

Contents

Introduction to URA -----	2
URA's Environmentally Sustainable Policy -----	4
Preservation in Action -----	6
Rapid Progress on Kwun Tong Project -----	8
Highlights of the Year -----	10
Chairman's Statement -----	16
Managing Director's Statement -----	22
Operating Review -----	30
URA Project Highlights -----	66
Management Discussion and Analysis -----	70
Corporate Governance -----	74
Members of the Board and Profiles -----	78
Members of Committees -----	88
Organisation Structure -----	90
Members of District Advisory Committees -----	92
Financial Highlights -----	95
Report of the Members of the Board -----	96
Auditor's Report -----	98
Consolidated Income and Expenditure Account -----	100
Consolidated Balance Sheet -----	101
Authority Balance Sheet -----	102
Consolidated Cash Flow Statement -----	103
Consolidated Statement of Changes in Equity -----	104
Notes to the Financial Statements -----	105