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Vision

To build a world-class land transport system

Mission

To provide an efficient and cost-effective land transport system for different needs

Values

- Commitment to goals
- Teamwork
- Competence
- Customer focus
- Integrity
- Care & concern

Strategic Thrusts

Make Public Transport a Choice Mode

To promote the use of public transport as well as make public transport safe, secure, convenient, affordable, and accessible to people with different needs.

Optimise Road Network and Enhance its Accessibility

To keep our roads smooth-flowing as well as provide a conducive (eg safe and barrier-free) walking environment for different groups of people.

Excel in Service Quality

To provide delightful travelling experiences to commuters and service experiences to the customers as well as be pro-enterprise in supporting our partners.

Create Value and Instil Pride in Our Work

To encourage staff to come up with innovative solutions to create value for the organisation as well as develop a pool of committed and motivated staff who are proud of their work.



Chairman's Message

The First Ten Years

We formed the Land Transport Authority a decade ago. By bringing together four separate land transport agencies into one cohesive organisation, we have worked relentlessly towards a vision of building a world class and affordable land transport system for Singapore. This vision remains relevant today. It has guided us even as we move into the second decade of the new millennium to serve the increasing expectation of all Singaporeans.

LTA adopts four key strategic thrusts, updated in 2006 to better reflect the work we do. These thrusts are to: Make Public Transport a Choice Mode, Optimise Usage of Our Road Network and Enhance its Accessibility, Excel in Service Quality, and Create Value and Instil Pride in Our Work. Through careful planning and execution, I am happy to report that the corporate vision is being realised to benefit all commuters.

YEAR IN REVIEW

Making Public Transport a Choice Mode

In FY2005, average daily passenger journeys on mass public transit increased to 3.14 million, up from 3.10 million in FY2004. Close to 85% of journeys on mass public transit during the morning peak took less than 45 minutes.


In land-scarce Singapore, public transport is the key to the sustainability of the land transport system. To encourage more people to use public transport, we are expanding

our rail transit system coverage to 180 km by 2012, about 30% longer than it is today. Construction on the Boon Lay Extension and the Circle Line (CCL) is on track. From 2010 onwards, CCL will bring home the convenience and accessibility of mass rapid transit to residents along its corridors, and enhance the connectivity of the island-wide MRT network. The Downtown Extension will also add to the connectivity to serve the integrated resort at Marina Bay and the Business Financial Centre.

For bus commuters, we have introduced bus priority schemes such as the "Give Way to Buses Exiting" and full-day bus lanes along Orchard Road to promote faster bus journeys.

To enhance public transport security, more CCTV cameras are being fitted in MRT stations and feasibility plans are under way to equip our bus interchanges with CCTV cameras. To test our preparedness for public transport emergency, we took part in Exercise Northstar V, the biggest national civil emergency exercise to date.

We have also considered the needs of the elderly and the less privileged among us. Existing MRT stations along the North-South and East-West Lines have been upgraded with barrier-free facilities, such as lifts, ramps, tactile and toilets for the disabled. From this year, all new public buses registered in Singapore will be wheelchair-accessible with the first such service launched in June 2006 by SBS Transit Ltd. By 2010, about 40% of public buses will be wheelchair-accessible and the long term goal is to have all buses



wheelchair-accessible. We will also spend some \$60 million over the next three to four years to upgrade our road-side facilities to make it easier for the physically challenged to move around and benefit more from our public transport.

Optimising Road Network and Enhancing Accessibility

In FY2005, 97% of our expressways and 95% of major arterial roads were congestion-free during peak periods. We aim to maintain, if not improve, these standards, even as our car population continues to grow at the annual rate of 3% for the next three years. Projects such as the Kallang-Paya Lebar Expressway will not only give northeastern residents an alternative route to the city, but will also increase access for all motorists to that part of the island and beyond. Another major road project, the upgrading of the Woodsville Interchange will considerably enhance connectivity between the northeast part of Singapore and the city as well as ease congestion in that area.

Excelling in Service

Our pursuit of service excellence ultimately rests with our people. Beyond prompt and courteous service, we have also gone online, mobile and electronic, so that our customers may access our services wherever they are, whenever they need, around the clock. With the introduction of e-Services@ONE.MOTORING, online registration of new vehicles now takes less than 15 minutes, compared to 1-3 days previously. With the

LTA.PROMPT, the processing time for road opening applications has also reduced significantly from 2-3 months to less than 14 days.

At the same time, we will continue to simplify procedures, review regulations and policies, and talk to our stakeholders to open channels of communication. We will continue to train and upgrade the skills of our people to deliver superior service. We will also continue to benchmark ourselves against the industry, both locally and overseas.

Instil Pride and Create Value

LTA has earned widespread international recognition for creating one of the world's most admired land transport systems. The Electronic Road Pricing system, a world-first, was and still remains an innovative solution to relieve traffic congestion. We boast Asia's first automated underground mass transport system. By 2008, we will have completed the longest underground road tunnel in Southeast Asia when the Kallang-Paya Lebar Expressway is opened to traffic.

In March this year, we signed a Memorandum of Cooperation with Transport for London to exchange experience and knowledge in delivering innovative and integrated transport systems.

On yet another positive note, our consultancy arm MSI Global which has projects in Taiwan, the Philippines, Thailand and Dubai clinched a deal to project manage the Electrical and Mechanical services for the fully automated MRT line in Shanghai, China after having successfully completed

the integrated testing and commissioning of the Nanjing Metro last year.

The Next Ten Years and Beyond

Going forward, we envisage the Singapore of tomorrow as a *City-On-The-Move*. Land transport will play a key role in shaping our city and making it a vibrant global city to live, work and play in. The vision for our city is a new form of urbanism – liveable and pulsating – made more so by a world-class public transport system where commuters enjoy seamless travel. Covered walkways and underground passages will link transport nodes with nearby buildings, transfers from one mode to another will be a breeze in a comfortable environment, if not air-conditioned comfort. Commuters will also be able to choose from a gamut of different transport modes ranging from rapid transit rail lines to premium buses running on dedicated bus lanes along major arterial roads, and possibly even trams.

We are equally excited at being involved in the plans for the Marina Bay which is envisioned to be a Garden City by the Bay. The Marina Bay will be a showcase of integrated transport and city planning and a harbinger for the future land transport scene for the rest of Singapore.

As our city becomes more built-up, protecting our environment and green space becomes vital. We will continue to work with the National Environment Agency, National Parks Board and the Urban Redevelopment Authority to ensure we are building in tandem with all other efforts.

Conclusion

In June 2006, we bid farewell to former Minister for Transport Yeo Cheow Tong and welcomed Minister Raymond Lim. I thank Mr Yeo for his valuable guidance and support through some of our most exciting and also most trying times. We welcome and look forward to working with Minister Raymond Lim in the exciting years ahead.

I would like to thank LTA Board Members, management and staff for their invaluable support, commitment and drive. I am proud of what we have collectively achieved. Our successes would not be possible without all of you.

I would also like to thank the members of the public who provided LTA constructive feedback and participated in our consultation. Finally, all of us at LTA look forward to working together to build you the best transport system for Singapore.

Mr Michael Lim Choo San

Chairman



Board Members

Executive Committee

Mr Michael Lim Choo San (Chairman)

Prof Cham Tao Soon

Prof Yong Kwet Yew

BG (NS) Yam Ah Mee



Left - right

Mr Michael Lim Choo San (Chairman), BG (NS) Yam Ah Mee, Prof Yong Kwet Yew, Prof Cham Tao Soon

Board Members

Finance & Establishment Committee

Mr Yeo Guat Kwang (Chairman)

Mrs Koh-Lim Wen Gin

Mr Lim Swee Cheang

Mr Philip Lee

BG (NS) Yam Ah Mee



Left - right

Mr Yeo Guat Kwang, Mr Philip Lee, Mrs Koh-Lim Wen Gin, Mr Lim Swee Cheang

Board Members

Risk Management Committee

Mr Willie Tan (Chairman)

Dr Wu Shen Kong

Ms Indranee Rajah

BG (NS) Yam Ah Mee



Left - right

Ms Indranee Rajah, Dr Wu Shen Kong, Mr Willie Tan

Board Members

Audit Committee

Prof Cham Tao Soon (Chairman)

Mr Abdul Wahab Bin Mohamed Yusoff

AP Milton Tan

Mr Poh Say Teck



Left - right

AP Milton Tan, Mr Abdul Wahab Bin Mohamed Yusoff, Mr Poh Say Teck



What We Do

Policy & Planning Group

carries out careful planning and analysis to help set the direction and develop plans to meet Singapore's mid-term and long-term transportation needs. It formulates policies to achieve our mission of providing a premier land transport system and implements communications programmes to secure the public's understanding and support.

Rail Group

manages the construction of new Rapid Transit System (RTS) projects, and the extension as well as upgrading of existing rail lines. RTS forms the backbone of our public transport infrastructure, providing commuters with a reliable, fast and smooth ride.

Engineering Group

focuses on system integration and intricate technical design details of every road, tunnel, pedestrian overhead bridge as well as other structures that support a safe, well-connected and efficient transport system. It also ensures that commuter facilities are designed and integrated with transport nodes and developments to give commuters a seamless journey.

Roads Group

enhances the road network and provides motorists with a greater choice of travel routes by carrying out projects to widen, upgrade and build new roads. It also manages and maintains road structures and facilities so that they are operational at all times. Through traffic schemes and the use of technology, it maintains optimal travel speed on the roads. Development and building proposals are regulated to ensure the safety of land transport facilities.

Vehicle & Transit Licensing Group

takes care of the needs of vehicle owners and public transport commuters. It implements policies relating to vehicle ownership and usage control, enforces vehicle safety, and regulates public transport services to ensure that they are safe, efficient and meet quality service standards.

Innovation & Infocomm Technology Group

oversees the formulation and implementation of e-transformation strategies and development initiatives to achieve total organisational excellence. It spearheads e-government initiatives through value innovation in process re-design, product development and service delivery.

Safety & Contracts Group

conducts project safety review to ensure that the rail and road systems delivered are safe for use. It also sets up the framework and oversees the implementation of the Occupational Safety and Health Management System during project construction to ensure a “Safe-To-Build” environment for the public, staff and contractors. It also puts in place sound procurement, cost control and contractual policies to ensure the optimal use of public funds, and provides programming and scheduling support for all major projects.

Corporate Services Group

introduces and manages human resource programmes to create a more conducive environment and provides staff with necessary training to enhance their personal effectiveness and career prospects. Besides providing logistical and administrative support, it also provides essential and value-added support to the other groups in the areas of finance and legal advice.

Principal Officers



Left - right

Ms Rebecca Teo, BG (NS) Yam Ah Mee, Mrs Maria Choy

Principal Officers



Left - right

Mr Frederick Wong, Mr Low Tien Sio, Ms Eng Sok Yong, Mr Chua Chong Kheng

Principal Officers



Left - right

Mrs Tham Siyou-Kim, Mrs Rosina Howe, Mr Lim Bok Ngam

Organisation Structure



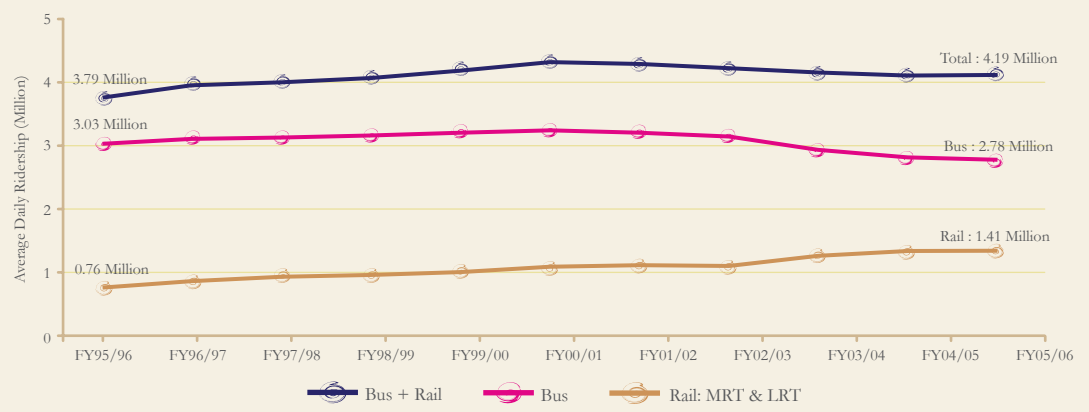
Public Transport Users
Rail, Bus and Taxi

Pleasant Journeys

With the continued increase in demand and expectations from public transport users, it is no longer sufficient to focus just on expanding and improving infrastructure. Instead, our thrust now is to enhance the quality of the entire travelling experience. Strategic links between the rail and bus networks provide seamless travel

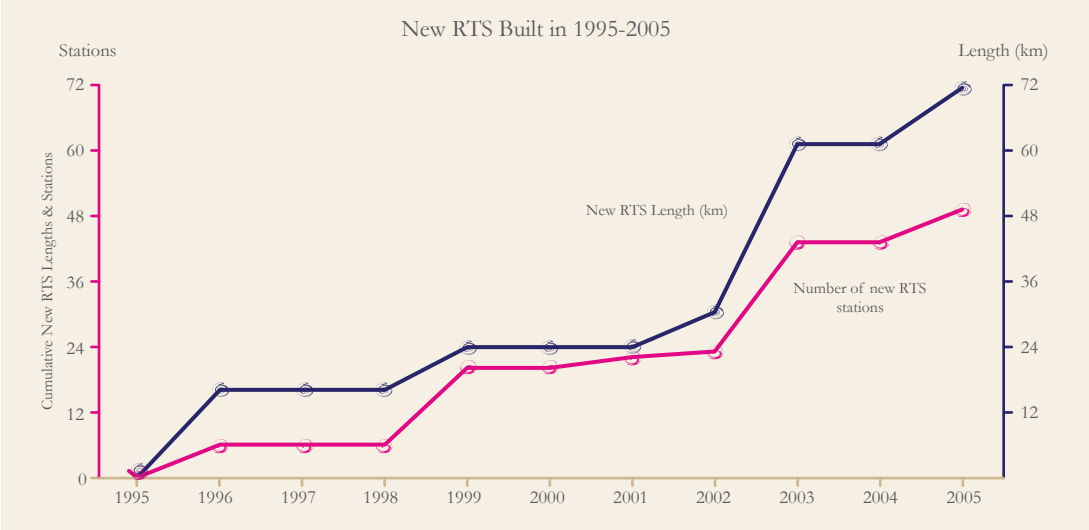
islandwide for commuters. Where possible, new bus interchanges and MRT stations are connected with adjacent commercial developments. This allows commuters to enjoy the convenience of public transport to the fullest, while optimising land use at the same time.

Public Transport Ridership (Daily Average)



Data Source: LTA, SMRT & SBST Annual Reports

Growth and Expansion In Rail Network



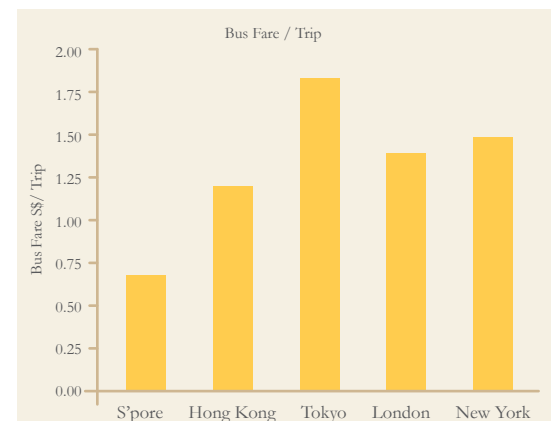
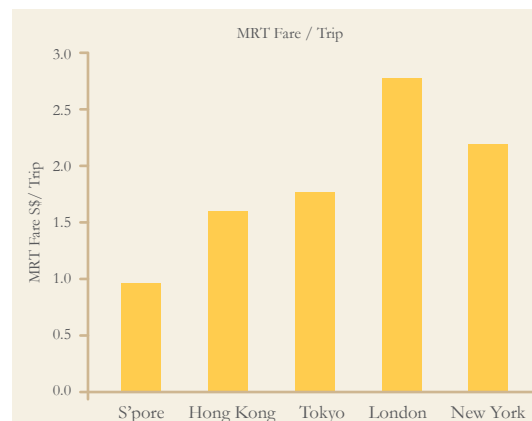
Data Source: LTA

Extending and Expanding The Rail Network

At present, the Rapid Transit System (RTS) network is approximately 138 km long. By 2012, the network would have grown by 30% to 180 km,

with the completion of three new lines, namely, Circle Line, Boon Lay Extension and Downtown Extension.

Public Transport Fares



Data Source: LTA, World Bank, Annual Report of respective Public Transport Operators

The Boon Lay Extension (BLE) is an extension of the East-West Line from Boon Lay station to Joo Koon Circle. It will be a fully elevated track about 3.8 km long with two above-ground stations. All major contracts for BLE were awarded by August 2005, and the project is scheduled for completion by 2009. The BLE will greatly improve public

transport access to the Jurong Industrial Estate and will also bring greater convenience to residents living in the southwestern part of Jurong West. We have commenced construction of bored piling, pilecaps and columns for the viaduct structure. Construction of the viaduct beam casting yard is also underway.



Boon Lay MRT extension construction commencement ceremony in March 2006

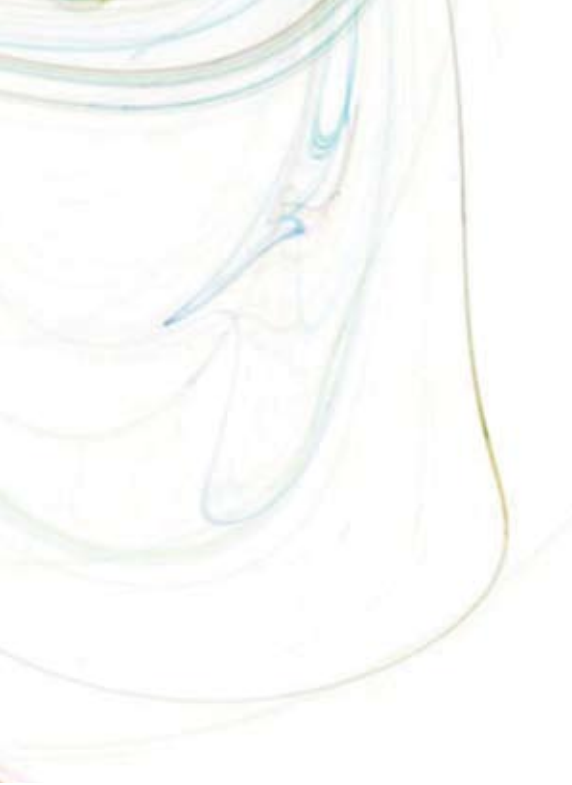
The Downtown Extension (DTE) is being developed in tandem with the government's plans to transform the Marina Bay area into a vibrant new venue to live, work and play. It plies a 3.4 km route with four stations and an interchange with the Circle Line at the Promenade Station. The DTE to be completed in 2012, caters to increased traffic and provides seamless connection to the Integrated Resort and the new Business and Financial Centre within the Marina Bay area. Major construction works on DTE will commence in the middle of 2007. Advance contracts for consultancy and diversion works have been procured and the Architect/ Engineer Design Consultancy Contract were awarded in May 2006. Tenders for

the three main Civil Design & Build Contracts were called in mid-2006.

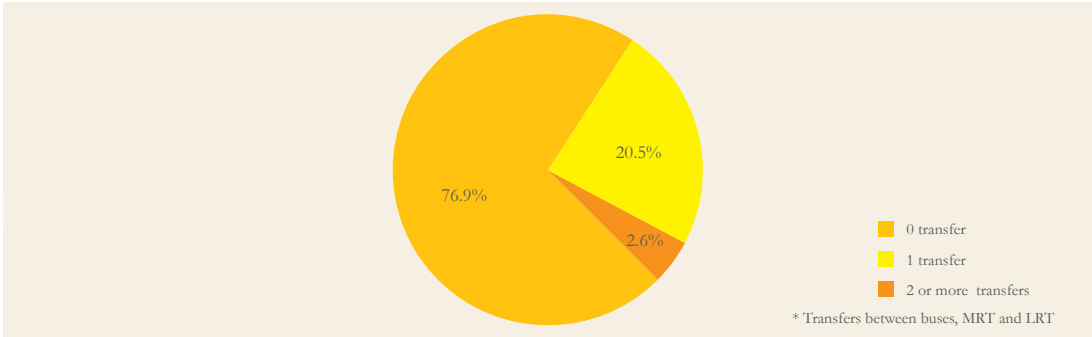
Currently the biggest underground rail project, the Circle Line will span 33 km with 29 stations. The project is scheduled to complete in 2010. The Circle Line will be an orbital line linking all radial Rapid Transit System (RTS) lines running into the city. It is a strategic line providing better connectivity, and will greatly enhance rail travel by reducing travel time and providing more convenient interchanges. With 29 stations, the CCL will offer unprecedented convenience to commuters in those areas currently not served by existing MRT lines and increase the connectivity of the entire rail network.



Artist's impression of Circle Line, Paya Lebar Station

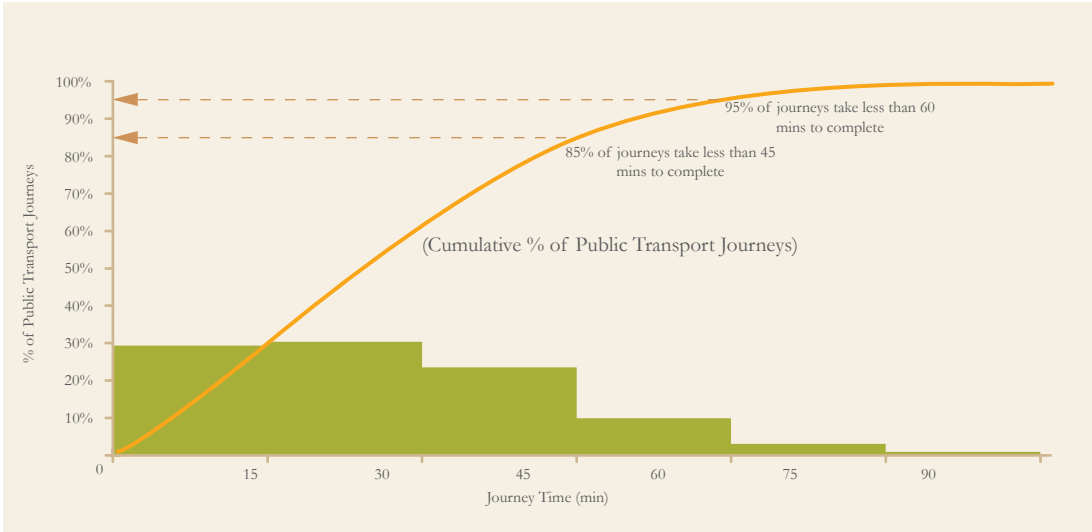


Public Transport Journeys with Transfers* on a Typical Weekday



Data Source : LTA

Journey Time Distribution on a Typical Weekday



Data Source : LTA

Station Upgrade

Upgrading work on the MRT stations to enhance their accessibility and user friendliness for the elderly and physically disabled continued during the year in review. 45 of the 48 stations along the North-South & East-West lines have been retrofitted with lifts, ramps, tactiles, covered walkways and toilets for the disabled. The three

interchange stations with the Circle Line - Bishan, Buona Vista and Paya Lebar - will be retrofitted together with the Circle Line projects to minimise inconvenience to commuters. When completed, the entire RTS network will boast barrier-free provisions, enabling seamless and comfortable travel for the disabled and elderly.

Helping to Build a More Inclusive Society

To help the disabled make better use of public transport, LTA announced that from 2006 all new public buses registered in Singapore would be wheelchair-accessible. The government will fund the incremental cost for the 3,550 wheelchair-accessible buses (WABs) that will be introduced over the next 17 years at \$6,000 per bus.

These WABs will be phased in gradually to replace the buses which have reached their statutory lifespan. About 40% of public buses will be wheelchair-accessible by 2010, and all public buses will be wheelchair-accessible by 2022. This will ensure that the public transport system can meet

the needs of the population in 2030 when 19% of the population will be 65 years old and above.

Over the next three to four years, we will spend \$60 million to upgrade road-side facilities, with all HDB estates provided with basic barrier-free provisions by 2009. By 2007, about 40% along the public roads within our road reserve boundary will be upgraded with barrier-free facilities. Together with the completed MRT station upgrading, these measures will promote a more inclusive society and meet the transport needs of the elderly and physically disadvantaged.



The first wheelchair accessible bus service was launched in June 2006

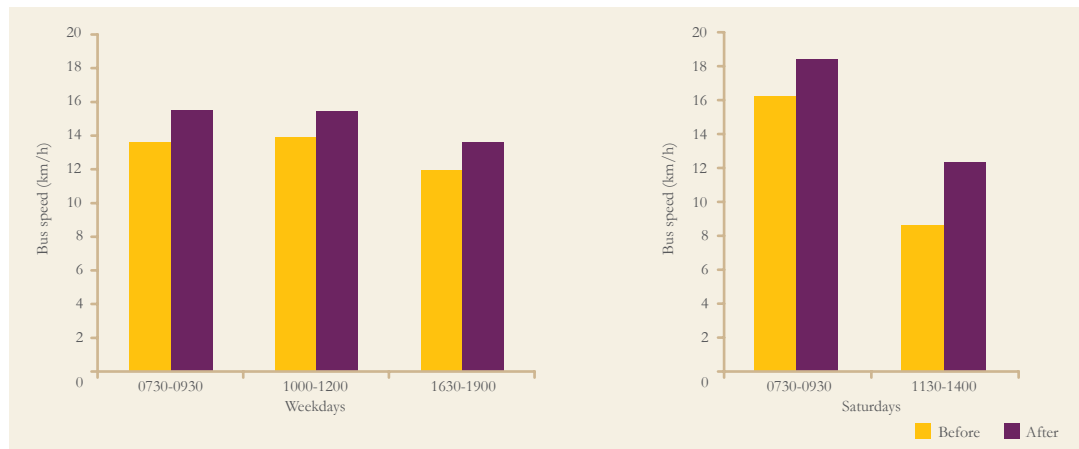


Pilot full day bus lane scheme along Orchard Rd

Smoother Bus Rides

To improve the efficiency and to promote the use of public transport, we worked with public transport operators (PTOs) to introduce initiatives like the “Give Way to Buses Exiting” campaign, and the pilot full-day bus lane scheme along Orchard Road. The pilot bus lane scheme was implemented on 3 October 2005, together with the commencement of the Orchard Road ERP operation. The pilot full-day bus lane trial along Orchard Road showed an improvement of bus speeds from an average of 13km/h to 15km/h. The scheme has since been made permanent. Similar schemes may be extended to other locations.

Average Bus Speed on Orchard Road (before and after pilot bus lane scheme implementation on 3 October 2005)



Data Source : LTA

A More Secure Public Transport System

Security remains one of our top priorities. Public education efforts through various media are ongoing. Uniformed security personnel are now deployed at all MRT stations and bus interchanges, while train marshals make regular discreet in-train patrols. Random checks are conducted on bags and parcels, and we have also taken the additional precaution of shifting all postboxes and litter bins outside the confines of MRT stations. CCTV cameras and other intrusion detection systems are being installed

at strategic points across the public transport network. In addition, we have educated taxi-drivers to be on the alert for unusual occurrences, because the nature of their work makes them ideal lookouts.

To test our preparedness during emergencies, we participated in various emergency exercises jointly with the Singapore Civil Defence Force, including Exercise Northstar V, the biggest national civil emergency exercise to date, in January 2006.





Sembawang bus interchange after completion in 2005

Bus Service Improvements

The new Sembawang bus interchange located near Sembawang Vista and Sembawang MRT Station brings Sembawang Town residents greater convenience and connectivity. Completed in 2005, it forms part of an integrated commercial development and is linked with the Sembawang MRT station. This provides seamless travel for residents and adds to the town's appeal as an attractive residential estate.

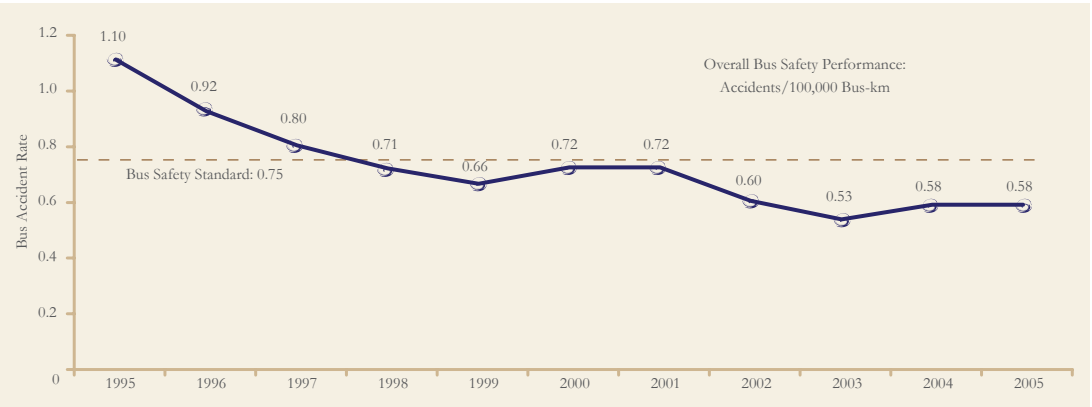
In October 2005, we completed upgrading works for the Bedok bus interchange. One of the busiest bus interchanges, the Bedok bus interchange upgrade was completed in phases to improve commuter safety and comfort.

The safety of school children is paramount.

We also introduced two additional safety features for all school and private buses licensed to carry school children. Hazard warning lights will be automatically activated when the entrance or exit door is open. All buses will also be fitted with a reflective triangular 'Children Crossing' sign. Red blinking LEDs (Light Emitting Diodes) will activate when the entrance or exit door is open, alerting motorists to students boarding and alighting.

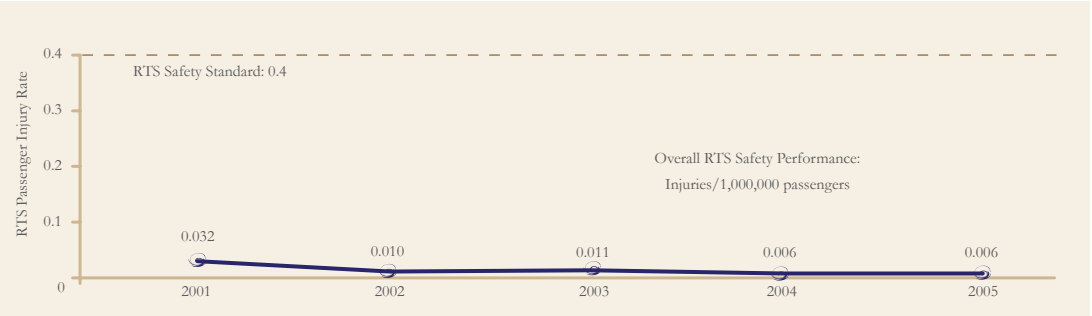
To further enhance the safety of commuters at bus shelters, we also installed bollards at 783 bus shelters located along expressways and high-speed roads.

Public Transport Safety Standards Performance (Bus)



Data Source: LTA, SMRT & SBST

Public Transport Safety Standards Performance (Rail)



Data Source: LTA, SMRT & SBST

Clearing Street Clutter

Illegal advertisements and skip bin obstructions along public streets pose a hazard for road users. They reduce the visibility of motorists and pedestrians. In the interest of public safety, we conduct regular patrols to enforce the removal

of such hazards. As a result of the effective enforcement, there was a drop in the number of complaints received for illegal advertisements and skip bin obstructions along public roads.

	2003	2004	2005
Complaints received against illegal advertisements along public streets	1,782	1,707	1,392
Complaints received against skip bin obstructions along public streets	357	352	336

Maintenance of Commuter Facilities

Footpaths upgraded	30 km*
Pedestrian overhead bridges upgraded	18*
Pedestrian overhead bridges and pedestrian underpasses inspected	474*
Bus shelters upgraded	16*
Bus shelters capped with gutter (to prevent mosquito breeding)	682*

* 100% completed according to planned schedule

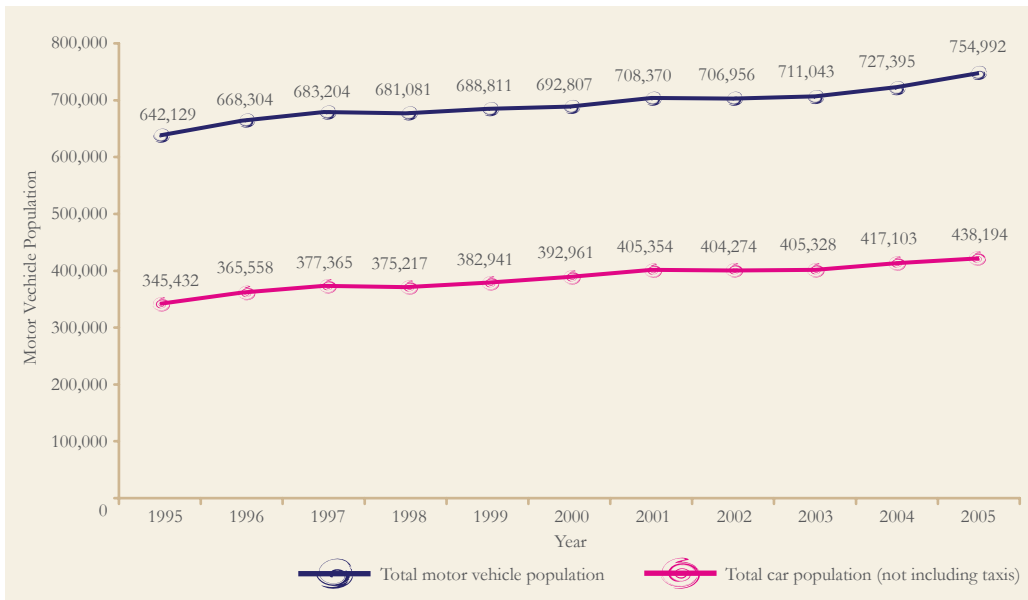
Motorists

Miles Ahead

We have undertaken more road building and upgrading works to optimise the existing public road network and to enhance the travelling experience. New schemes were introduced to improve the traffic flow and travelling speed. This is done without

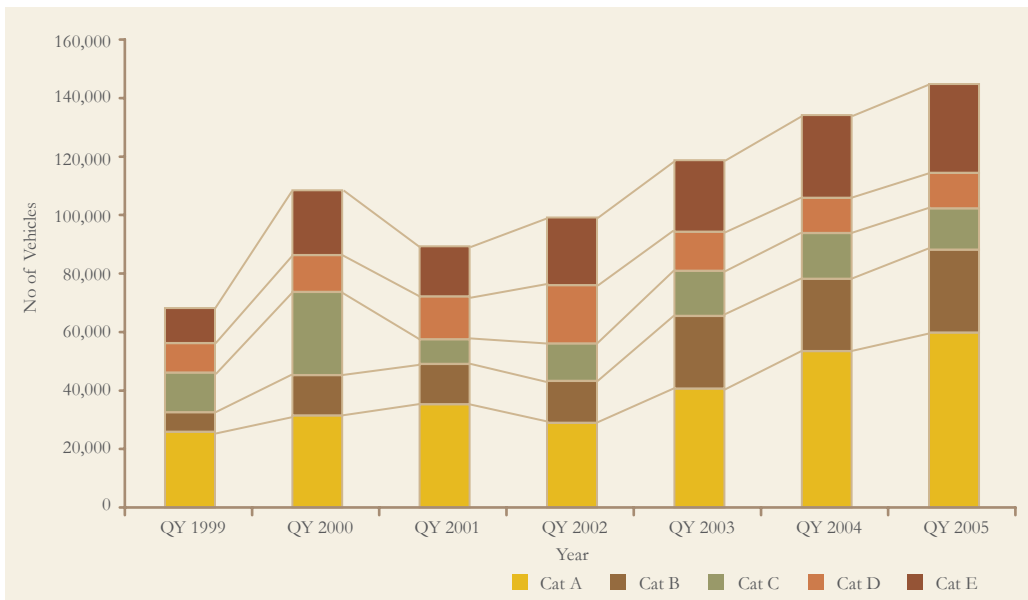
compromising safety, which remains our top priority. Off the road, improvements in service quality and efficiency, especially the enhancement of e-services, are offering the public a level of convenience never before experienced.

Motor Vehicle & Car Population



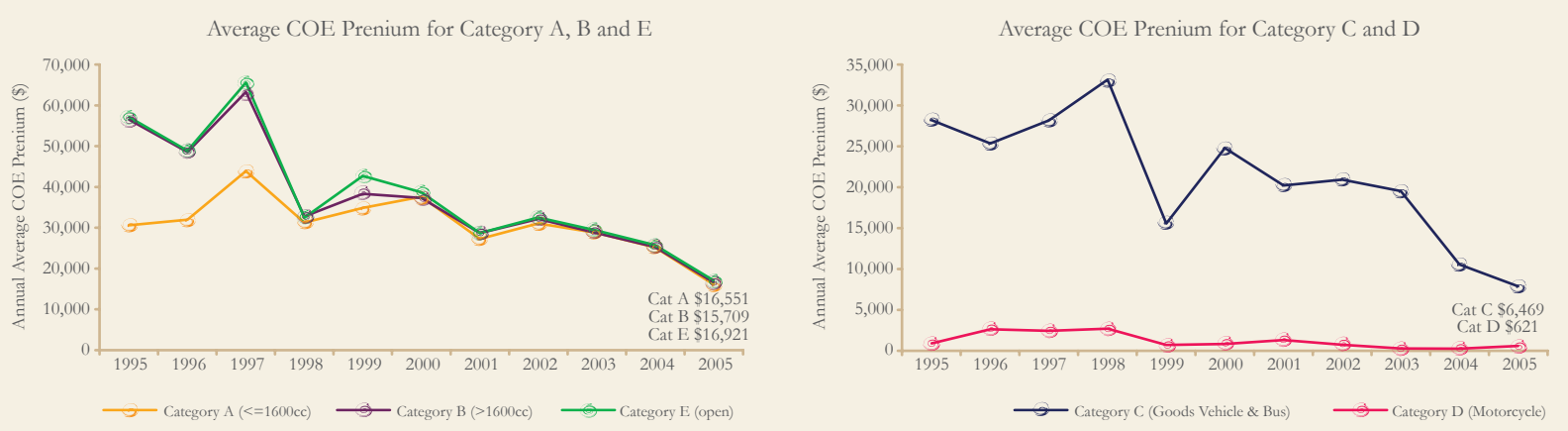
Data Source: LTA

Annual Vehicle Quota



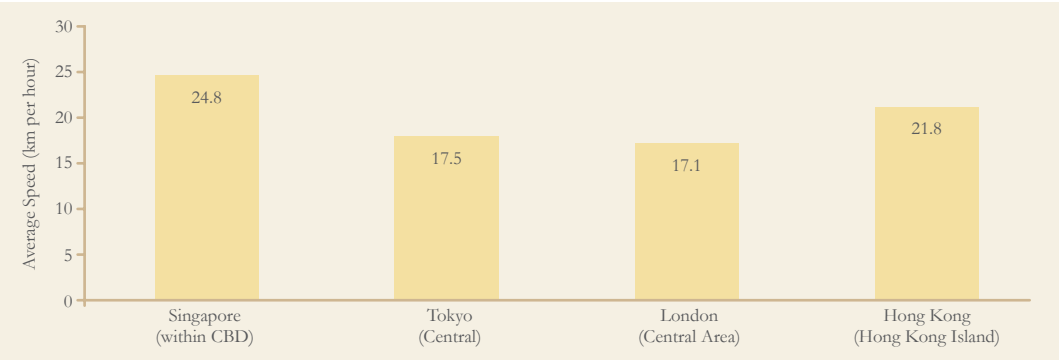
Data Source: LTA

Average COE Price Trends



Data Source: LTA

Average Speed In City Centre During Morning Peak Hours



Data Source: LTA,
Commission for Integrated Transport (UK),
The Authority of Respective Cities

Completed Road Projects

We completed 91.5 lane-km of new roads in FY05, bringing our current road network to 8,458 lane-km. Notable among them were the Queensway/Commonwealth Avenue Road Interchange, the

extension of Queensway to AYE (Phase 1 and 2), extension of West Coast Highway and the design and construction of Jalan Buroh from Jurong River to Jurong Pier Road.

New roads completed FY05/06	Road and expressway widening projects completed FY05/06
<div><ul style="list-style-type: none">- Queensway/Commonwealth Ave Road Interchange- Extension of Queensway to AYE (Phase 1 and 2)- Extension of West Coast Highway- Design and Construction of Jalan Buroh from Jurong River to Jurong Pier Road- Extension of Sinaran Drive- PIE/Toh Guan Road Interchange- Kallang Bridge at Geylang Bahru</div>	<div><ul style="list-style-type: none">- Widening of Farrer Road- Slip road (city bound) from PIE to ECP at Changi Flyover- Widening of Upper Bukit Timah Road- Widening of BKE from KJE to SLE- Improvement to Orchard Turn/Orchard Link area- Reconstruction and Expansion of Vehicular Bridge at AYE across Sungei Pandan- Bridge over Bukit Timah Canal at Chancery Lane/ Dunearn Road/Bukit Timah Road</div>

The Western Corridor

The Jurong Pier Flyover, across the Jurong Pier Road and Jalan Buroh junction, was opened in October 2005, and the West Coast Highway extension above Pasir Panjang Road in March 2006. This completes the upgrading of the major arterial road system in the western corridor of Singapore. Spanning an area with major port and industrial activities, these new additions will serve to ease anticipated heavy traffic, in view of further major developments in Tuas, Jurong, and on Jurong Island.

The West Coast Highway extension, from Telok Blangah Street 31 to the West Coast Highway, was opened to traffic in March 2006. The upgrading works for this 20km stretch of roads from Keppel Road to Jalan Buroh commenced in 1998 and were carried out in stages. Sections of the

roads have been opened to traffic progressively since 2002. These included the Keppel Road/ Ayer Rajah Expressway (AYE) interchange, the viaduct along Telok Blangah Road, the widening of the West Coast Highway and Jalan Buroh, as well as the flyovers at the Penjuru Road and Jurong Pier Road interchanges.

These improvements and additions have not only increased the capacity of the arterial road system in the southwestern part of Singapore, but also enhanced accessibility between the PSA container ports and ongoing industrial developments in the Tuas and Jurong areas. Motorists now enjoy a smoother drive along the southwestern corridor, and as much as a 15-minute savings in time when travelling from Keppel Road to Jalan Buroh.



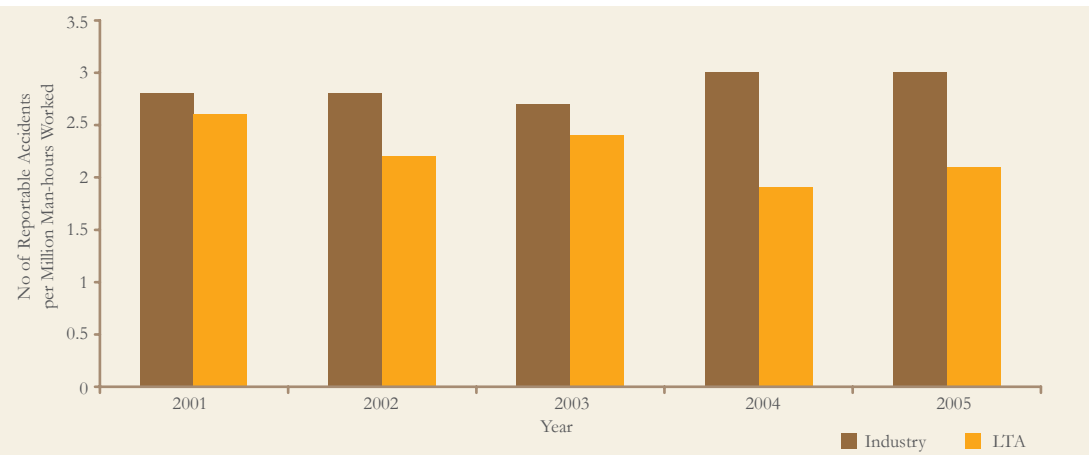
West Coast Highway opened to traffic in March 2006

Works on the Kallang/ Paya-Lebar Expressway (KPE)

The first stage of the 3.2km long Kallang/ Paya-Lebar Expressway is scheduled for completion in 2007, with full completion expected in 2008. Preliminary operation and maintenance (O&M) plans have been developed. We engaged a safety assessment

consultant to review the plans and undertake other preparatory works. We will incorporate these inputs and recommendations to refine and improve the proposed operational strategy. These are done to ensure that safety concerns are fully addressed before the KPE opens.

Annual LTA Construction Accident Frequency Rate - LTA vs Industry



Data Source: LTA

Improving Traffic Flow

To ease the traffic congestion in Orchard Road, a separate Electronic Road Pricing (ERP) cordon was created for the area on 3 October 2005. ERP was also extended to 8 pm on weekdays and on Saturdays. The extension of ERP operating hours has resulted in a much smoother traffic flow with traffic conditions along Orchard Road improving to within the optimal speed range of 20-30km/h for arterial roads, and through traffic down to 15% of total traffic. A full-day bus lane was also introduced, after which bus

speeds improved from an average of 13km/h to 15km/h. Smoother traffic at the iconic shopping belt makes shopping a more pleasant experience and boosts Orchard Road’s appeal as a top tourist destination.

Evening ERP was introduced to the CTE northbound lanes on 1 August 2005, to ease traffic congestion. Since then, average travel speeds on expressways between 6 pm to 8 pm have improved and are now within the optimal speed range of 45km/h to 65km/h.

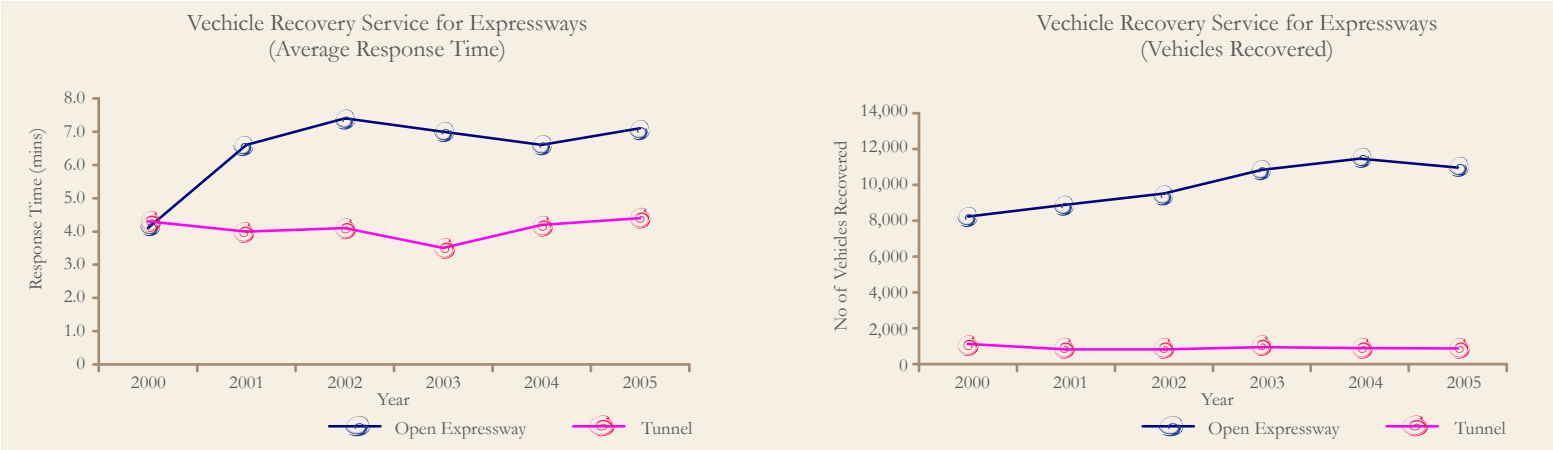
ERP at Orchard Road
Traffic Volume to Orchard Road



Data Source: LTA

We reviewed the speed limit of 322 roads in Singapore and considered the needs of all road users, balancing their needs with the safety and efficiency requirements of the road network. We also plan to introduce the EMAS (Expressway

Monitoring & Advisory System) equivalent to the Outer Ring Roads, so that emergency crews can attend to incidents and clear them quickly to minimise traffic congestion.



Data Source: LTA

Other measures implemented to enhance traffic flow include the Left-Turn-On-Red (LTOR) scheme, which allows motorists on a minor road to turn left onto the main road during a red signal when it is safe to do so. The other is the Red-Amber-Green (RAG) scheme, where the red right-turn arrow will be switched off

during part of the traffic light operating cycle. This allows motorists to make a right turn when there are traffic gaps in the opposing flow. Both schemes helped clear traffic queues faster. The LTOR scheme was extended to four new locations during the year under review, while the RAG scheme was introduced at 10 locations.

More and Better e-Services

In November 2005, we launched a new and more user-friendly interface for the ONE.MOTORING portal. A customer profiling function was added to help us better understand and serve the needs of specific customer groups. Our customers can also enjoy the convenience of accessing e-services and traffic information through i-mode and WAP.

In February 2006, we launched e-Services@ONE.MOTORING. With the launch, more LTA services have gone online. This one-stop, fully integrated e-services centre replaces manual transactions with electronic, paperless

transactions. Vehicle owners, dealers and other members of the public can now access a wider range of services online, and retrieve vehicle-related information such as registration, deregistration and transfer of vehicles. They can perform all these at their own time and convenience, and with just the click of a mouse. Online registration of new vehicles now takes less than 15 minutes, compared to one to three days prior to implementation of e-Services@ONE.MOTORING. The online services have been well received by both motor dealers and motorists.

"I like the online Road Tax renewal facility best. It saves me the hassle of having to go down to the collection centres and stand in line. Now I can do it from the comfort of my home, and have right up to the last minute to complete my transaction. The other parts of the portal that I find useful are the latest COE price information, car articles and PARF/ COE rebate info for my car."

- **Mr Steven Wang**, 35, consultant, who drives a Honda Civic

"It is more secure because only assigned and authorised company personnel are able to access the system, given the strict procedures. And it's certainly more convenient due to the smooth registration process online which eliminates transport costs and queuing time."

- **Mr Idris Bin Kassim**, registration supervisor, Performance Motors

"From the comfort of my home, e-Services@ONE.MOTORING allows me to access vehicle-related information anywhere, anytime. This ensures that I do not have any outstanding matters with the LTA, especially when I'm not home frequently to receive any reminders sent via post. At least I can now renew my road tax while I'm away from Singapore. The access speed is also reasonably fast."

- **Ms Toh Ah Quee**, operations manager, Marine Boat Charter, Malaysia

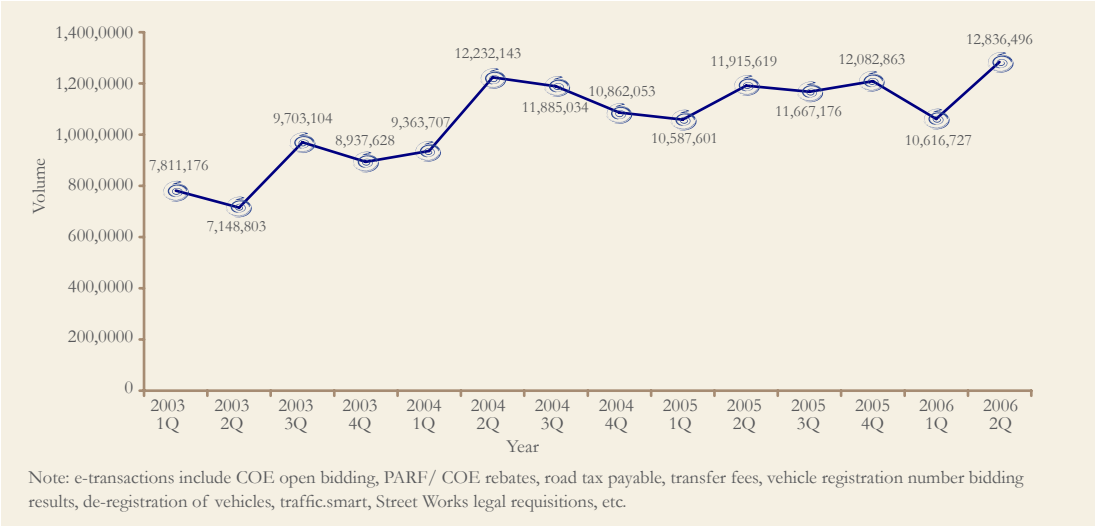
"Feedback sessions with the LTA resulted in an efficient registration module. There are many fields with drop-down list selections, which help to minimise typographical errors. Overall, the portal saves time and we now no longer need to rush documents to the LTA."

- **Mr Ong Chee An**, distribution manager, Borneo Motors (S)

With e-Services@ONE.MOTORING the public can now access our services through multiple channels, including the ONE.MOTORING portal, motor dealers, LTA counters and AXS

kiosks. Even making payment for ERP violations have become much more convenient, because motorists can opt to pay online or via their mobile phones. Those who do so pay a lower charge.

Quarterly LTA e-Transaction Volume



Data Source: LTA



Business Excellence

To improve our customer related processes, we benchmarked our key processes with other organisations. Our investigation appeal workflow

system has been cited as a best practice by some of our benchmarking partners, with several expressing an interest to further study our system.

Going Green

We are committed to protecting the environment, conducting our business in a manner that balances the environmental and economic needs of the communities in which we operate. With this in mind, we have extended the Green Vehicle Rebate (GVR) for another two years till 31 December 2007. The GVR aims to narrow the cost differential between green vehicles and conventional vehicles. Since 1 January 2006, owners of electric and hybrid taxis have enjoyed rebates of 40% of the car's Open Market Value (OMV), up from the previous 20% of OMV. Compressed Natural Gas (CNG) taxis will enjoy rebates equivalent to 80% of the OMV from 1 January 2006 to 30 September 2006,

and 40% of the OMV from 1 October 2006 to 31 December 2007. The special tax exemption for CNG taxis will be extended from 31 December 2005 to 31 December 2007, and will be further reviewed towards the end of 2007.

From 1 January 2006, the road tax payable for green (i.e. CNG, hybrid and electric) commercial vehicles and buses has been pegged to the road tax payable for petrol-driven equivalents, instead of diesel-driven equivalents. Euro IV buses and commercial vehicles will continue to be exempted from Additional Registration Fees (ARF) of 5% OMV till 31 December 2007.

Enhancing Safety on Our Roads

In April 2005, we started the Black Spot Programme (BSP) to make accident-prone locations safer. Using a customised software application known as the Traffic Accident Analysis Module (TAAM), accident-prone locations in the road network were identified and road safety schemes implemented to make these areas safer.

In the year under review, 50 km of our roads were inspected as part of our ongoing safety review programme. This proactive measure, recognised as an international best practice, aims to identify

potential road hazards, mitigate the risks of accidents and reduce the severity of injuries in such occurrences. It ensures that our roads are safe. Independent reviewers will carry out site inspections along existing roads to identify potential road hazards such as potholes, and propose counter measures.

In the interest of safety, we also revised the requirements for rear and side markings on long vehicles to make them more conspicuous, especially at night.

Maintenance of Facilities

Maintenance and upgrading of facilities is part of a larger ongoing process to reduce defects and hazards, and to enhance usability at all points of the public road network. There were lesser incidents of faulty lights with the use of surge arrestors and watertight enclosures that reduced timer fault.

Upgrading works has been initiated for 83 bridges to accommodate the increasing number of heavy vehicles. 249 lane-km of roads have been resurfaced, with regular inspections being carried out on all major roads and expressways.

Exhaust fumes from traffic, weather elements

and other harmful chemicals in the environment can deteriorate road infrastructures. Protective covering system is an effective solution to improve durability and delay the replacement of structures. On 1 February 2006, we started to apply protective coating for our road infrastructures. This is scheduled for completion in the third quarter of 2006. We will apply the protective coating on 86 road infrastructures, including 61 flyovers, nine viaducts and 16 vehicular underpasses. This will translate into lesser need for repairs, which would otherwise cause inconvenience to motorists and the public.



Paya-Lebar Flyover
Before strengthening and application of protective coating.



Paya-Lebar Flyover
After strengthening and application of protective coating.

Road Facilities (Maintained / Upgraded)	2000	2001	2002	2003	2004	2005
Number of flyovers	95	95	95	98	103	104
Number of vehicular bridges	203	203	203	205	207	208
Number of vehicular underpasses & tunnels	17	17	17	20	23	24
Number of pedestrian overhead bridges (POB)	390	390	390	393	408	415
Number of pedestrian underpasses	54	54	54	54	59	59
Number of footbridges	22	22	22	22	22	25
Number of box culverts	1,050	1,052	1,062	1,062	1,062	1,087

Business Partners

Enterprising Moves

We regularly interact with businesses to understand how we can help foster a pro-enterprise environment and catalyse business growth. This includes reviewing existing rules and regulations to ensure their relevance, as well as simplifying procedures to cut red tape.



Retaining revenue from the rental of commercial spaces at commuter facilities helps to defray operating costs of public transport operators and keep fares affordable

Rules Reviewed - Industrial and Commercial Vehicles

To allow owners to maximise the use of their vehicles, we conducted a review in March 2005. Goods vans can now install side windows in the rear cargo compartment and remove the partition that separates the driver's cabin and the cargo compartment, if they so wish.

With effect from 1 January 2006, we increased the vehicle gross weight limit of heavy vehicles. Prior to this, owners of heavy vehicles had to inform us if the weight exceeded 24 tonnes. Now they need to do so only if the weight exceeds 48 tonnes. This lessens the operational constraints for the transport and logistics industries, and reduces business costs directly.

In addition, trailers and goods vehicles with overall length exceeding 13m are exempt from using the "Long Vehicle" sign. The need of flank lights for trailers was also discontinued.

Rules Reviewed – Public Transport Operators

To help public transport operators defray costs and to keep fares affordable, we relaxed the guidelines on advertising and the use of commercial facilities. From January 2006, public transport operators are allowed to retain revenue from the rental of commercial spaces at commuter facilities, including that generated from existing spaces for roadshows and advertisement banners. They can also increase the proportion of commercial facilities within existing interchanges, subject to approval, and on condition that the increase does not hinder bus operations and commuter flow.

Rules Reviewed – Property Developers

A new Range Based Car Parking Standard (RCPS) was introduced in December 2005. It enables developers to provide up to 20% fewer parking spaces than that stipulated in The Parking Places (Provision of Parking Places and Parking Spaces) Rules. Developers now have the flexibility to provide optimal car parking spaces according to their own operational and business considerations.



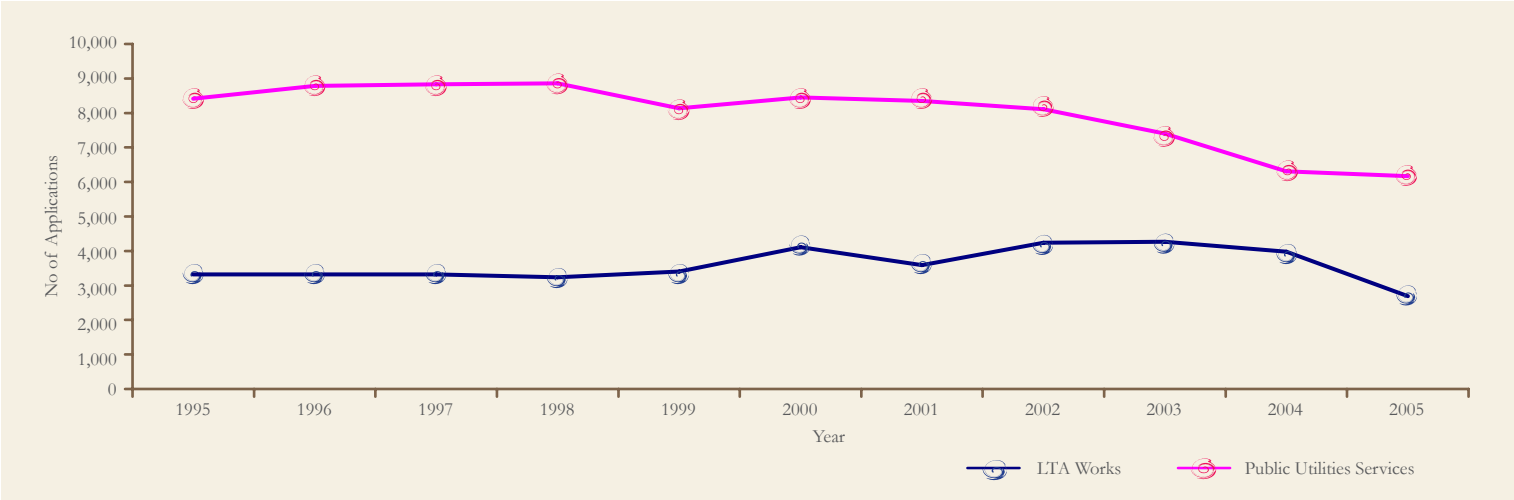
LTA.PROMPT reduced public works application significantly from 2-3 months to 14 days

Simplifying Procedures – Public Works Applications

To help simplify working procedures for businesses undertaking public works, we launched the Permit for Road Occupation Management Portal or LTA.PROMPT in June 2006. This one-stop online portal will allow utility companies and professional engineers, conducting and executing work plans

affecting public streets, to submit applications electronically to LTA and other relevant agencies (ie Housing Development Board, Public Utilities Board, etc) simultaneously. Where it used to take two to three months to approve the applications, this has been reduced significantly to 14 days.

Annual Application for Road Occupation (Works on Public Streets)



Data Source : LTA

Community

Common Destinations

LTA is committed to a two-way communication process that will engage the community, as well as contribute actively to the community through philanthropic work. Our community initiatives range from outreach to schools to consultations and dialogues with the public. Staff volunteerism is actively encouraged, and we have undertaken several successful community projects. Closer ties with the community have in turn helped us build enduring relationships that have resulted in increased understanding and support to build a world-class land transport system.



Opening of West Coast Highway in March 2006 by then Minister of Transport Yeo Cheow Tong



Members of the public at the opening of West Coast Highway in March 2006

Improving Road Safety for School Pupils

To improve road safety for primary school pupils, we introduced the Enhanced School Zone (ESZ) scheme in May 2005. Among the different measures adopted was a red-coloured road surface to alert motorists when they are driving through a school zone. In addition, prominent road signs remind motorists that they are in a school zone, prompting them to slow down and look out for school children in the vicinity. A survey conducted in September 2005 showed that up to 90% of parents felt that the scheme had been effective in making the roads around the school safer for their children. We have since implemented the ESZ at 177 primary schools.



ESZ was launched in May 2005 to improve safety for primary school pupils

Public Outreach Programme to Schools

We are constantly seeking new and interesting ways to engage students in our land transport system. One such initiative was an e-game launched in September 2005. Targeting primary 4 to 6 students, it provides a fun and interesting platform to engage and educate school children on various aspects of Singapore's land transport

system. Aptly named "VR-10" (as in We Are 10), the game also served to commemorate LTA's 10th anniversary in 2005. The inter-school e-gaming challenge from 11 to 19 March 2006 saw more than 600 students from 76 primary schools compete for top honours.



VR-10 served to commemorate LTA's 10th anniversary last year

Public Consultation

LTA facilitates a high degree of interaction with the public by providing platforms for feedback and dialogue. Talk2LTA system was launched in October 2005 to gather feedback and opinions from the general public on LTA's services, schemes and policies through various channels such as polls, surveys, consultation papers and discussion rooms. LTA is possibly

the first public agency to have a dedicated consultation portal.

An exercise to seek public views on the names for Circle Line Stages 4 and 5 stations was conducted in July 2005. This follows the positive response to the public feedback exercise on Circle Line Stages 1 and 3 station names.

“The Journey” - Launch and Exhibition

We cannot meaningfully visualise a future, without understanding our past. We embarked on an ambitious year-long project to document Singapore’s land transport developments since independence in a landmark book. The book was launched by Mrs Lim Hwee Hua, Minister of State for Finance and Transport on 16 September 2005 at the flagship National Library Building. Sixty copies of the book were presented to the National Library Board as a gift to Singaporeans while copies were also distributed to schools and universities. The proceeds from a charity sale of the book were donated to The Straits Times

Pocket Money Fund. The books were also made available for public sale at the major bookshops. Two-thirds of the books set aside for public sale have since been sold.

In conjunction with the book launch, an exhibition titled “The Journey - An Exhibition on Singapore’s Land Transport Story” was also held at the National Library Building. The exhibition went on to travel to the regional libraries, and junior colleges and tertiary institutions. By the end of 2006, some 150,000 people would have viewed the exhibits.



Launch of “The Journey” by Minister of State for Finance and Transport Mrs Lim Hwee Hua

Reaching Out to Stakeholders

Awareness and support from stakeholders and commuters are critical to our success. We reach out to them through various media and platforms, providing timely information that will give them a clear grasp of the challenges and progress of each project.

We conducted a total of 166 community briefings during the year in review. In April 2005, we invited grassroots leaders and stakeholders to attend a community talk-cum-exhibition on Circle Line Stage 3 held at Bishan ITE while in September 2005, residents of Chuan Park and Springbloom Condominiums were invited to visit a Circle Line Stage 3 tunnel. The events drew positive response, and gave participants a better understanding of the nature of the works going on in their neighbourhood.

In addition to briefings and site visits, we employed new ways to reach out to stakeholders. In September 2005, we put up a prototype public information panel at the Bishan Interchange Station explaining the issues and challenges of the Rapid Transit System (RTS) project. Encouraged by the positive response, similar panels will be introduced at the other five Circle Line interchange stations next year.

In January 2005, we started distributing regular newsletters to update stakeholders on the construction progress of various Circle Line and Kallang/ Paya-Lebar Expressway projects. These newsletters serve as an important communication tool between us and the community we serve.



Briefing to grassroots – one of the many ways LTA reaches out to our stakeholders

Community Service

In 2005, we raised \$110, 000 towards the purchase of a 7-seater wheelchair bound vehicle for Asian Women’s Welfare Association (AWWA)’s Therapy and Educational Assistance for Children in Mainstream Education (TEACH ME) Services, LTA’s adopted charity for the year. We also raised \$35,780 for the Straits

Times School Pocket Money Fund and \$10,000 for the Riding for the Disabled Association of Singapore through our annual charity golf tournament and charity book sale. In addition, we also raised funds for the victims of the South Asia earthquake.

Workout@the Park

LTA is committed to a family-friendly working environment. We held our annual family day cum ACTIVE day in November 2005 at East Coast Park. Almost 3,000 of our staff

and family members from LTA and Ministry of Transport gathered to enjoy a morning of games, fun and camaraderie.



PS BG (NS) Choi Shing Kwok flagging off the annual family day cum ACTIVE Day at East Coast Park

Public communication channel for FY05/06

Channel	Volume	Service Level	Answering / Handling Time
Transactions at Vehicle & Transit Licensing	329,009	82% responded to within 15mins	3.81 mins (excludes appeals)
1800 CALL LTA	563,734	88% responded to within 20s	3.04 mins
Letters/email/phone calls*	29,819	85% responded to within 10 days	NA
*calls received through other LTA phone lines			

Organisational Excellence

- MOT Minister's Innovation Award
 - COMPASS: The “Gen-Y” **CO**st **M**anagement, **P**rocessing & **A**pproval **Sy**stem
 - A Hampshire Tale: An Innovative Musical Extravaganza!
 - ORBIT – **O**ne-stop **R**etrieval & info**B**ank **I**n**T**erchange
- FileNet International Innovation Award – ORBIT
- CIO Asia Top 5 Award 2005
- Singapore Quality Class (Recertification)
- H.E.A.L.T.H Award – Gold
- AWWA TEACH ME Services – Group Volunteer Award
- Occupational Health & Safety Management Systems OHSAS 18001 Corporate Certificate (awarded June 2006)
- Work-Life Excellence Award (awarded July 2006)



Deputy Director Corporate Development Ms Alice Chin receiving MOT Minister's Innovation Award from then Minister Yeo Cheow Tong



Director Application Services Ms Grace Ong receiving the FileNet International Innovation Award in Las Vegas

Major Contracts Awarded

<i>Contract No.</i>	<i>Description of Project</i>	<i>Contractor</i>
VT199	Supply and Delivery of In-Vehicle Units (IUs)	MHI South East Asia Pte Ltd
RD120	Reconstruction of Bridge at Mountbatten Road Across Geylang River	WY Steel Construction Pte Ltd
1292	Signalling System for Boon Lay Extension	Westinghouse Brake and Signal Holdings Limited
1290	Communications System for Boon Lay Extension	Singapore Technologies Electronics Limited
1280	Construction and Completion of Boon Lay MRT Extension	Sato Kogyo (S) Pte Ltd / Greatearth Construction Pte Ltd Joint Venture
3223A	Completion Contract for Upgrading of Telok Blangah Road (Part) and Pasir Panjang Road to Semi Expressway	Gammon Construction Limited, Singapore Branch
8244A	Provision of Engineering and Technical Staff for the Construction Supervision of Circle Line Stage 4 & 5 (Packages A and C)	Parsons Brinckerhoff Pte Ltd
8244B	Provision of Engineering and Technical Staff for the Construction Supervision of Circle Line Stage 4 & 5 (Packages B and D)	WorleyParsons Pte Ltd
1293	22KV and Traction Power System for Boon Lay Extension	Meiden Singapore Pte Ltd
1286	Boon Lay MRT Extension Trackwork	Balfour Beatty-Gammon Joint Venture
9101	Advanced Consultancy Contract for the Proposed Downtown Extension (DTE) Rapid Transit System	Arup Singapore Pte Ltd
VT218	Construction of Electronic Road Pricing Gantries	MHI South East Asia Pte Ltd
RD138	Upgrading of Vehicular Bridges at 12 Locations	Singapore Piling & Civil Engineering Pte Ltd
RD155D	Supply and Application of Protective Coating to Existing Flyovers/ Viaducts and Vehicular Underpasses (Batch No. 4)	Gim Tian Civil Engineering Pte Ltd
RD149	Vehicle Recovery Service	Automobile Association of Singapore
4929	Tunnel Washing for Kallang/ Paya-Lebar Expressway	Indeco Engineers (Pte) Ltd
9001	Advanced Sewer Diversion Works for Downtown Extension (Alternative Tender)	Sing Yiet Civil Engineering Contractor Pte Ltd

Major Contracts Awarded

<i>Contract No.</i>	<i>Description of Project</i>	<i>Contractor</i>
ER158	Bridge Over Sungei Serangoon Connecting Buangkok Drive to Tampines Road	Hock Lian Seng Infrastructure Pte Ltd
RD158	Three Years Term Contract for Comprehensive Maintenance of EMAS	ATS Traffic Pte Ltd
RD160	Maintenance of Road Structures (Batch 4)	Gim Tian Civil Engineering Pte Ltd
VT220	Provision of Manpower to Operate Automated VEP/TOLL System at Checkpoints and Provision of Services at Top-Up Booths for a Period of Three Years	P-Serv Pte Ltd
ER157	Pan-Island Expressway / Bedok North Avenue 3 Interchange	Evan Lim & Co. Pte Ltd / Civil Geo Pte Ltd Joint Venture
RD162	Ad Hoc Repairs and Upgrading of Roads in East Sector for a Period of Two Years	Samwoh Asphalt Premix Pte Ltd
RD163	Ad Hoc Repairs and Upgrading of Roads in West Sector for a Period of Two Years	Pan-United Asphalt Pte Ltd
RD164	Painting and Cleansing for Road Related Facilities in East Sector for a Period of Two Years	Eng Lam Contractors Co. (Pte) Ltd
RD165	Painting and Cleansing for Road Related Facilities in West Sector for a Period of Two Years	Or Kim Peow Contractors (Pte) Ltd
RD166	Planned Maintenance of Roads in East & West Sectors for a Period of Two Years	Pan-United Asphalt Pte Ltd
RD167	Maintenance of Expressway and Road Related Facilities for a Period of Two Years	Eng Lam Contractors Co. (Pte) Ltd
RD179	Term Contract for Milling and Patching of Roads in East Sector of Singapore Including ECP and CTE	Hanson Building Materials (S) Pte Ltd
RD180	Term Contract for Milling and Patching of Roads in West Sector of Singapore Including PIE	Pan-United Asphalt Pte Ltd
RD181	Term Contract for Milling and Patching of Roads in Central of Singapore	Hanson Building Materials (S) Pte Ltd
RD182	Term Contract for Upgrading of Road Facilities In East Sector of Singapore	Lek San Construction Pte Ltd / Yun Onn Company (Private) Limited Joint Venture
RD183	Term Contract for Upgrading of Road Facilities in West Sector of Singapore	Chye Joo Construction Pte Ltd



LTA On The World Stage

Over the course of the year, LTA has participated in several high profile seminars and conferences where we shared expertise with the international transport community.

1st Asia Railcon & Exhibition 2005

KTM & Ports World Sdn Bhd
Selangor, Malaysia
25 to 26 April 2005

1st Malaysian TETRA Conference

TETRA MoU Association
Kuala Lumpur, Malaysia
18 May 2005

56th UITP World Congress

UITP
Rome, Italy
5 to 9 June 2005

15th International Road

Federation World Meeting
AsiaCongress Events Co., Ltd
Bangkok, Thailand
14 -18 June 2005

2005 ITE Annual Meeting & Exhibit

Institute of Transport Engineers
Melbourne, Australia
7 to 10 August 2005

7th Asia-Pacific ITS Forum 2005

Association for Intelligent Transport System
India
New Delhi, India
9 to 11 August 2005

International Conference on Tunnel Design & Systems Engineering

Tunnel Management International
Basel, Switzerland
12 to 13 September 2005

4th International Conference on Smart Urban Transport

Transport Roundtable Australasia
Brisbane, Australia
13 to 14 September 2005

4th International Conference on New Dimensions in Bridges, Flyovers, Overpasses & Elevated Structures

CI-Premier Pte Ltd
Fuzhou, China
24 to 25 October 2005

International Conference on Experimental Vibration Analysis for Civil Engineering Structures (EVACES) 2005

Ponts Formation Edition
Bordeaux, France
26 to 28 October 2005

Filenet User Conference 2005

Filenet
Las Vegas, USA
6 to 9 November 2005

12th World Congress on Intelligent Transport Systems

ITS America
San Francisco, USA
6 to 10 November 2005

Anti-Terrorism Strategies in Public Transport Conference

UITP, European Union, Transport for London
London, UK
13 to 15 November 2005

2005 Asia-Pacific Conference on Risk Management and Safety

Hong Kong Association of Risk Management and Safety
Kowloon, Hong Kong
30 November to 2 December 2005

UITP Congestion Charging Workshop

UITP, Stockholm,
12 May 06

Key Visitors

29 Apr 05

Mr Ralf Nagel
State Secretary, Transport, Building & Housing,
Germany

5 May 05

Dato Yusuf Bin Hj Md Hassan
Permanent Secretary, Minister of Transport,
Brunei

12 May 05

Dr Antonio Mota Sousa Horta Osorio
Honorary Consul in Lisbon, Portugal

14 Jul 05

Mr James Cox
Chief Executive, Independent Pricing &
Regulatory Tribunal (IPART) New South Wales,
Australia

11 Aug 05

Permanent Secretaries from the
Commonwealth Secretariat,
Commonwealth Countries

22 Sept 05

Mr George Haddad
Honorary Consul-General in Amman,
Jordan

2 Oct 05

Dato' Haji Muhd Safaruddin Bin Muhd Sidek
Secretary-General, Ministry of Transport,
Malaysia

28 Oct 05

Mr Dennis O'Neil
Chief Executive Officer, Australian Council for
Infrastructure Development Limited, Australia

21 Nov 05

Mr S. Riedstra
Deputy Director-General, Ministry of Transport,
the Netherlands

22 Nov 05

Dr Alfonso Vegara
Honorary Consul-General, Madrid

23 Nov 05

Honorary Mr Bayani F Fernando
Vice Mayors of Metropolitan Manila
Development Authority (MMDA), the Philippines

13 Dec 05

Justice Chander Krishan Mahajan (Retired)
Chairman, Delhi Metro Rail Corporation Limited,
New Delhi

13 Dec 05

Mr Ahmad Mustapha Bin Abdul Rashid
Deputy Director-General, Road Transport
Department, Malaysia

17 Jan 06

Mr Martin Cullen
Minister of Transport, Ireland

20 Jan 06

Dato Paduka Haji Yusoff Hamid
Deputy Minister of Communications, Brunei

22 Feb 06

Honorable Pehin Orang Kaya Seri Kerna Dato
Seri Setia Haji Awang Abu Bakar Bin Haji Apong,
Minister of Communications, Brunei

24 Feb 06

His Excellency U Pe Than
Deputy Minister for Transport, Myanmar

Mr Tun Tint Aye

General Manager, Ministry of Transport,
Myanmar

8 Mar 06

Mr Ahmed Sultan Al-Kuwari
Assistant Managing Director for Technical
Affairs, Middle East

Delegates from Public Works Authority,
Qatar

10 Mar 06

His Excellency Ngo Hongly
Secretary General, Council for Administrative
Reform (CARE), Cambodia

Mr Min Chandynavuth

Deputy Secretary General (CARE), Cambodia

22 Mar 06

Mr Mohamed Saeed
Minister of Transport and Communications,
Maldives

23 Mar 06

Honorary Maurice (MD) Williamson
National Members of Parliament for Pakuranga,
New Zealand

Financial Review

FY05/06 financial results

Income & Expenditure

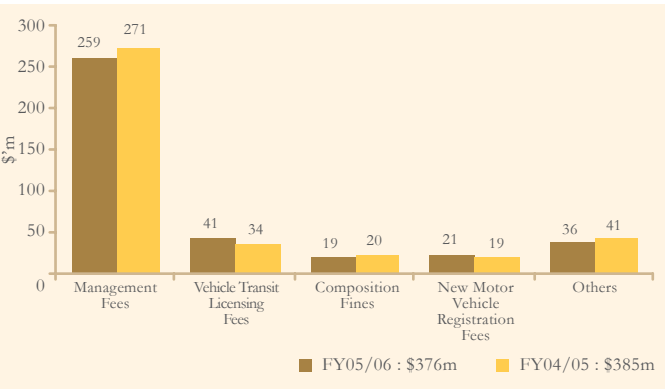
We have achieved a net surplus (after contribution to consolidated fund) of \$45m for the financial year ended 31 Mar 2006 (FY05/06). The decrease in net surplus is due mainly to lower operating income collected in FY05/06.

	FY05/06 \$'M	FY04/05 \$'M	Increase/(Decrease) \$'M
Operating Income	376	385	(9)
Operating Expenditure	(709)	(743)	(34)
Operating Deficit	(333)	(358)	(25)
Non-Operating Surplus	18	6	12
Deficit before Government Grants	(315)	(352)	(37)
Government Grants	371	415	(44)
Contribution to Consolidated Fund	(11)	(13)	(2)
Net Surplus	45	50	(5)

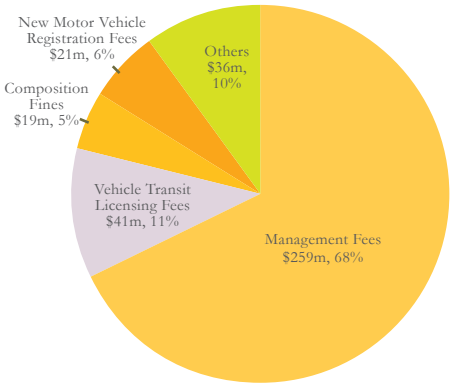
Operating Income

The Authority collected total operating revenue of \$376m in FY05/06, \$9m (2%) lower than FY04/05's collections of \$385m. The lower revenue collection is due mainly to lower management fees arising from additional budget cuts implemented by the Ministry of Finance in FY05/06.

FY05/06 vs FY04/05
Operating Income Trends



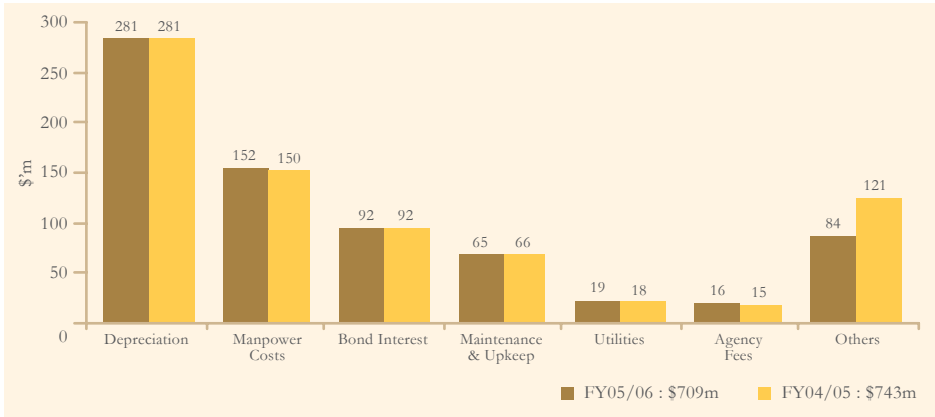
FY05/06 Operating Income
\$376m



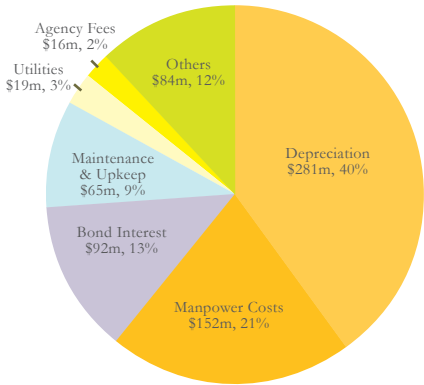
Operating Expenditure

The Authority incurred a total operating expenditure of \$709m in FY05/06, \$34m (5%) lower than FY04/05's expenditure of \$743m. The decrease in operating expenditure is due mainly to a one-off transfer of road and road related assets to the Government in FY04/05. Spending on other operating expenditure during the financial year has remained fairly consistent with that of FY04/05 spending through sound management of the available resources.

FY05/06 vs FY04/05
Operating Expenditure Trends

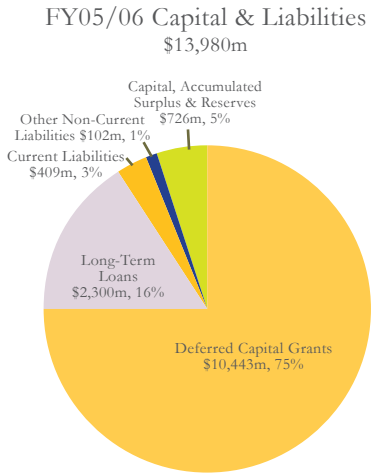
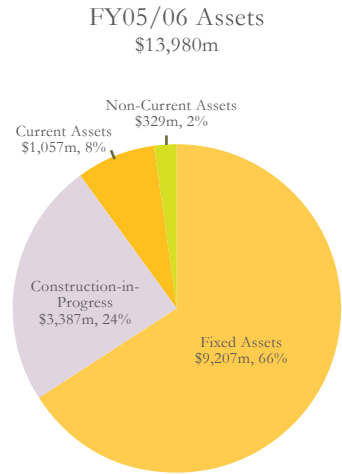


FY05/06 Operating Expenditure
\$709m



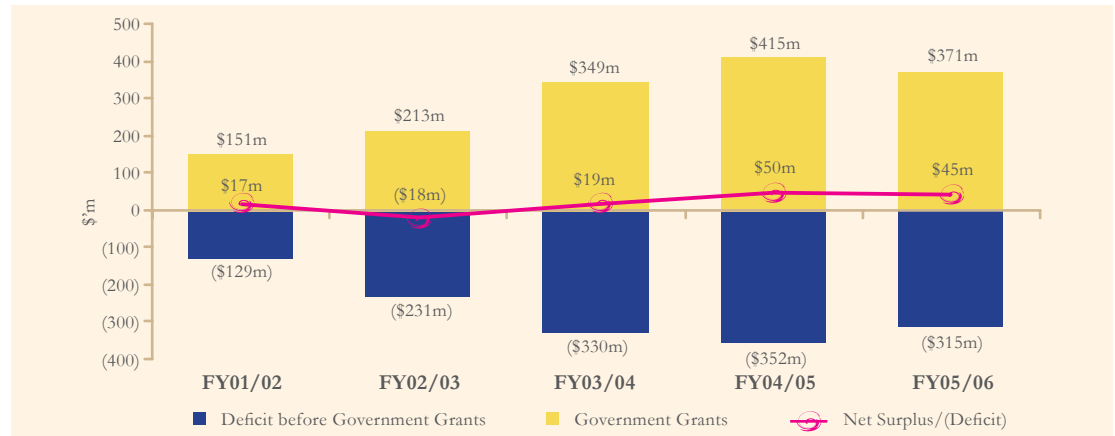
Balance Sheet

	FY05/06	FY04/05	Increase/(Decrease)
	\$'M	\$'M	\$'M
Fixed Assets	9,207	9,400	(193)
Construction-in-Progress	3,387	2,319	1,068
Current Assets	1,057	1,072	(15)
Other Non-Current Assets	329	235	94
Assets	13,980	13,026	954
Capital, Accumulated Surplus & Reserves	726	593	133
Deferred Capital Grants	10,443	9,755	688
Long-Term Loans	2,300	2,300	0
Current Liabilities	409	277	132
Other Non-Current Liabilities	102	101	1
Capital & Liabilities	13,980	13,026	954

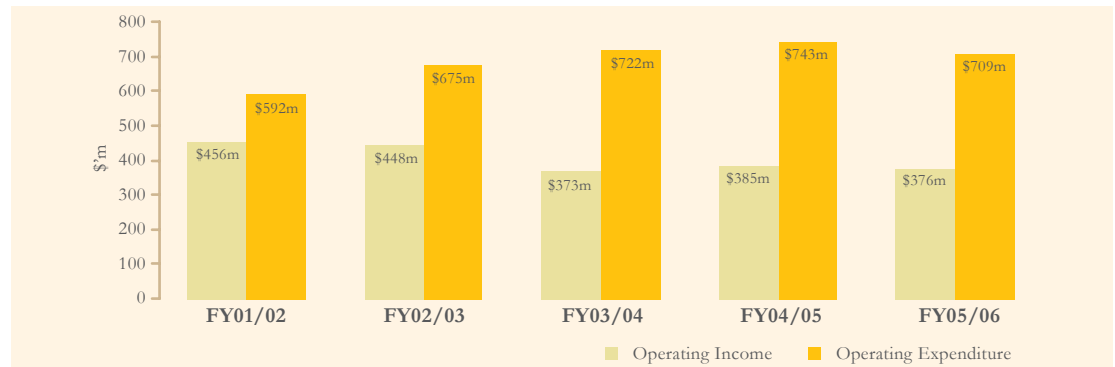


5-year Financial Summary

Net Surplus & Deficit Trends

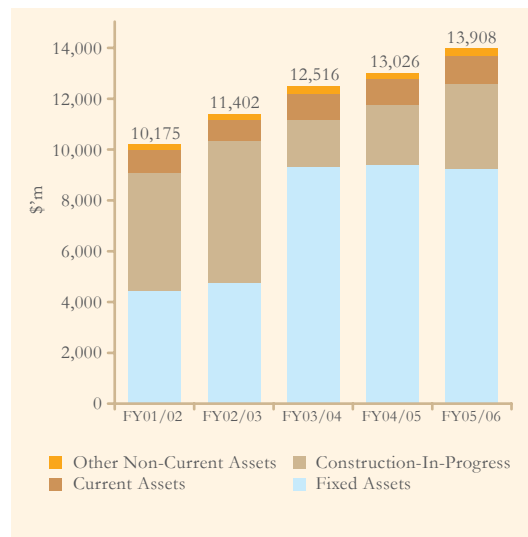


Operating Income & Expenditure Trends



Assets vs Capital & Liabilities Trends

Assets



Capital & Liabilities

