BEING 40 IS A GOOD TIME TO TAKE STOCK.
We have worked hard to transform Singapore’s industrial landscape.
We have developed industrial estates to support investments and create jobs.
We have pioneered specialised parks and next-generation industrial estates
such as one-north, Seletar Aero+sPace, Jurong Island chemical hub
and Tuas Biomedical Park.

WHAT ELSE CAN WE ASK FOR?
Boundaries. So we can break them.
To pave the way for a more vibrant industrial market, we are also stepping out of market segments with thriving private sector participation.

**WE CAN THEN FOCUS.**

On projects with long payback periods – projects too big and risky for the private sector.

Already, we are exploring unprecedented space possibilities. Underground space and floating structures are some of them. For a start.

For Singapore to continue to be the choice investment location, we need to put a few things together.

Keep tab of global market dynamics. Plan ahead and remain on top of the game. Attract new, promising industries.

On its part, JTC must plan, promote and develop a dynamic industrial landscape in support of Singapore’s economic advancement.
Paving the way for a vibrant industrial landscape

JTC has been playing a pivotal role in the development of Singapore’s industrial property market over the last 40 years. As the market matured, the Corporation made conscious efforts to encourage greater private sector participation so that new ideas may be introduced, and a new industrial landscape, gradually developed.

JTC’s divestments, first announced in 2005, are part of the Corporation’s plan to gradually exit from segments of the industrial property market where there is active private sector participation. The divestment of our ready-built portfolio is conducted in two phases – firstly via a private trust sponsored by Mapletree Investments Pte Ltd, and secondly, via subsequent trade sales in FY2008. This will help to pave the way for a more vibrant industrial landscape with greater involvement by the private sector. JTC will then focus on strategic industrial developments.

Moving ahead, JTC will focus on playing a key role in strategic projects with longer payback periods. To ensure that affordable space remains readily available to investors, the Corporation will continue to provide competitively-priced industrial space to support the growth of industry clusters in Singapore, such as Jurong Island and Seletar Aerospace. To meet the needs of new industries, JTC will also continue to explore and introduce innovative real estate solutions. The Corporation will develop Jurong Rock Caveon on Jurong Island, while pushing ahead with feasibility studies for the Very Large Floating Structure project for storage.

Listening to our customers, responding to their needs

Each year brings with it new challenges and at JTC, we are committed to staying the course with our customers. In the past year, we have taken steps to streamline processes and also to reduce compliance costs. We are also looking to roll out mobile services to bring about greater conveniences to our customers. Even as JTC moves ahead to open up new horizons, it remains attentive to customers’ needs. We recognise that the requirements of investors have become more complex today in business environment. As such, when it is not possible for JTC to resolve their business challenges independently, we will proactively engage other government agencies and work hand-in-hand with them to provide seamless solutions for our customers. We thank our customers for their support and will strive to improve customer service further.

JTC as part of a major agenda

JTC turned 40 on 1 June 2008. In the four decades since its birth, JTC has played a major part in the Singapore story.

In the 60s and 70s, JTC’s primary mission was to support investments and to create jobs by developing industrial estates in Singapore. Jurong was picked as the first site, and JTC quickly transformed the hilly, jungle-covered area into a bustling industrial township.

In the following decades, JTC went on to develop specialised parks and signature industrial infrastructures such as one-north, the Jurong Island chemical hub, the Biopolis, biomedical parks in Tuas, water parks and logistics hubs for aerospace, chemical and general warehousing industries.

Today, JTC continues to demonstrate the same pioneering, dare-to-do spirit through innovative projects such as the Jurong Rock Caveon, Fusionopolis and Seletar Aerospace. The JTC site is tightly woven with every phase of Singapore’s economic development, testifying to the trust placed in us by our customers, partners and employees.

On our 40th anniversary, we thank you for being a part of JTC’s past, present and future.

Rejuvenating our Board of Directors for a dynamic future

JTC Board restructure其 wealth of experience to the Group’s business, providing valuable insight and guidance to Management. I thank all our Board Members for their contributions in FY2007 and look forward to their continued support.

Madam Halimah Yacob stepped down as a Board Member during the year, I thank her for her invaluable contributions. At the same time, I am pleased to welcome our new Board Member, Ms Joanne Cham Hui Fong, who was recently appointed to the JTC Board.

Mr Soo Kok Leng stepped down after serving as Chairman of the JTC Board for six years. Under his leadership, JTC broke new grounds to create a vibrant industrial landscape in Singapore. With his strong track record in the private sector, Mr Leng was instrumental in fostering closer collaboration with the private sector and in jump-starting bold and innovative industrial projects. On behalf of the JTC Board, I thank him for his leadership and contributions.

Finally, my sincere appreciation goes to all our customers and JTC staff for their unwavering support.

Financial overview for FY2007

The JTC Group turned in another solid year of performance in FY2007. The Group’s total surplus reached a record level of $1,183 million, representing a 50 per cent increase compared to $785 million in the previous year. The outstanding performance was underscored by strong performance in all segments of the Group. The buoyant industrial property market also gave rise to a write-back of impairment losses during the year. Excluding the write-back and other exceptional items, operating results for the Group rose to a write-back of impairment losses during the year. Excluding the write-back and other exceptional items, operating results for the Group rose to $785 million, a 30% increase compared to $596 million in the previous year.

2007’s financial highlights

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- Write-back and other exceptional items, operating results for the Group rose to $785 million, a 30% increase compared to $596 million in the previous year.
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To boost Singapore's status as a global chemical hub, JTC launched Jurong Rock Cavern to create the capacity for subterranean oil storage. This bold project has made steady progress and JTC is currently in talks with several Jurong Island companies eager to avail themselves of the facilities at Jurong Rock Cavern.

In another pioneering initiative, JTC embarked on a study to develop the Very Large Floating Structure (VLFS) for hydrocarbon storage. These studies concluded that the VLFS was feasible in Singapore waters. Moreover, VLFS requires only 20 hectares of breshore area as compared to almost 20 hectares of land area for the same storage capacity. JTC will proceed further with detailed studies and if everything goes according to plan, Singapore will be the first nation in the world to have a floating oil storage structure made of concrete.

Optimising land use for hi-tech industries

JTC will step up efforts to rejuvenate and redevelop old industrial estates to optimise land use. Tanjong Ping in Jurong Industrial Estate will be redeveloped into a focal point for high value-added manufacturing with commercial uses.

Furniture industry

To support the Media Development Authority's vision to turn Singapore into a global media city, JTC is developing the one-north business park in one-north. A 19-hectare site has been identified for business park with commercial uses.

Similarly, Tukang's masterplan is being evaluated for the creation of a community of high-tech industries that will be supported and integrated with commercial uses.

Striving for organisational excellence

JTC embraces organisational excellence to ensure we stay relevant, competitive and resilient. During the year, JTC successfully renewed all four of our Business Excellence certifications – Singapore Quality Class, People Developer Standard, Singapore Innovation Class and Singapore Service Class. These endorsements affirm our strong track record of business excellence and our commitment to build a high-performing organisation.

An organisation is only as good as its leaders and that it is collectively made up of JTC's belivers in nurturing and for our future through a systematic framework of continuous capability development. During the year, the Corporation distilled and affirmed our four core values of teamwork, integrity, innovation and customer focus, which will guide our actions as an organisation.

Looking towards the future

As we celebrate this 40th year of JTC's establishment and look back at our past achievements, we are humbled by the rich legacy that has been entrusted to us. These achievements were only possible by the collective effort of the Corporation, our partners, customers and other present members of the JTC family.

One of the key strategies is that JTC will ensure that all the difficult challenges we face are resolved through teamwork, integrity, innovation and customer focus, which will guide our actions as an organisation.

For more information, please visit the JTC website at www.jtc.gov.sg.
TC is tunnelling deep into the earth at more than 100 m below sea level to create a truly revolutionary storage solution – the Jurong Rock Cavern, the first underground rock cavern for oil storage in Singapore and Southeast Asia.

These vast caverns provide safe and secure underground storage for liquid hydrocarbons such as crude oil, condensate, naphtha and gasoil. In the process, the caverns free up more than 100 hectares of land above ground for other uses.

The Rock Cavern is located beneath Banyan Basin, on Jurong Island, which is itself an engineering feat created through the amalgamation of seven idyllic tropical islands. This innovative underground storage capacity represents yet another dimension of the infrastructural support enjoyed by the specialist chemical companies on Jurong Island. It also illustrates a vital ingredient in JTC’s successful business model for Jurong Island – a seamless common corridor of services and facilities leveraging on expertise of third-party service providers. This frees up companies to focus on their core businesses.

Phase 1 of the project will yield a capacity of 1.47 million cubic metres of storage space when completed by 2014. Phase 2, which could potentially yield another 1.32 million cubic metres of oil storage space, is currently being planned. Both phases of the project are already receiving strong interest from industry players, in particular specialist chemical manufacturers on Jurong Island.

Construction work is in progress with Japanese firm Sato Kogyo (S) Ptd Ltd undertaking the detailed design and construction of the access shafts and start-up galleries. Geostock-JURONG, a French-Singapore consortium has clinched the bid to provide basic engineering design and construction management services for the underground caverns and associated facilities. Two key contracts are set to be awarded in 2008 – the first is to undertake the design and construction of the underground caverns and their ancillary facilities and the second is for the appointment of an operator to manage, operate and maintain the Jurong Rock Cavern.

Singapore currently maintains a stock of 4.6 million cubic metres of independent petroleum storage space with an additional 3.5 million cubic metres of private sector storage space coming on stream in the next few years. Nonetheless, there is still a shortfall of at least 3 million cubic metres of storage space.

When it is completed, the Jurong Rock Cavern will go a long way towards addressing this overwhelming demand for oil storage, and enhance Singapore’s position as a global chemical hub.
JTC is now unlocking the possibilities of another element – water.

In a move that decisively overturns the limitations of land-scarce Singapore, JTC is embarking on developmental work for the Very Large Floating Structure (VLFS), which will function as an oil storage facility of the future.

The VLFS is designed as a collection of large floating platforms which can either be moored to land or operated as standalone units. Its core structure will very likely be constructed from concrete, a material chosen for its fire-resistant qualities. Designed for diversified uses, the VLFS will offer storage solutions for all kinds of oil and petrochemical products. It will also meet the exacting needs of oil traders and bunkers given its capacity for high product turnover and top grade oil products.

What is most remarkable about the VLFS is the way it takes space-saving to unprecedented levels. A VLFS with a storage capacity of 300,000 cubic metres occupies no more than 5 hectares of foreshore space, compared to the 20 hectares of land required by a comparable conventional facility.

The VLFS could not have been conceived at a better time. In the face of overwhelming demand for oil storage, the VLFS will complement the underground storage capacity of Jurong Rock Cavern by offering industry players another highly innovative storage option.

Singapore has established a name for itself as a global chemical hub in recent years. The VLFS strategically positions Singapore to take advantage of global energy demand which is expected to grow by 50 per cent in the next two decades. This rising demand for energy coupled with strong economic growth in Asia, has resulted in a concomitant rise in demand for oil storage capacity in Singapore.

Working with the Maritime and Port Authority of Singapore and the National University of Singapore, JTC has concluded a feasibility study which found the VLFS to be viable in Singapore waters. A conceptual design has been developed and early indications show that the cost of the VLFS will be comparable to land-based oil storage facility.

Moving forward, JTC will be inviting local and foreign experts to conduct detailed feasibility studies on the best location for the VLFS, assess its environmental impact, carry out basic engineering design and evaluate the best business model for it. When the very first VLFS is ready, Singapore will take its place as the first country in the world to develop a floating oil storage platform fashioned out of concrete.

**SIZE**
A conceptual design proposed by NUS comprises two rectangular modules, each the size of two football fields joined together.

**CAPACITY**
Initial minimum storage capacity of 300,000 m³.

Made of concrete, making it an ideal storage for any type of oil products or petrochemical products.

**CONFIGURATIONS**
Floating modules can be either attached to land or remain as a stand-alone unit.

In the stand-alone configuration, the platform can be perceived as a floating petrol kiosk.

Stand-alone configuration with option for addition of modules.

**COST**
A study has concluded that the VLFS for oil products and petrochemical storage is technically feasible and the cost is comparable to land-based oil storage facility.

**ADVANTAGES**

- **Land optimisation:** Requires 3.5 times less land space as compared to above ground oil storage for the same storage capacity.
- **Mobility:** Can be dismantled or removed, or even relocated elsewhere.
- **Short construction time:** Between 18 and 24 months for 300,000 m³ of storage.

**ECO-FRIENDLY**
Allows seawater to flow beneath the floating modules and therefore will not cause irreversible damage to the marine ecosystem surrounding the site.

**The Very Large Floating Structure (VLFS)**

N ot content with carving out subterranean space for industry use, JTC is now unlocking the possibilities of another element – water.

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Singapore's industrial development will soon take to the skies with the establishment of a 140-hectare purpose-built aerospace park. When it is completed, Seletar Aero+Space will position Singapore to capitalise on the exponential growth in the global aerospace industry.

JTC’s plan involves transforming the area surrounding Seletar Airport into an ultra-modern specialist aerospace park with the capacity to host the full spectrum of aerospace-related activities. In particular, the park will integrate four core aerospace activities in Maintenance, Repair and Overhaul (MRO), the design and manufacture of aircraft systems and components, business aviation and aviation training for pilots, aviation professionals and technicians.

Master planning for the park was completed by June 2007. Since then, infrastructure works have commenced and the first phase allocation has been committed.

In a landmark development for 2007, British aerospace heavyweight, Rolls Royce sealed a contract to invest $320 million in a ‘factory of the future’ at Seletar Aero+Space. The facility will focus on the assembly and testing of large-scale civil engines for Boeing and Airbus. Pratt & Whitney also broke ground on a US$30 million facility that will form the centrepiece of its global MRO business in Singapore; and expanded its range of services here to include high-value engineering research and development.

Home-grown ST Aerospace also boosted its capacity by adding a $17.3 million two-bay hanger in the hub.

As part of the establishment of Seletar Aero+Space, Seletar Airport will be upgraded. The runway will be extended and the aircraft parking apron and taxiway improved. Navigation will be greatly improved with the installation of an Instrument Landing System, which will offer precision guidance to aircraft approaching the runway. All aspects of the infrastructure around Seletar Airport will also be enhanced to suit the requirements of the aerospace companies at the hub.

Companies establishing a presence at Seletar Aero+Space may opt for either build-and-lease or build-to-suit facilities in collaboration with a ready pool of experienced developers.

Companies that are runway-dependent, will be given direct access to the runway, thus optimising operational efficiency.

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To retain the spirit of Seletar’s heritage, some of the original black and white buildings in Seletar Estate will be conserved for adaptive re-use as training facilities for the aviation campus within the hub. Some of the buildings will also be transformed into premises for food and beverage outlets that will spice up the landscape and community life at Seletar Aero+Space.

Seletar Aero+Space marks the coming of age of Singapore’s aerospace industry. Aerospace output stood at $6.9 billion in 2007 and the Republic is reinforcing its position as a key MRO hub in the Asia Pacific with a quarter share of the Asian aerospace market.
The vision for one-north incorporates pockets of space carved out for the lifestyle and arts enclaves.

One such creative cluster can be found at Vista Xchange where a Civic, Cultural and Retail Complex will be developed by 2011. Rock Productions Pte Ltd and Capitaland Retail Ltd were jointly awarded the 1.93-hectares site through a Concept and Fixed Price Tender in 2007 to create a corporate centre and lifestyle-cum-entertainment complex within one-north. A 5,000 seat auditorium as well as entertainment and retail outlets will inject excitement and vibrancy to Vista Xchange.

Five food and beverage outlets have taken off successfully at the heritage cluster at Rochester Park 11. Keeping up this momentum, the remaining six heritage bungalows have been taken up by themed restaurants and a holistic lifestyle and wellness centre. Rochester Park offers patrons an eclectic choice of entertainment and relaxation amidst a restful, verdant environment.

JTC’s latest creative initiative to boost one-north’s hip quotient is the Wessex Village Square. The 10,000 sq ft arts space is envisaged as a launch pad for creative talents to showcase their works through art exhibitions, music/dance recitals and other art programmes such as art-themed flea markets and sculpture demonstrations. Related supporting facilities at Wessex Village include an art gallery, art studio, restaurants and bars.

**WESSEX VILLAGE SQUARE**
The 10,000 sq ft arts space located at the ex-Judo Federation Clubhouse, is envisaged to be a bohemian launchpad where creative talents showcase their works.

**BIOPOLIS**

Biopolis, the first major complex within one-north, is now an established biomedical nucleus hosting industry players from the private and public sectors.

Fusionopolis

Designed to be a point of convergence for science, business and the arts. The rapid pace of development at Fusionopolis has seen the launch of four phases of development in the four years since its first launch in 2003.

Phase 2A will boast the world’s first four-stack vibration sensitive clean-room facilities targeted at the science and engineering industries.

**WEmployer of choice**

Biopolis 1

- Chromes
- Centros
- Matrix
- Genome
- Proteos
- Nanos
- Hilites

**WEmployer of choice**

Biopolis 2

- Immunos
- Neuros

**WEmployer of choice**

**WEmployer of choice**

One-north is Singapore’s bold answer to the unlimited possibilities of the knowledge economy. Located one degree north of the equator, one-north is a 200-hectare research and development hothouse for knowledge-intensive sectors such as the biomedical sciences, informatics, media, science and engineering industries.

This scientific powerhouse is designed to be a truly exceptional place where scientists, entrepreneurs and researchers from the world over come together in an environment that integrates the work-live-play-learn elements.

Reflecting one-north’s organic success, Biopolis, the first major complex within one-north, is now an established biomedical nucleus hosting industry players from the private and public sectors.

Phase 1 of Biopolis is enjoying 95 per cent occupancy while Phase 2 has already reached 80 per cent occupancy. Ong & Ong Group submitted the winning bid for Phase 3, which includes the construction of a 41,500 sq m infrastructural space for R&D in clinical and translational medicine, as well as medical technology research.

The second major development in one-north is Fusionopolis, designed to be a point where science, business and the arts converge. The rapid pace of development and overwhelming demand for space at Fusionopolis has seen the successful launch of four phases of development within four years since 2003.

The iconic $160 million two-tower cum-podium under Phase 1, designed by celebrated Japanese architect, the late Dr Kisho Kurokawa, obtained TOP in January 2008. It has been fully taken up. Fusionopolis Phase 1 will be a focal point for test-bedding the latest technologies in infocommunications and media, environmental technology and construction.

To be built at a cost of $400 million, Phase 2A will boast the world’s first four-stack vibration sensitive clean-room facilities targeted at the science and engineering industries. Phase 2A will yield 113,600 sq m of space for dry and wet laboratories, ground-floor retail units and district cooling plants. The Agency for Science, Technology and Research (A*STAR) will take up more than half of the space to consolidate the research institutes under its stable. Phase 2A of Fusionopolis is scheduled for completion in 2010.

Phase 2B development was awarded to SembBuild Group Holdings under a Concept and Fixed Price Tender. Targeted for completion by 2009, Phase 2B will yield some 50,000 sq m of business park and laboratory space to be taken up by agencies and companies collaborating with existing tenants of Phases 1 and 2A.

Together, the developments in one-north will act as catalysts for dynamic public-private partnerships, fostering innovation and experimentation in a vibrant learning environment.
THE COMPLETE PICTURE
In keeping with Singapore’s strong economic growth and a buoyant industrial space market, the net take-up for JTC’s ready-built facilities achieved a new record of 246,300 sq m in FY2007, surpassing the previous mark of 212,500 set in FY2005. Similarly, a new high of 360 hectares of net take-up was recorded for JTC’s prepared industrial land segment in FY2007.

**Ready-built facilities**

The net allocation of ready-built facilities grew strongly from 94,000 sq m in FY2006 to 246,300 sq m in FY2007, raising occupancy rate to a record level of 94 per cent. This growth was due to strong expansion in gross allocation across the range of JTC’s ready-built facilities, which grew by 64 per cent to 437,400 sq m. Flatted factory space accounted for 63 per cent (273,800 sq m), standard factory space 15 per cent (66,100 sq m) and stack-up factory space 17 per cent (74,400 sq m). Terminations for FY2007 remained stable at 191,100 sq m (see Chart 1). The increase in demand was broad-based across JTC’s different land segments. The specialised land segment constituted 57 per cent of net allocation of prepared industrial land in FY2007, boosted by allocations in Jurong Island (123 hectares) and the Wafer Fab Parks (34 hectares). The generic land net allocation in FY2007 grew from 94 hectares to 154 hectares.

In FY2007, 57 per cent of the prepared industrial land net allocation was for the manufacturing sector, with the chemical sector contributing 35 per cent (126 hectares), followed by the electronics sector at 21 per cent (29 hectares). The services sector took up 28 per cent (102 hectares) of the net allocation of land.

JTC’s total stock of prepared industrial land was 5,627 hectares while demand rose to 5,021 hectares in FY2007. This pushed the occupancy rate for our land to 89 per cent.

**Prepared industrial land**

JTC significantly increased its allocation of prepared industrial land to meet demand from industrialists. Net allocation expanded by 51 per cent year-on-year – from 239 hectares in FY2006 to a record level of 360 hectares in FY2007. The positive net allocation was the result of a strong increase in gross allocation in FY2007 of 59 per cent – from 294 hectares to 467 hectares (see Chart 2).

The increase in demand was broad-based across JTC’s different land segments. The specialised land segment constituted 57 per cent of net allocation of prepared industrial land in FY2007, boosted by allocations in Jurong Island (123 hectares) and the Wafer Fab Parks (34 hectares). The generic land net allocation in FY2007 grew from 94 hectares to 154 hectares.

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**Solar energy powers new growth**

Singapore is gearing itself to attract companies engaged in clean energy or solar energy. This new promising industry accounts for 18 per cent of the world’s investment in power generation and is projected to grow to 20 to 30 per cent annually until 2015.

In FY2007, two solar energy companies committed to invest in Singapore. Norwegian company NorSun AS will build a US$300 million plant to manufacture monocrystalline solar wafers while Renewable Energy Corporation will build a US$4.31 billion world-scale integrated solar manufacturing complex incorporating water, cell and module production facilities.

JTC is working with its sister agencies to develop a solar energy ecosystem comprising three elements of leading-edge research, advanced manufacturing and a network of critical supporting companies.

The production of biopharmaceuticals is set to fuel growth in Singapore’s biomedical sciences manufacturing sector. Also known as biologics, biopharmaceuticals are drugs made from living cells such as proteins and hormones. Some examples of biopharmaceuticals include insulin and vaccines.

Singapore is the only country in Asia with capabilities across the entire value chain of biologics from research and development to pilot projects and beyond that to commercial manufacturing.

**Taas Biomedical Park**

Taas Biomedical Park witnessed first-hand the impressive developments in the biologics sub-sector with significant investments of up to US$1 billion by US-headquartered Genentech Inc. Swiss manufacturers Lonza and Novartis. A leading developer of some of the latest cancer drugs, Genentech is set to establish a commercial scale biologics facility valued at US$140 million within the Park. This facility, the first by a US biotechnology manufacturer in Singapore, will support the clinical and commercial production of mammalian cell-derived products. The facility will support the clinical and commercial production of protein-based drugs for medical conditions including arthritis, cancer, asthma and spinal cord injury. Novartis’ Singapore factory represents its largest investment among its worldwide manufacturing capabilities spread over 140 countries.
JTC has also nurtured the growth of logistics clusters for air, chemical and general warehousing industries, all of which benefit from Singapore’s strategic location, excellent connectivity and comprehensive infrastructure. In FY20/21, Swire-leased Panaphina World Transport entered into a build-and-lease arrangement with developer CN Logistics for a 7.0 sq m facility. Upon completion, the facility will empower Panaphina to widen its scope of operations to include niche logistics services to the pharmaceutical, healthcare and warehousing industries.

Singapore’s high-tech industries are ably supported by JTC’s four wafer fab parks and an advanced display park. To date, some 10 leading semiconductor and two display fabrication plants have invested a total of $2.9 billion in the parks.

German-headquartered Qimonda Manufacturing committed Euro22 billion towards a wafer fabrication facility in Tampines Wafer Fab Park. The facility, part of the Infineon Technologies AG, will manufacture the 12-inch Dynamic Random Access Memory (DRAM) used in computers. The investment is expected to result in significant spin-offs for related industries in Singapore, reinforcing the strong semiconductor ecosystem. More importantly, the establishment of this impressive 18-hectare facility sends out a strong signal that Singapore has emerged as the preferred location for advanced 12-inch wafer fab plants in Asia.

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**Housing foreign talent**

JTC provides for the accommodation needs of foreign professionals and employment pass holders through housing facilities that include landed housing, apartments and dormitories. A summary of our housing initiatives in FY20/21 is as follows:

**Scheme for Housing of Foreign Talent (SHIFT)**

Funds under the SHIFT scheme enjoyed a healthy occupancy of 97.7 per cent. JTC also temporarily suspended the sale of SHIFT flats in order to maintain the current supply in the market.

** Jurong View Apartments**

All 72 units of these Jurong apartments are fully occupied by workers from the marine industries.

** Chip Bee Gardens**

This much sought-after 403-unit development in a leafy District 10 neighborhood near Holland Village achieved an occupancy rate of 97.6 per cent during the year. JTC will also refurbish some of the residential units into home-offices so as to cater to tenants who work from their homes.

** Devestment of Non-Industrial Properties**

In line with the divestment of the Corporation’s non-industrial properties, JTC’s dormitories at Kenilworth, Tampines and Woodlands were launched for sale via an open tender. The tender was awarded to Avani Strategic Investments Pte Ltd based on its highest submitted bid of $153 million. In addition, 16 units of JTC-owned flats at Yuan Ching have been sold to private buyers.

** Chip Bee Gardens**

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** Real Estate Fund Management**

2007 saw Ascendas rapidly building up its real estate funds portfolio. The year marked a new milestone in the area of listed funds. The Ascendas India Trust (a-Trust), Singapore’s first Indian business space trust, was successfully launched on 1 August 2007 with an initial portfolio of four IT parks and assets valued at about $393 million under its management. a-Trust was named the Best Singapore deal in 2007 by Finance Asia magazine, and the “Most Transparent Company” in the New Issue Category at the SIA Investors’ Choice Awards 2007.

Ascendas also made significant progress in growing existing private funds and launching new fund initiatives. In May 2007, Ascendas injected two properties, namely Citibank Center and Dadong Center into A-KOF, a Korea office fund with co-investments by Korean insurers Samsung Life, Korea Life and LG. The injection grew A-KOF’s asset size to $330 million.

In June 2007, Ascendas launched its first development fund, the $500 million Ascendas India Development Trust (AIDT) to invest in integrated development projects in India, including complementary land for industrial, commercial, residential and retail use.

The company also set up the $600 million Ascendas ASEAN Business Space Fund, which is expected to invest up to $1 billion, primarily in the re-emerging markets of Vietnam, Malaysia and the Philippines. The ASEAN fund was seeded with Peremba Square, an office park in Subang Jaya, Malaysia.

Ascendas established two China funds, Ascendas China Industrial and Business Parks Fund (ACIBPF) and Ascendas China Commercial Fund (ACCF). ACIBPF is seeded with Ascendas’ flagship industrial facility in China, Ascendas-Xiyrui in Suzhou, and is expected to invest up to $600 million in industrial and business park assets across China. ACCF is seeded with Ascendas Ocean Towers and is expected to invest up to $900 million in high-quality commercial properties in first-tier cities in China.

** Capitalising on its first mover advantage, Ascendas launched Singapore’s first strata-titled industrial facility dedicated to the food industry. Space at FoodXchange@Admiralty, a $518 million food facility, was released for sales in May 2007.**

In October 2007, the company was awarded a contract by JTC to build and manage a $985 million multi-tenant development in International Business Park. Icon-iBPP comprises two 12-storey blocks connected by sky bridges, offering a high quality working environment with reliable infrastructure support to knowledge-intensive businesses.

In the same month, Ascendas unveiled its $400 million master plan to redevelop Singapore’s first R&D hub, the Singapore Science Park. Announced in conjunction with the Park’s 25th Anniversary, the master plan includes the development of two sites in Science Park I to create 86,600 sq m of new business space. Development is also underway on a new multi-tenant building at Science Park III that will provide another 20,196 sq m of new business space.

**In 2007, A-REIT completed the acquisitions of 1 Senoka Avenue, Goldin Building and SENKEE Phase II. The Trust also announced the acquisitions of four other properties totaling $187.9 million. In January 2008, A-REIT completed work on a partial build-to-suit facility at Plot 15 Changi Business Park with 100 per cent pre-committed space. Riding on its success, A-REIT undertook three more development projects (two at Changi Business Park and one at Pioneer Walk) amounting to over $270 million, to be completed over the next three financial years.**

**India**

In India, Ascendas started the year with the 10th anniversary celebration of its flagship project, the International Tech Park Bangalore (ITPB). The company also announced the second phase of ITPB expansion featuring another 26 acres that will provide 3 million sq ft of business space. ITPB is also developing two Built-to-Suit facilities for IT and biotech sectors. A 200-room 5-star business hotel located at the Park is expected to be operational in 2008.

In April 2007, Ascendas expanded its presence in India with two new IT park projects in Mahanagara, namely International Tech Park Pune (ITPP) and International Tech Park Nagpur (ITPN). The company also inaugurated its first IT SEZ Park project in India, CyberYelah at Mahindra World City near Chennai, in September 2007.

**In July 2007, the company strengthened its presence in Hangzhou, the capital of Zhejiang Province, through a partnership with the Hangzhou government to develop the Singapore-Hangzhou Science and Technology Park. The 43-hectare Park will provide 752,250 sq m of new space when completed in five to eight years’ time.**
September 2007 saw the grand opening of Ascendas’ flagship IT Park in Dalian, the Dalian Ascendas IT Park (DAITP), with a ceremony graced by Senior Minister Goh Chok Tong. In November 2007, Ascendas opened another IT park and its first in Jiangsu Province, the Ascendas HuMi in Nanjing. Strategically located in the Jiangning Economic & Technological Development Zone (JNDZ), Ascendas HuMi comprises five high-tech buildings providing a total of 52,000 sq m of high quality space for BPO/ITO and R&D industries.

South Korea

Ascendas’ South Korea portfolio grew steadily during the year, with the announcement in May 2007 of its acquisition of the Korea 2000 logistics centre located at Icheon, Gyeonggi. Built over a 30,000-sq m land area, Korea 2000 provides 40,400 sq m of quality space for cold storage use. It is the second logistics facility in Ascendas’ stable of quality logistics space in South Korea.

Vietnam

In December 2007, Ascendas marked its entry into Vietnam with its first major development project in Binh Duong Province. A joint-venture with Vietnam’s state-owned Protrude Corporation, the new 500-hectare Ascendas-Protrude Singapore Tech Park will provide quality infrastructure and facilities for light and clean industries when it is fully completed in approximately three years’ time.

Malaysia

Through the Ascendas ASEAN Business Space Fund, the company has extended its footprint to Malaysia with investments in Pembara Square, an office park comprising two office buildings and two amenities blocks located within Saujana Resort, as well as land in Subang Jaya for the development of a 120,000 sq ft clustered logistics hub. Ascendas has set up a country office in Malaysia and will actively seek to expand its portfolio to include more properties in the IT Park, hi-tech, industrial and logistics sectors as well as office space in the CBD and suburban areas.

JURONG International

JURONG International secured two significant projects in our home market of Singapore in FY2007. The first was the appointment as Main Contractor for Pit Building in support of Singapore’s historic hosting of the first fully lit Formula One street race in September 2008. The second major project in our home base was the Facilities Management contract for 200 schools awarded by the Ministry of Education. FY2007 also marked the successful completion of Phase 1 of Fusionopolis, the iconic Media and R&D industries.

Putting the Safety Pledge into action, the Port implemented several safety measures such as a safety management system, a licensing scheme for its stevedores and crane operators, restrictions on the entry of non-operations related vehicles into the port, and the permit to work system, among others. In addition, the Port conducted regular dialogues and organised risk management services (BPO/ITO) for an 8 million sq ft township – the Global Entropolis located in Visakhapatnam.

Jurong Port

Jurong Port had an eventful year registering healthy throughput of over 13.3 million tonnes for bulk and general cargo and 817,000 TEUs for containers from April 2007 to March 2008. The Port continued to win the recognition of the maritime fraternity as evidenced from two prestigious awards clinched during the year.

Jurong Port was voted the “Best Container Terminal – Asia” (under 1 million TEUs per annum category) at the Asian and Freight Supply Chains Award 2008 and the “Best Asia Pacific Container Terminal” at the Supply Chain and Management (SCM) Logistics World 2007. In support of the Workplace, Safety and Health (WSH) Act 2006, the Port undertook several initiatives to lead and support its port user companies and contractors in the integration of WSH into their business operations. This concerted drive towards WSH excellence culminated in a Safety Pledge where all parties collectively pledged their commitment to make the port a safe and healthy workplace.

Two Board Members stepped down from the JTC Board in FY2007. JTC would like to express its appreciation to Mr Soo Kok Leng for serving as Chairman of the JTC Board from 2004 to 2007. JTC also thanks Madam Halimah Yacob, Assistant Secretary General of the National Trades Union Congress for her invaluable contribution to the organisation.
JTC’s Board comprises 10 members, with Mr Cedric Foo as Chairman. The Members include representatives from leading private-sector companies as well as senior government and union officials.

Members provide advice to management to steer the Corporation towards fulfilling its vision. They meet with external auditors, without the presence of JTC Management, at least once annually. They also provide guidance to ensure that JTC functions efficiently.

The Board met six times in FY2007 to review major policies and approve financial statements, annual budget and major projects.

The Board has established four committees to assist it in carrying out its duties: Audit Committee, Board’s Staff Committee, Divestment Committee, and Finance & Investment Committee (formed in January 2008). The appointment of Members to the Committees of the Corporation is made annually and the term of their appointment would be from 1 January to 31 December each year.

Audit Committee
Chairperson: Dr Ernest Kan
Members: Mr Jen Kwong Hwa, Mr Gary Kee, Mrs Chooong Koon Huan
Terms of Reference:
1. To review the annual accounts of JTC before its submission to the Board for approval.
2. To review the Corporation’s risk and crisis management practices and policies.
3. To review and approve the internal audit function and plan.
4. To review and approve the annual audit plan with external auditors.
5. To review the external auditors’ evaluation of internal controls.
6. To review the results of the internal audit and guide the Management on actions to be taken.
7. To review the internal and external auditors’ reports for submission to the Board.
8. To recommend external auditors (unless the external auditor is the Auditor General) for approval by the Board and appointment by the Minister.
9. To meet with external auditors to have open exchanges, without the presence of Management, at least annually.
10. To review the independence of the external auditors annually.
11. To consider any matter which the Committee believes should be brought to the attention of the Board.

The Audit Committee met four times in FY2007.

Board’s Staff Committee
Chairperson: Mr Cedric Foo
Members: Lt-Gen Desmond Kuek, Ms Cham Hui Fong, Mrs Ow Foong Pheng
Terms of Reference:
1. To consider issues on the development and management of key talents in JTC, including issues related to leadership renewal and retention, to ensure that JTC remains a high performance outfit in years to come.
2. On HR administration:
   a) To approve the Professional Officers Scheme of Service.
   b) To approve the appointment of Heads of Group and above other than the Chief Executive Officer and direct reports (senior officers) to Chief Executive Officer.
   c) To approve the promotions of senior officers into Grade 3 and above other than the Chief Executive Officer.
   3. To review and approve recommendations on disciplinary matters affecting senior officers on Grade 3 and above.
   4. To consider and approve any staff matters related to senior officers which may be referred to the Committee from time to time.

The Board’s Staff Committee met four times in FY2007.

Divestment Committee
Chairperson: Mr Cedric Foo
Members: Ms Chua Sock Kiong, Mr Jan Kheng Hea, Mr Gary Kee, Mr Tan Gee Paw, Mrs Ow Foong Pheng
Terms of Reference:
1. To advise and assist the Board in overseeing and setting directions and policies in relation to the divestment.
2. To evaluate and approve or make a recommendation to the Board on any commercial, policy, operational or other matter relating to, arising from or ancillary to the divestment.
3. To advise the Management on any commercial, policy, operational or other matter relating to, arising from or ancillary to the divestment.

The Divestment Committee met four times in FY2007.

Finance & Investment Committee
Chairperson: Ms Chua Sock Kiong
Members: Dr Ernest Kan, Mr Tan Gee Paw, Mrs Ow Foong Pheng
Terms of Reference:
1. To review and approve the financial investment objectives, policies and guidelines for the Corporation and its subsidiary companies.
2. To review the Corporation’s and its subsidiary companies’ investment and financing activities for the Board’s approval on major financial matters such as:
   a) the optimal debt-equity framework;
   b) surplus funds investment(s);
   c) financial activity or arrangement for the purpose of managing or hedging against any financial risk that arises or may arise from the Corporation’s investment(s);
   d) banking facilities;
   e) loan arrangements; and
   f) equity injection.
3. To review changes to the financial authorities as provided for in the JTC Financial Manual for the Board’s approval.
4. To report to the Board (at its meeting) on the decisions by the Committee.
5. Any other responsibilities as decided by the Board.

The Finance & Investment Committee met once in FY2007.

JTC Subsidiary Companies’ Senior Management
Ms Cheng Siok Ching
President & Chief Executive Officer
Ascendas Pte Ltd
Er Tang Tai Kwong
Group President & Chief Executive Officer
JURONG International Holdings Pte Ltd
Mr Matthew Chua
Chief Executive Officer
Jurong Port Pte Ltd

Mr Lawrence Ang
Chief Information Officer
Mr Png Guik Hua
Director, Project Management and Contracts
Mr Arthur Aw
Director, Land Planning
Ms Kelly Wee
Director, Communications
Mr Tan Kwang Cheak
Director, Corporate Planning and Divestment Project Office

Mrs Ow Foong Pheng
Chief Executive Officer
Mr Ong Gekk See
Assistant Chief Executive Officer
Mr Seah Kee Pok
Assistant Chief Executive Officer
Mr Philip Su
Assistant Chief Executive Officer
Ms Tang Wai Yee
Director, Industrial Parks Development
Mr Heah Soon Poh
Director, Specialised Parks Development
Mr Han Chiew Juan
Director, Housing Development
Ms Eunice Koh
Director, Customer Services (Customer Services)
Mr Lau Chee Kin
Director, Customer Services (Support Services)
Mr Koh Chee
Group Human Resources Director
Director, Engineering Planning
Dr Jennifer Koh
Group Chief Financial Officer

Chief Financial Officer
