and the consortium in December 2007.

Named South Beach, the development will integrate four blocks of conservation buildings with the newly developed blocks to offer prime office space, luxury hotels, exclusive city residences and exquisite retail space. The project boasts an environmentally friendly design approach and green technologies adapted to Singapore’s tropical climate. With its strategic location, the development will add to the stunning city skyline and vibrancy of the area.

The whole Beach Road/Ophir-Rochor Corridor is expected to be developed over the next 10 to 15 years, extending the convention and hotel hub of Marina Centre.



② MAGNET FOR BUSINESS – GROWING MORE BUSINESS AREAS

As part of the draft Master Plan 2008, new growth areas at Jurong Lake District, Paya Lebar Central and Kallang Riverside will be developed. This is part of URA's decentralisation strategy to offer alternative business locations outside the city centre nearer to homes, reducing travelling time and easing congestion in the Central Area.

JOURNEY TO THE WEST

In another 10 to 15 years' time, the western part of Singapore is set for an exciting makeover.



Plenty of recreational options at Lakeside just a stone's throw away from Jurong Gateway.

Jurong East is identified as one of the three regional centres under the decentralisation strategy of the 1991 Concept Plan. Also called Jurong Lake District, it occupies a land area of 360ha and will be developed into Singapore's biggest regional centre. It will be transformed into a unique lakeside destination for business and leisure in the next 10 to 15 years. The living environment will be enhanced by leveraging on the scenic greenery and waterfront access to Jurong Lake. It is the only regional centre that offers a lakeside setting and is served by three MRT stations – Jurong East, Chinese Garden and Lakeside. It will comprise two complementary precincts – Jurong Gateway and Lakeside.

Jurong Gateway

Jurong Gateway is undergoing transformation into an easily accessible, vibrant commercial hub. Located around the Jurong East MRT station, and with 50ha of vacant land available for development, Jurong Gateway will serve both as a business district and a key commercial centre for residents in the west region when fully developed.

More than 1,000 homes and 2,800 hotel rooms will be added in anticipation of heightened appeal for the area as a live, work, play destination for locals and tourists alike. An eclectic mix of office, retail, residential, hotel, entertainment, F&B and other complementary uses will be injected. It will be an attractive location for company headquarters, specifically those from the business services and science and technology sectors.

Developments there will be encouraged to incorporate eco-friendly designs and features. Getting around the area will be a breeze as the developments will be well-connected to the Jurong East MRT Station and bus interchange. Already, the transformation has been initiated with the addition of Big Box, an upcoming retail warehouse development, and the redevelopment of Jurong Entertainment Centre.



Jurong Gateway will become the biggest commercial hub outside the city.

Lakeside

Just a 10 minute walk away, Lakeside will be a new waterfront playground offering leisure options and greenery in a lush lakefront setting. It covers a land area of 220ha with another 70ha of water.

A lakeside village that houses F&B, retail and entertainment establishments and boutique hotels will provide more recreational options around the lake. There are also plans to accommodate four or five new edutainment attractions for families with young children. A new world-class Science Centre will be developed at a new location next to the Chinese Garden MRT Station, making it more accessible for visitors.

A new public park will be developed on the western edge of Jurong Lake, next to Lakeside MRT Station. The waterfront promenade along Jurong Lake will also be enhanced with boardwalks and wetlands. A whole range of water-based recreation activities such as kayaking and dragon-boating are being planned.

RIVERSIDE RESURRECTION

Mention Kallang and one would think of the area as home to drab industrial factories and site of the former Kallang Gasworks. All that is set to change under the draft Master Plan 2008 as Kallang undergoes a transformation to become the next hip lifestyle destination.

Kallang Riverside is the latest exciting addition to the Greater Marina Bay District. Located at the edge of the city, just a five minute drive away from the Central Business District, 64ha of land has been set aside to turn the area into a hotel belt, choice residential enclave, commercial and sports hub, set in lush greenery and shimmering waters.

This lifestyle precinct will offer 4,000 new homes, 3,000 hotel rooms, and around 400,000 sqm of office, retail and entertainment facilities spread across two distinct precincts on either side of the Kallang River – a residential enclave and a mixed-use cluster.

The area will also be a hive of sporting and recreational activities with new facilities such as the Sports Hub and beachside lagoons and various water activities like dragon-boating and canoeing in the river. An extensive network of roads and walkways will be created to improve accessibility. A new second-storey linkway will also be built to link the Kallang MRT station to the new Sports Hub.

The historic identity of Kallang will be retained, through the conservation of the former Kallang Airport buildings, together with its lawn and grand boulevard. These will be put to adaptive uses that could include entertainment, F&B or boutique hotels.



Fenceless residential developments at Kallang Riverside.



New beachfront lined with hotels and plenty of places to enjoy the sun, the sand and the sea along Kallang River.

BUSTLING PAYA LEBAR

Paya Lebar sits at a strategic location, between the city centre and the Tampines Regional Centre, which is home to back room office operations that do not need to be located in the prime area. Paya Lebar thus has the potential to be an enclave for small and medium-sized enterprises which do not need to be in the Central Area but would like to enjoy the convenience of being close by. The area will be seeing an additional 500,000 sqm of office, hotel and retail space, boosting activities in the region.

Already, Paya Lebar is seeing some development, with a new MRT interchange station being developed to serve the Circle Line that will be integrated with the East-West line; the upgrading of the Joo Chiat Complex scheduled to be completed by end 2008; and the new Geylang Serai Market to be developed by 2009.

Other new developments in the pipeline include the remaking of Geylang River to become a unique riverfront setting for shopping and dining. The distinctive local Malay identity of the area will be further enhanced with new public spaces.

A new civic centre will be developed next to the Geylang Serai Market, which will house a Community Club, Community Development Council offices and possibly even a community library. A new plaza beside the civic centre will be a natural focal point for staging community events such as festive activities and bazaars. The design of the new civic centre can take into consideration the heritage and special character of the area. In addition, there is the opportunity to explore incorporating a gallery in the civic building to showcase the local heritage and history of the area.



The future plaza next to Paya Lebar MRT Station will be a natural meeting place.



A newly constructed stretch of the Geylang River will run through the new commercial development along Tanjong Katong Road.

③ AN EXCITING PLAYGROUND



From Garden City to a City in the Garden, green has always been associated with Singapore's image. But Singapore is more than just green. We are also a fun and hip place to be in, with shopping, fine dining and clubbing, framed by sun-kissed beaches, sand and waters. Packed in this small island are plenty of leisure choices for everyone. The fun sizzles on.

NATURE UP ON HIGH

Singapore's newest playground, the Southern Ridges, was officially opened by Prime Minister Lee Hsien Loong on 10 May 2008. About 800 people, including more than 500 residents from the neighbouring Group Representation Constituencies (GRCs), joined PM Lee in the invigorating morning walk that day.

Two prominent connecting bridges built by URA stand proudly along the Ridges today – the Henderson Waves at Henderson Road and the Alexandra Arch at Alexandra Road, which continues to the Forest Walk, an elevated walkway at Telok Blangah Hill Park.

These key connections link three large hill parks of the Southern Ridges – Mount Faber Park, Telok Blangah Hill Park and Kent Ridge Park – and opens up a brand new playground for Singaporeans, bringing them up close to nature. The Ridges are steeped in history, and are home to some of nature's greatest gifts of flora and fauna. They are also some of the best spots in Singapore to catch panoramic views of the city, harbour and the Southern Islands.

Two pedestrian bridges and the elevated walkway complete a 9km chain of greenery in the Southern Ridges. Henderson Waves, with its highest point at a height of 36m, is Singapore's highest pedestrian bridge, and offers a bird's eye view of greenery along its 274m length across Henderson Road. The other bridge, Alexandra Arch, looks like an open leaf and spans 80m across Alexandra Road. Between the bridges, a 1.3km Forest Walk, comprising an elevated walkway for pedestrians and a ground level earth trail for cyclists, bring visitors through the secondary forest of Telok Blangah Hill Park.

Together with a series of other interesting trails, like the Marang Trail, they provide a seamless link through a soothing sanctuary of greenery that was previously not accessible. The three hill-top parks were previously separated by major arterial roads and wooded vegetation. Now, one can walk ridge-to-ridge, starting from the Marang Trail which links the Harbourfront MRT station to Mount Faber Park, finishing at West Coast Park.



The Henderson Waves link Mount Faber Park to Telok Blangah Hill Park.

To commemorate the opening of these attractions, the Monetary Authority of Singapore issued a set of four commemorative coins. The beauty of the Henderson Waves and Alexandra Arch, and key landmarks of the Southern Ridges – Kent Ridge Park, Labrador Nature Reserve, Mount Faber and Telok Blangah Hill Park – have been captured onto these unique coins.



In 2002, URA first announced plans to link up the hill parks and to build these connections as part of the Parks and Waterbodies and Identity Plans. URA sought the best designs for Henderson Waves and Alexandra Arch, together with the Forest Walk, through an international design competition. The project took two years to complete and costs about \$25.5 million.

LEISURE CHOICES GALORE

Besides the launch of the Southern Ridges, URA has unveiled plans for more initiatives that will bring the public closer to our waters and nature. These initiatives include the Labrador Nature & Coastal Walk, Punggol Point and the Woodlands Waterfront.



Prime Minister Lee Hsien Loong strolls across Alexandra Arch for the first time accompanied by Minister for National Development, Mah Bow Tan.

Labrador Nature and Coastal Walk

The Labrador Nature & Coastal Walk project comprises three components, namely Alexandra Road Garden Trail, Berlayer Creek Mangrove Trail and Bukit Chermin Harbour View Walk.

In this project, URA aims to capitalise on the distinct characteristics of Berlayer Creek and Bukit Chermin to give the public an authentic and complete experience of the Southern Ridges.



Get up close to nature at the Alexandra Road Garden Trail.

- » The 830m **Alexandra Road Garden Trail** will be well-connected to the Southern Ridges recreational corridor and HortPark. It will stretch along the eastern bank of Alexander Road, making nearby Gillman Village and the recently opened Alexander Arch attractions for users of the park connector. In line with the Garden Trail concept, footpaths, cycle paths and special landscaping will be interesting additions to the walk.
- » The 960m **Berlayer Creek Mangrove Trail** differentiates itself from other mangrove areas in Singapore because of its close proximity to the city area. It serves as a destination for urbanites seeking a quiet nature retreat.
- » The 330m **Bukit Chermin Harbour View Walk** is an elevated boardwalk at the edge of the sea that will skirt around the

foothills of Bukit Chermin. It connects eastwards to the future promenade at the Reflections at Keppel Bay condominium and westwards to Labrador Park. Rest points along the boardwalk will allow visitors to soak in the beautiful southern waterfront views of Keppel Harbour and Sentosa.

Punggol Point

Another exciting project that has been unveiled by URA is the 4.9km waterfront promenade and new park at Punggol Point.

The promenade will connect to the future park connectors along Sungei Punggol and Sungei Serangoon and will open up the waterfront to serve as another recreational destination.

The entire waterfront promenade is conceptualised with three unique experiences.

- » **Punggol Point Walk** forms the gateway to the waterfront where visitors will be greeted with beautiful lotus ponds and landscaping. They can also enjoy panoramic sea views on an elevated viewing deck overlooking the Johor Straits.
- » **Nature Walk** forms the midway experience where rustic charms of the area are preserved for visitors to enjoy while walking through a fluid interweaving of natural and built landscape. This stretch will also be dotted with fishing platforms and rest shelters for fishing enthusiasts and visitors.
- » **The Riverside Walk** stretch that lines Sungei Serangoon is designed to complement future sports and recreational activities. Parts of the waterfront promenade extend out towards the river, offering visitors an intimate experience with the river. To create colours and visual interest, the Riverside Walk will also offer interesting lighting features that sway with the breeze at night.

Woodlands Waterfront

Over at the northern tip of Singapore, a 1.5km promenade and 9ha park will be built along the Woodlands coastline. The promenade, in the form of a boardwalk, will be built over the seawall and offer lush greenery and fitness stations. The park will also be designed to cater to different recreational needs.

New Leisure Plan

As part of the draft Master Plan 2008, URA unveiled a new island-wide Leisure Plan that showcases a diverse range of leisure opportunities for people of all ages to enjoy. The Leisure Plan builds



New viewing deck offering views of the waterfront and Coney Island at Punggol Point.

on the previous Parks & Waterbodies and Identity Plans developed by URA in 2002. From vibrant and exciting activities within the city to quiet countryside retreats, Singapore can now truly offer a comprehensive choice of playgrounds for all.

A web of green spaces totalling 4,200ha, or the equivalent of 15 Bishan Parks, will be safeguarded and the existing park connector network will be tripled to more than 300km to ensure that parks are easily accessible. Over the next 10 to 15 years, more park connectors will be developed to form the first-ever 150km round-island route for people to stroll, jog or cycle around the entire country. In addition to all these, coastal promenades and boardwalks at locations such as Jurong Lake, Woodlands, Bishan Park and Lower Seletar will bring people closer to the water so that they can enjoy strolling or fishing along the tranquil waters' edge.

For those looking for more action, the Greater Marina Bay area will be the ideal hub for motorised boating and non-motorised water activities. Sports complexes such as the future Sports Hub and Sengkang Sports and Recreation Centre have also been integrated with amenities like community clubs, shops and eating outlets to meet the varied needs of individual family members.

In addition, there are plans to enhance favourite day and night haunts like Orchard Road, Singapore River, Bras Basah, Bugis

and Marina Bay through better programming and innovative lighting features. More lifestyle hotspots will also be planned for in areas such as the Lakeside Village at Jurong Lake District and Kallang Riverside.

Some unique options proposed in the Leisure Plan include animal and nature-themed experiences in areas such as Kranji & Lim Chu Kang, and Mandai. Romantic or contemplative walks along the Southern Ridges and Changi Point will also be ideal relaxation options for the urban dweller.

HIP HOTSPOTS

Plans are afoot to turn up the hip factor in our city, not only by day but well into the night, by opening up a plethora of opportunities in the evening economy at four key areas – Orchard Road, Singapore River, Bras Basah, Bugis and Marina Bay.

URA, in partnership with other agencies such as the Singapore Tourism Board and National Heritage Board, will undertake various initiatives to enhance the night buzz at these four areas. The aim is to provide stimulus to generate economic activities, improve the range and quality of evening activities in the key districts, and raise the buzz and hip quotient of our city.

A three-pronged strategy will be adopted: to improve the 'hardware' such as the introduction of night lighting, new street furniture and more attractive activity space; to enhance the 'software' through programming and active marketing of events and activities to create an ambience of buzz and energy; and to partner the private sector to promote and encourage more evening activities.

Singapore River

The Singapore River, already a thriving waterfront destination, will be further enhanced to become an even more compelling, round-the-clock waterfront entertainment precinct. In the pipeline are a series of infrastructural enhancements that will accentuate its unique historic features and distinctive charm by night, and the staging of new signature events, including the Singapore River Festival, to brand the different quays along the river.

Together with the Singapore Tourism Board, URA announced in February 2008 that the river will be attractively lit with programmable lights, under-bridge lighting and special lighting at the underpasses. In addition, floating lights on the river, as well as new street lamps and lighting of trees will be installed along the three-kilometre stretch of the Singapore River. Together, these will create a distinct nightscape and provide a warm and inviting ambience for visitors.



Children's adventure playground at Woodlands Waterfront.



The Sports Hub will be the hub of sporting action in the future.



Clarke Quay along the Singapore River is a draw for locals and tourists alike.

The new lighting initiative at Singapore River is part of URA's Lighting Plan drawn up in 2006. The plan aims to enhance and emphasise Singapore's unique features as a tropical metropolis and garden city, covering key districts in the city centre, including the Singapore River.

Besides lighting, URA will be spearheading the implementation of a floating stage for arts and cultural events, performances as well as corporate functions on the River. Visitors to the River can also look forward to better amenities such as more street furniture, new bumboat landing points and ticketing kiosks, better landscaping, as well as street directories, enhanced signage and attractive storyboards that carry information on the history and development of the quays and essential tourist information.

Orchard Road

Life at Orchard Road is about to get even more exciting with a \$40 million mall enhancement project which will turn the area into a more compelling shopping paradise. The mall enhancement project will start from Tanglin Mall and extend all the way to Buyong Road where Le Meridien Singapore is located. The 2.28km stretch comprises three zones, namely the Tanglin, Orchard and Somerset zones, each with its own distinctive themes.

All three zones will have new street and pedestrian mall lighting, including state-of-the-art lighting to accentuate trees and foliage and to create strong night-time landscapes. Infrastructure such as street furniture and multi-functional lamp posts will be added and new spaces will be set aside for staging events.

A more integrated and engaging pedestrian mall will complement the comprehensive and seamless pedestrian network that includes underground links, walkways at street level and second storey links between buildings.



Orchard Road is undergoing a makeover to further cement its position as a shopping haven.

The Orchard Road mall enhancement initiative is driven by an inter-agency taskforce comprising agencies such as URA, Singapore Tourism Board, Land Transport Authority and National Parks Board. URA chairs the Design Advisory Panel to guide the design development of the mall enhancement works.



Illuma: The upcoming Urban Entertainment Centre at Bugis will feature a distinctive illuminated and interactive facade.

Source: WOHA Architects Pte Ltd

Big Partners

Whether you like people watching or like being watched, Orchard Road will soon be the venue for doing just that. Come first quarter of 2009, the vacant state land above Dhoby Ghaut MRT Station will be transformed into a public space for community events and performances. It will also feature a sculptural outdoor amphitheatre as well as a F&B pavilion.

The development of this open space is a follow-up to URA's Public Spaces and Urban Waterfront Master Plan which provides for a variety of public spaces that will make our city centre more dynamic, distinctive and delightful.

As there are no immediate plans to develop the site, the public space will be put to good interim use as a focal point that will add a new dimension to the life of the Orchard Road shopping belt and its surroundings. URA organised several dialogues with the consultancy team, stakeholders and end-users to seek their feedback and better understand their needs. These inputs have been incorporated into the design of the open space.

To create a public platform to showcase good design and to celebrate local design talents, URA commissioned the Designer

of the Year, President's Design Award 2006, Mr Chan Soo Khian of SCDA Architects Pte Ltd, to undertake the design of this public space. Through the project, URA hopes to promote a greater awareness of good design in our environment and help the community better appreciate how well-designed spaces can positively influence day-to-day experiences and reinforce the sense of belonging to our city.

Bras Basah.Bugis

Already a vibrant place by day and night, the appeal of Bras Basah Bugis will get a further boost when the place is lit up under the Lighting Plan for the City Centre, drawn up in 2006. There are plans to reinforce the gateways and focal points to the area through better and innovative light-integrated sculptures and markers.

URA's efforts to rejuvenate the area were recognised at the Cityscape Asia 2008. The award, under the category 'Architecture - Best Urban Design & Masterplanning', recognised URA's contribution in creating a sense of place, making it a thriving Arts & Culture, Learning and Entertainment hub.



Outdoor amphitheatre above Dhoby Ghaut MRT station.

Source: SCDA Architects Pte Ltd

4 A PLACE TO CHERISH



Despite our small land size, Singapore has been big on conserving our built heritage. One can easily take a walk down memory lane by visiting the places, buildings and landmarks that have been lovingly restored all around the island.

MORTAR AND MEMORIES

More Buildings Conserved

Over the years, we have worked hard to retain the identity and character of our city by identifying more buildings and landmarks for conservation, so that Singapore's built heritage can be passed on to future generations. And we continue to do that by having identified another 248 buildings and landmarks in the year in review, adding to the 6,800 buildings gazetted for conservation to-date.

MORE BUILDINGS GAZETTED FOR CONSERVATION

- » Former Traffic Police and Former Custom House
- » Former Victoria School at 2 Tyrwhitt Road
- » Former Geylang Fire Station
- » Former Sembawang Fire Station
- » Asia Insurance Building at 2 Finlayson Green
- » Capitol Theatre/Capitol Building/Stamford House
- » 23 Amber Road
- » 233 Cantonment Road
- » Princess House at Alexandra Road
- » Syed Alwi Conservation Area
- » 9 Buckley Road



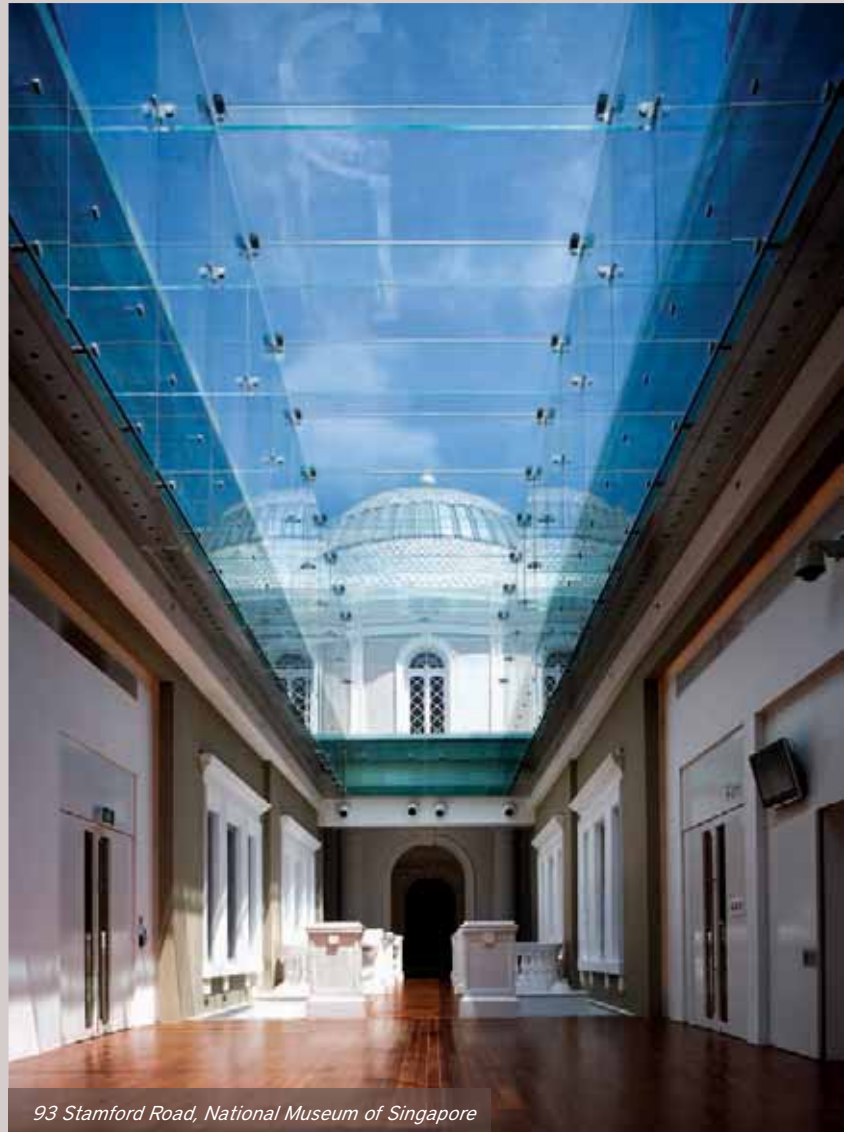
Capitol Building, Capitol Theatre and Stamford House were gazetted for conservation.

Architectural Heritage Awards 2007

URA recognises the importance of conserving the rich built heritage of Singapore. Since the late 1980s, URA has been working closely with the private and public sectors to conserve buildings built during different phases of Singapore's history and development. To this end, URA's Architectural Heritage Awards has been an important platform to recognise building owners, professionals and contractors who have helped to conserve a slice of Singapore's built history.

Into its 12th year, AHA 2007 recognised six winners who had given their buildings a new lease of life through sensitive restoration and innovatively adapting them for new uses such as museums, education institutions and cosy homes.

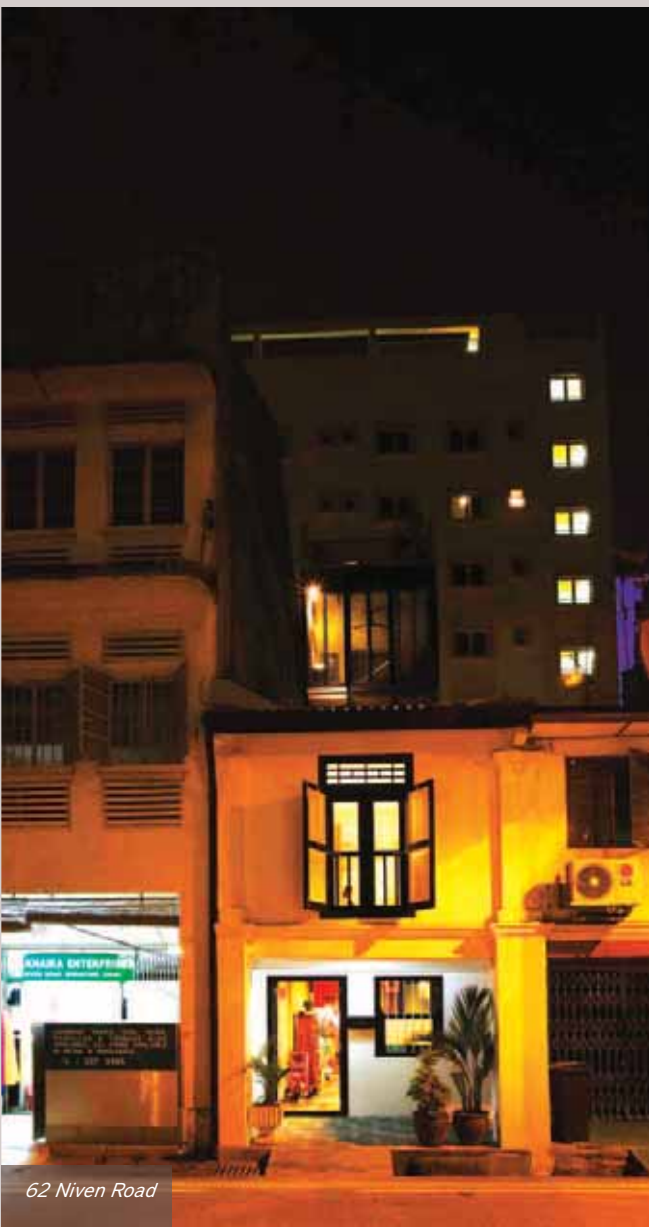
Category A (for national monuments and fully conserved buildings)





3 & 7 Carlton Walk, Amara Sanctuary Resort Sentosa

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



62 Niven Road



13 Martaban Road



Adding a slice of history amidst lush landscape walkways at Upper Serangoon Road.

Environmental Improvement Projects

Fond memories are made of sights, sounds and smells. That is why popular activity nodes and food haunts like Siglap Village and Upper Serangoon were identified in URA's 2002 Identity Plan as places that people hold dear in their hearts, because they bear a sense of Singapore's history and identity.

URA has drawn up plans to strengthen the character of these familiar places and improve their accessibility through the provision of more carparks and sidewalk improvements while retaining their charm and identity.

Another popular enclave which will be improved is the Little India Historic District, which is well-visited and frequented by locals and tourists alike. With the rise in visitorship and business activities in the area, URA will be implementing measures to spruce up the physical environment and improve public infrastructure to sustain the growth of the area while enhancing the existing character of Little India.

Among the measures proposed are traffic improvements along Serangoon Road, pedestrianisation of streets to encourage street activities and provision of amenities such as gathering places for foreign workers.

DISTINGUISHED DESIGNS

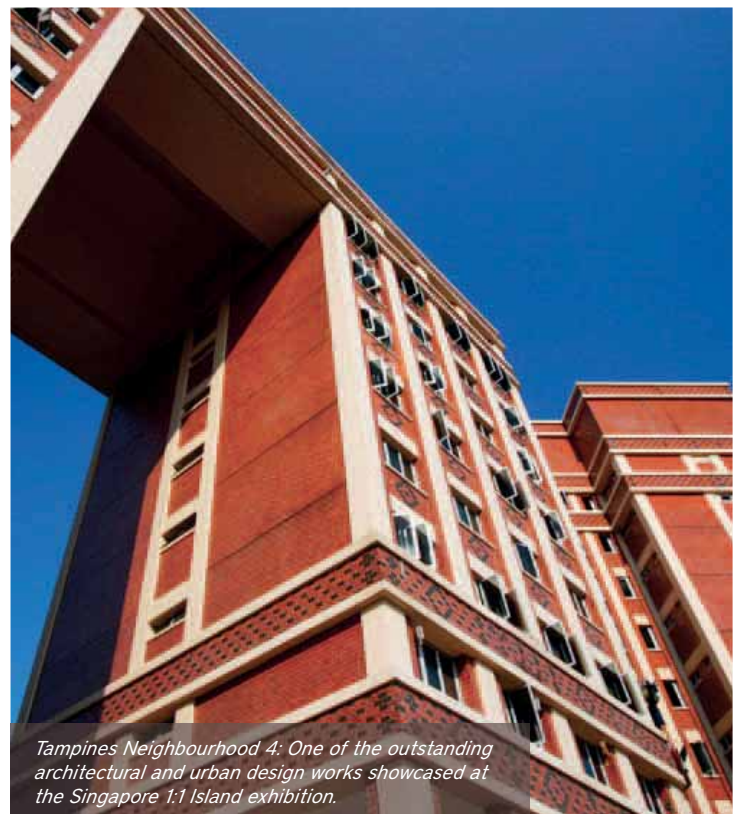
Outstanding architecture and well designed buildings are not only appreciated for their aesthetic contributions to the physical landscape but also help distinguish Singapore from other great cities around the world. The architectural expression of a place also speaks volumes of its identity, culture and history. This is why URA continues to promote awareness and appreciation of good urban design and architectural excellence through talks, exhibitions and awards.

Built since 65s

Our built environment tells the story of our nation's history, progress and transformation over time. This was the objective of the Singapore 1:1 Island exhibition, held from 16 November 2007 to 18 April 2008. The exhibition featured 65 of our nation's most significant architectural and urban design projects completed island-wide outside the city centre since Singapore's independence.

These projects, which range from prominent national landmarks, favourite leisure hangouts to our very own well-loved homes, represent not just groundbreaking architectural techniques or styles but also hold fond memories and rich meanings for us as a nation. Through these exhibits, URA told the story of how Singapore's built environment has evolved in tandem with the nation's economic and social progress.

The exhibition was officially opened by Ms Grace Fu, then Minister of State for National Development. It was a follow-up exhibition to the Singapore 1:1 City exhibition held in 2005, which showcased 60 works that were completed in the Central Area in the last 40 years.



Tampines Neighbourhood 4: One of the outstanding architectural and urban design works showcased at the Singapore 1:1 Island exhibition.



Students trying their hand at urban design.

Singapore ArchiFest 2007

Singapore celebrated its first ever Architecture Festival with the theme “Aspiration to Realisation” over a two-week period, featuring a wide range of Architecture & Urban Design Excellence (A•UDE) events including exhibitions, discussion forums, a design competition and architecture tours, from 27 November to 8 December 2007. International speakers at the Festival included Mr Manabu Chiba, Mr Takahara Tezuka and Ms Yui Tezuka from Japan, Mr Ma Qingyun and Mr Ma Yansong from China, and Mr Max Fordham from UK.

Organised by the Singapore Institute of Architects and co-funded by URA under its A•UDE Promotion Programme, the event brought together the professional fraternity, industry and student body in a cohesive effort to invigorate the architectural community and raise public awareness and appreciation of good architecture and urban designs. It was very well received, with a strong turnout of 13,500 visitors at the exhibition, and another 370 delegates at the one-and-a-half day forum.

A Peek at Marina Bay Sands

The public also got a sneak preview of the Marina Bay Sands through the exhibition “Designing Leisure – Inspirations from the Marina Bay” that was held from 14 May to 1 June 2007. The exhibition was put together by URA, Marina Bay Sands and the National Library Board, and drew some 13,500 visitors.

Young ‘Urbanists’

Appreciation of good built environment is not just limited to the domain of professional architects; our young can also be nurtured to understand and appreciate the benefits of good urban designs. In line with this belief, URA organised a series of workshops that were targeted at students of various levels.

The ‘Vertical Strategies’ Workshop, held jointly with the Singapore Polytechnic (SP) and Architecture Association (UK) tutors, was a workshop for polytechnic students. The objective was to engage participants to explore and test vertical strategies for high-rise, high-density environments like Singapore.

‘Design My Place Workshop’ was a workshop for secondary and junior college students organised by youth group “re:Act”. The focus was to raise A•UDE awareness and appreciation of local identity, with five areas in the vicinity of the Bukit Timah region for students to study.

The “Young Urbanist Programme” (YUP) workshop was aimed at introducing the principles of urban design and planning to primary level students, making them more aware of the built environment.

President’s Design Award 2007

Winning designs in the Architecture & Urban Design discipline

Designers of the Year

» Mr Mok Wei Wei, W Architects Pte Ltd

Designs of the Year

» Bishan Community Library
Mr Look Boon Gee (and team), LOOK Architects

» 1 Moulmein Rise
Mr Wong Mun Summ and Mr Richard Hassell
(and team), WOHA Architects Pte Ltd

Exhibitions and Talks

URA continued to raise public awareness of the importance of good urban design and architectural excellence through a series of talks and exhibitions organised jointly with the Singapore Institute of Architects and the Board of Architects. Renowned practitioners were invited to share their experiences with the industry.

Amongst those invited over the year in review, architect Robert McFarlane gave an insight into the design philosophy and challenges faced during construction of the Singapore Supreme Court. Internationally acclaimed architect, Moshe Safdie, shared his design philosophy as well as the evolution of the design features of Marina Bay Sands Integrated Resort, from conceptualisation to construction. Ole Scheeren from OMA, architect for the upcoming residential development Scotts Tower, talked about his design philosophy and discussed his recent projects in Asia. And Daniel Libeskind, the notable architect for the upcoming residential development “Reflections at Keppel Bay”, shared his insights into his design philosophy and discussed present and past projects.



Bishan Community Library wins the jury’s vote for “Designs of the Year”.







BIG TIES STRONG PARTNERSHIPS

» As the predominant land sales agent for the government, URA plans and manages the Government Land Sales Programme (GLS), releasing sites to meet demand for various types of development. We make use of innovative sales methods to seek the best ideas for strategic sites to realise the planning vision for these areas. Through the land sales process, the government and private sector work in partnership to achieve the vision of making Singapore an attractive place to live, work and play in. «

LAND SALES PROGRAMME

Under the GLS Programme for 2007, URA successfully sold a total of 26 sites comprising four industrial sites, eight residential sites, 10 commercial sites and four hotel sites. URA also successfully sold 12 land parcels for landed housing at Sembawang Greenvale Phase 1, and four land parcels for heavy vehicle parks at Old Toh Tuck Road through auction, and three transitional office sites. Collectively, these can yield a total of over 3,200 private residential units, 465,900 sqm of commercial space, 182,000 sqm of industrial space and about 4,000 hotel rooms, to meet the demand for the various types of development.

In 2007, URA sold the Beach Road site which kick-started the development of the Beach Road/Ophir-Rochor Corridor. Given the strategic location of the site, URA deployed the two-envelope tender system to ensure that development will be of a high quality. Under this system, only proposals with acceptable development concepts would be shortlisted for consideration at the second stage of the evaluation where the tender would be awarded to the proposal with the highest price. The site was sold to the South Beach Consortium, comprising Singapore's Scottsdale Properties Pte Ltd (a subsidiary of City Developments Ltd), Dubai World's Istithmar Beach Road Fze and Elad Group Singapore Pte Ltd. This is the first large scale property development in Singapore by Dubai World and Elad.

URA also sold two land parcels at Marina View to sustain the development momentum in Marina Bay. The developments on these two land parcels will add to the critical mass of quality office space in the city centre and enhance Singapore's position as an attractive destination for global financial institutions.



Auction of plots at Sembawang Greenvale Phase 1.



URA and MGP Kimi Pte Ltd signed the Building Agreement for the Marina View (Land Parcel B) sale site.

LAND SALE DEALS SEALED IN FY07/08

No	Location	Type of Development Allowed	Site Area (m ²)	Plot Ratio (GFA)
Vacant Sites				
1	Playfair Road	Industrial	8,627.9	21,569.75
2	Sin Ming Lane	Industrial	51,319.7	128,299.25
3	Kaki Bukit Road 3	Industrial	12,255.5	7,353.30
4	Tampines Street 92 / Simei Avenue	Industrial	19,963	27,948.20
5	West Coast Crescent	Residential	12,000.0	33,600.00
6	Simei Street 4	Residential	32,210.5	[74,084]
7	Alexandra Road	Residential	8,558.9	[41,939]
8	Boon Lay Way / Lakeside Drive	Residential	22,000.9	[77,003]
9	Simon Road	Residential	17,634.1	[61,719]
10	Woodsville Close	Residential	3,870.5	[10,837]
11	Enggor Street (Parcel B)	Residential with Commercial on the first storey	2,788.1	[23,420]
12	Enggor Street (Parcel A)	Residential with Commercial on the first storey	3,036.2	[25,504]
13	Jalan Sultan (Nos. 17 to 49 Odd)	Commercial	1,412.20	-
14	Beach Road	Commercial	34,959.0	[146,827]
15	Anson Road	Commercial	2,534.5	[23,418]
16	Anson Rd / Enggor Street	Commercial	3,691.3	[35,657]
17	Novena Terrace / Irrawaddy Road	Hospital	17,226.2	72,350
18	Fairy Point Hill	Recreation Club, Hotel & Holiday Chalet	41,796.6	[16,661]
19	Marina View (Land Parcel B)	White Site	Parcel B1 - 8,735.7 Parcel B2 - 18 (cross-sectional area) Parcel B3 - 184.9 (cross-sectional area)	[113,580]
20	Race Course Road / Rangoon Road	White Site	13,625.0	[57,225]
21	Marina View (Land Parcel A)	White Site	Parcel A1 - 10,238.4 Parcel A2 - 18 (cross-sectional area)	[133,120]
22	Belilios Road / Klang Lane	White Site	Parcel A1: 1,204.3 Parcel A2: 1,882.4 Parcel A3: Air-rights space Parcel A4: Subterranean rights space	[10,803]
23	New Market Road / Merchant Road	Hotel	3,508.2	[12,278]
24	Upper Pickering Street	Hotel	6,958.9	[29,227]
25	Tanjong Pagar Road / Tras Street	Hotel	2,865.5	[16,047]
26	Tanjong Pagar Road / Gopeng Street	Hotel	2,373	[19,933]
Sembawang Greenvale Phase 2 (12 Land Parcels)				
1	Sembawang Greenvale Phase 2 (12 land parcels)	Residential (Landed)	12,081.2	-

No	Location	Type of Development Allowed	Site Area (m ²)	Plot Ratio (GFA)
HVP at Old Toh Tuck Road (4 land parcels)				
1	1 Old Toh Tuck Rd	HVP	14,867.9	-
	3 Old Toh Tuck Rd	HVP	15,355.9	-
	5 Old Toh Tuck Rd	HVP	11,851.9	-
	7 Old Toh Tuck Rd	HVP	9,563.8	-
Transitional Office Sites				
1	Mountbatten Road	Office (Transitional)	21,161.6	[20,000]
2	Tampines Concourse / Tampines Ave 5	Office (Transitional)	11,520.9	[11,520]
3	Scotts Road	Office (Transitional)	10,444.3	[15,666]

ADDRESSING THE OFFICE CRUNCH

To address the short-term shortage in office supply in the year under review, URA sold, for the first time, sites on shorter leases of 15 years for transitional office use. The office developments on such sites are expected to be low-rise buildings with basic designs and can be built quickly to meet immediate demand.

The tender for the first transitional office site, located next to the Newton MRT station, received very positive response from the market. Another two sites were subsequently sold at Tampines and Mountbatten.

Besides releasing sites for transitional office use, URA also worked closely with the Singapore Land Authority to identify a list of vacant state properties that could be made available to the market on short-term leases for interim office use. 15 such properties were launched, of which 12 were awarded.

To prevent the depletion of the existing stock of office space, URA also announced in May 2007 that it would temporarily disallow the conversion of office use to other uses in the Central Area. The policy decision was made after URA made an in-depth assessment

of the office demand and supply situation, and the impact of conversion-of-use of office space in the property sector. This policy will be reviewed at end 2009, taking into consideration the conditions in the office property market at that time.

Overall, the initiatives above were very well received by the business community, property analysts and the media who appreciated URA and the Government for being proactive and quick to respond to pressing business needs.

MORE TRANSPARENCY IN THE PROPERTY MARKET

To enhance transparency in the various sectors of the property market and to enable the public to make more well-informed decisions, URA released more comprehensive and timely information on the property market.

Monthly data on the number of units launched and sold, and prices for uncompleted private residential properties, were released for the first time in July 2007. This information is provided free on the URA website so that home buyers can see the range of transaction prices for properties and are able to make better informed decisions.



First transitional office site next to Newton MRT Station.



URA also compiled and released new quarterly data by market segments, to give the market a better indication of discerning trends in the various sectors of the property market. These include new data on rentals and vacancy rates of office and shop space as well as price and rental indices for non-landed private housing by market segments.

URA also launched the 'Home Buyers Guide' to provide comprehensive information on the process of buying uncompleted private residential properties. The website contains information on the key obligations of purchasers and developers, and policies that could affect private property purchases. The Guide helps purchasers make better informed decisions before committing to a property purchase.

PRO-BUSINESS POLICIES

Creating a pro-business environment has always been a prime consideration when URA formulates and reviews our plans, policies and guidelines. We constantly fine-tune our regulatory framework to stay relevant to the business community, and review our processes to make them customer-friendly. The result is a more business-conducive environment for our customers.

Rules Review for Better Business

To create a more pro-business environment, URA relaxed or abolished six per cent of our total rules over the year under review.

URA has allowed owners of commercial, mixed use and hotel developments in the Central Business District and Marina Centre areas to convert their excess car park lots, which are provided voluntarily by the building owners in excess of LTA's minimum car parking standards, for office and hotel uses for a period of 10 years. This was a temporary measure to help meet the shortage of office spaces and hotel uses. Otherwise, such excess car parks are not allowed to be converted to other uses.

Previously, for development applications involving collective sales, consent from subsidiary proprietors who formed at least 80 per cent of share value for developments more than 10 years old, or 90 per cent of share value for developments less than 10 years old, was required.

In October 2007, the Land Titles (Strata) Act [LT(S)A] was amended to provide for the formation of the collective sale committee and its proceedings. In particular, the amended LT(S)A required 80 per cent or 90 per cent of proprietors (based on share value and strata area) who agreed to the collective sale to appoint up to three persons from the sale committee to act as authorised representatives for any application to the Strata Title Board.

In another response to industry feedback for more supply and variety of hotel accommodation to meet increasing demand, URA has allowed golf clubs in Singapore to build hotel accommodation facilities within their golf courses, subject to a cap of 10,000 sqm or 30 per cent of the total Gross Floor Area, whichever is lower. This relaxation took effect from July 2007.

REALIS is a comprehensive source of up-to-date real estate information.



URA wins the coveted Distinguished Systems Award from URISA.

In another effort to give home office users more certainty to manage their business plans, URA, in collaboration with the Housing Development Board, has jointly extended the validity of the office scheme period from three years to five years from 1 April 2008. This has provided greater convenience and certainty to home office users as they now have a longer validity period to operate their home offices.

First announced in 2003, the revised baseline definition was successfully implemented on 1 January 2008 as planned. The revised baseline definition removes references to the historical baseline values in the 1958 and 1980 Master Plans. The development baseline now refers to the value of the approved development of the site for which development charge was paid, exempted, or not required to be paid. The objective of the change is to achieve a fairer and more effective development charge system when sites are redeveloped.

URA communicated the policy change extensively through the media, dedicated briefings to professionals in the building and development industry, and issued a circular detailing the changes to the professional institutes. These have helped the industry to understand the changes.

Reinstating the Development Charge Rate

In a major policy change to the Development Charge (DC) rate announced by the government on 18 July 2007, URA successfully implemented the DC rate increase from 50 to 70 per cent. The DC rates are set based on the principle of more equitable sharing of enhanced land value arising from the government's action to grant approval for the site. It was lowered from 70 to 50 per cent during the recession in 1985. It was reinstated to 70 per cent given the good economy and a stable property market.

Information Technology Award

Having a consolidated system where we can easily access information and data helps speed up our turnaround time, improve customer service and contributes towards a pro-business environment. One such system that greatly boosts URA's efficiency is the integrated land use planning system, or iPlan. The iPlan is a Geographical Information System (GIS) developed by URA to capture island-wide landuse related information. The iPlan is then linked to other processing systems within and outside URA with other government agencies so that the entire chain of information and processing flow is integrated.

The extensive use of a GIS-based application has enabled URA to win the 2007 Distinguished Enterprise Systems Award given out by the internationally recognised and world's largest GIS association, Urban and Regional Information Systems Association (URISA). This award recognised exceptional achievements in the application of information technology that has improved the delivery and quality of government services. URA's iPLAN system was the only winner from the Asia Pacific region.

Pro-Customer Initiatives

For many years, URA has been continuously improving its systems, processes and services to serve our customers better. We treat feedback and suggestions from our customers seriously and work hard to improve customer satisfaction levels.

URA carries out post-transaction surveys to obtain immediate feedback from applicants about their most recent experience, and proactively communicates and seeks feedback on our policies, guidelines and service through informal tea and sharing sessions with customers.

The e-bulletin, DC.Connect, brings the latest development control information, good tips and case studies to the Qualified Person (QPs). The public also have easier access to our officers through our



DC Connect keeps practitioners and professionals in the building industry updated on URA's revised guidelines and policies.



URA's exhibits drew much interest at the second Cityscape Asia.



Distinguished guests from Tangshan, China visited the Gallery.

enquiry lines. In addition, applicants can now check the progress of their applications and find the officer-in-charge through the URA website.

This self-help e-service is well received by QPs and developers. URA has also revised the development application fees structure such that the simpler development applications are subject

to lower fees, commensurate with the resources needed to process the applications compared to complex applications.

URA's efforts in implementing many pro-business initiatives, service improvements and outreach programmes for our customers received strong endorsement. URA's rules review efforts have also helped to create a business-friendly regulatory environment for Singapore and contributed to Singapore's first position among the developed economies in the 2008 World Bank 'Doing Business' ranking survey.

CONNECTING GLOBALLY

URA has been raising international awareness of Singapore as a great place to live, work, play and invest in, through taking up speaking opportunities at international conferences and seminars, and more directly through exhibits at overseas real estate and urban planning related trade shows and exhibitions. Such marketing efforts were usually done in collaboration with other government agencies and the private sector to present a total environment conducive for business and living to foreign investors.

Events last year include the Marche International des Professionnels de L'Immobilier (MIPIM) in Cannes, MPIM Asia in Hong Kong, Singapore Season in Beijing and Shanghai, the inaugural Singapore Day in New York, Cityscape Dubai and Cityscape Asia. Through the Singapore Pavilion, URA proactively promoted real estate investment opportunities in Singapore and marketed sale sites at key growth areas such as Marina Bay, Central Area and the Beach Road/Ophir-Rochor Corridor.

Cityscape Dubai, held from 16 to 18 October 2007, was the first time a Singapore Pavilion had been set up in a premier international property event in the Middle East, to actively promote Singapore to Middle Eastern investors. The Singapore Pavilion received many visitors, including Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai as well as A.Takshev, Governor of Krasnodar Krai, Russia, who were both given an overview of URA's plans for Marina Bay.

Singapore was the venue for the second Cityscape Asia, which was officially opened by Senior Minister of State for National Development and Education, Ms Grace Fu on 15 April 2008. As one of the official supporters of the event, URA's participation was part of our continuing efforts to showcase property investment opportunities to international investors as well as to share our plans for Marina Bay and other areas of Singapore, such as Orchard Road.

URA CEO Mrs Cheong Koon Hean delivered the keynote address at the event, which brought together regional and international investors, developers, governmental and development authorities, leading architects, designers, consultants and senior professionals involved in the property industry.

SHARING OUR EXPERTISE

URA's expertise in urban planning and design is evidenced by the fact that our planning services are sought after by foreign governments, either as consultants or trainers. We also see an increasing number of foreign delegates coming to visit URA. URA hosts them to a tour of the Singapore City Gallery and shares with them our land use planning approach.

At the government-to-government level, the Ministry of National Development (MND) has appointed URA to lead the master planning team of the proposed Sino-Singapore Tianjin Eco-city project. This is another cornerstone collaboration project between China and

Singapore after the Suzhou Industrial Park project in the 1990s. The vision for this Eco-city development is to be a thriving city which is socially harmonious, environmentally friendly and resource efficient, and most importantly, it is intended as a replicable model for sustainable development in other Chinese cities.

The Master Plan for the 30 sq km Eco-city was endorsed in April 2008 while the detailed and urban design plans for the start-up area of 3 sq km is due to be ready by September 2008 at the groundbreaking ceremony.

URA has also hosted the Minister of Municipalities and Agriculture Affairs (MMAA) for Bahrain and his delegation, to cultivate ties and explore ways to activate the Memorandum of Understanding (MOU) signed between MND and MMAA Bahrain in June 2006. One of the projects we have completed was the consultancy project with Surbana for the Royal Bafokeng Nation (RBN) Master Plan.

Over the past year under review, we have also carried out short briefings and training sessions for over 3,100 visiting foreign officials, including delegates from China, the Middle East, South-East Asia and Africa. URA also did its part for the Asia Middle East Dialogue (AMED) that was mooted by Senior Minister Goh Chok Tong to foster dialogue and mutual understanding, as well as strengthen co-operation between Asia and the Middle East in various areas. Under the AMED ambit, URA conducted a land use planning course in Doha, Qatar for the planners and government officials from various Asia and Middle East countries.

We also shared Singapore's experience in land use planning through courses conducted for Cambodian officials, as part of a suite of programmes organised by the Ministry of Foreign Affairs aimed at helping CLMV (Cambodia/Laos/Myanmar/Vietnam) countries increase their skills and knowledge.

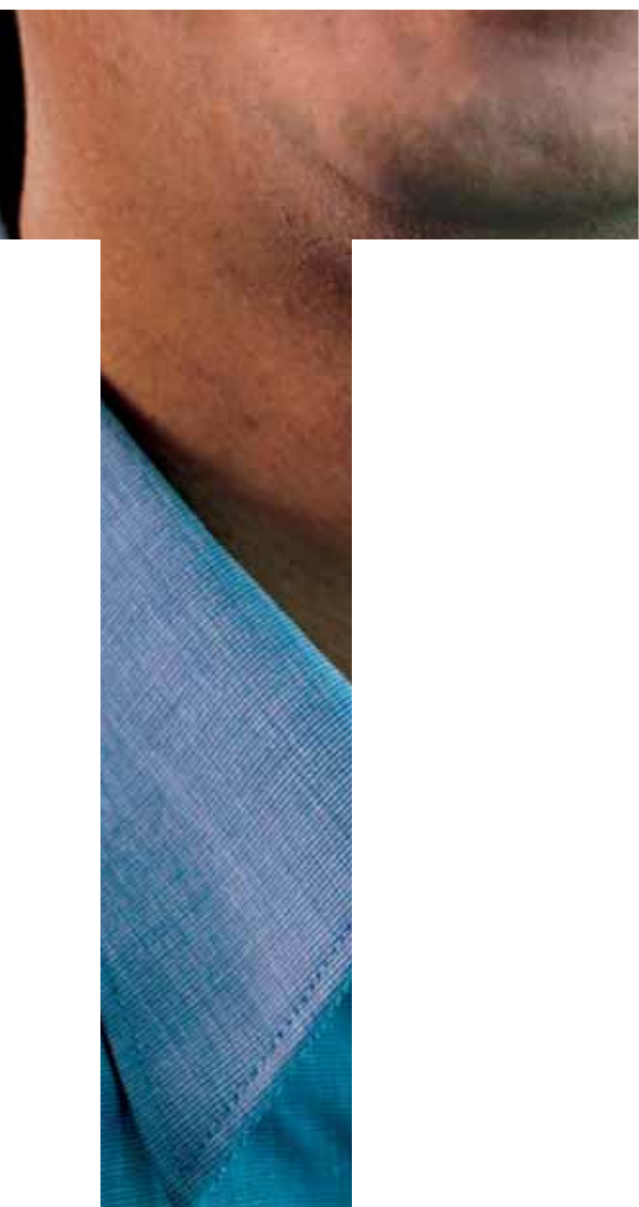


Sharing our land use approach: Visitors from Bahrain at a briefing by URA.



Artist's impression of the Sino-Singapore Tianjin Eco-city.

Source: Surbana Corporation Pte Ltd





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BIG TEAM CLOSE-KNIT FAMILY

» URA is one big happy family. Our 883 staff work in a conducive environment, both physically and socially, where they are encouraged to grow, develop and realise their potential. Their innovation, enthusiasm and aspirations have enabled URA to achieve our goals of making Singapore a great place for our people to live, work and play in. «

OUR STAFF, OUR PRIDE

Training

To equip our staff with knowledge to do their work more effectively, URA offered each member of staff an average of 17.7 training man days per year, through a myriad of customised in-house and external courses. As we were keen to learn from the industry and our service partners, we invited distinguished speakers to talk to us about various expert topics. Our staff also shared their project experiences and learning points from overseas study trips through staff seminars.

Work aside, we also believe in equipping our staff with skills that help them manage their personal lives better. Our Recreational Committee (RC) organised talks which range from managing personal health to personal wealth.

Well-being

We also believe in promoting staff well-being. We arranged for annual health checks for our staff and worked towards helping our staff achieve a good work-life balance through a series of recreational activities organised by our RCs.

Our Management and staff bond through activities where they are pit against one another at inter-divisional events such as the Telematch held at the Yio Chu Kang Stadium, and the inter-divisional football game held at the Cage at Kallang. As part of the MND family, we also participated in events organised by the MNDRC, one such event being the dragon-boat races held at the Lower Seletar Reservoir where URA sent in a senior management team and a team for the open race. The senior management team did very well, coming in 2nd in their race while the staff team also paddled a good race, coming in 5th.

We see families of our staff as part of our larger extended family, hence we held the MND Family Day in 2007 where some 9,000 adults and children descended upon sunny Sentosa for one big family gathering.

Recognition

The good work and contributions of our staff were recognised at various platforms such as Productivity and Service Excellence Awards (PASEM) 2007 where we celebrated URA's achievements in our organisational excellence journey. We gave out 74 awards



Getting ready for the URA Telematch.



Our dragonboaters paddling their hearts out at Lower Seletar Reservoir.



Chao Yang School students got to go on a field trip to the Singapore City Gallery.



Korea's First Lady Kwon Yang-suk visited the Singapore City Gallery.

to staff for their innovative ideas contributed through Work Improvement Teams (WITs) and the Staff Suggestion Scheme and for their good customer service and team spirit in getting projects done through collaboration.

Our staff were also recognised at external events. 42 of our colleagues have done us proud by clinching the Excellent Service Award (EXSA) for their outstanding service delivery. Another staff, Ms Azizah Bte Hassani, was among the 80 public officers recognised for their exemplary service at the 2007 PS21 Star Service Award. Our WITs team, ET, also took home the silver award for their WITs project at the National Innovation Quality Circle Convention (NIQC). Three of our colleagues, Mrs Krishnan Nadeson, Mr Robert Tan C S and Mdm Linda Lim were recognised for their contributions to the work force and trade union during the Labour Day celebrations in May 2008.

Green Mark Award

As we make our internal physical working environment a conducive and comfortable one, we also ensure that we take care of our greater environment. By incorporating environmentally-friendly features and following good "green" practices at the URA Centre, we played our part to protect the environment and were awarded the BCA Green Mark (Gold) Award 2008.

Awards

As an organisation, URA recognises the importance of total defence and has consistently provided a flexible and supportive work environment for our NSmen colleagues to serve our nation. URA was awarded the Home Team NS Awards for Employers (Special Award) and the Meritorious Defence Partner Award by MHA and Mindef respectively.

Our continuous efforts at improving organisational excellence enabled us to be recertified for the Singapore Quality Class and the People's Developer standard once again in 2007.

ROUND THE CITY IN ONE HOUR

The URA Singapore City Gallery saw more than 230,000 visitors over the year in review, an increase of 30,000 over the previous financial year. Visitors ranged from students, overseas delegates and VIPs, professionals, academics, tourists to members of the public who want to learn how our small island meets the big needs of a city state.

Our Gallery also received some special visitors during the last fiscal year.

Korea's First Lady Kwon Yang-suk, who was accompanying Korean President Roh Moo-hyun for the 13th ASEAN Summit, paid a visit to the Gallery in November 2007 to learn about the co-location initiative at the Marine Parade Community Building.

The Gallery also played host to students from Temasek Secondary School as one of the stops in their amazing race around the city centre. Representatives from Porsche Germany Headquarters came by to get a "bird's eye view" of the Singapore F1 Grand Prix route at the Central Area Model. Our City Gallery was also a test site for the Singapore Tourism Board's General Tourist Guide Examinations, where guides were assessed on their knowledge of the Gallery.

The Gallery did its bit to support pro-family initiatives, offering free Singapore Storeys tours from 19 to 24 November 2007 for senior citizens and four accompanying children and grandchildren as part of the Active Ageing Festival.

As one of the participants of the International Museum Day in May 2007, URA gave free public talks on planning for a growing Singapore and building heritage conservation, as well as guided tours of the Gallery and Keong Siak Road. This was well-received by the public.

DOING OUR PART FOR THE COMMUNITY

URA has once again been awarded the SHARE Platinum Award by the Community Chest in 2007, thanks to our continued support for the SHARE programme for more than 20 years. Together with the MND family, our staff did their bit to raise more than \$170,000 for the Association of Persons with Special Needs (APSN) Chao Yang School and Singapore Association of Mental Health (SAMH) Oasis Day Centre. They did this through the 'Pedal for Hope' event where three of our colleagues joined a group of public-spirited and adventurous MND family colleagues to cycle through 42 towns and cities in New Zealand for about three weeks.

We adopted Chao Yang School as our charity in 2006, and many activities have since been organised to support the children of the school. For example, the children had a fun time trying their hand at tile-painting. The project was especially popular with the students as it gave them a sense of pride and belonging to the school whenever they saw the tiles mounted on their school wall. 13 volunteers also accompanied 72 Chao Yang School children and their parents on a field trip to the Farmart at Lim Chu Kang. The children had a fun learning experience feeding the animals and fish at the farm. Staff found time to organise a jumble sale where the proceeds collected went to the school. We also hosted the children for a visit at our City Gallery, celebrated Children's Day with them, and supported them in their School Activity Day.

Besides these, we supported other charitable initiatives such as the President's Challenge through the MND Family Heart Bus, where we raised close to \$2,400, and participated in the Blood Donation Drive Day.

WE WILL **DREAM BIGGER**
AND AIM HIGHER TO
TURN OUR BIG PLANS
INTO REALITY FOR YOU



SMALL
ISLAND

BIG
PLANS

BIG FIGURES

THE FINANCIALS

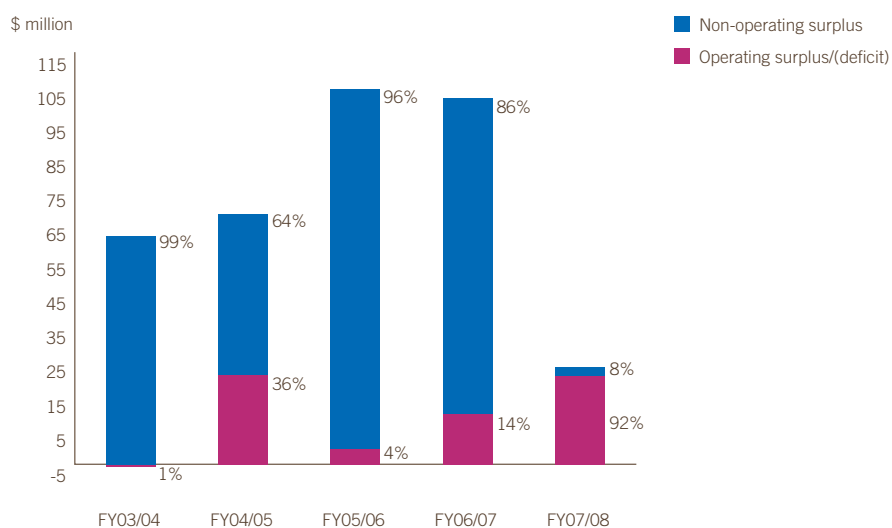
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5-YEAR FINANCIAL SUMMARY

	FY03/04 \$ million	FY04/05 \$ million	FY05/06 \$ million	FY06/07 \$ million	FY07/08 \$ million
INCOME AND EXPENDITURE					
Operating income	108.5	139.6	121.4	137.1	166.8
Operating expenditure	109.0	113.4	116.8	122.3	140.9
Operating surplus/(deficit)	(0.5)	26.2	4.6	14.8	25.9
Non-operating surplus	66.4	46.8	105.0	92.1	2.4
Surplus before contribution to Consolidated Fund	65.9	73.0	109.6	106.9	28.3
Contribution to Consolidated Fund	14.5	14.6	21.9	21.4	5.1
Surplus after contribution to Consolidated Fund	51.4	58.4	87.7	85.5	23.2
BALANCE SHEET					
Property, plant and equipment	272.1	265.4	255.2	248.6	242.4
Other non-current assets	52.3	0.6	15.5	15.9	22.2
Current assets	1,174.5	1,260.9	1,414.7	1,377.3	1,330.3
	1,498.9	1,526.9	1,685.4	1,641.8	1,594.9
Capital and reserves	1,379.2	1,437.6	1,568.9	1,426.9	1,384.7
Current liabilities	112.5	85.8	112.6	209.4	202.7
Deferred income and provision for pensions and gratuities	7.2	3.5	3.9	5.5	7.5
	1,498.9	1,526.9	1,685.4	1,641.8	1,594.9

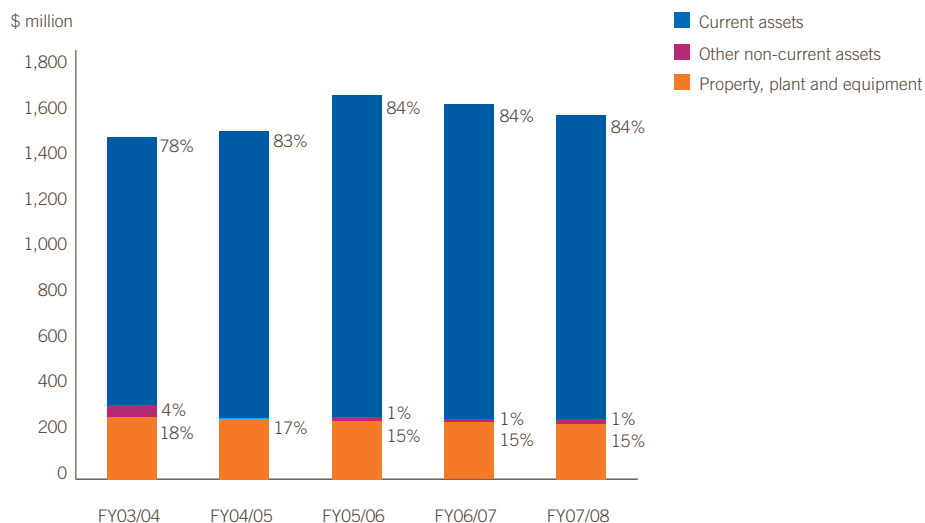
SURPLUS BEFORE CONTRIBUTION TO CONSOLIDATED FUND

Operating surplus increased by 75% or \$11.1 million to \$25.9 million, however the lower investment income earned in FY07/08 resulted in a decrease in the total surplus by 74% or \$78.6 million to \$28.3 million.



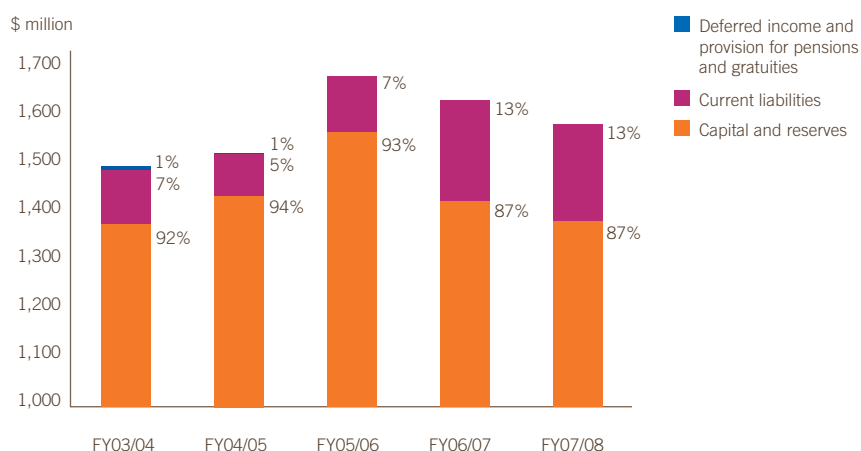
ASSETS

Current assets decreased to \$1,330.3 million as at 31 March 2008. This was mainly due to lower cash and cash equivalents which was used to fund the implementation of environmental improvement and infrastructural projects.



CAPITAL AND RESERVES, AND LIABILITIES

Total capital and reserves decreased to \$1,384.7 million as at 31 March 2008. This was mainly due to the draw-down of the accumulated surplus by \$64.9 million for the funding of environmental improvement and infrastructural projects during the year.



FY03/04 FY04/05 FY05/06 FY06/07 FY07/08

FINANCIAL INDICATORS

Operating surplus/(deficit) over operating income (%)	(0.4)	18.8	3.8	10.8	15.5
Return on average capital and reserves (%)	4.9	5.2	7.3	7.1	2.0
Return on average total assets (%)	4.6	4.8	6.8	6.4	1.8
Operating income per \$ employment cost	1.8	2.2	1.8	2.1	2.1
Operating surplus/(deficit) per employee (\$)	(460)	26,819	5,151	17,348	29,704

CASH FLOW (\$ MILLION)

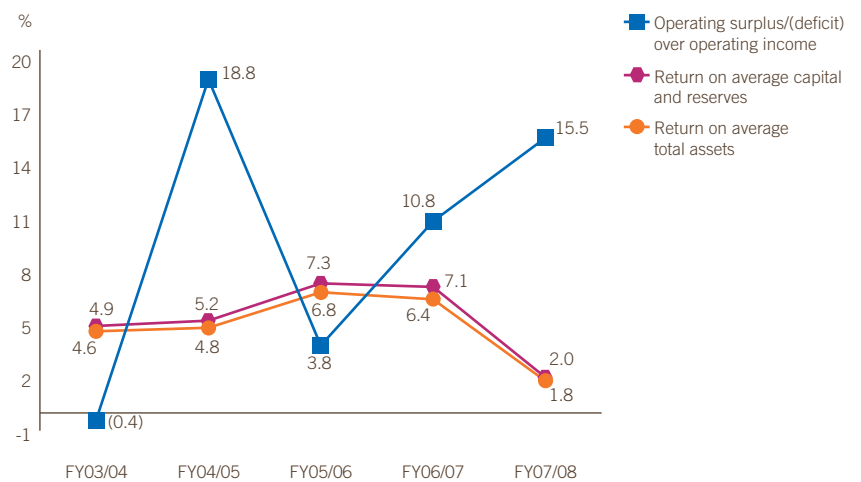
Net cash generated from operating activities	16.3	5.9	16.3	45.6	53.9
Purchase of property, plant and equipment	4.9	4.7	3.1	3.6	5.5

STATISTICS (\$ MILLION)

Sale of land revenue collected on behalf of Government	463	45	2,837	2,688	8,245
Development charge collected on behalf of Government	81	207	264	527	1,092
Value of development projects completed	19.4	12.7	26.1	86.7	28.9

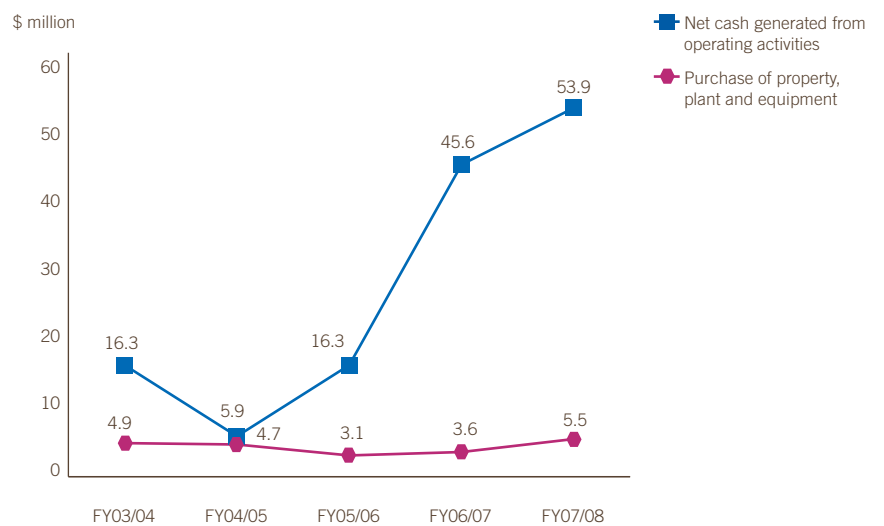
FINANCIAL INDICATORS

Operating surplus over income continued to improve, from 10.8% in FY06/07 to 15.5% in FY07/08. This was mainly due to a 22% increase in operating income from sales of site and agency projects, and income from processing more development applications. Return on average capital and reserves and return on average total assets were both lower as income from investment was affected by a sharp correction in the equity markets following the sub-prime mortgage fallout.



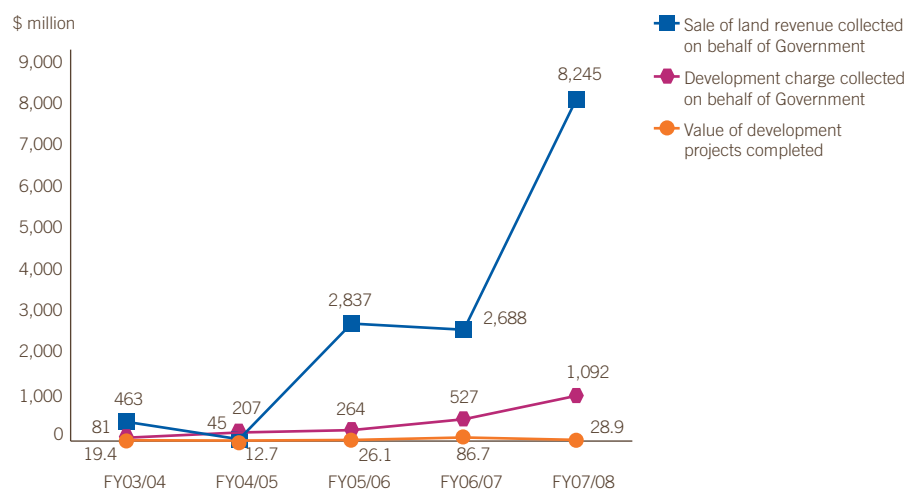
CASH FLOW

Net cash generated from operating activities increased by \$8.3 million from \$45.6 million in FY06/07 to \$53.9 million in FY07/08 on the back of better operating performance.



STATISTICS

The property market boom in FY07/08 led to a threefold increase in the sale of land revenue collected on behalf of Government. More sites were sold in FY07/08 as compared to the previous year. In addition, some of the sites such as the Beach Road and Marina View sites were of higher land value. Development charge collected on behalf of Government also more than doubled to \$1,092 million in FY07/08.



5-YEAR VALUE-ADDED STATEMENT

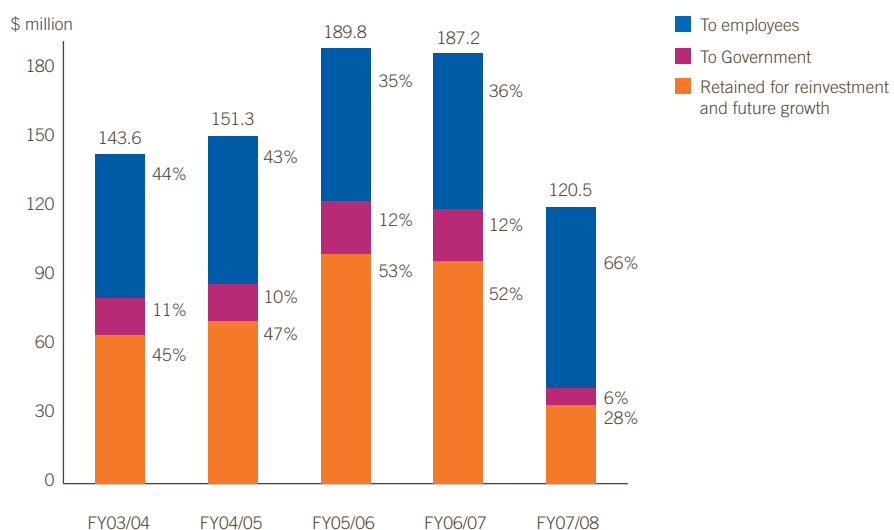
	FY03/04 \$ million	FY04/05 \$ million	FY05/06 \$ million	FY06/07 \$ million	FY07/08 \$ million
Turnover from operations	108.5	139.6	121.4	137.1	166.8
Less:					
Purchase of goods/services	31.3	35.1	36.6	42.0	48.7
Value added from operations	77.2	104.5	84.8	95.1	118.1
Non-operating surplus	66.4	46.8	105.0	92.1	2.4
Income from bank deposits and investments	66.2	46.6	104.9	91.9	2.3
Other non-operating income	0.2	0.2	0.1	0.2	0.1
Total value added available for distribution	143.6	151.3	189.8	187.2	120.5

DISTRIBUTION

To employees					
Salaries and staff welfare	63.1	64.7	66.9	67.6	79.0
To Government	15.7	15.8	23.1	22.6	7.1
Contribution to Consolidated Fund	14.5	14.6	21.9	21.4	5.1
Property tax	1.2	1.2	1.2	1.2	2.0
Retained for reinvestment and future growth	64.8	70.8	99.8	97.0	34.4
Depreciation	13.4	12.4	12.1	11.5	11.2
Surplus	51.4	58.4	87.7	85.5	23.2
Total value added	143.6	151.3	189.8	187.2	120.5

TOTAL VALUE ADDED

While value added from operations increased by 24% or \$23 million to \$118.1 million in FY07/08, the total value added decreased by \$66.7 million to \$120.5 million due mainly to lower income from investments.



VALUE ADDED INDICATORS

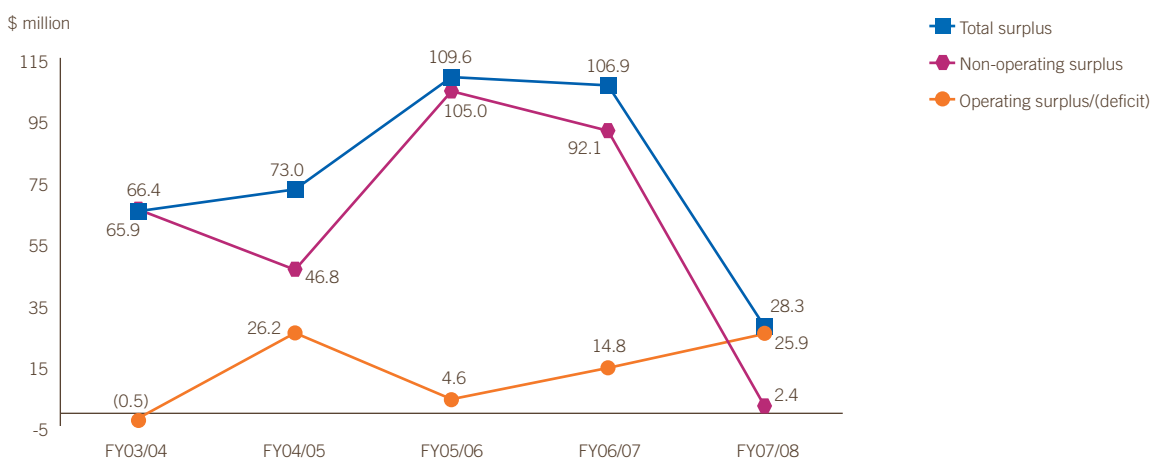
	FY03/04	FY04/05	FY05/06	FY06/07	FY07/08
Value added per employee (\$'000)	76.2	106.9	95.5	111.5	135.4
Value added per employment cost (\$)	1.2	1.6	1.3	1.4	1.5
Value added per turnover from operations (%)	71.2	74.9	69.9	69.4	70.8
Value added per investment in property, plant and equipment (before depreciation) (\$ million)	0.2	0.3	0.2	0.2	0.3

FINANCIAL REVIEW

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

FINANCIAL RESULTS

For the financial year ended 31 March 2008, URA posted a total surplus of \$28.3 million from an operating surplus of \$25.9 million and a non-operating surplus of \$2.4 million. The operating surplus recorded for FY07/08 was \$11.1 million or 75% higher than FY06/07 operating surplus of \$14.8 million, while the non-operating surplus was \$89.7 million or 97% lower than FY06/07 non-operating surplus of \$92.1 million.



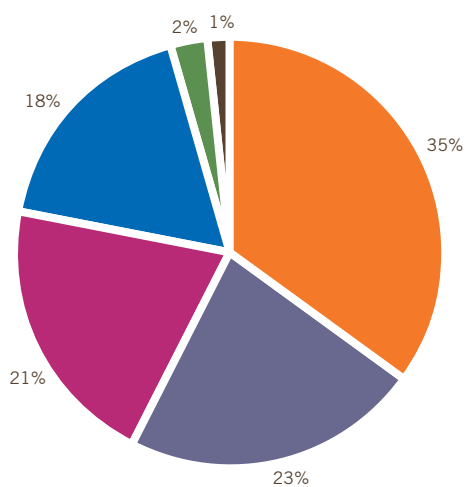
INCOME

Operating income for FY07/08 increased by \$29.7 million to \$166.8 million. The increase was mainly due to higher agency fees from sales of site and agency projects, and income from processing more development applications received.

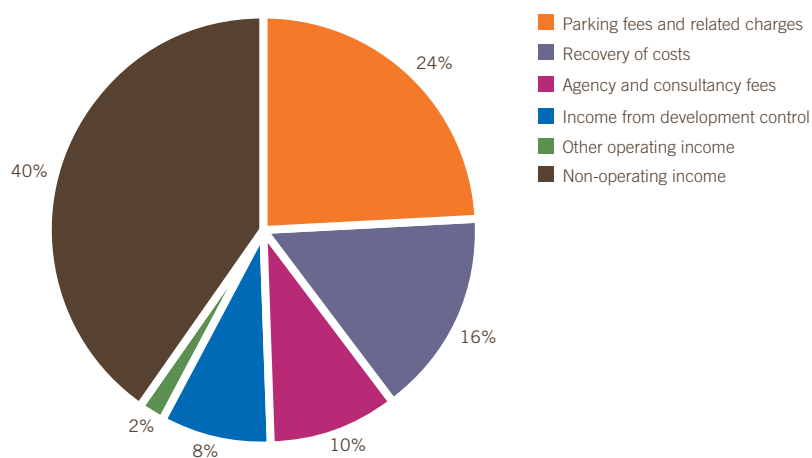
Non-operating income decreased by \$89.7 million or 97% to \$2.4 million in FY07/08 mainly due to lower income from investment in equities as a result of the sub-prime mortgage fallout which led to a sharp correction in the equity markets worldwide.

	FY07/08 \$ million	FY06/07 \$ million	Increase/(Decrease) \$ million	%
OPERATING INCOME				
Parking fees and related charges	59.3	55.6	3.7	7
Recovery of costs	38.1	35.6	2.5	7
Agency and consultancy fees	34.7	22.6	12.1	54
Income from development control	30.0	19.1	10.9	57
Other operating income	4.7	4.2	0.5	12
	166.8	137.1	29.7	22
NON-OPERATING INCOME				
Income from bank deposits and investments*	2.3	91.9	(89.6)	(97)
Other non-operating income	0.1	0.2	(0.1)	(50)
	2.4	92.1	(89.7)	(97)
TOTAL INCOME	169.2	229.2	(60.0)	(26)

* Net of fund management and related expenses.



FY07/08 Total Income: \$169.2 million

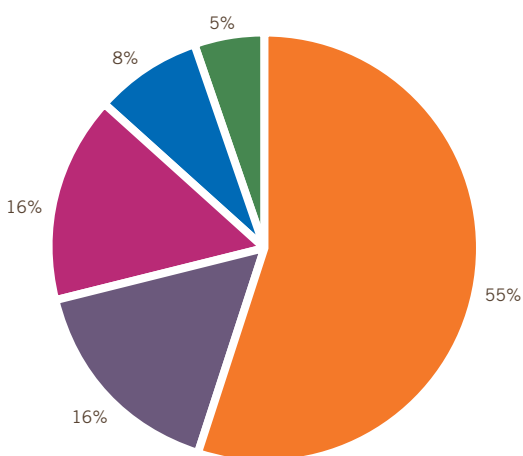


FY06/07 Total Income: \$229.2 million

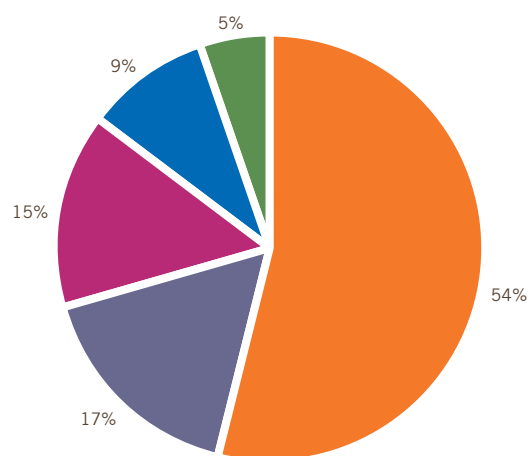
OPERATING EXPENDITURE

While operating income increased by 22% or \$29.7 million, operating expenditure increased by a lower 15% or \$18.6 million to \$140.9 million during the year. The higher operating expenditure was mainly due to higher expenditure on manpower and an upward revision in the temporary occupation licence fee for car parks on state lands.

	FY07/08 \$ million	FY06/07 \$ million	Increase/(Decrease) \$ million	%
Expenditure on manpower	77.6	66.2	11.4	17
Operating supplies and services	22.9	20.2	2.7	13
Temporary occupation licence fees	21.8	18.0	3.8	21
Depreciation of property, plant and equipment	11.2	11.5	(0.3)	(3)
Property and car park maintenance	7.4	6.4	1.0	16
TOTAL EXPENDITURE	140.9	122.3	18.6	15



FY07/08 Total Expenditure: \$140.9 million

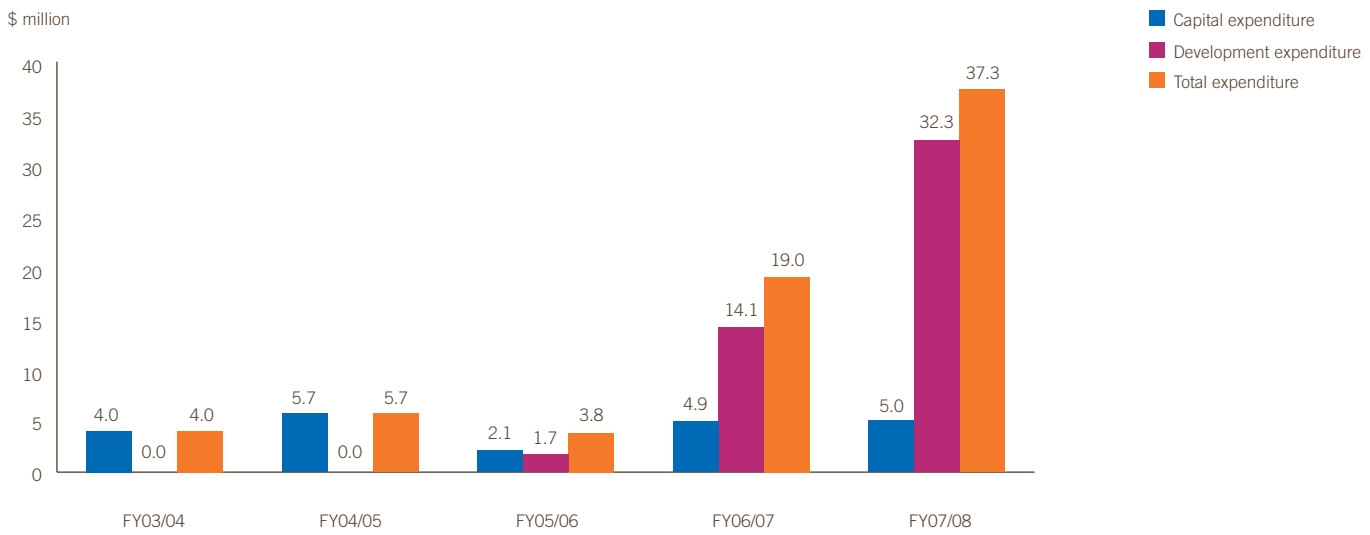


FY06/07 Total Expenditure: \$122.3 million

- Expenditure on manpower
- Operating supplies and services
- Temporary occupation licence fees
- Depreciation of property, plant and equipment
- Property and car park maintenance

CAPITAL AND DEVELOPMENT EXPENDITURE

Capital and development expenditure increased by \$18.3 million or 96% to \$37.3 million in FY07/08. The increase was mainly due to higher development expenditure for the implementation of infrastructural and environmental enhancement works for the Downtown at Marina Bay and the Southern Ridges projects.



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 84 to 111, which comprise the Balance Sheet as at 31 March 2008, 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.

Management's Responsibility for the Financial Statements

Management 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) (the "Act") and Statutory Board 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 audit 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 management, 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.

Opinion

In our opinion,

- (a) the financial statements of the Authority are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Authority as at 31 March 2008, and the results, changes in equity and cash flows of the Authority for the financial year ended on that date;
- (b) proper accounting and other records required by the Act, including records of all assets of the Authority whether purchased, donated or otherwise, to be kept by the Authority have been properly kept in accordance with the provisions of the Act; and
- (c) the financial statements are in agreement with the accounting and other records and are prepared on a basis similar to that adopted for the preceding year.

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.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 4 to the financial statements. At 31 March 2008, the Authority has capitalised \$47,582,000 (31 March 2007: \$15,813,000) 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.



PricewaterhouseCoopers

Public Accountants and

Certified Public Accountants

Singapore, 13 June 2008

BALANCE SHEET

AS AT 31 MARCH 2008

	Note	31 March 2008 \$'000	31 March 2007 \$'000
Non-current assets			
Property, plant and equipment	3	242,400	248,606
Infrastructural projects-in-progress	4	22,214	15,813
Staff loans	5	1	68
		264,615	264,487
Current assets			
Infrastructural projects-in-progress	4	25,368	-
Debtors, accrued interest, prepayments and other receivables	6	54,791	82,368
Financial assets	7	1,065,034	1,069,633
Cash and cash equivalents	8	185,085	225,339
		1,330,278	1,377,340
Less:			
Current liabilities			
Deferred income	9	2,652	1,191
Agency and other deposits		15,541	8,153
Contribution to Consolidated Fund	21	5,106	21,384
Creditors and accrued operating expenses	10	175,237	178,545
Financial liabilities	7	4,097	151
		202,633	209,424
Net current assets		1,127,645	1,167,916
Less:			
Non-current liabilities			
Deferred income	9	4,169	2,272
Provision for pensions and gratuities	11	3,377	3,226
		7,546	5,498
		1,384,714	1,426,905
Capital and reserves			
Capital account	12	27,691	27,691
Accumulated surplus		1,357,023	1,399,214
		1,384,714	1,426,905



CHAN HENG LOON ALAN
Chairman

13 June 2008



CHEONG-CHUA KOON HEAN (MRS)
Chief Executive Officer

INCOME AND EXPENDITURE STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

	Note	2007/2008 \$'000	2006/2007 \$'000
Operating income			
Parking fees and related charges	13	59,308	55,608
Recovery of costs	14	38,058	35,623
Agency and consultancy fees	15	34,745	22,601
Income from development control	16	30,020	19,031
Operating lease income		3,657	3,338
Other operating income		1,061	922
		166,849	137,123
Less:			
Operating expenses			
Expenditure on manpower	17	77,614	66,180
Operating supplies and services		22,952	20,160
Temporary occupation licence fees	18	21,799	18,027
Depreciation of property, plant and equipment	3	11,162	11,505
Property and car park maintenance		7,408	6,453
		140,935	122,325
Operating surplus	19	25,914	14,798
Non-operating surplus			
Income from bank deposits and investments	20	2,305	91,896
Other non-operating income		145	224
		2,450	92,120
Surplus before contribution to Consolidated Fund		28,364	106,918
Contribution to Consolidated Fund	21	(5,106)	(21,384)
Net surplus for the financial year		23,258	85,534

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 2008

	Note	Capital account \$'000	Accumulated surplus \$'000	Total \$'000
Balance at 1 April 2007		27,691	1,399,214	1,426,905
Net surplus for the financial year		-	23,258	23,258
Transfer of completed infrastructural project	4	-	(506)	(506)
Funding for government projects	23	-	(64,943)	(64,943)
Balance at 31 March 2008		27,691	1,357,023	1,384,714
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	22	-	(221,000)	(221,000)
Funding for government projects	23	-	(6,573)	(6,573)
Balance at 31 March 2007		27,691	1,399,214	1,426,905

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

	Note	2007/2008 \$'000	2006/2007 \$'000
Cash flows from operating activities			
Surplus before contribution to Consolidated Fund		28,364	106,918
Adjustments for:			
– Depreciation of property, plant and equipment		11,162	11,505
– Provision made for pensions and gratuities		307	1,929
– Deferred agency fee income recognised		(1,191)	(2,682)
– Income from bank deposits and investments		(2,305)	(91,896)
– (Gain)/loss on disposal of property, plant and equipment		(1)	6
Operating cash flow before working capital changes		36,336	25,780
Change in operating assets and liabilities			
– Debtors, prepayments and other receivables		26,735	(55,175)
– Agency and other deposits		7,388	(3,052)
– Creditors and accrued operating expenses		459	109,192
Payments for pensions and gratuities		(156)	(109)
Deferred agency fees received		4,549	1,788
Cash generated from operations		75,311	78,424
Contribution to Consolidated Fund		(21,384)	(32,836)
Net cash provided by operating activities		53,927	45,588
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,503)	(3,649)
Proceeds from disposal of property, plant and equipment		1	18
Interest received		20,725	24,507
Dividend received		9,473	15,321
Gross proceeds from sale/(purchase) of financial assets designated as at fair value through profit or loss at inception		90,276	(416,582)
Net (payments)/receipts for sale and purchase of financial assets held for trading		(53,871)	467,721
Purchase of available-for-sale financial assets		(75,652)	-
Proceeds from disposal of available-for-sale financial assets		17,600	-
Net cash provided by investing activities		3,049	87,336
Cash flows from financing activities			
One-off contribution to Consolidated Fund		-	(221,000)
Funding for government projects		(64,943)	(6,573)
Payments made for infrastructural projects-in-progress		(32,287)	(9,584)
Net cash used in financing activities		(97,230)	(237,157)
Net decrease in cash and cash equivalents		(40,254)	(104,233)
Cash and cash equivalents at beginning of financial year		225,339	329,572
Cash and cash equivalents at end of financial year	8	185,085	225,339

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

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

Pursuant to the Accounting Standards Act 2007, these financial statements have been prepared in accordance with Urban Redevelopment Authority Act (Cap. 340) and Statutory Board Financial Reporting Standards (“SB-FRS”). These financial statements are the first set of financial statements to be prepared in accordance with SB-FRS. Previously, the financial statements were prepared in accordance with the Singapore Financial Reporting Standards (“FRS”). SB-FRS differs in certain respects from FRS; certain disclosures required under FRS are not required under SB-FRS. The adoption of SB-FRS did not result in any material impact on the accounting policies of the Authority. Disclosure of transactions and balances with other state-controlled entities previously required under FRS 24 – Related Party Disclosure is exempted under SB-FRS. No restatement of the comparative figures in respect of financial year ended 31 March 2007 were made.

These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

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.

Interpretations and amendments to published standards effective in 2007/2008

On 1 April 2007, the Authority adopted the new or amended SB-FRS and Interpretations of SB-FRS ("INT SB-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 SB-FRS and INT SB-FRS.

The adoption of the new or amended SB-FRS and INT SB-FRS did not result in any substantial changes to the Authority's accounting policies nor any significant impact on these financial statements.

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.

(c) *Interest income*

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

(d) *Dividend income*

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

2. Significant accounting policies (continued)

2.2 Income recognition (continued)

(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 initially recognised 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 their depreciable amounts 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

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, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revisions are included in the Income and Expenditure Statement when the changes arise.

2. Significant accounting policies (continued)

2.3 Property, plant and equipment (continued)

(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. All other repair and maintenance expense are recognised in the Income and Expenditure Statement when incurred.

(d) *Disposal*

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

2.4 Financial assets

(a) *Classification*

The Authority classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. 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.

(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 performances 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 12 months after the balance sheet date. The designation of financial assets at fair value through profit or loss is irrevocable.

2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(a) Classification (continued)

(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 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within “Cash and cash equivalents”, “Staff loans” and “Debtors, accrued interest, prepayments and other receivables” on the Balance Sheet.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Assets in this category are classified as current assets if they are expected to be realised within 12 months after the balance sheet date.

(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 recognised in the Income and Expenditure Statement.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

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

(d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value while loans and receivables are subsequently carried at amortised cost using the effective interest method.

2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(d) Subsequent measurement (continued)

Interest income, dividend income and changes in the fair value of financial assets at fair value through profit or loss are recognised separately in the Income and Expenditure Statement.

Changes in fair values of available-for-sale securities are recognised in the fair value reserve. Dividend income on available-for-sale financial assets is recognised separately in the Income and Expenditure Statement.

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.

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.

2. Significant accounting policies (continued)

2.6 Impairment of assets (continued)

(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, and subsequently measured at amortised cost using the effective interest method.

2.8 Fair value estimation

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

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

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. Significant accounting policies (continued)

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

Leases of assets where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Receipts and payments made under operating leases are recognised in the Income and Expenditure Statement on a straight-line basis over the period of the lease.

Assets leased out under operating leases are included in property, plant and equipment.

2.12 Currency translation

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date 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.

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 2007	153,151	116,839	31,098	34,845	60,699	14,669	2,164	413,465
Additions	-	-	12	-	753	81	4,110	4,956
Transfers	-	-	-	1,142	2,868	218	(4,228)	-
Disposals	-	-	-	-	(2,469)	(6)	-	(2,475)
At 31 March 2008	153,151	116,839	31,110	35,987	61,851	14,962	2,046	415,946
Accumulated depreciation								
At 1 April 2007	13,936	26,391	25,158	32,009	54,609	12,756	-	164,859
Depreciation charge	1,580	2,635	2,395	954	2,820	778	-	11,162
Disposals	-	-	-	-	(2,469)	(6)	-	(2,475)
At 31 March 2008	15,516	29,026	27,553	32,963	54,960	13,528	-	173,546
Net book value								
At 31 March 2008	137,635	87,813	3,557	3,024	6,891	1,434	2,046	242,400
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

3. Property, plant and equipment (continued)

Land parcels with reversionary interest from past sale of sites were not included in the above assets schedule. As at 31 March 2008, the Authority had a total of 48 land parcels (31 March 2007: 48 land parcels) of which 44 land parcels (31 March 2007: 44 land parcels) were with nominal value of \$1 each. The value of reversionary interest for the other 4 land parcels (31 March 2007: 4 land parcels) was estimated at \$5,583,000 (31 March 2007: \$3,864,000). 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.

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. The project costs incurred by the Authority 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.

	31 March 2008 \$'000	31 March 2007 \$'000
Beginning of financial year	15,813	1,679
Additions	32,275	14,134
Transfer upon completion	(506)	-
End of financial year	47,582	15,813
Presented as:		
Current – to be transferred within 12 months	25,368	-
Non-current – to be transferred after 12 months	22,214	15,813
	47,582	15,813

5. Staff loans

	Housing loans \$'000	Other loans \$'000	Total \$'000
31 March 2008			
Current			
Not later than one year (Note 6)	3	7	10
Non-current			
Between one and five years	-	1	1
Later than five years	-	-	-
	-	1	1
	3	8	11
<hr/>			
31 March 2007			
Current			
Not later than one year (Note 6)	25	13	38
Non-current			
Between one and five years	61	6	67
Later than five years	1	-	1
	62	6	68
	87	19	106

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

	31 March 2008	31 March 2007
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 25a.

6. Debtors, accrued interest, prepayments and other receivables

	31 March 2008 \$'000	31 March 2007 \$'000
Operating debtors	30,471	26,048
Recoverables		
– agency projects	17,423	48,508
– others	290	901
Accrued interest and dividend receivables	3,926	3,981
Prepayments	2,423	1,806
Receivables for sale of investments	215	1,069
Other receivables	33	17
Staff loans (Note 5)	10	38
	54,791	82,368

Included in the above are operating debtors and recoverables relating to agency works undertaken on behalf of Ministry of National Development and a statutory board amounting to \$37,199,000 and \$8,327,000 respectively (31 March 2007: \$71,733,000 and \$893,000 respectively).

7. Financial assets/(liabilities)

Financial assets/(liabilities) are measured in accordance with the accounting policies as set out in Notes 2.4 and 2.5.

Financial assets/(liabilities) include the following:

	31 March 2008 \$'000	31 March 2007 \$'000
Financial assets at fair value through profit or loss		
Quoted marketable securities:		
– bonds	506,994	556,131
– unit trusts	322,776	302,952
– equity shares	151,668	198,654
Forward foreign exchange contracts	25,544	11,896
	1,006,982	1,069,633
Available-for-sale financial assets		
Money market fund	58,052	-
	1,065,034	1,069,633
Financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts	(4,097)	(151)
	1,060,937	1,069,482

- (a) At the balance sheet date, financial assets/(liabilities) at fair value through profit or loss classified as held for trading and designated as at inception amounted to \$696,213,000 and \$306,672,000 respectively (31 March 2007: \$661,111,000 and \$408,371,000 respectively).
- (b) Included in quoted marketable securities were bonds, which had a weighted average effective interest rate of 2.23% per annum (31 March 2007: 3.13% per annum). The exposure of investments in quoted bonds to interest rate risks is disclosed in Note 25a.
- (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 2008 is \$881,725,000 (31 March 2007: \$583,714,000).

Total outstanding foreign exchange contracts comprise mainly contracts involving US Dollar and Euro, with notional principals which amounted to \$403,155,000 and \$156,665,000 respectively as at 31 March 2008 (31 March 2007: \$442,827,000 and \$66,155,000 respectively).

At 31 March 2008, the settlement dates on forward foreign exchange contracts ranged between 0.3 and 13 months (31 March 2007: between 1 and 26 months).

7. Financial assets/(liabilities) (continued)

- (d) Investments denominated in foreign currencies amounted to \$651,521,000 as at 31 March 2008 (31 March 2007: \$760,905,000). The foreign currency exposure arises primarily from the Authority's investment in unit trusts, global bonds and equity shares which are mainly denominated in US Dollar (31 March 2007: US Dollar).
- (e) The financial assets at fair value through profit or loss included an investment portfolio managed internally amounting to \$330,561,000 (31 March 2007: \$453,802,000). The portfolio comprised mainly of US Dollar denominated corporate and agency bonds, Singapore government securities and other statutory boards' bonds.
- (f) Financial assets/(liabilities) managed by external fund managers comprised the following:

	31 March 2008 \$'000	31 March 2007 \$'000
Financial assets/(liabilities) at fair value through profit or loss		
Quoted marketable securities:		
– bonds	200,322	113,521
– unit trusts	322,776	302,952
– equity shares	151,668	198,654
Forward foreign exchange contracts	(2,442)	553
	672,324	615,680
Available-for-sale financial assets		
Money market fund	58,052	-
	730,376	615,680
Other assets/(liabilities)*		
Fixed deposits	2,944	11,009
Bank balances	2,418	2,715
Interest, dividend receivables and recoverables	2,174	1,909
Receivables for sale of investments	215	1,066
Payables for purchase of investments	(2,920)	(6,023)
Accrued expenses and other payables	(267)	(384)
	4,564	10,292
	734,940	625,972

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

8. Cash and cash equivalents

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

	31 March 2008 \$'000	31 March 2007 \$'000
Cash and bank balances	102,723	123,675
Fixed deposits with banks	77,000	87,940
Cash balances and fixed deposits held by fund managers	5,362	13,724
Cash and cash equivalents per Cash Flow Statement	185,085	225,339

- (a) Included in cash and bank balances was an amount of \$100,987,000 (31 March 2007: \$121,791,000) relating to collections on behalf of Ministry of National Development and other government agencies, and classified as part of “Creditors and accrued operating expenses” (Note 10) and “Agency and other deposits”.
- (b) The weighted average effective interest rate of the fixed deposits as at 31 March 2008 was 1.15% per annum (31 March 2007: 2.88% per annum). The exposure of cash and cash equivalents to interest rate risks is disclosed in Note 25a.
- (c) Cash and cash equivalents denominated in foreign currencies amounted to \$417,000 (31 March 2007: \$331,000) and were denominated mainly in New Taiwan Dollar and US Dollar (31 March 2007: New Taiwan Dollar). The cash in foreign currencies were held in relation to the Authority’s investment in quoted equity shares and global bonds.

9. 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 2008 \$'000	31 March 2007 \$'000
Presented as:		
Current – to be recognised within 12 months	2,652	1,191
Non-current – to be recognised after 12 months	4,169	2,272
	6,821	3,463

9. Deferred income (continued)

Movements in deferred income account were as follows:

	31 March 2008 \$'000	31 March 2007 \$'000
Beginning of financial year	3,463	4,357
Income deferred for financial year	4,549	1,788
Transfer to Income and Expenditure Statement	(1,191)	(2,682)
End of financial year	6,821	3,463

10. Creditors and accrued operating expenses

	31 March 2008 \$'000	31 March 2007 \$'000
Collections on behalf of Ministry of National Development and government agencies		
– development charges and parking fees	106,189	128,922
– others	91	83
Operating creditors and advances	35,245	19,344
Accrued operating expenses and other payables	24,070	16,892
Payables for infrastructural projects-in-progress	4,935	4,947
Payables for purchase of investments	2,920	6,023
Payables for property, plant and equipment	1,787	2,334
	175,237	178,545

Included in “Operating creditors and advances” and “Accrued operating expenses and other payables” was an amount of \$46,058,000 (31 March 2007: \$24,143,000) relating to agency projects.

11. Provision for pensions and gratuities

Movements in provision for pensions and gratuities were as follows:

	31 March 2008 \$'000	31 March 2007 \$'000
Beginning of financial year	3,226	1,406
Provision made during financial year	307	1,929
Provision utilised during financial year	(156)	(109)
End of financial year	3,377	3,226

12. Capital account

The balance in this account represents:

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

13. Parking fees and related charges

Included in parking fees and related charges is income from the sale of car park coupons. 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.

14. Recovery of costs

	2007/2008 \$'000	2006/2007 \$'000
Recovery of costs from the government		
– planning services	29,098	28,207
– stores and services	7,452	6,125
– agency car parks	1,225	988
– Preservation of Monuments Board	282	183
– land management	1	120
	38,058	35,623

15. Agency and consultancy fees

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

16. Income from development control

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

17. Expenditure on manpower

	2007/2008 \$'000	2006/2007 \$'000
Salaries, allowances and bonus	69,605	58,332
Employer's contribution to Central Provident Fund	6,994	5,406
Other staff costs	1,015	2,442
	77,614	66,180

17. Expenditure on manpower (continued)

Key management personnel compensation is as follows:

	2007/2008 \$'000	2006/2007 \$'000
Salaries and other short-term employee benefits	4,318	3,702
Employer's contribution to Central Provident Fund	87	90
	4,405	3,792

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.

18. 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.

19. Operating surplus

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

	2007/2008 \$'000	2006/2007 \$'000
Charging:		
Operating lease expenses	636	816
Board members' allowances	143	70

20. Income from bank deposits and investments

	2007/2008 \$'000	2006/2007 \$'000
Interest income from bank deposits	1,880	10,683
Investments*		
Gains from sale of investments	41,524	97,151
Dividend income	9,469	14,902
Interest income	18,794	13,347
Fair value loss from investments	(21,385)	(14,325)
Foreign exchange loss – net	(44,095)	(25,216)
Income from investments	4,307	85,859
Fund management expenses	(3,882)	(4,646)
	425	81,213
Net income from bank deposits and investments	2,305	91,896

* Investments comprise financial assets at fair value through profit or loss and available-for-sale financial assets (Note 7).

Included in net income from bank deposits and investments is a net gain of \$14,242,000 (2006/2007: \$10,432,000) arising from investments classified as financial assets designated as at fair value through profit or loss at inception.

21. 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 18% (2006/2007: 20%).

22. One-off contribution to Consolidated Fund

The one-off contribution to the Consolidated Fund amounting to \$221,000,000 in 2006/2007 was made in accordance with Section(3)(b) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Cap. 319A) and was recognised directly in the Statement of Changes in Capital and Reserves.

23. Funding for government projects

The Authority incurred an amount of \$64,943,000 (2006/2007: \$6,573,000) 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.

24. 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 2008 \$'000	31 March 2007 \$'000
Infrastructural projects	73,865	100,437
Property, plant and equipment	5,151	3,330
Amounts approved and contracted for	79,016	103,767

(b) Operating lease commitments – where the Authority is a lessor

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are analysed as follows:

	31 March 2008 \$'000	31 March 2007 \$'000
Not later than one year	5,306	3,386
Between one and five years	9,476	493
	14,782	3,879

25. Financial risk management

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

(a) *Market risk*

Currency risk

The Authority has exposure to foreign exchange risk as a result of investments in foreign currency denominated assets and liabilities. Foreign currency contracts are used to hedge foreign exchange exposure as and when required. Disclosure of significant financial assets and liabilities denominated in currencies other than Singapore Dollar is disclosed in Notes 7 and 8 of these financial statements.

Price risk

The Authority's exposure to market risk arises from its quoted marketable securities as disclosed in Note 7. The risk is managed through fund diversification across different asset classes in various markets.

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.

25. Financial risk management (continued)

(a) Market risk (continued)

Interest rate risk (continued)

The tables below set out the Authority's exposure to interest rate risks. 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	One to five years \$'000	Over five years \$'000	Total \$'000
At 31 March 2008				
Quoted bonds	267,182	145,009	94,803	506,994
Fixed deposits	79,944	-	-	79,944
Staff loans	10	1	-	11
	347,136	145,010	94,803	586,949

At 31 March 2007

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

(b) Credit risk

Credit risk arises from transactions with 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 is no significant concentration of credit risk except as disclosed in Note 6, where the major customers are government bodies. There is also consistent monitoring of the credit quality of the customers.

25. Financial risk management (continued)

(c) *Liquidity risk*

In management of liquidity risk, the Authority ensures that it maintains sufficient cash and flexibility in funding to finance its operations. Investments are mainly held in quoted marketable securities comprising bonds, unit trusts and equity shares.

26. New or revised accounting standards and interpretations

Certain new or revised accounting standards and interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2008. The Authority does not expect that adoption of these accounting standards or interpretations will have a material impact on the Authority's financial statements.

27. Authorisation of financial statements

These financial statements were authorised for issue by the Board on 13 June 2008.

A BIG THANK YOU

To the following individuals for their participation in the respective pictorials:

- Pg 03** » Serene Tng and Benjamin Chan
- Pg 34** » Tan Gin Nee and family – husband Derek Lim and daughter En Qi
- Pg 37** » Cecilia Cho
- Pg 43** » *(from left to right)* Martin Tan, Edna Lim, Lai Jun Hong, Yvonne Huang, Haslinda binte Mohamed Said and Ryan Lim
- Pg 49** » Mr Teo Meng Chiang with grandson Tan Jun Siang
- Pg 56** » Eng Gim Hwee and Jolene Hoon
- Pg 64 & 65** » *(from left to right)* Zulkiflee bin Mohd Zaki, Tan Yi Lin, Adrian Lee and Edna Lim
- Pg 66** » *(clockwise from top right)* Adrian Lee, Mieko Otsuki, Hanifah Buang, Edna Lim and Rishipal Singh
- Pg 69** » Chye Hui Sze



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