Singapore - a great city to live, work and play in
The ‘little red dot’ that is Singapore, is a favourite spot for many around the world, for a plethora of reasons. As a bustling, cosmopolitan global city, Singapore’s location, being at the crossroads of Asia and the West, offers visitors a melange of culture and colour.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WHAT WE DO

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

Planning Functions

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

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

Urban Design Plans & Conservation Plans
• Development of urban design proposals
• Conservation planning

Facilitating Functions

Development Control
• Processing of development applications
• Enforcement of planning regulations
• Review of planning policies and guidelines
• Sale of planning records and legal requisition

Sale of Sites
• Planning of Government Land Sales programme
• Sale of State land, as agent for the Government

Real Estate Information
• Property market research and information

Development Co-ordination
• Planning, facilitation and implementation of infrastructural, environmental improvement and building projects for selected areas

Car Parks Management
• Provision and management of public parking facilities

Development Agency, Marina Bay
• Events and activities programming
• Marketing and place management
OUR PUBLIC RESPONSIBILITY

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

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

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

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

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

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

You will find that these unique spots have been thoughtfully and skilfully woven into a beautiful tapestry, which has become known to the world as a well-planned, flourishing, modern metropolis, and to Singaporeans, “our home”.
The Past Year and the Future
During the course of the year, we completed the mid-term review of the Concept Plan. The strategies we had adopted to achieve our mission were modified in tandem with developments in the environment around us and the community’s changing lifestyles.

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

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

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

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

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

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

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

Light in the City
The Orchard Road, Bras Basah.Bugis, Singapore River and CBD / Marina Bay areas will soon undergo a spectacular facelift with new lightups. Luminous street furniture and signages, light-integrated 3D “art-vertisements” and floating “jellyfish” lights are among the many great ideas in the lighting plan that was unveiled during the year.
Design Awards and Events
The year saw URA creating fresh platforms for the nation to celebrate good design. Nine outstanding individuals and projects received the inaugural President’s Design Award, Singapore’s highest honour for design. Of these, four were from the architectural field.

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

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

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

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

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

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

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

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

Taking Singapore Global
URA stepped up its efforts to cultivate the interest of global property and investment community in Singapore’s real estate market. Our proposed plans for the city area and their potential investments were showcased at various conferences and exhibitions. These events include the Marche International des Professionals de L’Immobilier (MIPIM) held in Hong Kong and Cannes, EXPO REAL Asia in Macau and Cityscape Dubai. We also supported the inaugural Cityscape Asia event in Singapore.
In addition, we had the privilege of sharing our success story with many overseas visitors who had come to study our practices, and providing consultancy services to local companies pursuing business abroad.

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

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

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

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

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

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

CHAN HENG LOON, ALAN
Chairman
HIGHLIGHTS
1 April 2006 to 31 March 2007

SPOTLIGHT ON THE FUTURE

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

**BRIGHT SPOTS ON THE BAY**

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

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

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

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

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

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

**SPARKS, SPLASHES AND THRILLS**

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

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

**SHINE, SHIMMER, SPARKLE!**

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

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

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

TOP DESIGNERS TALENT-SPOTTED

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

POINTS ON THE PATH OF DESIGN EXCELLENCE

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

Oct 06  URA hosts “Made in Germany – Architecture + Ecology”, the first contemporary German architecture exhibition produced by the Goethe-Institut.
BUILDING ON HISTORY’S FOUNDATIONS

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

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

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

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

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

RELIVING RUSTIC SINGAPORE

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

INNOVATION IN SUCCESSFUL LAND SALES

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

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

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

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

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

POWERSFUL PARTNERSHIPS

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

BEING PRO-BUSINESS IS OUR BUSINESS

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

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

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

URA WELCOMES YOU WARMLY

**May 06** The Singapore City Gallery celebrates International Museum Day for the first time.
MEMBERS OF THE BOARD

Left to right (from top):

Mr Chan Heng Loon, Alan (Chairman)
(from 1 December 2005, appointed Chairman since 1 April 2006)
Chief Executive Officer, Singapore Press Holdings
Chairman, SPH Magazines Pte Ltd
Chairman, SP PowerAssets Ltd
Board Member, Singapore Power Ltd
Board Member, MediaCorp Press Ltd and MediaCorp TV Holdings Pte Ltd
Director, INSEAD France

Mr Chan Sui Him
(from 1 April 2006)
President, Board of Architects
Chairman, DP Architects Pte Ltd

Mr Chong Lit Cheong
(from 1 April 2006)
Chief Executive Officer, International Enterprise Singapore
Chairman, IE Singapore Holdings Pte Ltd
Chairman, CrimsonLogic Pte Ltd
Director, Changi Airports International Pte Ltd
Director, Singapore Cooperation Enterprise
Council Member, National Crime Prevention Council
Trustee, Asia Pacific Breweries Foundation

Mrs Cheong Koon Hean
(from 1 April 2004)
Chief Executive Officer, Urban Redevelopment Authority
Deputy Secretary (Special Duties), Ministry of National Development
Board Member, National Heritage Board
Board Member, JTC Corporation
Board Trustee, Urban Land Institute

Prof Heng Chye Kiang
(from 1 April 2003)
Dean, School of Design and Environment, National University of Singapore (from 1 August 2007)
MEMBERS OF THE BOARD

Left to right (from top):

Mr Inderjit Singh
(from 1 April 2000)
Founder and Chief Executive Officer,
Infiniti Solutions Pte Ltd
Member of Parliament for Ang Mo Kio Group
Representative Constituency
Vice Chairman, Ang Mo Kio Yio Chu Kang Town Council
Member, Board of Trustees,
Nanyang Technological University
Chairman, Action Crucible for Finance
Chairman, National Trust Council
Deputy Chairman, National Youth Achievement Award
Deputy Chairman, Action Community for Entrepreneurs

Mr Mok Wei Wei
(from 1 April 2006)
Managing Director, W Architects Pte Ltd
Member, Preservation of Monuments Board
Council Member, Chinese Heritage Centre
Member, Board of Architects

Mr Ong Chong Tee
(from 1 April 2006)
Deputy Managing Director (Research, Monetary Policy & Investments, Development & External Relations),
Monetary Authority of Singapore
Board Member, Central Provident Fund Board
Board Member, Singapore Land Authority
Council Member, Institute of Banking and Finance
Member, Savers Fund Trustee Board, Ministry of Defence
Members, INVEST Board of Trustees,
Ministry of Home Affairs

BG Tan Kok Kiang Bernard Richard
(from 1 April 2006)
Director, Joint Intelligence Directorate,
Singapore Armed Forces
Board Member, St Joseph’s Institution
Member, Sporting Culture Committee,
Ministry of Community Development, Youth and Sports
Chairman, Sembawang Country Club

Dr Teh Kok Peng
(from 1 April 2004)
President, GIC Special Investments Pte Ltd
Board Member, China International Capital Corporation
Member, Governing Board, Lee Kuan Yew School of Public Policy
Member, Board of Governors, Institute of Policy Studies

Mr Tham Khai Meng
(from 1 April 2006)
Co-Chairman, Ogilvy & Mather Asia Pacific
Board Member, Ogilvy & Mather Worldwide New York
Deputy Chairman, DesignSingapore Council,
Ministry of Information, Communications and the Arts
Chairman, Industry Development Panel,
Ministry of Information, Communications and the Arts
MANAGEMENT TEAM

Left to right:

Mrs Cheong Koon Hean, Chief Executive Officer  •  Mrs Koh-Lim Wen Gin, Chief Planner & Deputy Chief Executive Officer, Physical Planning and Conservation & Urban Design  •  Mr Tan Siong Leng, Deputy Chief Executive Officer, Development Control and Corporate Development
Mr Choy Chan Pong, Director, Land Administration · Mr Lee Kwong Weng, Director, Corporate Development · Mr Ler Seng Ann, Director, Conservation & Development Services · Mr Lim Eng Hwee, Assistant Chief Planner & Director, Physical Planning · Mr Larry Ng Lye Hock, Director, Architecture & Urban Design Excellence · Mr Wong Kai Yeng, Director, Planning Services · Mdm Fun Siew Leng, Director, Urban Planning & Design · Mr Han Yong Hoe, Director, Development Control
Left to right (from top):

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

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

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

The Board meets six times a year.

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

The Staff Review Committee meets at least once a year.

**Finance & Investment Committee**
The Finance & Investment Committee is chaired by the URA Chairman and includes three other Board members and one non-Board member. The Committee reviews and recommends policies on the investment of surplus funds for the Board’s or Minister’s approval as well as considers and approves investment guidelines in line with policies as approved by the Board. The Committee reviews the appointment of fund managers, custodians, and investment consultants and related service providers. It also reviews the annual budget for the Board’s endorsement.

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

**Audit Committee**
The Audit Committee (AC) is chaired by a non-executive Board member and includes three other Board members. The main function of the AC is to assist the Board in discharging its statutory and oversight responsibilities. It meets with URA’s internal and external auditors to review their audit plans, observations, and the annual audited financial statements. It also reviews, with the internal and external auditors, the results of their evaluation of URA’s internal control system.

The Audit Committee meets four times a year.

URA upholds good governance. The URA Board and Management have put in place a framework to ensure adherence to good corporate governance practices.
RISK MANAGEMENT PRACTICES AND INTERNAL CONTROLS

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

These objectives are achieved through:
- Management’s emphasis on the importance of good governance and an organisational culture that is conscious of the need for internal control and risk management.
- An organisation structure with clear definition of responsibility and reporting at different levels of the organisation.
- Established communication channels through regular staff seminars, staff circulars, orientation briefings and provision of comprehensive information in URA’s intranet to educate staff on internal controls and good governance.
- A Financial Operations Manual, which sets out the internal control and financial policies, procedures and financial authority relating to all key operations of URA.
- Careful selection and deployment of staff, with regular reviews to ensure there is appropriate segregation of duties and that personnel are not assigned conflicting responsibilities.
- Independent internal and external auditing functions.
- Adoption of Singapore Government Security Instructions for the Handling and Custody of Classified Documents and Government Instruction Manual on Information Technology to ensure proper use and safeguarding of URA’s information.
- Close monitoring of URA’s financial risk exposure and implementing measures to minimise risk.
- Monitoring of monthly and quarterly reporting of financial and operational performance of key activities by Management and the Board.

Internal and External Audit Functions
URA’s Internal Audit Section conducts audits and reviews on URA’s business functions to provide assurance to the Board that internal controls are adequate and effective in all key financial and operational systems and processes. The scope of the Internal Audit function encompasses:
- Performing enterprise-wide risk assessments and review of risk management practices.
- Conducting financial and operational audits.
- Conducting IT security audits on key computerised systems and networks.
- Performing checks on compliance with statutory requirements, regulations and standards.
The Internal Audit Section reports directly to the Chairman of the Board and the Audit Committee. It furnishes Management with audit observations, analyses, appraisals and recommendations on areas for improvement and monitors the follow-up actions.

PricewaterhouseCoopers (PwC) was appointed by the Minister for National Development in consultation with the Auditor-General for the audit of URA’s Financial Statements. Arising from the audit, PwC reports to the Audit Committee its findings on significant audit, accounting and internal control issues, and also recommends possible ways in which the system and procedures can be improved. Management will ensure the appropriate follow-up actions are taken in respect of PwC’s audit recommendations. The Chairman of the Board, the Minister for National Development and Auditor-General are kept informed of these audit reports.

**Business and Ethical Conduct**

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

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

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

---

**STAFF REVIEW COMMITTEE**  
**Chairman**  
Mr Chan Heng Loon, Alan  
**Members**  
Mrs Cheong Koon Hean  
BG Bernard Tan

**FINANCE & INVESTMENT COMMITTEE**  
**Chairman**  
Mr Chan Heng Loon, Alan  
**Members**  
Mrs Cheong Koon Hean  
Mr Ong Chong Tee  
Dr Teh Kok Peng  
Mrs Chin Ean Wah (*Chief Executive Officer, Wiser Asset Management*)

**AUDIT COMMITTEE**  
**Chairman**  
Mr Inderjit Singh  
**Members**  
Mr Chan Sui Him  
Mrs Cheong Koon Hean  
Mr Tham Khai Meng
ORGANISATION STRUCTURE
(as at 1 August 2007)

Chairman
Chan Heng Loon, Alan

Chief Executive Officer
Mrs Cheong Koon Hean

Deputy Chief Executive Officer
(Tan Siong Leng)

Development Control Division

Director
Han Yong Hoe

Deputy Director
Peter Tan

Corporate Development Division

Director
Lee Kwong Weng

Deputy Director
Randy Lim

Land Administration Division

Director
Choy Chan Pong

Deputy Director
Lim Eng Chong

Section Heads

Internal Audit Section
Yong Siew Liang

Development Control, Central Section
Yap Siew Ling

Development Control, City Section
Catherine Lau

Development Control, East Section
Chin Koon Fun

Development Control, Information & Customer Service Section
Heng Siok Ngo

Development Control, West Section
Yak Pek Ching

Investment Section
Randy Lim

Finance Section
Kwek Ban Seng

Human Resource Section
Chew Suet Fun

Legal Section
Loretta Fung

Management Services Section
Loh Teck Hee

Public Relations Section
Ang Hwee Suan

Information Systems Section
Peter Quek

Corporate Services Section
Lim Keve Seng

Car Parks Division
Lim Eng Chong

Land Sales & Management Section
Francine Lee

Property Research Section
Sin Lye Chong

Controller of Housing
Marc Boey

Deputy Controller of Housing
Tan Puey Choo

Land Administration Division

Section Heads

Development Control Division

Section Heads

Corporate Development Division

Section Heads

Land Administration Division

Section Heads

Chairman
Chan Heng Loon, Alan

Chief Executive Officer
Mrs Cheong Koon Hean

Deputy Chief Executive Officer
(Tan Siong Leng)
ADVISORY COMMITTEES

(as at 1 August 2007)

CONSERVATION ADVISORY PANEL

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

Chairman
Dr James Khoo
Senior Consultant Neurosurgeon, Neurological Surgery Pte Ltd

Members
Ms Ida Bachtiar
Managing Director, Naga Films Pte Ltd
Dr Zoe Boon Suan Loy
Principal, Anglican High School
Ms Claire Chiang
Executive Director, Banyan Tree Gallery Singapore Pte Ltd
Mr Richard Eu Yee Ming
Group Chief Executive Officer, Eu Yan Sang International Ltd
Mr Michael Koh (from 1 September 2006)
Chief Executive Officer, National Heritage Board
Mrs Koh-Lim Wen Gin
Chief Planner & Deputy Chief Executive Officer, Physical Planning and Conservation & Urban Design, Urban Redevelopment Authority
Prof Lily Kong Lee Lee
Vice-Provost (Education), National University of Singapore
Mr Samuel Lee Seong Meow
Assoc Dean, Degree Programmes, Nanyang Academy of Fine Arts
Mrs Lim Siok Peng (to 31 August 2006)
Chief Executive Officer, National Heritage Board
Mr Nazir Bin Hussin
Lecturer (Electrical Engineering), School of Engineering, Ngee Ann Polytechnic
Mr Ng Chee Seng
Honorary Secretary, Real Estate Developers’ Association of Singapore

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

Dr Zoe Boon Suan Loy
Principal, Anglican High School
Ms Claire Chiang
Executive Director, Banyan Tree Gallery Singapore Pte Ltd
Mr Richard Eu Yee Ming
Group Chief Executive Officer, Eu Yan Sang International Ltd
Mr Michael Koh (from 1 September 2006)
Chief Executive Officer, National Heritage Board
Mrs Koh-Lim Wen Gin
Chief Planner & Deputy Chief Executive Officer, Physical Planning and Conservation & Urban Design, Urban Redevelopment Authority
Prof Lily Kong Lee Lee
Vice-Provost (Education), National University of Singapore
Mr Samuel Lee Seong Meow
Assoc Dean, Degree Programmes, Nanyang Academy of Fine Arts
Mrs Lim Siok Peng (to 31 August 2006)
Chief Executive Officer, National Heritage Board
Mr Nazir Bin Hussin
Lecturer (Electrical Engineering), School of Engineering, Ngee Ann Polytechnic
Mr Ng Chee Seng
Honorary Secretary, Real Estate Developers’ Association of Singapore
DESIGN ADVISORY COMMITTEE

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

Chairman
Prof Heng Chye Kiang
Dean, School of Design and Environment, National University of Singapore

Members
Mr Chan Sui Him
Chairman, DP Architects Pte Ltd

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

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

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

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

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

Mr William Ong
Partner, Axis Architects Planners

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

Mr Siew Man Kok
Partner, MKPL Architects

Ms Rita Soh Siow Lan
Director, RDC Architects Pte Ltd

DESIGN GUIDELINES WAIVER COMMITTEE

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

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

Members
Mr Joseph Cheang
Director, Architects 61 Pte Ltd

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

Mr Peter How
Executive Vice President, CPG Consultants Pte Ltd

Mr Tai Lee Siang
Director, DP Architects Pte Ltd

Mr Tan Shee Tiong
Consultant, DP Architects Pte Ltd

Mr Robin Ng Kian Tong
President, Citycab Operators’ Association

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

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

Ms Wo Mei Lan
Director, Liu & Wo Architects Pte Ltd
SPOTTING THE DIFFERENCE
CREATING AN ATTRACTION AND DISTINCTIVE CITY
In FY06/07, URA, together with the Ministry of National Development and various government agencies, conducted a mid-term review of the Concept Plan – Singapore’s long-term planning framework that maps out the vision for the next 40 to 50 years in terms of strategic directions for land use and transportation.

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

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

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

Spotlight on the Future

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

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

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

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

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

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

Clockwise from top left:
- Going greener: Residents can soon look forward to more green spaces to relax and rejuvenate!
- A facelift in the future: An artist’s impression of Clementi Town’s new look. (Source: Housing and Development Board)
- In the fast lane: Our current expressways will be upgraded and more new ones added.
**Hatching More Heartland Hives**
To meet the growing demand for space in the business services sector, new areas further from the city centre will be opened up for development. A Regional Centre will be built in Jurong to transform it into a major business and leisure destination and transportation hub. Another commercial hub will be developed in Paya Lebar to serve the eastern part of Singapore. These new commercial centres will bring more jobs and amenities to people living in the suburban estates.

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

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

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

Clockwise from top:
Jurong: A future Regional Centre for business and leisure.
Traces of our past: Conservation efforts will still continue in the midst of development.
More electrifying evening experiences await visitors at favourite spots such as Clarke Quay.
It was a fulfilling year for URA as the development agency for Marina Bay. We facilitated the rollout of several landmark projects and have been actively drawing developers and investors from around the world to share in our vision to create a flourishing downtown district that promises Singaporeans and visitors a brand-new experience.

Bright Spots on the Bay

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

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

Apart from being home to an Art Science Museum, the MBSIR will present conventions and events facilities, shops, celebrity chef restaurants and theatres. An ice-skating rink, unique indoor canals and a dazzling evening light show are among the features that will delight visitors as well. The development will also integrate many public spaces. These include a large 10,000-capacity event plaza and an extensive waterfront promenade.
A new milestone was achieved for another significant project in the area – the Marina Bay Financial Centre (MBFC).

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

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

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

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

The MBSIR and MBFC are but just two developments in the area that employ green building technology. Together with upcoming projects such as The Singapore Flyer, Marina Barrage, and The Sail@Marina Bay, they will not only redefine the skyline of our city with their impressive designs, but contribute towards its sustainable development.
URA has also made significant infrastructural progress at Marina Bay. Work on a landmark bridge, comprising a six-lane vehicular connection and the world's first double-helix pedestrian connection, broke ground on 30 March 2007. It will link motorists from the Bayfront at Marina South to Marina Centre and also provide pedestrians a scenic walking route to major developments all around the Bay. An even more unforgettable experience awaits visitors at night when special lighting, programmed with different sequencing effects and colours, sets different moods for celebratory events.

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

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

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

Unveiled in July 2006, the Water Activities Master Plan for Greater Marina Bay presents a long-term inter-agency vision of how these four areas can provide an enlarged stage for water-based activities ranging from power-sporting activities such as dragon boating and canoeing, to leisurely rides on water taxis.

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

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

From left:
Marina Bay: Our city’s definitive New Year’s Eve countdown venue.
The Oakley City Duathlon: Serving up doses of adrenalin-pumping action on the Bay!
Come 2010, three green oases replete with blooms will offer a quiet respite from the flurry and frenzy of activity along the Bay. The Gardens by the Bay will, by then, await those in search of the perfect chance to savour and indulge in the very best gifts of nature.

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

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

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

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

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

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

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

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

From top:
Greeted by greenery: An artist’s impression of a proposed boutique hotel next to the Garden at Marina South.
Setting sail: An artist’s impression of a possible International Cruise Terminal at the coast of Marina South.
Night scenes of the world’s most beautiful cities often conjure enigmatic images of fascination, magic and romance. Joining the league of great cities that never sleep, Singapore will soon have a new postcard-perfect identity with a spectacular and iridescent glow about her when night falls...

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

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

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

Shine, Shimmer, Sparkle!

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

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

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

Bras Basah.Bugis 1
An energetic, exuberant entertainment hub of choice with
• more luminous signage
• 3D ‘art-vertisements’ and animation
• lighted historical and cultural buildings
• innovative light-integrated sculptures and markers at gateways and main entry points

Singapore River 3
A warm and inviting ambience with
• floating ‘jellyfish’ lights on the water
• illuminated river taxis and taxi stops
• attractive lighting fixtures in underpass linkages
• lighted trees and river walls

Orchard Road 2
A bustling shopping street like no other with
• attractive mall facades
• dynamic lights at traffic junctions
• luminous street furniture

CBD / Marina Bay 4
A signature skyline portraying a vibrant and cosmopolitan city with
• lighted building façades and building crowns, major routes, and waterfront promenade
• “white” lighting for the main arterial roads
FAVE SPOT: CBD Skyline
On our first date, we took a picture against the Singapore skyline. Now, every year on our anniversary, we will find time to visit this place and have a picture taken. So much in the background has changed, but this place still remains special in our hearts.
Mdm Long Ah Joong and her husband, Mr Fay Chee Hiang
URA continued to create fresh platforms to celebrate and appreciate good architecture and urban design in our city. Be it a glitzy award, a funky postbox art competition, insightful talks or enthralling exhibitions, we presented a year stocked-to-the-hilt with activities that sent a resounding message, encouraging the community to explore, realise and enjoy good design in the great and little things around us.

**Top Designers Talent-spotted**

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

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

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

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

**A Design STAMPede**

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

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

To further hone the community’s awareness of good design and the role it plays in enriching our day-to-day experiences, the public was invited to vote for their favourite postboxes. These votes together with those from a judging panel determined the final top 12 winners who received their prizes at a ceremony held in May 2007.
President’s Design Award 2006
Winners in Architecture and Urban Design

1

4

3
Designers of the Year
Mr Chan Soo Khian 1
SCDA Architects Pte Ltd

Designs of the Year
Church of St Mary of the Angels 2
Mr Wong Mun Summ and Mr Richard Hassell (and team), WOHA Architects Pte Ltd

Esplanade – Theatres on the Bay 3
Mr Koh Seow Chuan (and team), DP Architects Pte Ltd, in association with Michael Wilford & Partners (London)

Fullerton Hotel / One Fullerton 4
Mr Tay Lee Soon (and team), Architects 61 Pte Ltd

There were also three projects that the Architecture and Urban Design jury felt deserved special mention:
Glentrees Condominium 5
MKPL Architects

Residence at Jalan Rebana 6
WM Architects

Lincoln Modern 7
SCDA Architects Pte Ltd
Points on the Path to **Design Excellence**

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

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

Created specially for those who are passionate about architecture and urban design, a permanent exhibition space has been designated to publicise projects to raise awareness about the importance of good design and how it can enrich our surroundings. A•UDE Space, which is provided rent free to successful applicants, hosted its very first project on the development of sustainable cities, “Transurban”, in March 2007.

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

URA’s International Panels of Architects and Urban Planners (IPAUP) met for the fourth time in Singapore on 14 and 15 May 2007. During the two-day meeting, the panel members, comprising distinguished and well-respected architects and urban planners from around the world, shared their insights on URA’s preliminary plans for upcoming growth areas, city marketing and planning strategies for sustainable growth.
Standing steadfast against the tides of time and modernisation are many architectural time capsules in our midst. Some have been left charmingly intact, while others, which used to be marked by their crumbling countenances, have been splendidly refurbished and restored as some of our city’s grandest landmarks. What started out as an arranged marriage between old and new is now a blissful union that will see many happy-ever-afters in tomorrows to come…

Building on History’s Foundations

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

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

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

In FY06/07, URA continued our efforts in identifying buildings and landmarks that serve as prompt reminders of our culture and history for conservation. Another 12 buildings were added to a growing list of more than 6,500 others island-wide.
FAVE SPOT: Bussorah Street
We love to hang out here with our buddies. This place is so cool ... full of vintage stuff and buildings. It’s a conserved area but it doesn’t seem “old” at all. It gives us a sense of who we are and where we came from. Retro really rocks!
Sharifah Nuramirah and Muhd Nasrul Sufihaq
Seven well-restored conservation buildings came under the winner’s spotlight at our Annual Architectural Heritage Awards (AHA) in October 2006. First launched in 1995, the Award honours owners and building professionals whose inventiveness and creativity have contributed to the quality conservation, restoration and adaptive use of heritage buildings.

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

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

### Buildings Conserved in the Past Year

<table>
<thead>
<tr>
<th>Building</th>
</tr>
</thead>
<tbody>
<tr>
<td>124/126 St Patrick’s Road</td>
</tr>
<tr>
<td>Ramakrishna Mission at Bartley Road</td>
</tr>
<tr>
<td>This included 3 buildings: Temple, Boys’ Home</td>
</tr>
<tr>
<td>and Cultural Centre</td>
</tr>
<tr>
<td>Former University of Singapore Bukit Timah</td>
</tr>
<tr>
<td>Campus. This included 4 buildings:</td>
</tr>
<tr>
<td>Raffles College, Science Tower, Block B and</td>
</tr>
<tr>
<td>Lecture Theatre 1.</td>
</tr>
<tr>
<td>Former Clifford Pier, Change Alley Aerial</td>
</tr>
<tr>
<td>Plaza and former Customs Harbour Branch</td>
</tr>
<tr>
<td>Building</td>
</tr>
</tbody>
</table>

From top:

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

Still standing proud: The former Customs Harbour Branch Building.
Architectural Heritage Awards 2006 Winners
Category A  
(for national monuments and fully conserved buildings)

1 Francis Thomas Drive (Old St Andrew’s School)  

13 Francis Thomas Drive (Church of the Ascension)  

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

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

4 Draycott Drive (Draycott 8 Clubhouse)  

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

59 Blair Road  

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

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

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

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

URA will study their conservation merits in consultation with the relevant government agencies and private practitioners. By paying attention to even the little details that played a part in our rich history, we hope that Singaporeans and visitors can enjoy a more vivid snapshot of our precious past in the midst of future development and redevelopment.
FAVE SPOT: Changi Boardwalk
My little sister, Wen Ting, and I love this place. Love, love, love it! We sometimes have ice cream and walk from one end of the beach to the other. We feel like we are on a holiday! Hmmmm... I wonder if Mummy and Daddy know any more fun places like this!
Kang Wen Xin
Reliving **Rustic Singapore**

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

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

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

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

Source: The Singapore Mint
CONNECTING-THE-DOTS
A PICTURE OF POWERFUL PARTNERSHIPS
Innovation in Successful Land Sales

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

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

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

Reflecting a buoyant economy and upbeat property market, URA successfully sold 15 vacant land parcels and 26 shophouse units on behalf of the Government in FY06/07.
Among the sites sold during the year were two key sites which will go a long way in realising Singapore’s longer term plans to fully develop its two key districts in the city.

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

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

### Land Sale Deals Sealed in FY06/07

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

- The detailed sale conditions for a 1.16 ha Reserve List site at Punggol Point for food and beverage development were released in December 2006. The Government also plans to sell a site for a horse-riding centre in the area, construct a new park at Punggol Point, and introduce a park connector that will link Sengkang Park in the west to Punggol Park in the east.

- A 3.5 ha commercial site at Beach Road that includes the former NCO Club and Beach Road Camp was released for tender in March 2007. A landmark development featuring prime office space and hotel rooms as well as retail, F&B and entertainment establishments are expected to take shape in the area. A “two-envelope system” will be adopted to evaluate the tenders for the site.

- A lush, green, 4.2 ha land parcel at Fairy Point Hill which is to be developed as a recreational club, hotel development or holiday chalets was launched for sale in March 2007 as well. The site is also home to the Old Commando Headquarters, one of the few remaining pre-war colonial buildings of such scale and grandeur.

- In line with the Singapore Tourism Board’s target to double the number of visitor arrivals to 17 million by 2015, three new hotel sites were released for application on the Reserve List in the GLS programme for the first half of 2007.
Hey, everyone! Check out my favourite place and its funky design! They’ve got everything here – so many shops, great concerts and really yummy food... It’s also THE best place to catch fireworks on New Year’s Eve!

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

Singapore Steps Out

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

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

Walk into a world of opportunities: The Singapore Pavilion at MIPIM Cannes.
URA had also earlier participated in MIPIM Asia which was held in Hong Kong from 27 to 29 September 2006. A spin-off to the Cannes event in response to growing worldwide interest in and demand for Asian real estate, this event brought together leading players in Asia-Pacific’s property market.

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

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

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

Our efforts in promoting Singapore to an international and regional audience has certainly made a positive impact on our reputation as being one of the best places for business in the world. The most tangible outcome is the significant increase in the total transaction value of investment by foreign companies in Singapore’s real estate. Consultants have estimated that this amounted to some S$5.4 billion in 2006, as compared to S$900 million in 2004.
Fave Spot: Tanjong Rhu
My wife, Lyn, and I always enjoy our weekend waterfront strolls here. This quiet, peaceful place is our top pick for some quality family time. My daughter, Wee Suan, loves crossing the “giant” bridge, and for my son, Jun Siang, the dragonboats in the river are the highlight of his week!
Tan Beng Teck
URA continues to share our breadth and depth of expertise with many partners who, like us, are embarking on projects to add more vigour and verve to our city. We also had the pleasure of sharing lessons from our city planning efforts, turning them into training sessions for those eager to learn from our experiences.

Powerful Partnerships

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

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

We were appointed by the National Parks Board to design and implement the redevelopment of Taman Serasi at the Singapore Botanic Gardens. The complex officially opened in September 2006 and houses a herbarium, research facilities and a Public Reference Centre. Its other facilities include a new entrance plaza, a basement car park and a food garden. The project obtained the Building and Construction Authority’s Green Mark Gold Award for its contribution as an exemplary model for green architecture in Singapore.
We have also been working closely with the Singapore Sports Council (SSC) to facilitate the Sports Hub Public-Private-Partnership (PPP) project. This is the first and largest sports facility infrastructure PPP in the world and also Singapore’s largest flagship sports development. The Sports Hub is poised to be Singapore’s premier sports, entertainment and lifestyle hub located on a 35 ha site in Kallang. Targeted for completion in 2011, it will boast facilities such as a new 55,000-capacity National Stadium with a retractable roof, an indoor Aquatic Centre and supporting leisure and commercial developments.

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

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

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

Sharing our Expertise

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

During the year, we conducted short training courses for senior government officials from Russia and China, as well as briefings on land use planning in Singapore for visiting dignitaries and officials from countries including China, Papua New Guinea, Angola, Bangladesh and the Middle East. We also provided consultancy and advisory services to private sector companies who were exploring opportunities in land use planning projects in South Africa and the Middle East.
Fave Spot: One Raffles Quay
Nothing beats working in this place. We’ve got a great location and an awesome work environment! You’ve just got to see the view from my window... all the attractions around Marina Bay grow each passing day – right before my eyes!
Idawati Abdul Rahman
URA has, over the year, been introducing more flexibility into our regulatory frameworks, making our administrative systems simpler and more efficient. This move has resulted in a more conducive and productive environment for businesses – one that presents a larger economic and creative space to help them compete, thrive and meet customers’ needs.

Being Pro-business is Our Business

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

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

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

Arising from feedback received from the industry, we also increased the GFA cap on the quantum of space in petrol stations on larger sites that can be used for retail purposes. With this revision, petrol stations are now able to house bigger retail outlets that offer motorists greater convenience and choice with a wider range of products.
The guidelines for balconies and Private Enclosed Spaces (PES) in residential developments were revised during the year as well. To address feedback received that the existing design requirements eligible for the GFA incentive imposed constrains on the balcony styles, the design requirements have since been relaxed to that of a performance-based outcome to get a wider variety of balcony designs.

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

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

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

DC.CONNECT, a quarterly e-bulletin targeting industry professionals and businesses was launched in May 2007. Packaged with the latest changes made to our rules, guidelines, systems and processes, the e-bulletin also features useful best practices and key learning points derived through actual cases submitted to URA. This is yet another initiative to provide our partners access to timely information and the support to help them correctly interpret and apply the policies and guidelines to their respective areas of work.
PIN-POINTING POTENTIAL
PUTTING OUR PEOPLE AND THE PUBLIC UPFRONT
We are devoted to building a winning workplace and workforce at URA. This is where our core values can prosper, and our officers can be given every opportunity to make the most of their aptitudes, personalities and careers. This is why the URA experience is all about a dynamic, supportive culture of learning and innovation in which employees can find work fulfilment, a chance to have fun and a life outside the office – even whilst meeting the most challenging work targets.

Our People Make Us Proud

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

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

On average, each staff member achieved about 17 training man-days and all were given a chance to sharpen their skills through a comprehensive range of training and development programmes such as in-house and external training courses, customised training on job-specific skills and overseas study trips. Some also had the privilege of exchanging views with Ms Loh Wai Kiew, CEO & Vice-President of Shell Marine Products, on the driving forces behind innovation during an inspiring Leadership Dialogue in January 2007.
Our officers played and partied hard during the year too. The blockbuster staff event was our Dinner and Dance held on 9 September 2006. In line with the “World Fiesta” theme, 600 staff members in our best international costumed finery enjoyed pure URA-style entertainment throughout the evening. It was all bubble and fizz at the URA New Year Reception in January 2007 too, as Divisions outdid each other in creating mocktails that best represented URA.

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

A wide variety of lunchtime talks on topics like health and wellness, financial management and parenting also provided staff members with useful takeaway tips. Through the Committee’s initiative, we enjoyed great bargains at a series of regular bazaars that offered clothing, accessories, to mouth-watering ice cream and mooncakes – right at our doorstep too. A Talent Showcase, karaoke competition, DHL Balloon Trip and visit to the Senoko Incineration Plant were amongst the other activities that our officers signed up for to recharge and fellowship with one another.
Fave Spot: URA
We are one big, happy family – working energetically and playing hard always as a team! And we’ve got an infectious SPIRIT too, which makes work more enjoyable and fulfilling!

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

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

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

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

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

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

We were also acknowledged for our support given to officers who needed to be away from work because of National Service duties through MINDEF’s Meritorious Defence Partner Award and the Ministry of Home Affairs’ National Servicemen’s Employers Award.
Reaching out and giving back a little of ourselves to the community is a big part of the URA corporate culture. During the year, we played host and retold our successful city planning story to fellow citizens and visitors from all over the globe. And whether it was through a small donation or loads of encouragement to someone in need, our officers generously gave of themselves in support of several charitable causes.

URA Welcomes You Warmly

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

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

From top:
His Royal Highness Sultan Iskandar Ismail of Johor during his visit.
We also welcomed the Crown Prince of Bhutan, His Royal Highness Trongsa Penlop Jigme Khesar Namgyel Wangchuck to URA.
Students on the Ministry of Education’s Learning Journeys programme continued to make up the bulk of our local visitors. To extend our public education outreach on the built environment further, we designed “Houses, Houses, Everywhere!”, a new pilot programme for pre-schoolers. It includes a story-telling segment on different housing types in Singapore and around the world and gives children a chance to build their own dream homes with Lego bricks.

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

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

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

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

Other charity projects which we supported during the year include the President’s Challenge, for which we raised S$2,494 through the Heart Bus campaign and a blood donation drive organised by the Singapore Red Cross.
URA believes in optimising our IT resources to allow us to respond nimbly to new business challenges. Over the year, we adopted, aligned and integrated new applications and systems to our existing IT environment. This has enabled us to significantly improve operating efficiencies, enhance staff effectiveness and contribute to better customer service delivery standards.

In-house Improvements and Innovations

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

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

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

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

CONTENTS

80  5-Year Financial Summary
84  5-Year Value Added Statement
86  Financial Review
90  Auditor’s Report
92  Balance Sheet
93  Income and Expenditure Statement
94  Statement of Changes in Capital and Reserves
95  Cash Flow Statement
96  Notes to the Financial Statements
## 5-YEAR FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>FY02/03 $ million</th>
<th>FY03/04 $ million</th>
<th>FY04/05 $ million</th>
<th>FY05/06 $ million</th>
<th>FY06/07 $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME AND EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>115.8</td>
<td>108.5</td>
<td>139.6</td>
<td>121.4</td>
<td>137.1</td>
</tr>
<tr>
<td>Operating expenditure</td>
<td>114.7</td>
<td>109.0</td>
<td>113.4</td>
<td>116.8</td>
<td>122.3</td>
</tr>
<tr>
<td>Operating surplus/(deficit)</td>
<td>1.1</td>
<td>(0.5)</td>
<td>26.2</td>
<td>4.6</td>
<td>14.8</td>
</tr>
<tr>
<td>Non-operating surplus</td>
<td>14.3</td>
<td>66.4</td>
<td>46.8</td>
<td>105.0</td>
<td>92.1</td>
</tr>
<tr>
<td>Surplus before contribution to Consolidated Fund</td>
<td>15.4</td>
<td>65.9</td>
<td>73.0</td>
<td>109.6</td>
<td>106.9</td>
</tr>
<tr>
<td>Contribution to Consolidated Fund</td>
<td>3.4</td>
<td>14.5</td>
<td>14.6</td>
<td>21.9</td>
<td>21.4</td>
</tr>
<tr>
<td>Surplus after contribution to Consolidated Fund</td>
<td>12.0</td>
<td>51.4</td>
<td>58.4</td>
<td>87.7</td>
<td>85.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY02/03 $ million</th>
<th>FY03/04 $ million</th>
<th>FY04/05 $ million</th>
<th>FY05/06 $ million</th>
<th>FY06/07 $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BALANCE SHEET</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>281.4</td>
<td>272.1</td>
<td>265.4</td>
<td>255.2</td>
<td>248.6</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>218.1</td>
<td>52.3</td>
<td>0.6</td>
<td>15.5</td>
<td>15.9</td>
</tr>
<tr>
<td>Current assets</td>
<td>890.9</td>
<td>1,174.5</td>
<td>1,260.9</td>
<td>1,414.7</td>
<td>1,377.3</td>
</tr>
<tr>
<td></td>
<td>1,390.4</td>
<td>1,498.9</td>
<td>1,526.9</td>
<td>1,685.4</td>
<td>1,641.8</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td>1,327.7</td>
<td>1,379.2</td>
<td>1,437.6</td>
<td>1,568.9</td>
<td>1,426.9</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>53.6</td>
<td>112.5</td>
<td>85.8</td>
<td>112.6</td>
<td>209.4</td>
</tr>
<tr>
<td>Deferred income and provision for pensions and gratuities</td>
<td>9.1</td>
<td>7.2</td>
<td>3.5</td>
<td>3.9</td>
<td>5.5</td>
</tr>
<tr>
<td></td>
<td>1,390.4</td>
<td>1,498.9</td>
<td>1,526.9</td>
<td>1,685.4</td>
<td>1,641.8</td>
</tr>
</tbody>
</table>
SURPLUS BEFORE CONTRIBUTION TO CONSOLIDATED FUND
Total surplus in FY06/07 was $106.9 million, a decrease of $2.7 million or 2% over the previous year. The decrease was mainly due to lower investment income.

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

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

<table>
<thead>
<tr>
<th></th>
<th>FY02/03</th>
<th>FY03/04</th>
<th>FY04/05</th>
<th>FY05/06</th>
<th>FY06/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOW ($ MILLION)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash inflow generated from operating activities</td>
<td>3.3</td>
<td>16.3</td>
<td>5.9</td>
<td>16.3</td>
<td>45.6</td>
</tr>
<tr>
<td>Total cash generated</td>
<td>34.0</td>
<td>41.2</td>
<td>113.9</td>
<td>63.5</td>
<td>169.4</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>5.0</td>
<td>4.9</td>
<td>4.7</td>
<td>3.1</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>FINANCIAL INDICATORS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating surplus/(deficit) over operating income (%)</td>
<td>0.9</td>
<td>(0.4)</td>
<td>18.8</td>
<td>3.8</td>
<td>10.8</td>
</tr>
<tr>
<td>Return on average capital and reserves (%)</td>
<td>1.2</td>
<td>4.9</td>
<td>5.2</td>
<td>7.3</td>
<td>7.1</td>
</tr>
<tr>
<td>Return on average total assets (%)</td>
<td>1.1</td>
<td>4.6</td>
<td>4.8</td>
<td>6.8</td>
<td>6.4</td>
</tr>
<tr>
<td>Operating income per $ employment cost</td>
<td>1.8</td>
<td>1.8</td>
<td>2.2</td>
<td>1.8</td>
<td>2.1</td>
</tr>
<tr>
<td>Operating surplus/(deficit) per employee ($)</td>
<td>1,027</td>
<td>(460)</td>
<td>26,819</td>
<td>5,151</td>
<td>17,348</td>
</tr>
<tr>
<td><strong>STATISTICS ($ MILLION)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of land revenue collected on behalf of Government</td>
<td>720</td>
<td>463</td>
<td>45</td>
<td>2,837</td>
<td>2,688</td>
</tr>
<tr>
<td>Development charge collected on behalf of Government</td>
<td>159</td>
<td>81</td>
<td>207</td>
<td>264</td>
<td>527</td>
</tr>
<tr>
<td>Value of development projects completed</td>
<td>15.7</td>
<td>19.4</td>
<td>12.7</td>
<td>26.1</td>
<td>86.7</td>
</tr>
</tbody>
</table>
5-YEAR FINANCIAL SUMMARY

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>FY02/03 $ million</th>
<th>FY03/04 $ million</th>
<th>FY04/05 $ million</th>
<th>FY05/06 $ million</th>
<th>FY06/07 $ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover from operations</td>
<td>115.8</td>
<td>108.5</td>
<td>139.6</td>
<td>121.4</td>
<td>137.1</td>
</tr>
<tr>
<td>Less: Purchase of goods/services</td>
<td>35.7</td>
<td>31.3</td>
<td>35.1</td>
<td>36.6</td>
<td>42.0</td>
</tr>
<tr>
<td><strong>Value added from operations</strong></td>
<td><strong>80.1</strong></td>
<td><strong>77.2</strong></td>
<td><strong>104.5</strong></td>
<td><strong>84.8</strong></td>
<td><strong>95.1</strong></td>
</tr>
<tr>
<td>Non-operating surplus</td>
<td>14.3</td>
<td>66.4</td>
<td>46.8</td>
<td>105.0</td>
<td>92.1</td>
</tr>
<tr>
<td>Income from bank deposits and investments</td>
<td>14.0</td>
<td>66.2</td>
<td>46.6</td>
<td>104.9</td>
<td>91.9</td>
</tr>
<tr>
<td>Other non-operating income</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Total value added available for distribution</strong></td>
<td><strong>94.4</strong></td>
<td><strong>143.6</strong></td>
<td><strong>151.3</strong></td>
<td><strong>189.8</strong></td>
<td><strong>187.2</strong></td>
</tr>
</tbody>
</table>

### DISTRIBUTION

| To employees | Salaries and staff welfare | 65.1 | 63.1 | 64.7 | 66.9 | 67.6 |
| To Government | Contribution to Consolidated Fund | 3.4  | 14.5 | 14.6 | 21.9 | 21.4 |
|               | Property tax               | 1.2  | 1.2  | 1.2  | 1.2  | 1.2  |

| Retained for reinvestment and future growth | Depreciation | 12.7 | 13.4 | 12.4 | 12.1 | 11.5 |
|                                           | Surplus      | 12.0 | 51.4 | 58.4 | 87.7 | 85.5 |

| **Total value added** | **94.4** | **143.6** | **151.3** | **189.8** | **187.2** |
5-YEAR VALUE ADDED STATEMENT

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

<table>
<thead>
<tr>
<th></th>
<th>FY02/03</th>
<th>FY03/04</th>
<th>FY04/05</th>
<th>FY05/06</th>
<th>FY06/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value added per employee ($'000)</td>
<td>77.5</td>
<td>76.2</td>
<td>106.9</td>
<td>95.5</td>
<td>111.5</td>
</tr>
<tr>
<td>Value added per employment cost ($)</td>
<td>1.2</td>
<td>1.2</td>
<td>1.6</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Value added per turnover from operation (%)</td>
<td>69.2</td>
<td>71.2</td>
<td>74.9</td>
<td>69.9</td>
<td>69.4</td>
</tr>
<tr>
<td>Value added per investment in property, plant and equipment (before depreciation) ($ million)</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>
FINANCIAL REVIEW
For the financial year ended 31 March 2007

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

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

Non-operating income decreased by $12.9 million or 12% to $92.1 million in FY06/07 mainly due to lower income from investment in global equities as the markets were setback by 2 corrections in FY06/07.
FINANCIAL REVIEW
For the financial year ended 31 March 2007

<table>
<thead>
<tr>
<th></th>
<th>FY06/07</th>
<th>FY05/06</th>
<th>Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking fees and related charges</td>
<td>55.6</td>
<td>52.4</td>
<td>3.2</td>
</tr>
<tr>
<td>Recovery of costs</td>
<td>35.6</td>
<td>32.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Agency and consultancy fees</td>
<td>22.6</td>
<td>17.5</td>
<td>5.1</td>
</tr>
<tr>
<td>Income from development control</td>
<td>19.1</td>
<td>14.8</td>
<td>4.3</td>
</tr>
<tr>
<td>Other operating income</td>
<td>4.2</td>
<td>3.8</td>
<td>0.4</td>
</tr>
<tr>
<td></td>
<td><strong>137.1</strong></td>
<td><strong>121.4</strong></td>
<td><strong>15.7</strong></td>
</tr>
<tr>
<td>NON-OPERATING INCOME</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from bank deposits and investments*</td>
<td>91.9</td>
<td>104.9</td>
<td>(13.0)</td>
</tr>
<tr>
<td>Other non-operating income</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td><strong>92.1</strong></td>
<td><strong>105.0</strong></td>
<td><strong>(12.9)</strong></td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td><strong>229.2</strong></td>
<td><strong>226.4</strong></td>
<td><strong>2.8</strong></td>
</tr>
</tbody>
</table>

* Net of fund management and related expenses.
FINANCIAL REVIEW
For the financial year ended 31 March 2007

OPERATING EXPENDITURE

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

<table>
<thead>
<tr>
<th></th>
<th>FY06/07</th>
<th>FY05/06</th>
<th>Increase/(Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ million</td>
<td>$ million</td>
<td>$ million</td>
</tr>
<tr>
<td>Expenditure on manpower</td>
<td>66.2</td>
<td>65.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Operating supplies and services</td>
<td>20.2</td>
<td>18.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Temporary occupation licence fees</td>
<td>18.0</td>
<td>14.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>11.5</td>
<td>12.1</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Property and car park maintenance</td>
<td>6.4</td>
<td>6.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td><strong>122.3</strong></td>
<td><strong>116.8</strong></td>
<td><strong>5.5</strong></td>
</tr>
</tbody>
</table>
FINANCIAL REVIEW
For the financial year ended 31 March 2007

CAPITAL AND DEVELOPMENT EXPENDITURE

Capital and development expenditure increased by $2.8 million or 133% to $4.9 million in FY06/07. The development expenditure was mainly incurred for the implementation of IT systems and the construction of surface car parks.
INDEPENDENT AUDITOR’S REPORT TO URBAN REDEVELOPMENT AUTHORITY

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

Board’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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

Basis of Qualified Opinion

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

Opinion

In our opinion,

(a) except for the effect of the matter described in the Basis of Qualified Opinion paragraph, the financial statements of the Authority are properly drawn up in accordance with the provisions of the Urban Redevelopment Authority Act (Cap.340) (the “Act”) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Authority as at 31 March 2007, and the results, changes in equity and cash flows for the financial year ended on that date; and

(b) proper accounting and other records required by the Act, including records of all assets of the Authority whether purchased, donated or otherwise, to be kept by the Authority have been properly kept in accordance with the provisions of the Act; and

(c) the financial statements are in agreement with the accounting and other records and are prepared on a basis similar to that adopted for the preceding year.

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

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

PricewaterhouseCoopers
Certified Public Accountants

Singapore, 21 June 2007
## BALANCE SHEET
As at 31 March 2007

<table>
<thead>
<tr>
<th>Note</th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3</td>
<td>248,606</td>
</tr>
<tr>
<td>Infrastructural projects-in-progress</td>
<td>4</td>
<td>15,813</td>
</tr>
<tr>
<td>Agency projects recoverables</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Staff loans</td>
<td>6</td>
<td>68</td>
</tr>
<tr>
<td><strong>Total Non-current assets</strong></td>
<td></td>
<td><strong>264,487</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors, accrued interest, prepayments and other receivables</td>
<td>7</td>
<td>82,368</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>8</td>
<td>1,069,633</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9</td>
<td>225,339</td>
</tr>
<tr>
<td><strong>Total Current assets</strong></td>
<td></td>
<td><strong>1,377,340</strong></td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income</td>
<td>10</td>
<td>1,191</td>
</tr>
<tr>
<td>Agency and other deposits</td>
<td></td>
<td>8,153</td>
</tr>
<tr>
<td>Contribution to Consolidated Fund</td>
<td>22</td>
<td>21,384</td>
</tr>
<tr>
<td>Creditors and accrued operating expenses</td>
<td>11</td>
<td>178,545</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td>8</td>
<td>151</td>
</tr>
<tr>
<td><strong>Total Current liabilities</strong></td>
<td></td>
<td><strong>209,424</strong></td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td><strong>1,167,916</strong></td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income</td>
<td>10</td>
<td>2,272</td>
</tr>
<tr>
<td>Provision for pensions and gratuities</td>
<td>12</td>
<td>3,226</td>
</tr>
<tr>
<td><strong>Total Non-current liabilities</strong></td>
<td></td>
<td><strong>5,498</strong></td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital account</td>
<td>13</td>
<td>27,691</td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td></td>
<td><strong>1,399,214</strong></td>
</tr>
<tr>
<td><strong>Total Capital and reserves</strong></td>
<td></td>
<td><strong>1,426,905</strong></td>
</tr>
</tbody>
</table>

21 June 2007

The accompanying notes form an integral part of these financial statements.
### INCOME AND EXPENDITURE STATEMENT

*For the financial year ended 31 March 2007*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking fees and related charges</td>
<td>14</td>
<td>55,608</td>
</tr>
<tr>
<td>Recovery of costs</td>
<td>15</td>
<td>35,623</td>
</tr>
<tr>
<td>Agency and consultancy fees</td>
<td>16</td>
<td>22,601</td>
</tr>
<tr>
<td>Income from development control</td>
<td>17</td>
<td>19,031</td>
</tr>
<tr>
<td>Operating lease income</td>
<td></td>
<td>3,338</td>
</tr>
<tr>
<td>Other operating income</td>
<td>922</td>
<td>565</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditure on manpower</td>
<td>18</td>
<td>66,180</td>
</tr>
<tr>
<td>Operating supplies and services</td>
<td></td>
<td>20,160</td>
</tr>
<tr>
<td>Temporary occupation licence fees</td>
<td>19</td>
<td>18,027</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>3</td>
<td>11,505</td>
</tr>
<tr>
<td>Property and car park maintenance</td>
<td></td>
<td>6,453</td>
</tr>
<tr>
<td><strong>Operating surplus</strong></td>
<td></td>
<td>14,798</td>
</tr>
<tr>
<td><strong>Non-operating surplus</strong></td>
<td></td>
<td>91,896</td>
</tr>
<tr>
<td>Income from bank deposits and investments</td>
<td>21</td>
<td>224</td>
</tr>
<tr>
<td>Other non-operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Surplus before contribution to Consolidated Fund</strong></td>
<td></td>
<td>106,918</td>
</tr>
<tr>
<td>Contribution to Consolidated Fund</td>
<td>22</td>
<td>(21,384)</td>
</tr>
<tr>
<td><strong>Net surplus for the financial year</strong></td>
<td></td>
<td>85,534</td>
</tr>
</tbody>
</table>

*The accompanying notes form an integral part of these financial statements.*
## STATEMENT OF CHANGES IN CAPITAL AND RESERVES

*For the financial year ended 31 March 2007*

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

The accompanying notes form an integral part of these financial statements.
CASH FLOW STATEMENT
For the financial year ended 31 March 2007

Cash flows from operating activities
Surplus before contribution to Consolidated Fund

Adjustments for:
- Depreciation of property, plant and equipment 11,505 12,151
- Provision made for pensions and gratuities 1,929 446
- Deferred income recognised (2,682) (2,323)
- Income from bank deposits and investments (91,896) (104,943)
- Loss on disposal of property, plant and equipment 6 38

Operating cash flow before working capital changes 25,780 14,975

Change in operating assets and liabilities
- Debtors, prepayments and other receivables (55,175) (14,460)
- Agency and other deposits (3,052) 3,393
- Creditors and accrued operating expenses 109,192 25,223

Cash generated from operations 76,745 29,131

Payments for pension and gratuities (109) (357)
Deferral agency fees received 1,788 2,159
Contribution to Consolidated Fund (32,836) (14,606)

Net cash provided by operating activities 45,588 16,327

Cash flows from investing activities
Purchase of property, plant and equipment (3,649) (3,115)
Proceeds from disposal of property, plant and equipment 18 53
Interest received 24,507 22,015
Dividends received 15,321 10,148
Purchase of financial assets designated as at fair
value through profit or loss at inception (416,582) -

Net receipts/(payments) for sale and purchase of
financial assets held for trading 467,721 (279,081)

Net cash provided by/(used in) investing activities 87,336 (249,980)

Cash flows from financing activities
One-off contribution to Consolidated Fund (221,000) -
Funding for government projects (6,573) -
Payments made for infrastructural projects-in-progress (9,584) (1,280)

Net cash used in financing activities (237,157) (1,280)

Net decrease in cash and cash equivalents (104,233) (234,933)
Cash and cash equivalents at beginning of financial year 329,572 564,505
Cash and cash equivalents at end of financial year 225,339 329,572

The accompanying notes form an integral part of these financial statements.
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2007

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

1. **General information**

   The Urban Redevelopment Authority (the “Authority”) is a statutory board established in Singapore under the Urban Redevelopment Authority Act (Cap. 340). It is domiciled in Singapore. The address of the Authority’s registered office is as follows:

   45 Maxwell Road
   The URA Centre
   Singapore 069118

   The principal activities of the Authority are:

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

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

2. **Significant accounting policies**

2.1 **Basis of preparation**

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

   The preparation of financial statements in conformity with the accounting standards requires the Authority’s management to exercise its judgement in the process of applying the Authority’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions.
2. **Significant accounting policies (continued)**

2.1 Basis of preparation (continued)

*Interpretations and amendments to published standards effective in 2006/2007*

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

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

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

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

2.2 Income recognition

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

(a) *Rendering of services*

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

(b) *Parking fees and related charges*

Season parking fees are accounted for on a time proportion basis. Other parking fees and related charges are accounted for when transacted.
2. **Significant accounting policies** (continued)

2.2 **Income recognition** (continued)

(c) **Interest income**

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

(d) **Dividend income**

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

(e) **Rental income**

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

2.3 **Property, plant and equipment**

(a) **Measurement**

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

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

(b) **Depreciation**

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

<table>
<thead>
<tr>
<th>Item</th>
<th>Useful lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold land</td>
<td>Over the lease period of 99 years</td>
</tr>
<tr>
<td>Buildings (including covered car parks)</td>
<td>50 years</td>
</tr>
<tr>
<td>Plant and machinery installed in buildings</td>
<td>10 – 20 years</td>
</tr>
<tr>
<td>Surface car parks</td>
<td>5 years</td>
</tr>
<tr>
<td>IT equipment</td>
<td>3 – 5 years</td>
</tr>
<tr>
<td>Other assets</td>
<td>3 – 10 years</td>
</tr>
</tbody>
</table>
2. Significant accounting policies (continued)

2.3 Property, plant and equipment (continued)

(b) Depreciation (continued)

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

No depreciation is provided on projects-in-progress.

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

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits associated with the items, will flow to the Authority and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as an expense in the Income and Expenditure Statement during the financial year in which it is incurred.

(d) Disposal

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

2.4 Financial assets

(a) Classification

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

2.4 Financial assets (continued)

(a) Classification (continued)

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

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

(ii) Loans and receivables

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

(b) Recognition and derecognition

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

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the Income and Expenditure Statement.
2. Significant accounting policies (continued)

2.4 Financial assets (continued)

(c) Initial measurement

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

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

(d) Subsequent measurement

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

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

2.5 Forward foreign exchange contracts

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

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

2.6 Impairment of assets

(a) Property, plant and equipment

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

2.6 Impairment of assets (continued)

(a) Property, plant and equipment (continued)

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

(b) Loans and receivables

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

2.7 Creditors

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

2.8 Fair value estimation

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

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

2.9 Provision for pensions and gratuities

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

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

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

2.10 Employee compensation

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

2.11 Operating leases

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

2.12 Currency translation

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

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions.
### Property, plant and equipment

<table>
<thead>
<tr>
<th>Leasehold</th>
<th>Buildings</th>
<th>Plant and machinery</th>
<th>Surface equipment</th>
<th>IT equipment</th>
<th>Other assets</th>
<th>Projects-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leasehold land</strong></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td><strong>$'000</strong></td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td>At 1 April 2006</td>
<td>153,151</td>
<td>116,839</td>
<td>31,135</td>
<td>33,216</td>
<td>57,296</td>
<td>14,725</td>
</tr>
<tr>
<td></td>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,534</td>
<td>3,067</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(37)</td>
<td>-</td>
<td>(2)</td>
<td>(166)</td>
</tr>
<tr>
<td></td>
<td>At 31 March 2007</td>
<td>153,151</td>
<td>116,839</td>
<td>31,098</td>
<td>34,845</td>
<td>60,699</td>
<td>14,669</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td>At 1 April 2006</td>
<td>12,355</td>
<td>23,757</td>
<td>22,791</td>
<td>31,308</td>
<td>51,871</td>
<td>11,468</td>
</tr>
<tr>
<td></td>
<td>Depreciation charge</td>
<td>1,581</td>
<td>2,634</td>
<td>2,396</td>
<td>701</td>
<td>2,740</td>
<td>1,453</td>
</tr>
<tr>
<td></td>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(29)</td>
<td>-</td>
<td>(2)</td>
<td>(165)</td>
</tr>
<tr>
<td></td>
<td>At 31 March 2007</td>
<td>13,936</td>
<td>26,391</td>
<td>25,158</td>
<td>32,009</td>
<td>54,609</td>
<td>12,756</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td>At 31 March 2007</td>
<td>139,215</td>
<td>90,448</td>
<td>5,940</td>
<td>2,836</td>
<td>6,090</td>
<td>1,913</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td>At 1 April 2005</td>
<td>153,151</td>
<td>116,839</td>
<td>31,203</td>
<td>32,834</td>
<td>57,370</td>
<td>15,106</td>
</tr>
<tr>
<td></td>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>446</td>
<td>106</td>
</tr>
<tr>
<td></td>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>52</td>
<td>382</td>
<td>408</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(135)</td>
<td>-</td>
<td>(928)</td>
<td>(487)</td>
</tr>
<tr>
<td></td>
<td>At 31 March 2006</td>
<td>153,151</td>
<td>116,839</td>
<td>31,135</td>
<td>33,216</td>
<td>57,296</td>
<td>14,725</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td>At 1 April 2005</td>
<td>10,774</td>
<td>21,123</td>
<td>20,063</td>
<td>30,689</td>
<td>50,298</td>
<td>9,895</td>
</tr>
<tr>
<td></td>
<td>Depreciation charge</td>
<td>1,581</td>
<td>2,634</td>
<td>2,828</td>
<td>619</td>
<td>2,495</td>
<td>1,994</td>
</tr>
<tr>
<td></td>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(100)</td>
<td>-</td>
<td>(922)</td>
<td>(421)</td>
</tr>
<tr>
<td></td>
<td>At 31 March 2006</td>
<td>12,355</td>
<td>23,757</td>
<td>22,791</td>
<td>31,308</td>
<td>51,871</td>
<td>11,468</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td>At 31 March 2006</td>
<td>140,796</td>
<td>93,082</td>
<td>8,344</td>
<td>1,908</td>
<td>5,425</td>
<td>3,257</td>
</tr>
</tbody>
</table>

Land parcels with reversionary interest from past sale of sites were not included in the above assets schedule. As at 31 March 2007, the Authority had a total of 48 land parcels (31 March 2006: 48 land parcels) of which 44 land parcels (31 March 2006: 44 land parcels) were with nominal value of $1 each. The value of reversionary interest for the other 4 land parcels (31 March 2006: 4 land parcels) was estimated at $3,864,000 (31 March 2006: $3,460,000). The Authority’s in-house professional valuer has estimated the value by discounting the future value of the 4 land parcels to its present value based on the remaining number of years of the unexpired land sale tenure.
4. **Infrastructural projects-in-progress**

The Authority has taken on a more proactive role to make Singapore more attractive and competitive by facilitating the development of strategic areas through more active value enhancing initiatives. Two key strategic projects are being implemented by the Authority. These are the essential infrastructure and environmental enhancements for the Downtown at Marina Bay, and the Identity Plan proposals for the Southern Ridges and Hillside Villages.

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

5. **Agency projects recoverables**

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

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

6. **Staff loans**

<table>
<thead>
<tr>
<th></th>
<th>Housing loans $'000</th>
<th>Other loans $'000</th>
<th>Total $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31 March 2007</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>25</td>
<td>13</td>
<td>38</td>
</tr>
<tr>
<td>Not later than one year (Note 7)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between two to five years</td>
<td>61</td>
<td>6</td>
<td>67</td>
</tr>
<tr>
<td>Later than five years</td>
<td>1</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>62</td>
<td>6</td>
<td>68</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>87</td>
<td>19</td>
<td>106</td>
</tr>
</tbody>
</table>
6. **Staff loans** (continued)

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

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing loans</td>
<td>5.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Other loans</td>
<td>4.25%</td>
<td>4.25%</td>
</tr>
</tbody>
</table>

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

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

7. **Debtors, accrued interest, prepayments and other receivables**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recoverables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- agency projects (Note 5)</td>
<td>48,508</td>
<td>974</td>
</tr>
<tr>
<td>- others</td>
<td>901</td>
<td>1,334</td>
</tr>
<tr>
<td>Operating debtors</td>
<td>26,048</td>
<td>4,424</td>
</tr>
<tr>
<td>Accrued interest and dividend receivables</td>
<td>3,981</td>
<td>4,877</td>
</tr>
<tr>
<td>Prepayments</td>
<td>1,806</td>
<td>1,574</td>
</tr>
<tr>
<td>Receivables for sale of investments (Note 8)</td>
<td>1,069</td>
<td>7,803</td>
</tr>
<tr>
<td>Staff loans (Note 6)</td>
<td>38</td>
<td>72</td>
</tr>
<tr>
<td>Other receivables</td>
<td>17</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td><strong>82,368</strong></td>
<td><strong>21,082</strong></td>
</tr>
</tbody>
</table>
7. **Debtors, accrued interest, prepayments and other receivables (continued)**

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Investment portfolio managed internally (Note 8e)</td>
<td>443,510</td>
<td>22,062</td>
</tr>
<tr>
<td>Investment portfolio managed by external fund managers (Note 8f)</td>
<td>625,972</td>
<td>1,040,563</td>
</tr>
<tr>
<td></td>
<td><strong>1,069,482</strong></td>
<td><strong>1,062,625</strong></td>
</tr>
</tbody>
</table>
8. Financial assets/(liabilities) at fair value through profit or loss (continued)

(a) At the balance sheet date, financial assets/(liabilities) at fair value through profit or loss classified as held for trading and designated at inception amounted to $661,111,000 (31 March 2006: $1,062,625,000) and $408,371,000 (31 March 2006: Nil) respectively.

(b) Included in quoted marketable securities were bonds, which had a weighted average effective interest rate of 3.13% per annum (31 March 2006: 3.73% per annum). The exposure of investments in quoted bonds to interest rate risks is disclosed in Note 26a.

(c) Foreign exchange contracts are used to hedge foreign exchange risks arising from investments in quoted bonds. The notional principal amounts of outstanding forward foreign exchange contracts of the Authority as at 31 March 2007 is $583,714,000 (31 March 2006: $404,993,000).

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

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

(d) Investments denominated in foreign currencies amounted to $760,905,000 as at 31 March 2007 (31 March 2006: $820,854,000). The foreign currency exposure arises primarily from the Authority's investment in unit trusts and global bonds which are denominated in US Dollar (31 March 2006: US Dollar).

(e) Investment portfolio managed internally comprised mainly of US Dollar denominated corporate and agency bonds, Singapore government securities and other statutory boards’ bonds.
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2007

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

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

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

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

9. Cash and cash equivalents

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007 $'000</th>
<th>31 March 2006 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balances</td>
<td>123,675</td>
<td>24,939</td>
</tr>
<tr>
<td>Fixed deposits with banks</td>
<td>87,940</td>
<td>288,670</td>
</tr>
<tr>
<td>Cash balances and fixed deposits held by fund managers</td>
<td>13,724</td>
<td>15,963</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents per Cash Flow Statement</strong></td>
<td>225,339</td>
<td>329,572</td>
</tr>
</tbody>
</table>
9. **Cash and cash equivalents (continued)**

(a) Included in the above was an amount of $121,791,000 (31 March 2006: $23,023,000) collected on behalf of Ministry of National Development and other government agencies which were classified under “Creditors and accrued operating expenses” (Note 11) and “Agency and other deposits”.

(b) The weighted average effective interest rate of the fixed deposits as at 31 March 2007 was 2.88% per annum (31 March 2006: 3.04% per annum). The exposure of cash and cash equivalents to interest rate risks is disclosed in Note 26a.

(c) Cash and cash equivalents denominated in foreign currencies amounted to $331,000 (31 March 2006: $4,859,000) and were denominated mainly in New Taiwan Dollar (31 March 2006: US Dollar and Euro). The cash in foreign currencies were held in relation to the Authority’s investment in quoted equity and global bonds.

(d) At the balance sheet date, the carrying amounts of cash and cash equivalents approximated their fair values.

10. **Deferred income**

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
<td></td>
</tr>
<tr>
<td>To be recognised within twelve months</td>
<td>1,191</td>
<td>1,788</td>
</tr>
<tr>
<td>To be recognised after more than twelve months</td>
<td>2,272</td>
<td>2,569</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,463</strong></td>
<td><strong>4,357</strong></td>
</tr>
</tbody>
</table>

*Movements in deferred income account were as follows:*

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td>$'000</td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>4,357</td>
<td>4,521</td>
</tr>
<tr>
<td>Income deferred for financial year</td>
<td>1,788</td>
<td>2,159</td>
</tr>
<tr>
<td>Transfer to Income and Expenditure Statement</td>
<td>(2,682)</td>
<td>(2,323)</td>
</tr>
<tr>
<td>End of financial year</td>
<td><strong>3,463</strong></td>
<td><strong>4,357</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2007

11. Creditors and accrued operating expenses

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

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

12. Provision for pensions and gratuities

Movements in provision for pensions and gratuities were as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>1,406</td>
<td>1,317</td>
</tr>
<tr>
<td>Provision made during financial year</td>
<td>1,929</td>
<td>446</td>
</tr>
<tr>
<td>Provision utilised during financial year</td>
<td>(109)</td>
<td>(357)</td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td><strong>3,226</strong></td>
<td><strong>1,406</strong></td>
</tr>
</tbody>
</table>

13. Capital account

The balance in this account represents:

(a) the value of certain leasehold land of the former Urban Renewal Department under the Ministry of National Development and some adjacent state land vested in the Authority when it was established; and

(b) the net book value of movable assets transferred from the former Planning Department and the Research and Statistics Unit under the Ministry of National Development upon their amalgamation with the Authority on 1 September 1989.
14. Parking fees and related charges

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

15. Recovery of costs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Recovery of costs from the government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- planning services</td>
<td>28,207</td>
<td>25,808</td>
</tr>
<tr>
<td>- stores and services</td>
<td>6,125</td>
<td>5,003</td>
</tr>
<tr>
<td>- agency car parks</td>
<td>988</td>
<td>1,201</td>
</tr>
<tr>
<td>- land management</td>
<td>120</td>
<td>442</td>
</tr>
<tr>
<td>- Preservation of Monuments Board</td>
<td>183</td>
<td>462</td>
</tr>
<tr>
<td></td>
<td>35,623</td>
<td>32,916</td>
</tr>
</tbody>
</table>

16. Agency and consultancy fees

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

17. Income from development control

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

18. Expenditure on manpower

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Salaries, allowances and bonus</td>
<td>58,332</td>
<td>55,080</td>
</tr>
<tr>
<td>Employer’s contribution to Central Provident Fund</td>
<td>5,406</td>
<td>6,089</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>2,442</td>
<td>4,472</td>
</tr>
<tr>
<td></td>
<td>66,180</td>
<td>65,641</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2007

18. Expenditure on manpower (continued)

Key management personnel compensation is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and other short-term employee benefits</td>
<td>3,702</td>
<td>2,887</td>
</tr>
<tr>
<td>Employer’s contribution to Central Provident Fund</td>
<td>90</td>
<td>111</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,792</strong></td>
<td><strong>2,998</strong></td>
</tr>
</tbody>
</table>

Key management refers to employees designated as Directors and above who have the authority and responsibility for planning, directing and controlling the activities of the Authority.

19. Temporary occupation licence fees

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

20. Operating surplus

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating lease expenses</td>
<td>816</td>
<td>881</td>
</tr>
<tr>
<td>Board members’ allowances</td>
<td>70</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>886</strong></td>
<td><strong>948</strong></td>
</tr>
</tbody>
</table>

21. Income from bank deposits and investments

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income from bank deposits</td>
<td>10,683</td>
<td>9,673</td>
</tr>
</tbody>
</table>

**Investments**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Realised gains from sale of investments</td>
<td>97,151</td>
<td>26,027</td>
</tr>
<tr>
<td>Gross dividend income</td>
<td>14,902</td>
<td>10,873</td>
</tr>
<tr>
<td>Interest income</td>
<td>13,347</td>
<td>10,362</td>
</tr>
<tr>
<td>Unrealised gain/(loss) from investments</td>
<td>(12,080)</td>
<td>50,574</td>
</tr>
<tr>
<td>Realised foreign exchange gain/(loss)</td>
<td>(27,461)</td>
<td>1,978</td>
</tr>
<tr>
<td>Income from investments</td>
<td>85,859</td>
<td>99,814</td>
</tr>
<tr>
<td>Fund management expenses</td>
<td>(6,646)</td>
<td>(4,544)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>91,213</strong></td>
<td><strong>95,270</strong></td>
</tr>
</tbody>
</table>

Net income from bank deposits and investments

91,213

*Investments comprise financial assets at fair value through profit or loss (Note 8).
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2007

22. Contribution to Consolidated Fund

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

23. One-off contribution to Consolidated Fund

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

24. Funding for government projects

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

25. Commitments

(a) Capital commitments

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructural</td>
<td>100,437</td>
<td>22,758</td>
</tr>
<tr>
<td>projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and</td>
<td>3,330</td>
<td>6,427</td>
</tr>
<tr>
<td>equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts approved and contracted for</td>
<td>103,767</td>
<td>29,185</td>
</tr>
</tbody>
</table>


25. Commitments (continued)

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

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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2007</th>
<th>31 March 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year</td>
<td>3,386</td>
<td>2,848</td>
</tr>
<tr>
<td>Between two to five years</td>
<td>493</td>
<td>2,239</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,879</strong></td>
<td><strong>5,087</strong></td>
</tr>
</tbody>
</table>

26. Financial risk management

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

(a) Price risk

Currency risk

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

Market risk

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

Fair value interest rate risk

The Authority’s exposure to interest rate risk for changes in interest rates arises primarily from investments in quoted bonds and fixed deposits. Investments in bonds and fixed deposits obtained at fixed rates expose the Authority to fair value interest rate risk.
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2007

26. Financial risk management (continued)

(a) Price risk (continued)

Fair value interest rate risk (continued)

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

<table>
<thead>
<tr>
<th></th>
<th>Not later than one year</th>
<th>Two to five years</th>
<th>Over five years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quoted bonds</td>
<td>101,666</td>
<td>384,608</td>
<td>69,857</td>
<td>556,131</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>98,949</td>
<td>-</td>
<td>-</td>
<td>98,949</td>
</tr>
<tr>
<td>Staff loans</td>
<td>38</td>
<td>67</td>
<td>1</td>
<td>106</td>
</tr>
<tr>
<td></td>
<td>200,653</td>
<td>384,675</td>
<td>69,858</td>
<td>655,186</td>
</tr>
</tbody>
</table>

At 31 March 2007

<table>
<thead>
<tr>
<th>Assets</th>
<th>Not later than one year</th>
<th>Two to five years</th>
<th>Over five years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Quoted bonds</td>
<td>18,162</td>
<td>81,657</td>
<td>97,699</td>
<td>197,518</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>293,170</td>
<td>-</td>
<td>-</td>
<td>293,170</td>
</tr>
<tr>
<td>Staff loans</td>
<td>72</td>
<td>141</td>
<td>73</td>
<td>286</td>
</tr>
<tr>
<td></td>
<td>311,404</td>
<td>81,798</td>
<td>97,772</td>
<td>490,974</td>
</tr>
</tbody>
</table>

At 31 March 2006

<table>
<thead>
<tr>
<th></th>
<th>Not later than one year</th>
<th>Two to five years</th>
<th>Over five years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| (b) Credit risk

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

Cash and cash equivalents, unit trusts and equities are placed or transacted with high credit quality financial institutions. Bonds held for investment are of at least a Moody’s grading of Baa3 or its equivalent.

There are no significant concentrations of credit risk from debtors as the major customers of the Authority are the government bodies and except as disclosed in Note 7. There is also consistent monitoring of the credit quality of the customers.

(c) Liquidity risk

The Authority ensures that it maintains sufficient cash and flexibility in funding and the investments are mainly in marketable securities of quoted bonds, unit trusts and equity shares.
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2007

27. New accounting standards and FRS interpretations

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

28. Authorisation of financial statements

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

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

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

Sharifah Nuramirah and
Muhd Nasrul Sufihaq, Pg 50

Kang Wen Xin and Kang Wen Ting, Pg 55

Kieran Koh, Pg 61

Tan Beng Teck and family – wife Lyn,
daughter Wee Suan and son Jun Siang, Pg 64

Idawati Abdul Rahman, Pg 67

Hanifah Buang, Lim Hui Min, Wilfred Tan
and Rishipal Singh, Pg 73

We would also like to thank Raffles Quay Asset Management Pte Ltd and The Esplanade Co Ltd for their kind permission for us to conduct our photoshoots at their premises.