



Spaces for Good

Limited Land • Unlimited Space

Annual & Sustainability Report
2023/2024

Contents

1 Corporate Profile

- 03 About SLA
- 07 Chairman & Chief Executive's Message
- 09 Board Members
- 15 Executive Management

2 Sustainability For Good

- 19 Chief Sustainability Officer's Message
- 20 SLA's Approach to Sustainability
- 21 Sustainability Framework

3 Spaces For Good

- 25 Key State Property Asset Types
- 27 Strategies for Optimisation
- 29 Making Social and Community Impact through Adaptive Reuse
- 37 Pivoting State Properties to Cater to Evolving Needs
- 43 Enabling Active Lifestyles
- 45 Preserving Built Heritage
- 47 Partnering Stakeholders to Advance Sustainability
- 49 Greening Buildings and Infrastructure
- 55 Reducing Water Consumption and Waste Generation



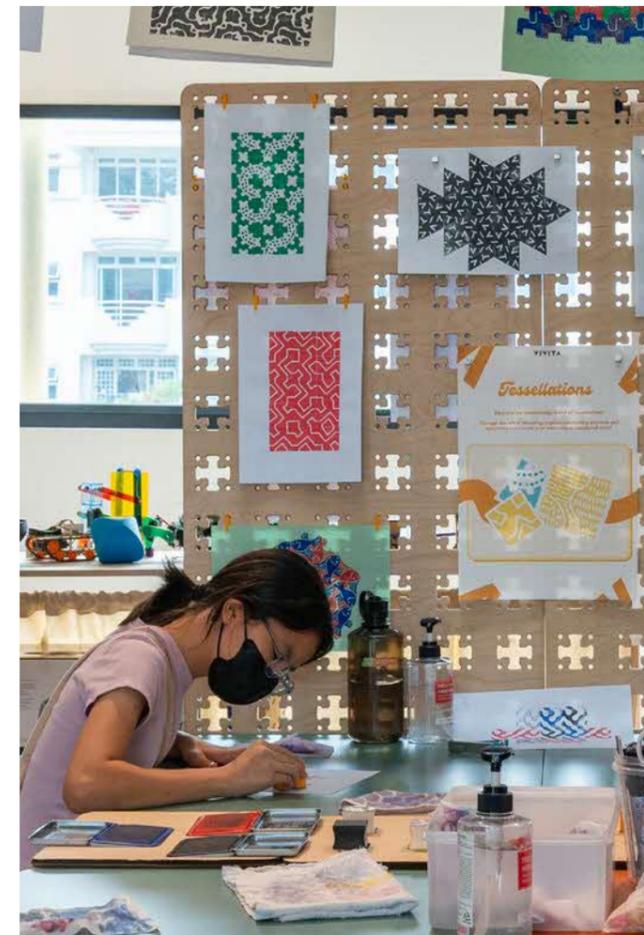
4 Geospatial For Good

- 59 Mainstreaming Geospatial
- 65 Deepening Capabilities
- 69 Going Global
- 75 Enabler for Climate Change Mitigation



5 A Trusted Regulatory Framework and System

- 79 Enhancements to Strengthen Regulatory Framework
- 80 Improvements to Digital Portals and Processes



6 Building a Sustainability and Performance-Driven Culture

- 83 Recognising Excellence
- 85 Enhancing Well-being and Health
- 87 Championing Eco-Friendly Practices
- 89 Building Diverse Capabilities and Expertise
- 95 Diversity and Inclusion
- 97 Talent Attraction and Retention

7 State Property in Focus

8 Financial Review & Statements

9 About this Report

About SLA

The Singapore Land Authority (SLA) is a statutory board under the Ministry of Law. Formed on 1 June 2001, our mission is to ensure effective use of land resources and data for the economic and social development of Singapore.

Vision

Limited Land • Unlimited Space

'Limited Land • Unlimited Space' – this creative paradox aptly highlights the nation's constraints and SLA's commitment in addressing them. The word 'Space' is multi-dimensional, encompassing realms from the physical to the digital. 'Unlimited' represents the extent of our commitment in our quest for solutions and innovations that will contribute to the economic and social development of Singapore.

Mission

To ensure effective use of land resources and data for the economic and social development of Singapore by:

- Optimising land and space utilisation
- Safeguarding property ownership
- Promoting the use of land and space data

Core Values

We embrace the Public Service values of Integrity, Service and Excellence. In addition, we subscribe to the values of People-Centricity and Innovation:

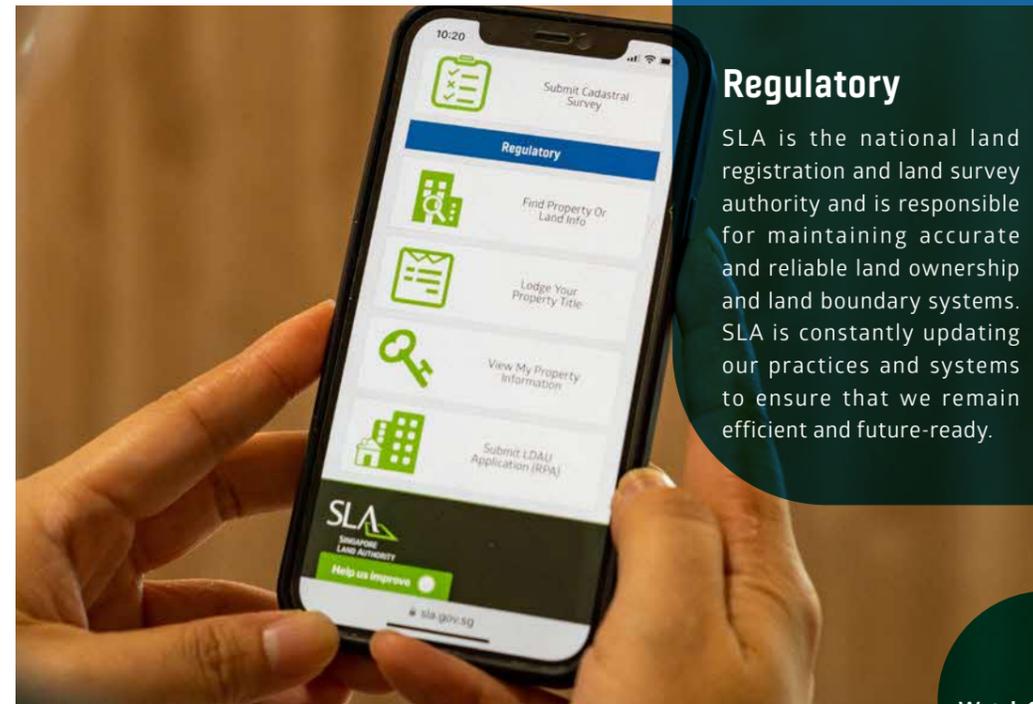
- **People-Centricity:** We value our diverse backgrounds and talents, and commit to developing the full potential of our people.
- **Innovation:** We seek new ideas and better solutions for continuous improvement.

3 Key Pillars of Work



Properties

SLA manages about 11,000 hectares of State land and about 2,600 State properties, which are used for residential, commercial, social and community purposes. Through the careful planning and execution of interim uses for State properties under our management, SLA is able to maximise the use of vacant State land and properties in creative and innovative ways to support our nation's evolving economic and social needs.



Regulatory

SLA is the national land registration and land survey authority and is responsible for maintaining accurate and reliable land ownership and land boundary systems. SLA is constantly updating our practices and systems to ensure that we remain efficient and future-ready.



Watch SLA's 2024 corporate video



Geospatial

SLA drives the use and development of geospatial information and technology by fostering a national collaborative environment that encourages innovation, knowledge sharing and value creation among public agencies, private enterprises and the community.

Chairman and Chief Executive's Message

In the past year, Singapore has navigated several disruptions and challenges while capitalising on new opportunities in a rapidly changing world. Amongst these changes, especially pressing is the threat of climate change. This existential challenge poses a significant threat to Singapore, a low-lying island vulnerable to rising sea levels and heat stress due to its dense urban environment.

Singapore has committed to reducing emissions to around 60 million tonnes of CO₂ by 2030 and achieving net-zero emissions by 2050¹. The public sector, including SLA, will aim for net-zero emissions by 2045 and reduce energy and water consumption and waste generation.

With these objectives in mind, SLA has embarked on an inaugural full-fledged sustainability reporting framework which maps out our annual environment sustainability disclosures with reference to the Global Reporting Initiative (GRI). The Annual Report you are now reading is thus an integrated report that encloses SLA's first Sustainability Report.

At SLA, we embrace our crucial roles in nation-building, leveraging our unique position to make a meaningful impact in our 3 pillars of work.

Activating Spaces for Good

This year, SLA continued to make significant strides in optimising the use of vacant State land and properties to meet our nation's economic and social needs through innovative approaches.

This is achieved through the adaptive reuse of State properties for diverse uses.

Through extensive market engagements, we worked with stakeholders across public and private sectors and identified opportunities to transform spaces into vibrant community hubs.

For instance, Vivistop Kampong Eunos at the former Kampong Eunos Community Centre provides free resources and opportunities for children to learn practical skills, exemplifying our 'Spaces for

Good' initiative. Other examples of adaptive reuse include New Bahru, a new lifestyle cluster at the former Nan Chiau High School, and The Foundry at the former Elections Department Office, which will foster collaboration among various non-profit organisations and charities.

Leveraging Geospatial for Good

As the national geospatial and mapping agency, SLA leverages geospatial data and technology to improve operations and productivity in various industries, while supporting our national agenda in urban planning, digitalisation, and sustainability.

By pushing boundaries, we have promoted geospatial adoption across diverse sectors. The refreshed Singapore Geospatial Master Plan launched at Geo Connect Asia 2024 outlines our strategy for national geospatial development over the next decade. The plan focuses on mainstreaming geospatial technology across multiple sectors, deepening core capabilities, and projecting Singapore's geospatial leadership globally.

Some geo-enabled initiatives that have placed SLA on the map include our application of geospatial for social good. Our Barrier-Free access routing launch on OneMap, in collaboration with SG Enable, provides a seamless journey for wheelchair users and the physically challenged. This demonstrates our drive to make Singapore a more inclusive society. We also worked with healthcare-related institutions in leveraging mapping data to develop solutions to connect an ageing population in Singapore with community resources and activities that support preventive healthcare and promote well-being.

Making Waves Globally

SLA's geospatial impact extends internationally, demonstrated by collaborations with regional partners and leadership in global discussions. By sharing expertise and engaging communities across industries, we are building an inclusive, geo-enabled Singapore while contributing to global geospatial advancements.

Committing to Innovation and Sustainability

These achievements are made possible with the strong support and collaboration of our stakeholders, comprising public agencies, private sector organisations, academia and the community, coupled with the steadfast dedication of SLA's staff.

Together, we can do so much more.

As we look to the future, SLA remains committed to our vision of 'Limited Land • Unlimited Space', where our ideas are only as limited as our imagination.

Let's continue to build 'Spaces for Good', harness 'Geospatial for Good' and champion 'Sustainability for Good' to ensure a brighter, greener, and more connected future for all.



Mr Yeoh Oon Jin
Chairman



Mr Colin Low
Chief Executive



“
Let's continue to build 'Spaces for Good', harness 'Geospatial for Good' and champion 'Sustainability for Good' to ensure a brighter, greener, and more connected future for all.”

1. Source: GreenGov.SG Report for Financial Year 2022

Board Members



Mr Yeoh Oon Jin

Chairman
Singapore Land Authority

- Former Executive Chairman of PwC Singapore, following a 38-year career with PwC, and key member of the firm's Leadership Team for more than 15 years
- Currently serves as Chairman for Singapore Institute of Directors
- Serves on the Board of the Singapore Exchange Limited, Singapore Airlines Limited and Trust Bank Singapore Limited and Carsome Group Inc., concurrently holds the position of Chairman of the respective Board Audit Committees
- Member of the Corporate Governance Advisory Committee set up by the Monetary Authority of Singapore
- Serves on the Board of Singapore Health Services Pte Ltd, Kidney Dialysis Foundation and Board of Governors for the Lien Foundation



Mr Loh Lik Peng

Deputy Chairman
Singapore Land Authority

- Founder and Owner of Unlisted Collection, an umbrella brand comprising six hotels and resorts with more than 20 restaurants in Singapore, London, Dublin, Cork, and Shanghai
- Renowned hotelier, restaurateur, and entrepreneur
- Was previously a corporate litigator, and an entrepreneur who has successfully set up various ventures across Singapore, Shanghai and London
- Chairman of SHATEC Institutes, SOTA, and Singapore Cruise Centre Pte Ltd
- Serves as Board member of the National Heritage Board and as Board Advisor for the National Volunteer and Philanthropy Centre



Mr Colin Low

Chief Executive
Singapore Land Authority

- More than two decades of experience in international real estate and hospitality investment, fund management (REITs/private equity), business development and corporate banking
- Was the former Chief Executive Officer of Frasers Hospitality Trust, a Singapore listed REIT with total asset size of S\$2.3 billion across Europe and Asia Pacific
- Previously based in London as head of hotel investment properties for Europe, the Middle East and Africa (EMEA) at CBRE Hotels, and was in charge of its hotel transactional business across the EMEA region
- Worked in Frasers Hospitality as Director of Business Development, and subsequently as Senior Vice President (SVP), Head of Investment
- Held other positions relating to investments and business development at CapitaLand Mall Asia Limited, AIG Global Real Estate Investments and The Ascott Group Limited, and started his career with the corporate banking division of United Overseas Bank Limited, specialising in real estate lending



Mr Calvin Phua

Deputy Secretary (Policy)
Ministry of Law

- Responsible for policies and initiatives to build an effective legal system in Singapore and optimise the use of State land and properties
- Previously served at various agencies in the Public Service, including the Ministry of Transport, where he drove efforts to strengthen the competitiveness of Singapore's aviation and maritime hubs



Ms Angeline Poh

Chief Customer and
Corporate Development Officer
Mediacorp

- Oversees Mediacorp's audience engagement and programming across multiple platforms; and manages the development and execution of corporate-wide strategy, projects, and initiatives
- Was the Assistant Chief Executive Officer (Industry Development Group) of the Infocomm Media Development Authority (IMDA), where she led efforts to develop a vibrant infocomm and media ecosystem
- Oversaw the development of Singapore's public service content strategies and initiatives
- Previously the Managing Director of McGraw-Hill Education (Asia), and led the growth and digital transformation of the company's business in Asia
- Board director of the Singapore Media Academy, Mediacorp TV Singapore Pte Ltd as well as 1-Net Singapore Pte Ltd



Mr Lim Soon Chong

Group Head
Global Transaction Services
DBS Group Holdings

- Oversees cash management & payments, trade financing and securities & custody services at DBS's Institutional Banking Group
- Member of DBS Group Management Committee
- Board director of Partior Pte Ltd, DBS Finnovation Pte Ltd and Singapore Trade Data Exchange Services Pte Ltd
- Participates in the Bankers Association for Finance and Trade – Transaction Banking Global Leaders Roundtable



Mr Jerry Koh

Managing Partner
Allen & Gledhill LLP

- Has been practising as a corporate lawyer since 1993; heads the firm's REITs and Investment Funds Practices and is the leading authority on REITs and business trusts
- Cited as a leading practitioner in Chambers Global, Chambers Asia-Pacific, IFLR1000, The Legal 500 Asia Pacific and Who's Who Legal, and was also recognised as a thought leader by Who's Who Legal
- Serves as Board member of The National Kidney Foundation (Singapore)
- Serves as Secretary of the REIT Association of Singapore and Council Member of Nee Soon Town Council



Mr Cheung Pui Yuen

Reputation and Risk Leader
Deloitte Singapore

- Led major audits, advised on public listings, and performed acquisitions and due diligence reviews for many prominent organisations
- Chairman of the Accounting Advisory Board of NUS Business School and Divisional President of CPA Australia (Singapore Divisional Council)
- Serves on the Singapore Medical Council's Complaints Panel, the ISCA's Investigation and Disciplinary Panel and the Singapore Institute of Technology's Industry Advisory Committee (Accountancy Program)



Ms Angelene Chan

Chairman
DP Architects

- Was the CEO of DP Architects from January 2016 to January 2021, where she played an instrumental role in steering the company strategically towards greater international presence, and higher design and service delivery benchmarks through specialisation and use of technology
- Leading architect who was conferred the President's Design Award (P*DA) in 2015 for her design of Sunray Woodcraft Construction Headquarters
- Named the P*DA Designer of the Year, Singapore's highest design accolade, in 2018 by President Halimah Yacob
- Sits on the Board of the Building and Construction Authority of Singapore, the Sentosa Development Corporation, National University of Singapore Board of Trustees and World Community of Christian Mediation Board of Trustees
- Member of World City Summit Knowledge Council and serves as Vice-President of the Dover Park Hospice Governing Council as well as Chairperson of its Building & Development Committee



Mr Lien Choong Luen

General Manager
Gojek Singapore

- Oversees Gojek's Singapore business as well as international expansion
- Held leadership appointments in the public and private sectors, including the Singapore Armed Forces and the McKinsey Centre for Government (Southeast Asia) with stints working across Greater China, SEA, East Timor and Sierra Leone
- President of the Singapore Athletic Association as well as strong ESG advocate, and Board member of Banyan Tree Holdings Limited, Singapore Centre for Social Enterprise (raiSE), IMDA's Steering Committee for the Digital for Life Fund, Climate Governance Singapore Steering committee
- World City Summit Young Leader, Milken Institute Young Leader and NTU-LYU Fellow



Mr Kenny Tan

Deputy Secretary (Workforce)
Ministry of Manpower

- Works closely with tripartite partners to implement active labour market programmes and foreign workforce polices to support economic and workforce transformation, creating good jobs for Singaporeans
- Has held various positions in the public sector, including in the Ministry of Home Affairs from 2015–2018, where he served as Director (Joint Operations Management), and the Ministry of Finance from 2009–2012, heading Social Programmes
- Currently serves on the Boards of Central Provident Fund and the Institute of Human Resource Professionals
- Previously served in the Singapore Police Force, and is experienced in leading operations and investigations



Ms Jaelle Ang

Chief Executive Officer
and Co-Founder
The Great Room

- CEO and Co-Founder of The Great Room, an award-winning flexible office operator in the Asia-Pacific with locations in Singapore, Hong Kong, Bangkok, and Sydney, including the iconic conserved Raffles Hotel and Eu Yan Sang Building
- Headed real estate development at the SET-listed company, Country Group Development Public Company Limited in Thailand, and oversaw the development of Four Seasons Hotel, Four Seasons Residences, and Capella Hotel
- Serves on the Board of SGX-listed United Hampshire REIT and has also served on the Board of Country Group Development PCL in Thailand and Singapore charity, Playeum
- Named as one of Forbes Asia's Power Businesswomen 2019 and Prestige's Women of Power 2022, and currently serves on the Executive Committee of the Young Presidents' Organisation
- Served as a mentor for 500 Startups and Young Women's Leadership Connection



Mr Melvyn Yeo

Founder and Managing Partner
TRIREC

- Founder and Managing Partner of Singapore-based TRIREC, the pioneer and leading venture capital firm that invests globally with a decarbonisation mandate driving the climate change agenda
- Spent more than a decade in Goldman Sachs (Asia) managing global multi-asset portfolios and was also a senior member of the equity derivatives team
- Co-founded Thirdrock Group, a leading Singapore-based multi-family office investment firm which was acquired by UK-based Schroders in 2019
- Was Deputy Head of Wealth Management (Asia), Chairman of the Asia Investment Committee, and was on the Boards of the Singapore and Hong Kong entities of the firm's wealth management business during his tenure at Schroders
- Council Member of the Sustainable Energy Association of Singapore (SEAS) and Chairman of the Sustainable Energy StartUp Network
- Board member at Halogen Foundation, a non-profit organisation



Ms Chong Siak Ching

Former Chief Executive Officer
National Gallery Singapore
(from 1 January 2024)

- Was Chief Executive Officer of National Gallery Singapore and Head of the Visual Arts Cluster Singapore from April 2013 to March 2024
- Was Deputy Chief Executive Officer of JTC Corporation, and President and Chief Executive Officer of Ascendas Group
- Chairperson of the Yong Siew Toh Conservatory of Music Governing Board, as well as Member of the University of the Arts Singapore Board of Trustees, and Yale-NUS College Governing Board
- Deputy Chairman of the Board of Mandai Parks Holdings Pte Ltd
- Received awards such as 'Outstanding CEO of the Year' in the Singapore Business Awards 2009, Gold Medal by the Singapore Institute of Surveyors and Valuers in 1981, and the NUS Distinguished Alumni Service Award in 2009
- Conferred Chevalier de l'Ordre des Arts et des Lettres by the French Ministry of Culture in 2020
- Appointed Justice of the Peace in 2013 and is currently Singapore's Non-Resident Ambassador to the Republic of Chile



Ms Marina Chin, SC

Joint Managing Partner
Tan Kok Quan Partnership
(till 31 July 2024)

- Senior Counsel (appointed by a special committee of the Singapore Academy of Law)
- Advocate & Solicitor of the Supreme Court of Singapore since 1990, with over 30 years of experience handling litigation and arbitration
- Recipient of the Euromoney Legal Media Group Asia Women in Business Law Awards 2016 – Best in Dispute Resolution award. She is ranked for Dispute Resolution by The Legal 500 Asia Pacific
- Member of the Specialist Mediator Panel (Singapore) of the Singapore International Mediation Centre and Member of the Accreditation Committee (Accreditation Panel) of the Singapore Institute of Legal Education
- Serves as Member of the Appeal Advisory Panels under the Business Trusts Act, Financial Advisers Act, Insurance Act, Securities and Futures Act and Trust Companies Act, at the Monetary Authority of Singapore
- Serves as Board member, Audit & Risk Committee member of Jurong Port Pte Ltd
- Serves as Board member, Audit and Board Risk Committee member of Sembcorp Industries Ltd



Ms Koh Swee Yen, SC

Head, International Arbitration
Partner, Commercial & Corporate
Disputes
WongPartnership
(from 1 August 2024)

- Senior Counsel (appointed by a special committee of the Singapore Academy of Law)
- Recognised as a global leader and the go-to disputes lawyer in Chambers Global, The Legal500 and Who's Who Legal: Arbitration, Asset Recovery, Commercial Litigation and Energy
- Served as Justices' Law Clerk to the Chief Justice of Singapore
- Co-Chair of Inter-Pacific Bar Association Dispute Resolution and Arbitration Committee; Officer of International Bar Association Asia Pacific Regional Forum; Court Member of International Chamber of Commerce
- Member of the Public Entertainment Appeal Board, Criminal Law Advisory Committee (Hearing), Citizenship Committee of Inquiry, and the Gambling Regulatory Authority's Patron Dispute Committee.
- President of the Singapore branch of the International Law Association, and Member of the Governing Board for NUS' Centre of International Law

Executive Management



1 Colin Low
Chief Executive
Commissioner of Lands/
Controller of Residential Property

2 Thong Wai Lin
Deputy Chief Executive/
Assistant Commissioner of Lands

3 Sin Lye Chong
Assistant Chief Executive
(GeoSpatial & Engagement)/
Chief Sustainability Officer

4 Bryan Chew
Assistant Chief Executive
(Regulatory & Corporate)/
Registrar of Titles & Deeds

5 Carrie Wong
Director
Business Planning & Development

6 Cheoh Wee Keat
Director
Leasing, Land Planning & Coordination,
and Strategic & Corporate Planning

7 Chia Peir Wei
Director
Land & Estate Management

8 Chiam Mong Luan
Director
Legal (Advisory)

9 Chin Li Theng
Director
Internal Audit

10 Er Chye Har
Director
Human Resource

11 Foo Siang Larng
Director
Land Titles Registry/
Deputy Registrar of Titles & Deeds

12 Lee Hwee Chuan
Director
Land Development

13 Manimegalai Vellamy
Director
Legal (Legislation & Projects)

14 Merlissa Elvin
Director
Communications & Engagement

15 Ng Siau Yong
Director
GeoSpatial & Data/Chief Data Officer

16 Ng Teng Hwee
Acting Director
Tenancy & Licence Management

17 Soh Kheng Peng
Chief Surveyor

18 Tan Hwee Ching
Director
Land Acquisition & Purchase

19 Tang Kwang Boon
Director
Finance & Corporate Services/
QSM/Corporate Secretary

20 Mike Lim
Director
Information Technology/
Chief Information Officer

21 Victor Khoo
Director
Survey & Geomatics

22 Wang Wei
Director
Land Transfer & Land Sale

2 Sustainability For Good

An integrated approach across SLA's 3 pillars of work

SLA sees sustainability as a dynamic value driver that unlocks opportunities, enhances resilience, and fosters stakeholder trust. Encapsulated by three pillars of influence, resilience and people, our sustainability framework guides us to achieve tangible and sustainable outcomes which support Singapore's sustainability journey.



Read the Interview with SLA's Chief Sustainability Officer



Chief Sustainability Officer's Message



SLA's commitment to sustainability is rooted in our sustainability vision statement 'Making a Green Impact through State land, properties and geospatial', ensuring that we play our part in enabling and supporting Singapore's sustainability goals.

As the steward of about 11,000 hectares of State land and approximately 2,600 properties, we are cognisant of the immense potential and opportunities for making a sustainable impact on Singapore's carbon footprint.

SLA actively contributes to sustainable consumption through the adaptive reuse of our State properties, by extending their lifespans and retaining embodied carbon, while at the same time preserving our nation's history and culture. Our efforts also extend to exploring renewable energy solutions and improving resource efficiency across our properties.

Additionally, SLA recognises the profound impact of geospatial as a key enabler on Singapore's sustainability journey. We collaborate with public agencies, research institutions, and private sector stakeholders to drive the adoption of geospatial technology for multiple climate change related initiatives as well as geo-enabled solutions that benefit various segments of society.

All these will not be possible without strong partnerships and proactive engagements with the community. Through outreach, we empower them to do their part for a greener future.

Sustainability is deeply embedded in our organisational culture and is central to all our initiatives. While we have put in place multiple partnerships to co-develop solutions to mitigate climate change, we believe there is potential to further push the envelope.

SLA will continue to drive a sustainability-focused culture in all aspects of our operations and work with our diverse stakeholders to build a greener and more sustainable Singapore.

Mr Sin Lye Chong
Chief Sustainability Officer

SLA's Approach to Sustainability

Sustainability Governance

Under the guidance of our Chief Executive, the Sustainability Steering Committee provides oversight on strategic directives, while the Sustainability Working Committee led by the Chief Sustainability Officer translates them into actionable plans.

SLA's sustainability governance structure is as follows:



Steering Committee

Colin Low
Chief Executive
Commissioner of Lands/
Controller of Residential Property

Thong Wai Lin
Deputy Chief Executive/
Assistant Commissioner of Lands

Sin Lye Chong
Assistant Chief Executive (GeoSpatial &
Engagement)/Chief Sustainability Officer

Bryan Chew
Assistant Chief Executive (Regulatory &
Corporate)/Registrar of Titles & Deeds

Carrie Wong
Director, Business Planning & Development

Cheoh Wee Keat
Director, Leasing, Land Planning &
Coordination, and Strategic &
Corporate Planning

Er Chye Har
Director, Human Resource

Lee Hwee Chuan
Director, Land Development

Merlissa Elvin
Director, Communications & Engagement

Ng Siau Yong
Director, GeoSpatial & Data/
Chief Data Officer

Tang Kwang Boon
Director, Finance & Corporate Services/
QSM/Corporate Secretary

Victor Khoo
Director, Survey & Geomatics

Derick Tan
(till 31 March 2024)
Deputy Director, Survey & Geomatics/
Former President, SaLSA

Lilian Chua
Deputy Director, Estate Management

Sustainability Framework

SLA's sustainability framework is designed to support our mission of using land and data effectively for Singapore's economic and social development and optimise performance by fostering sustainable practices.

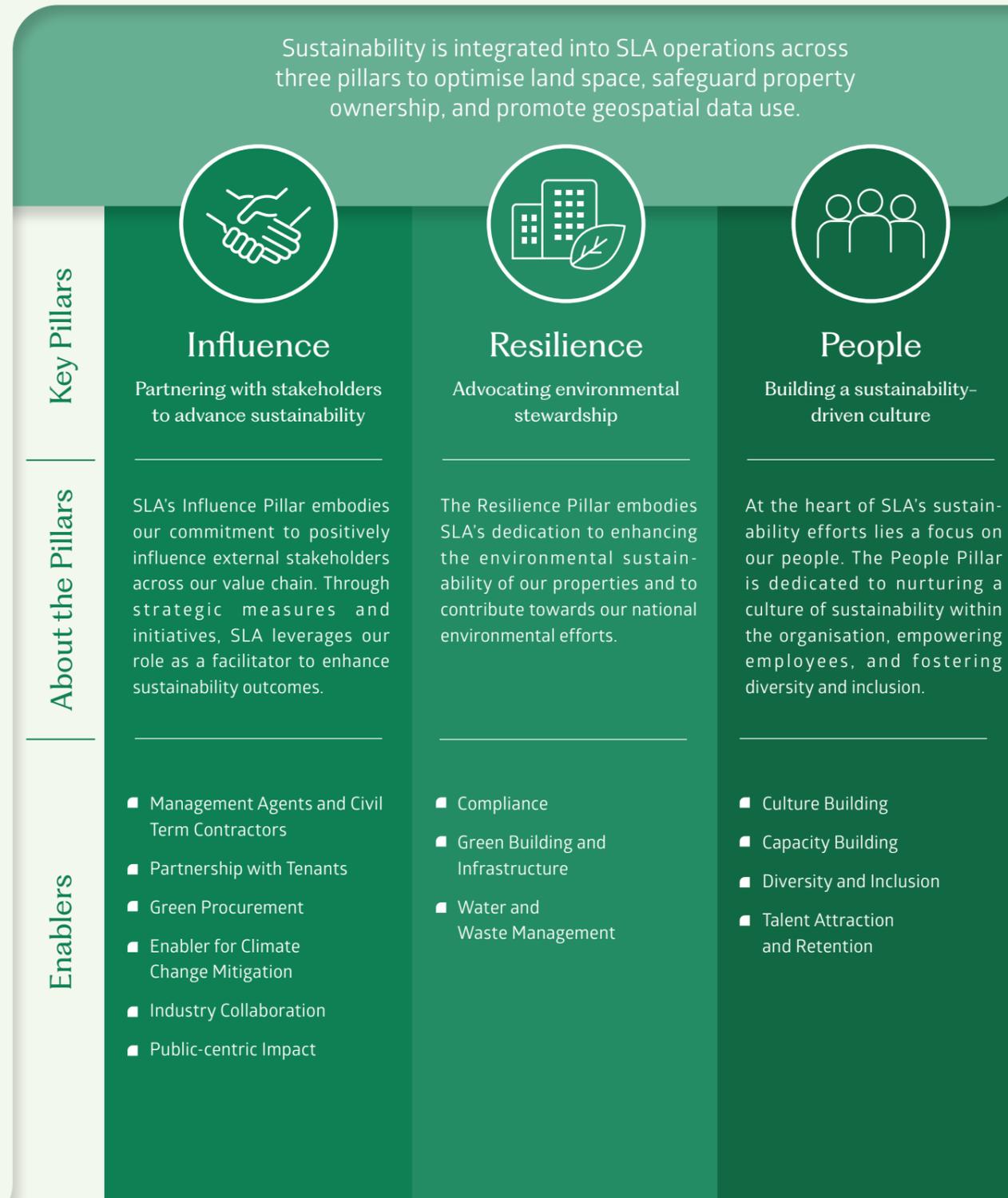
Over the past year, SLA has refined and strengthened our sustainability framework to ensure alignment with global best practices and local requirements. The final sustainability framework is focused on three pillars: Influence, Resilience, and People.

The infographic on the right outlines the definition of each pillar and their respective enablers. They are elaborated in this report in **light green sections**, such as the one you see on this page.

OUR VISION

Making a Green Impact through State land, properties and geospatial

Sustainability is integrated into SLA operations across three pillars to optimise land space, safeguard property ownership, and promote geospatial data use.



Materiality Assessment Process

Following the Global Reporting Initiative (GRI) 2021 standards' definition², material topics are defined as those representing the organisation's most significant impacts on the economy, environment, and people.

For this inaugural materiality assessment, SLA aligned with GRI's recommended steps to determine material topics for the reporting year.

Sixteen material topics were identified through industry benchmarking and peer comparisons. Next, feedback from SLA's key stakeholders such as SLA staff, vendors, and tenants, was sought to foster meaningful dialogue and understand their views on these topics. The engagement process was done via online surveys and in-depth interviews and will be conducted regularly to maintain alignment with stakeholder interests.

The feedback was analysed and narrowed down to 11 material topics, with four of them deemed as critical. The final list was validated by key business units to ensure alignment with stakeholder expectations.

Please refer to the [Annex on page 141 to 144](#) for the table of topics.

2. The GRI is an independent international organisation that helps businesses and other organisations understand and communicate their impacts on critical sustainability issues. The GRI Standards are a modular, interrelated set of standards used by organisations to report information about their economic, environmental, and social impacts and management approaches.

3 Spaces for Good

SLA transforms State land and properties by activating spaces for good. Together with partners across the public and private sectors, SLA repurposes State assets innovatively to support initiatives in education, sports, and the social sector. Using market research to discern critical gaps and evolving trends in the real estate landscape, SLA ensures these State assets are put to optimal use for the benefit of the community.

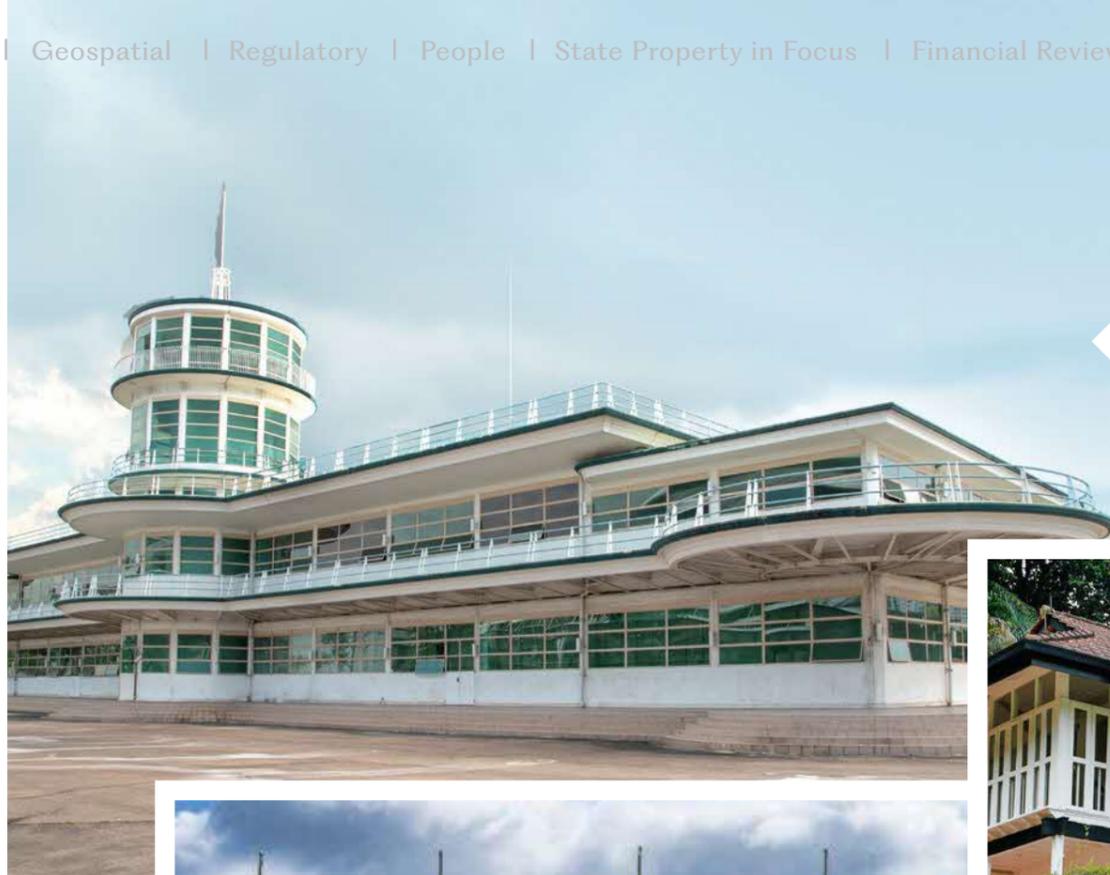


Watch how SLA optimises State properties through Adaptive Reuse



Key State Property Asset Types

SLA's portfolio of State properties is diverse and varied. Several of SLA's managed State properties have been activated and transformed for different interim uses through adaptive reuse strategies.



Iconic Buildings

Architecturally and historically well known, these properties were built and occupied by government bodies for specific uses during Singapore's early development journey.



Heritage Bungalows

Numbering about 600 in Singapore, these distinctive properties offer a unique #HeritageLivingSLA experience reminiscent of yesteryear.



Shophouses/Terrace Houses

Located in historical precincts full of character and charm, these State properties can be adapted for creative lifestyle or office use.



Former Community Centres

With the rise of co-located community hubs, several smaller Community Centres became vacant and are ideal for repurposing into social and community nodes with their accessible locations as well as ample space and facilities.



Former Army Camps

The British built several army barracks before World War II to house, train and treat British military personnel stationed here. Today, they have been repurposed for a variety of F&B, creative lifestyle and arts uses.



Former Schools

Former schools that are no longer needed for education use will be returned to the State, and repurposed to benefit the community.

Strategies for Optimisation

SLA proactively engages diverse stakeholders to understand the evolving market needs and trends, so as to tailor differentiated strategies to unlock the potential of the State's assets. Beyond economic use, we also consider how these spaces can be activated to promote social good and benefit the community.

Proactive and Diverse Engagement

Our engagement efforts have reached various stakeholders including those from the hospitality, social and lifestyle industries. This breadth of engagement allows us to identify and unlock the best use for each State property.

Forward Planning Efforts

By keeping an eye out for developing trends, we can stay ahead of the curve and make future plans to address emergent needs early.

This allows us to pivot State properties swiftly and appropriately to maintain our relevance and impact in today's dynamic landscape.

Place-Making Initiatives

Our place-making efforts breathe new life into State properties, creating spaces with community programming that honour tradition while bringing renewed vibrancy and footfall.

Extensive Marketing and Outreach

We share the history and storied backgrounds of our State properties through social and mainstream media to foster a sense of shared pride amongst Singaporeans.

Price-Quality Tenders

Through a rigorous tender process, emphasis is given to quality concept proposals that best meet the evolving needs of Singapore.



Making Social and Community Impact through Adaptive Reuse

Iconic Buildings

11 Prinsep Link

Will be transformed into social impact hub

A new social impact hub named 'The Foundry' will serve as an incubator of non-profit organisations and social sector enablers at the former Elections Department Office Building come November 2024.

This hub aims to cultivate a thriving social ecosystem, empowering diverse groups to incubate ideas, drive impactful innovation and foster greater social good within the community.

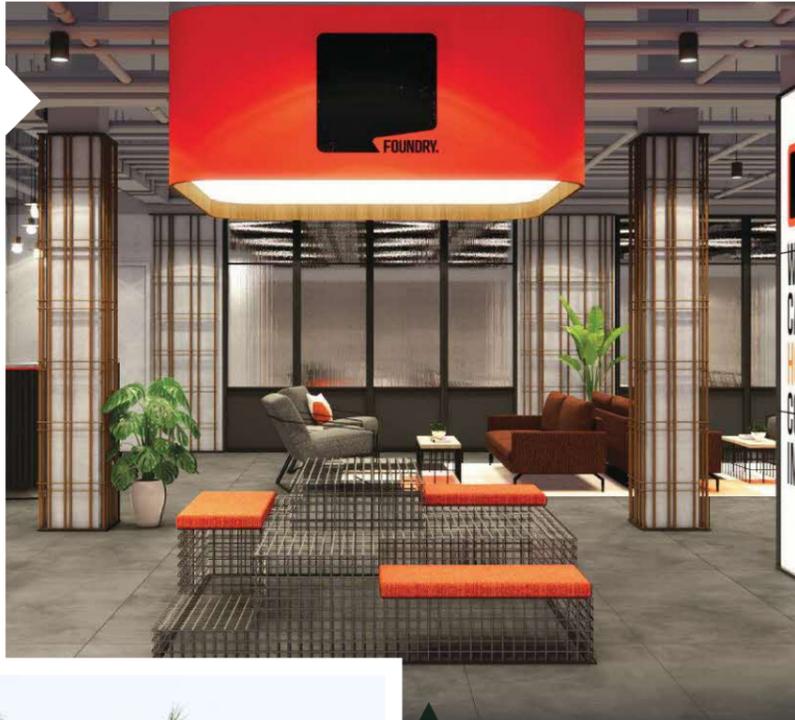


Photo: Courtesy of The Foundry



Photo: Courtesy of LKY: The Experience



Artist Impression: Courtesy of LHN Group



5 Kadayanallur Street

Will be transformed into creative lifestyle use with F&B

The former St Andrew's Mission Hospital will soon be unveiling its next chapter.

SLA awarded the tender to Bethesda Medical Pte Ltd, which will transform the century-old space into a creative lifestyle and wellness hub, with an emphasis on health and wellness, supported by a co-working and co-living ecosystem.

F&B use will be introduced to the first and rooftop levels, allowing the public to enjoy the premises. There will also be elements of community building and green initiatives woven in, injecting renewed vibrancy into the Tanjong Pagar precinct.

Watch historian Jerome Lim's sharing on 5 Kadayanallur



260 Upper Bukit Timah Road

Will be transformed into lifestyle use with co-living and community-centric offerings

Earlier this year, SLA and the Urban Redevelopment Authority (URA) awarded a tender for the former Bukit Timah Fire Station to LHN Facilities Management Pte Ltd. The 0.86 hectare site comprising a main building, the iconic tower, and seven three-storey accommodation buildings, will be repurposed into a vibrant mixed-use community hub. It will feature a co-living space with community-centric and pet-friendly activities for public enjoyment, with links to nearby heritage and nature sites.

Making Social and Community Impact through Adaptive Reuse

Former Community Centres

Vivistop Kampong Eunos

Transformed into a creative coding school for youth

We unlocked yet another space for good at the site of the former Kampong Eunos Community Centre at 10 Kampong Eunos, which now houses Singapore's only community makerspace for children and youth.

Launched in March 2024 at a ceremony graced by Minister for Culture, Community and Youth, and Second Minister for Law Mr Edwin Tong SC, Vivistop Kampong Eunos provides the tools and space for ideation and experimentation, complete with equipment such as laser cutters and 3D printers.

Supported by various partners, including Infocomm Media Development Authority (IMDA), Cisco, Chinese Development Assistance Council (CDAC), AWWA, and Tzu Chi Foundation, this collaborative hub empowers students to unleash their potential and shape their own futures.



Minister for Culture, Community and Youth, and Second Minister for Law Mr Edwin Tong SC (centre) with Founder of Vivita Mr Taizo Son (left) and SLA Chairman Mr Yeoh Oon Jin at the launch of Vivistop Kampong Eunos



“

We believe that the best way to predict the future is to create it, and thus Vivita's mission is to empower children to be creators of their own future.

We are glad to be supported by many partners and supporters who believe in our cause to make this happen. At this new Creative Kampong, we are excited to see what the children will create.”

Mr Lee Hoi Leong
Co-Founder of Vivistop Kampong Eunos

Making Social and Community Impact through Adaptive Reuse

Former Schools



Photos: Courtesy of New Bahru



New Bahru

Transformed into new lifestyle development

46 and 58 Kim Yam Road have undergone a makeover under the Lo & Behold Group. This iconic cluster has emerged as a vibrant creative lifestyle destination, housing beloved local brands and offering regular programming for the community and residents in River Valley.

The cluster comprises a former garment factory at 58 Kim Yam Road. It also includes the former Nan Chiau High School at 46 Kim Yam Road, retaining its brutalist architecture and iconic spaces such as the school hall.

Vidacity

Transformed into a sustainability innovation hub

The former Loyang Primary School was re-parcellated to facilitate the co-location of multiple users for the benefit of the community.

Part of the school was carved out for Vidacity, which now serves as the headquarters for entrepreneurs pioneering diverse sustainable technologies, and stands as a beacon of food security innovation and collaboration in the pursuit of a greener future.

The opening of Vidacity was graced by President Tharman Shanmugaratnam who met with the community at Vidacity, and toured the living labs dedicated to urban farming experiments and research.



President Tharman Shanmugaratnam delivering his speech at the official opening of Vidacity

“

Our vision at Vidacity is to harness the power of collaboration and innovation to address the pressing sustainability challenges facing our region. Through this platform, we aim to empower start-ups, businesses and researchers to come together, exchange ideas, and develop transformative solutions that create a positive impact on our environment and society.”

Mr Zac Toh
Founder and Director of Vidacity

Making Social and Community Impact through Adaptive Reuse

Former Schools

58 Chestnut Drive

Will be repurposed to cater to foreign students

Launched with the Singapore Economic Development Board (EDB), the decommissioned Chestnut Drive Secondary School was put up for tender to be converted into a foreign system school and has been awarded to Futuris Education Pte Ltd.

This adaptive reuse not only addresses the educational requirements of international families but also bolsters Singapore's standing as a global business hub.



Artist Impressions: Courtesy of Cover Projects



26 Evans Road

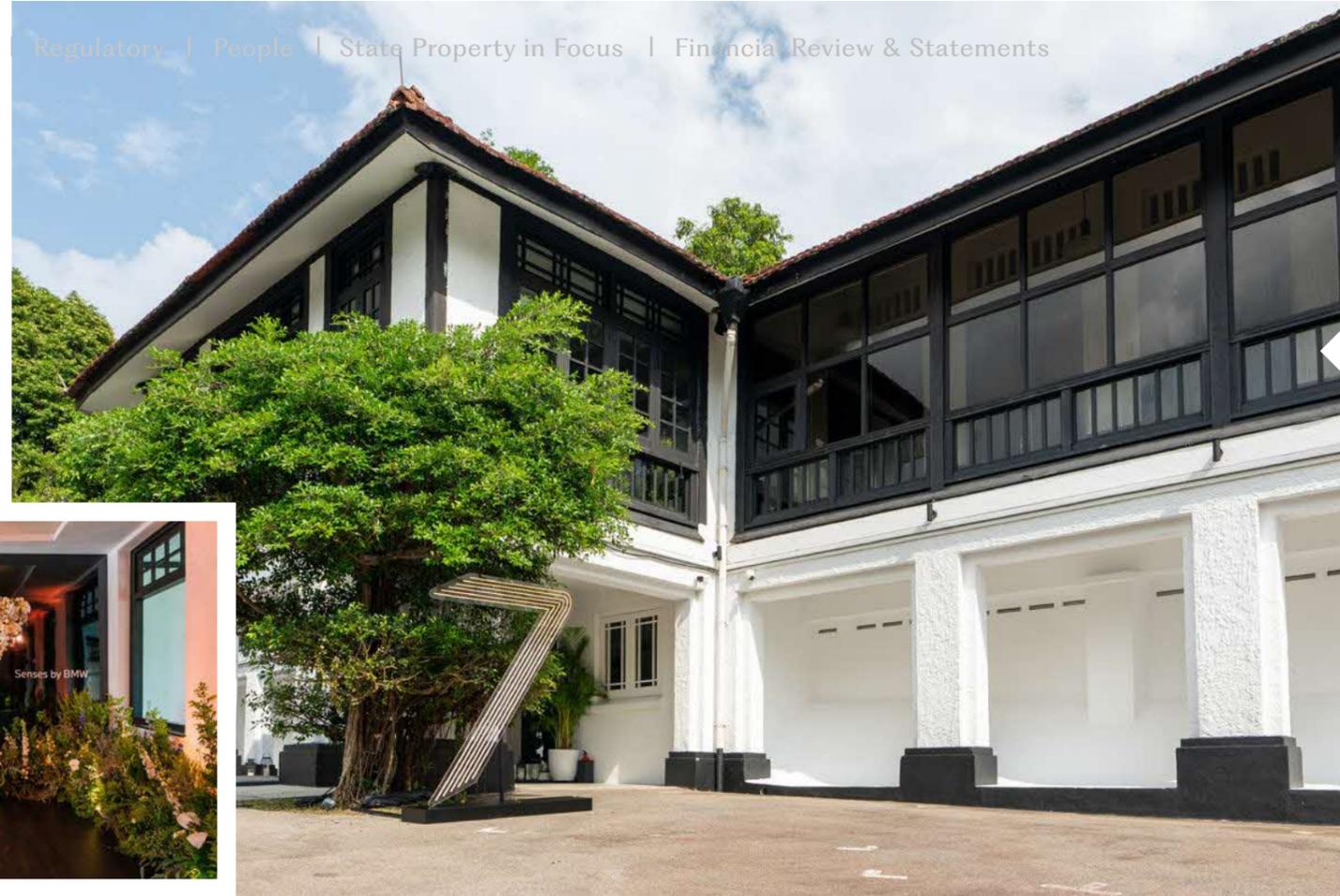
Former university hall will be transformed into co-living use with wellness components

SLA awarded the tender for the former esteemed Eusoff College of the University of Malaya to Cover Projects, who will rebrand it as 'The Initial Sama'. This rejuvenation will offer a unique fusion of co-living, co-working, and holistic wellness experiences, catering to both local and international audiences.

The adaptive reuse of this property will make the most of its lush surroundings near the Botanic Gardens. Expect biophilic design elements, natural furnishings, sensory and healing gardens, and a wellness focused workspace hub.

Pivoting State Properties to Cater to Evolving Needs

Heritage Bungalows



7 Adam Park

Transformed into a pop-up event venue for short-term use

The heritage bungalow was transformed to host an exclusive week-long event for BMW Singapore. The timeless allure of the property with its architectural splendour complemented the event's immersive sensory journey for its guests.

From its origins as the bachelor's quarters for municipal and Singapore Improvement Trust officers, and a clubhouse and corporate training facility, the property is testament to the success of our adaptive reuse as it maintains its remarkable condition over the decades.

1 Goodwood Hill 13 Orange Grove Road

Will be transformed for office use

These heritage bungalows were launched via a public tender and awarded to organisations which will be repurposing the properties into modern family offices.

Originally built as a residence for senior colonial officers, these heritage bungalows are located conveniently near premium hospitality establishments and within easy reach of Orchard, Newton, and the Central Business District.

The nature of these quiet residential enclaves with a quality address and spacious areas are well suited for low-key office use.



1 Goodwood Hill



13 Orange Grove Road

Pivoting State Properties to Cater to Evolving Needs

Shophouses/Terrace Houses



15-31 Hindoo Road



79-95 Hindoo Road



Smith Street

Will be transformed for modern uses while keeping its local Chinese cultural heritage

Among the iconic landmarks adorning Smith Street are historic shophouses, each boasting unique architectural styles that narrate tales of the past. These structures not only enhance the area’s architectural diversity but also contribute to its vibrant social fabric.

To rejuvenate a much-cherished area, a row of historic shophouses managed by SLA was put up for tender in collaboration with the Singapore Tourism Board (STB) and URA. The tender was awarded to the Chinatown Business Association.



Watch tour guide Mak from Friends of the Museum's video on the allure of Smith Street

15-31 Hindoo Road 79-95 Hindoo Road

Will be transformed into co-living spaces

These two rows of historical residential shophouses were put up and awarded through residential co-living concept tenders.

Located in the cultural precinct of Little India, they date back a century and once accommodated municipal workers.

“

We are naming the row of 2-storey shophouses at 79-95 Hindoo Road ‘1925 Quarters’, where residents will be able to re-live, experience and appreciate the history of this adapted modern cocoon. We will incorporate designs that aim to encourage community connections, so that residents may move in as strangers and stay on as a community.”

Eco Energy Pte Ltd
Successful Tenderer for 79-95 Hindoo Road

Pivoting State Properties to Cater to Evolving Needs

Former Army Camps



AIR CCCC

Pivoted to restaurant

The recently opened AIR CCCC (Awareness, Impact and Responsibility Circular Campus and Cooking Club) at 25B Dempsey Road, has a sustainable ethos at its heart. It serves contemporary Southeast Asian-European dishes featuring freshly farmed ingredients from its edible garden, run by urban farming social enterprise City Sprouts.

All fixtures and furniture are designed and crafted using recycled timber and plastic bottles of high-density polyethene sourced from a former art installation.



Photos: Courtesy of AIR CCCC

3 Piccadilly Circus 1A Edgware Road

Pivoted to childcare use

These former houses near the former Seletar Air Base were originally built for British Royal Air Force officers and their families.

Armed with spacious interiors and expansive outdoor areas, these locations are ideally tailored for adaptive reuse as childcare facilities.



1A Edgware Road



3 Piccadilly Circus

Enabling Active Lifestyles

State Land

SLA has worked with Sport Singapore (SportSG) to launch several tenders for State lands across Singapore. These vacant lands are optimised for sports facility and community use, capitalising on their topography, land area and connectivity.

Spread across the island with many nestled close to heartlands, these communal spaces cater to various recreational needs and foster local engagement.



10A Harding Road
 For sports use for the wider community
 Photo: Courtesy of The Cage



Carlisle Road
 For sports facilities use with compulsory provision of a full-sized rugby pitch



Lengkok Bahru
 For sports facility use



Adjacent to Haw Par Villa MRT Station
 For rugby use

Preserving Built Heritage



52-56 Kampong Java Road

In addition to the adaptive reuse of State properties, SLA contributes to heritage conservation through the restoration of State properties.

The National Arts Council (NAC) and SLA had launched a Price-Quality (PQ) tender for the row of five restored heritage properties at 52 to 56 Kampong Java Road for multidisciplinary arts sandbox use in July 2024.

The properties have also undergone restoration works in the past year, and these include:

- Restoration of roof tiles, windows and doors
- Replacement of timber stairs
- Replacement of all electrical cables and provision of new lighting points
- Addition of a new spiral fire escape stairs
- Restoration of perimeter wall and addition of lighting to backlane wall



52-56 Kampong Java Road (Before)





Partnering Stakeholders to Advance Sustainability

Tenants

Recognising the importance of sustainable practices in shaping a resilient built environment, SLA plays a pivotal role in fostering a culture of sustainability among our tenants. As part of PQ tenders to let out SLA's State properties, potential bidders who demonstrate strong commitment to sustainability would be awarded up to 10 points as part of the Q-score.

SLA also produced an in-house tenant sustainability guide to assist tenants of our properties on their sustainability journey. The guide offers practical advice on selecting efficient water and electrical fittings, as well as resources to aid greening efforts. The Leasing team will also engage tenants to encourage them to implement more sustainable practices.



Tenant Sustainability Guide

Green Tenancies

In addition to rewarding sustainability elements in PQ tender evaluations, SLA will progressively implement green tenancy requirements for all new non-residential Tenancy Agreements with commercial uses.

These requirements set out mandatory requirements for reducing utility consumption levels for specified types of electrical and water fittings and appliances such as refrigerators and air-cons. By 2035, SLA intends to have 100% of commercial tenants' agreements with green tenancy requirements.



Promoting Sustainability Together

In 2023, SLA facilitated The Local Farm Festival at Gillman Barracks, where local farmers were invited to showcase their produce. The festival also featured a Shark Tank programme for participants to co-create and pitch innovative ideas on how we can promote more sustainable foods and reduce our carbon footprint. SLA also collaborated with Sembcorp Industries on their EZI-CASH-FOR-TRASH programme at Chip Bee Gardens and Seletar to encourage residents of State properties to collect recyclable materials.

Managing Agents and Civil Term Contractors

SLA proactively engages and empowers our stakeholders, including Managing Agents (MAs) and civil term contractors of our State properties and land, to embrace and implement initiatives contributing to the national sustainability movement.

This year, SLA integrated sustainability criteria into the selection of MAs and civil term contractors. For example, tenderers are required to provide evidence to substantiate their sustainability performance. Tenderers for MAs are also required to incorporate and implement an environmental sustainability framework in their maintenance plan. This move will encourage stakeholders to take proactive actions and cultivate environmental stewardship.



Green Procurement

SLA adheres to GreenGov.SG's guidelines on eco-conscious procurement and takes proactive measures to integrate sustainability considerations into our procurement criteria. Notably, SLA mandates that a minimum of 5% of the Q-score in our Invitations to Quote (ITQs) and Invitations to Tender (ITTs) be dedicated to assessing the tenderer's sustainability credentials.

This focus on sustainability aims to encourage tenderers to prioritise high-quality environmentally sustainable materials and to pursue recognised awards and certifications. As of 2023, SLA has implemented environmental and social criteria across 100% of our procurement processes for new tenders.



Greening Buildings and Infrastructure

State Properties for Interim Use

SLA has embarked on a strategic review to explore the possibility of retrofitting suitable State properties to achieve better resource efficiency. This process preserves our built heritage and promotes sustainable resource consumption through thoughtful and innovative modifications.

Moreover, SLA is leveraging our geospatial expertise to assess the potential of installing Solar Photovoltaic (PV) Systems on State properties. The objective is to decrease dependence on conventional energy sources, which is aligned with the national aim of boosting clean energy adoption.

SLA is also working on implementing supportive features such as EV charging points at various State property locations to promote the adoption of electric vehicles.

Implementation of Smart Energy Management System³ (SEMS)

SLA's managing agent, C&W Services, is piloting the use of a SEMS at 2 Bukit Merah Central. This pilot uses smart technologies to improve energy management consumption and efficiency while ensuring continued comfort for building occupants. The system uses thermal comfort and indoor air quality sensors that integrate with the existing building management system.



Adoption of Solar Power Generation

In collaboration with the Energy Research Institute of Nanyang Technological University, SLA operates 140kWp solar PV system at Kusu Island, achieving energy self-sufficiency on the island. A similar PV system is being constructed on Pulau Hantu Besar.

3. A SEMS is an intelligent system that monitors, controls, and optimises energy usage in buildings and facilities. It consists of various components such as sensors, smart metres, communication networks, and control systems that work together to achieve efficient energy management.



Greening Buildings and Infrastructure

New Builds

SLA is leading the development of several Integrated Developments, and aims for such new buildings to meet the Building and Construction Authority (BCA) Green Mark Platinum Super Low Energy (SLE) standard from the design stage.

Chong Pang City, a key project that is currently under construction, has achieved the Green Mark Platinum SLE certification, demonstrating our commitment to sustainability performance and energy efficiency.

Chong Pang City is the first new integrated development under the Government sector to receive the Platinum Super Low Energy (SLE) certification with four badges as part of BCA's Green Mark 2021 programme. The badges represent exemplary performance in Whole Life Carbon, Health & Well-being, Intelligence and Maintainability. Chong Pang City has incorporated a suite of environmental solutions, including:

- Energy Efficient Design**
 Over 70% of non air-conditioned areas achieved with use of High-Volume Low Speed fans, wide thoroughfare for cross ventilation and naturally ventilated corridors and walkways
- Sustainable Construction**
 Use of 4 ticks or equivalent Singapore Green Building Council (SGBC) certified concrete and use of recycled concrete aggregate, washed copper slag and granite fines
- Lush greenery across floors**
 To reduce heat gain and impact of Urban Heat Island effect
- Renewable Energy**
 Solar PV panels at roof area for renewable energy
- Innovative Technology Solutions**
 Real time performance and monitoring of building's energy use lighting sensors to control lighting for better energy efficiency
- Efficient Air-conditioning System**
 Variable Speed Drive control for water pumps, Variable Air Flow control and pre-cooled fresh air for Air Handling Units





Greening Buildings and Infrastructure

Energy and GHG Emissions Targets and Performance

Given SLA's role as the custodian of State properties, most greenhouse gas (GHG) emissions emitted from our 2,600 State properties are not directly generated by SLA, but by tenanted occupants. Based on the operational control approach defined by the GHG protocol, this is categorised as SLA's Scope 3 GHG emissions.

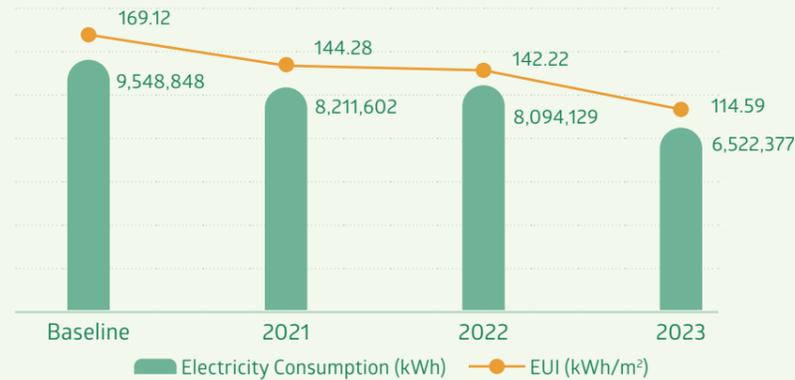
In this report, SLA only discloses GHG emissions from offices and State properties where SLA directly controls resource consumption.

Electricity Consumption

Target

10% reduction in Energy Utilisation Index (EUI) by 2030, compared to the baseline, which is the average of 2018 to 2020 levels.

SLA's Electricity Consumption



| Performance | |
|-------------------------|------------------------|
| Electricity Consumption | Baseline 9,548,848 kWh |
| | 2021 8,211,602 kWh |
| | 2022 8,094,129 kWh |
| | 2023 6,522,377 kWh |
| EUI | Baseline 169.12 kWh/m² |
| | 2021 144.28 kWh/m² |
| | 2022 142.22 kWh/m² |
| | 2023 114.59 kWh/m² |

Assessment

32.2% reduction in EUI

compared to the baseline. SLA has already achieved the target.

Notes:

- EUI is defined as the total electricity consumed by a facility in one year divided by its total gross floor area (GFA) (excluding consumption and GFA of tenants).
- The formula used to calculate the EUI is as follows:

$$\text{Agency EUI in Year N} = \frac{\text{Total amount of electricity consumed for all Agency premises in Year N}}{\text{Total GFA for all Agency premises in Year N}}$$

GHG Emissions

Target

Based on preliminary projections, SLA is on track to meet GreenGov.SG's targets (i.e. with peak emissions around 2025). SLA will continue to review our emissions performance in subsequent years, to consider additional assets such as upcoming developments, and the return of additional State properties for interim use where SLA manages the common areas directly.

SLA's GHG Emissions



| Performance | |
|-----------------------------|---|
| Scope 1 emissions | Baseline 2.43 tonnes CO ₂ e |
| | 2021 4.24 tonnes CO ₂ e |
| | 2022 3.66 tonnes CO ₂ e |
| | 2023 4.24 tonnes CO ₂ e |
| Scope 2 emissions | Baseline 3,227 tonnes CO ₂ e |
| | 2021 3,354 tonnes CO ₂ e |
| | 2022 3,374 tonnes CO ₂ e |
| | 2023 2,674 tonnes CO ₂ e |
| Total Scope 1 & 2 emissions | Baseline 3,229 tonnes CO ₂ e |
| | 2021 3,358 tonnes CO ₂ e |
| | 2022 3,378 tonnes CO ₂ e |
| | 2023 2,678 tonnes CO ₂ e |

Assessment

17.1% reduction in

total Scope 1 & 2 emissions in 2023 compared to the baseline, mainly due to the decrease of Scope 2 emissions.

20.7% reduction in

total Scope 1 & 2 emissions in 2023 compared to 2022 level, mainly due to the decrease of Scope 2 emissions.

Notes:

- Scope 1 emissions refer to direct emissions from sources within the common areas of properties owned or controlled by SLA.
- Scope 2 emissions refers to indirect emissions resulting from the use of purchased electricity, excluding consumption of tenants.
- The following conversion and emission factors were used:
 - Emission factors of petrol and diesel for the transport sector in 2006 IPCC Guidelines Vol 2 Chapters 2 and 3
 - National Grid Emission Factors (GEF) of the respective years (FY2023's calculation is based on FY2022's GEF), published by Energy Market Authority



Reducing Water Consumption and Waste Generation

Targets and Performance

Aligned with energy consumption and GHG emission, water consumption and waste generation disclosed in the following tables come from offices and State properties where SLA directly controls resource consumption.

State Properties for Interim Use

SLA monitors and discloses waste generation and water consumption in common areas for our State properties. This data is included within the reporting boundaries of their environmental performance. Recycling bins and e-waste baskets are labelled with clear instructions for staff and visitors to segregate different waste properly.

Water consumption in common areas primarily arises from sanitation, pantry use, and cleaning of common areas and building facades. The water fittings have been upgraded to those with the Mandatory Water Efficiency Labelling Scheme⁴ (WELS) labels to enhance water efficiency.

4. WELS is a mandatory labelling programme introduced by the Public Utilities Board (PUB) of Singapore to promote water conservation. It provides information on the water efficiency of certain water-using products such as taps, showers, flushing cisterns, urinals, washing machines and dishwashers. Products are rated from 0-tick (least efficient) to 4-ticks (most efficient) based on their water consumption levels determined through testing by accredited labs.

5. The spike of WEI in FY2021 compared to WEI in baseline years is due to an increase in water consumption from an increase of hygiene and sanitation measures implemented during the COVID-19 pandemic when more cleaning work was carried out.

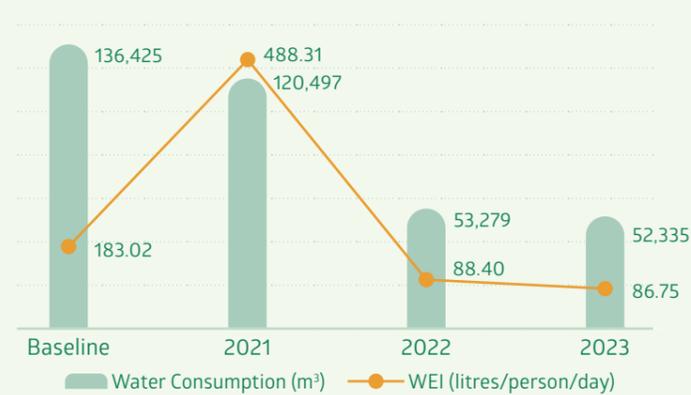


Water Consumption

Target

10% reduction in Water Efficiency Index (WEI) by 2030, compared to the baseline, which is the average of 2018 to 2020 levels.

SLA's Water Consumption



Performance

| | | |
|-------------------|----------|---------------------------------------|
| Water Consumption | Baseline | 136,425 m ³ |
| | 2021 | 120,497 m ³ |
| | 2022 | 53,252 m ³ |
| | 2023 | 52,335 m ³ |
| WEI | Baseline | 183.02 litres/person/day |
| | 2021 | 488.31 litres/person/day ⁵ |
| | 2022 | 88.40 litres/person/day |
| | 2023 | 86.75 litres/person/day |

Assessment

52.6%
reduction in WEI
in 2023 compared to the baseline. SLA has already achieved the target.

Notes:

- WEI is defined as the daily water consumption divided by the total headcount of public officers, including visitors to the premises. The formula used to calculate WEI is as follows:

$$\text{Agency WEI in Year N} = \frac{\text{Total amount of water consumed for all Agency premises in Year N} \times 1000}{[\text{average number of operational days in Year N for all Agency premises} \times (\text{average number of staff per day for all Agency premises} + (0.25 \times \text{average number of visitors per day for all Agency premises}))]}$$



Waste Generation

Target

30% reduction in Waste Disposal Index (WDI) by 2030 from the baseline level in 2022.

SLA's Waste Generation



Performance

| | | |
|----------------|----------|--------------------|
| Waste Disposal | Baseline | 492,068 kg |
| | 2023 | 403,836 kg |
| WDI | Baseline | 0.82 kg/person/day |
| | 2023 | 0.67 kg/person/day |

Assessment

18.3%
reduction in WDI
compared to the baseline. SLA is on track to achieve the target.

Notes:

- WDI is defined as the total waste disposed of per day divided by the total headcount of public officers, including visitors to the premises. The formula used to calculate WDI is as follows:

$$\text{Agency WDI in Year N} = \frac{\text{Total amount of waste disposed of for all Agency premises in Year N}}{[\text{average number of operational days in Year N for all Agency premises} \times (\text{average number of staff per day for all Agency premises} + (0.25 \times \text{average number of visitors per day for all Agency premises}))]}$$

4 Geospatial For Good

As Singapore's national geospatial and mapping agency, SLA drives the nation's geospatial development by fostering collaboration and innovation across public agencies, private enterprises, and the community. SLA also paves the way in using geospatial information and mapping data to make informed decisions to support our national agenda in urban planning, digitalisation, and sustainability.

Our efforts are in line with the refreshed Singapore Geospatial Master Plan 2024-2033, launched in March 2024 with the Maritime and Port Authority of Singapore (MPA). The Master Plan is a living, breathing blueprint that will evolve in response to emerging needs, challenges and opportunities, and it is key to shaping an inclusive, smart and sustainable Singapore, now and into the future.



Watch How SLA is Shaping a Geo-Enabled World



Mainstreaming Geospatial

From Preventive Healthcare to Social Inclusion

SLA is making geospatial part of our daily lives by embedding its adoption in different segments of society. To achieve this, SLA collaborates with partners in the social, healthcare, sustainability and economic sectors to leverage geospatial data, tools and solutions to support national programmes such as HealthierSG and the Enabling Master Plan 2030.

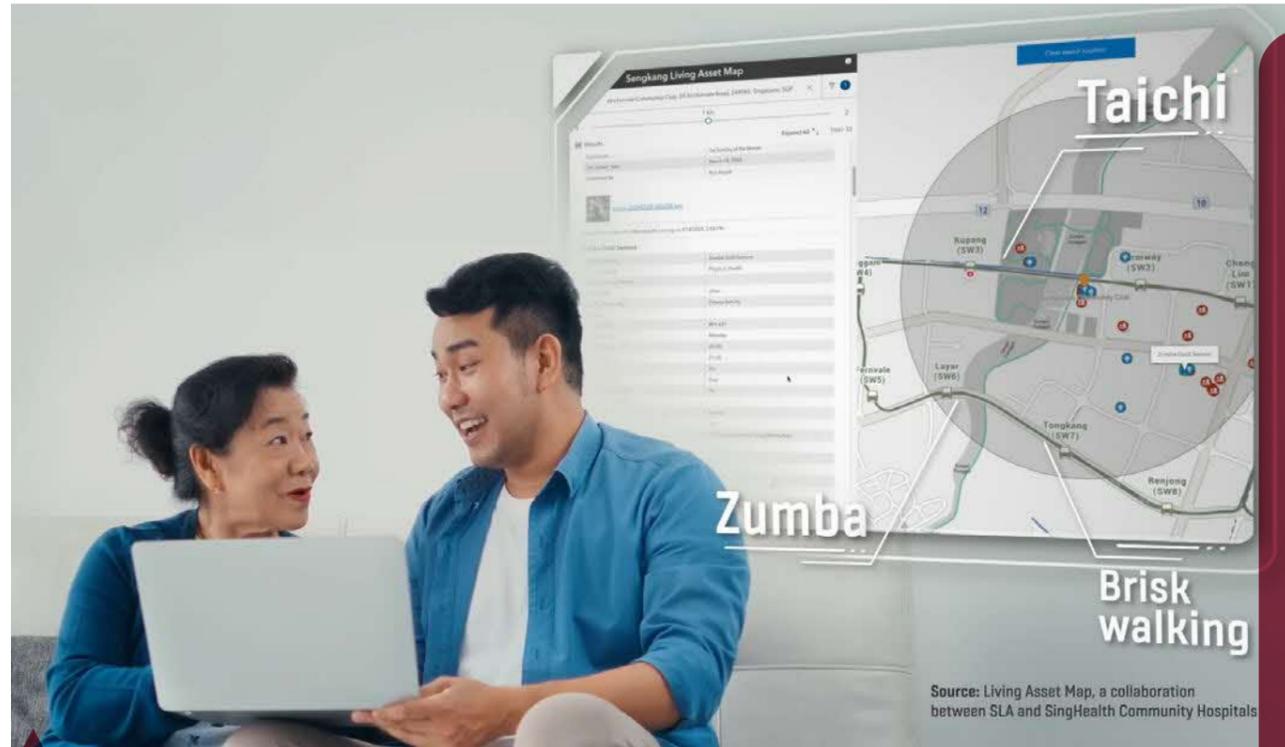
At Geo Connect Asia 2024, SLA signed Memoranda of Understanding (MOU) with two healthcare-related institutions. The first was **SingHealth Community Hospitals**, which SLA worked with to co-develop a living asset map portal, with Sengkang as a pilot precinct.

The portal helps to connect people to non-medical and preventive healthcare services near their homes to improve their health and well-being. These assets include community groups that forge social connections, activity-based groups that promote health-social integration, and silver volunteer groups which promote the purposeful engagement of seniors.

The second was the **Ministry of Health Office for Healthcare Transformation (MOHT)**, on the development and expansion of the Digital Local Connect (DLC) initiative to benefit more neighbourhoods, beyond its pilot launch in Yio Chu Kang. The e-directory harnesses geospatial and location technology for grassroots leaders, volunteers, community partners and general practitioners to guide residents to relevant support services, community programmes and training resources according to specific needs.



SLA Chief Executive Mr Colin Low (right on both photos) at the MOU signing with Dr Tan Weng Mooi, Director (Integrated Health Promotion) of MOHT (left on left photo) and Associate Professor Gan Wee Hoe, Chief Executive Officer of SingHealth Community Hospitals. Both signings were witnessed by Minister for Culture, Community and Youth, and Second Minister for Law Mr Edwin Tong SC



The Living Asset Map pioneers preventive healthcare for a healthier future

“

Developed together with precinct leaders and community partners, Digital Local Connect (DLC) is a one-stop e-directory with consolidated information on health and social service providers in the precinct. This user-friendly platform supports collaboration and sharing of information among the partners to better service the community.

Following its launch in Yio Chu Kang, MOHT is pleased to continue our partnership with SLA to harness geospatial and location technology to support social and healthcare services, to improve the coordination and support to residents, and help them better access and navigate care.”

Dr Tan Weng Mooi
Director (Integrated Health Promotion), MOHT



Mainstreaming Geospatial

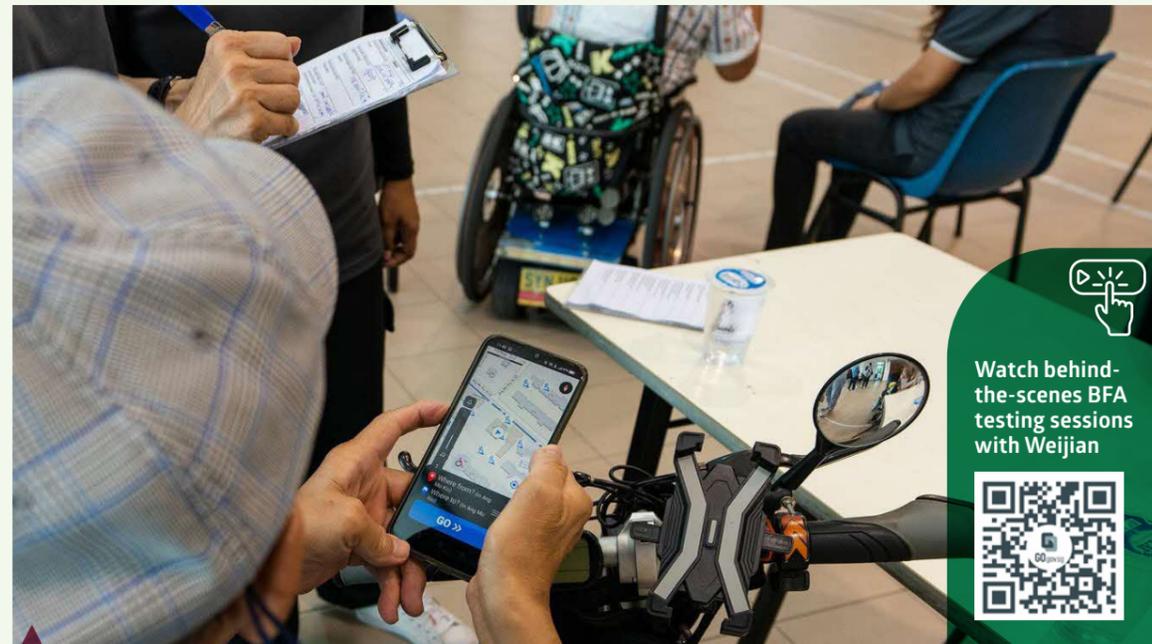
Mapping Barrier-Free Routes

SLA works with our community partners towards activating geospatial technologies for good.

An example is the project to map barrier-free routes for wheelchair users on SLA's OneMap. SLA leverages geospatial technology to collect data on covered linkways, ramps, footpaths, pedestrian crossings, and overhead bridges equipped with lifts, to map accessible routes for wheelchair users in Singapore.

Valuable input was obtained through the effort of more than 100 volunteers, who were rallied by **SG Enable** from different social organisations and charities. These wheelchair users trialled the OneMap Barrier-Free Access (BFA) function at four pilot sessions at Gardens by the Bay, Orchard, Bukit Merah and Ang Mo Kio.

The new OneMap barrier-free routing feature was launched in 2024 and comprises about 1,100km of accessible routes mapped across nine areas in Singapore. SLA is working with **SBS Transit** and other partners to expand barrier-free routes around public transportation nodes to cover more areas across Singapore.



Watch behind-the-scenes BFA testing sessions with Weijian



Volunteers, staff and partners at the OneMap BFA user testing and feedback session

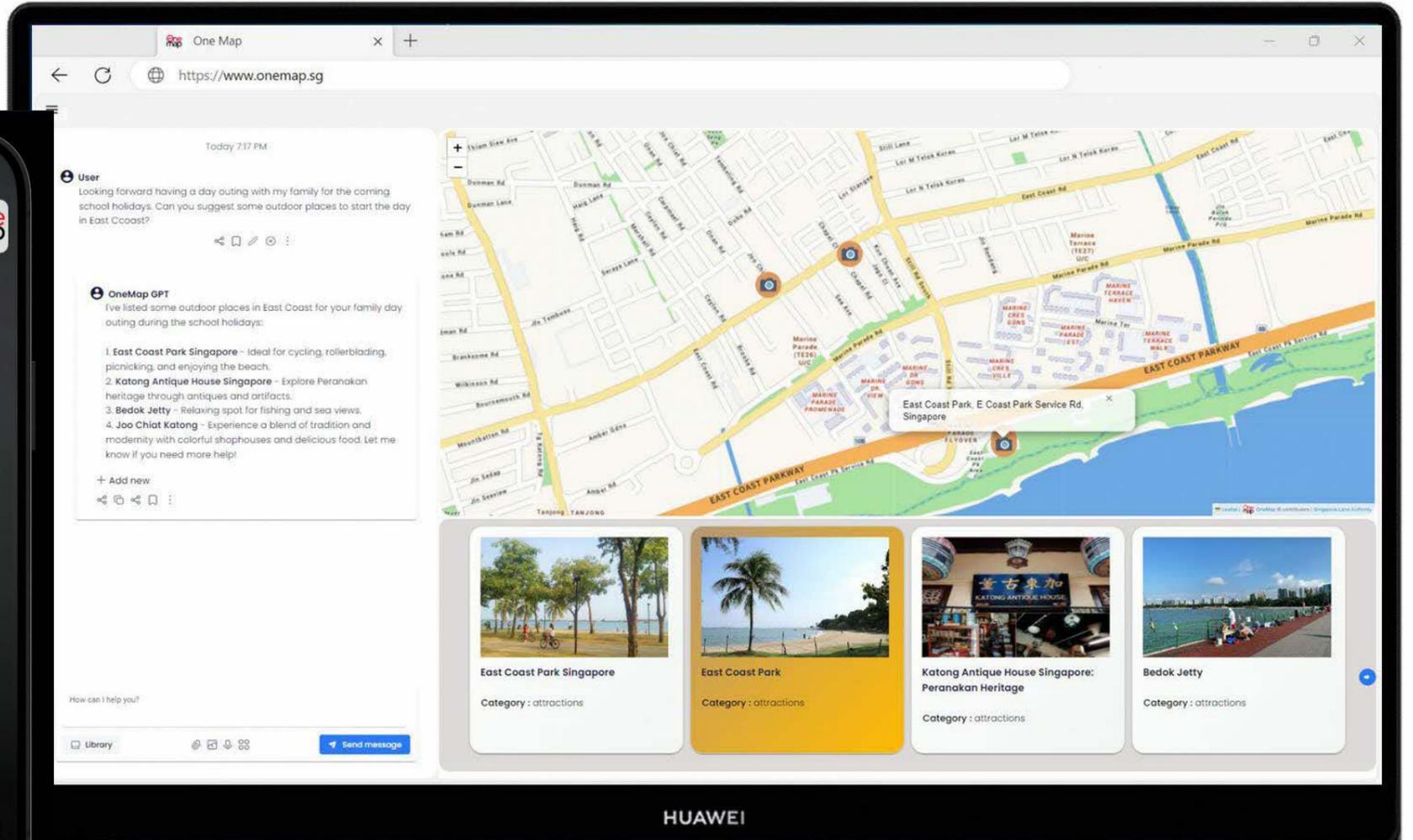
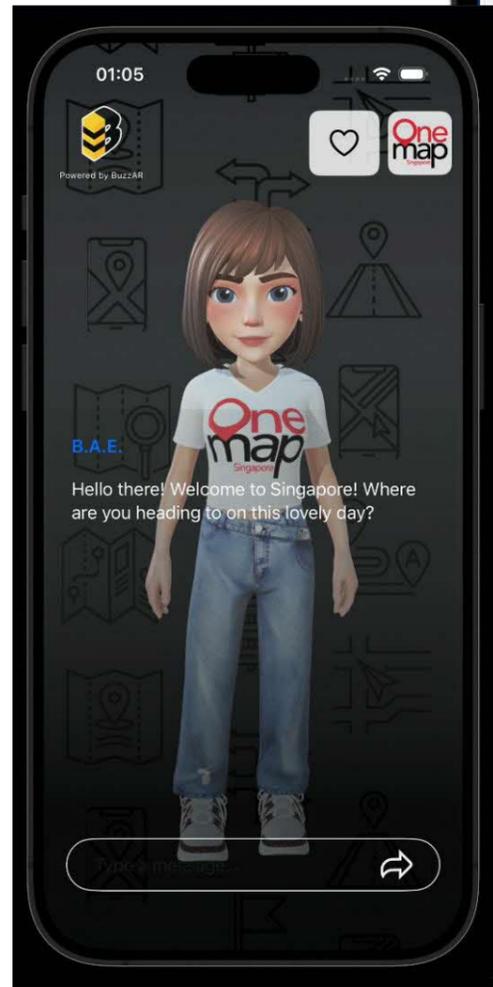
Mainstreaming Geospatial

Empowering Businesses

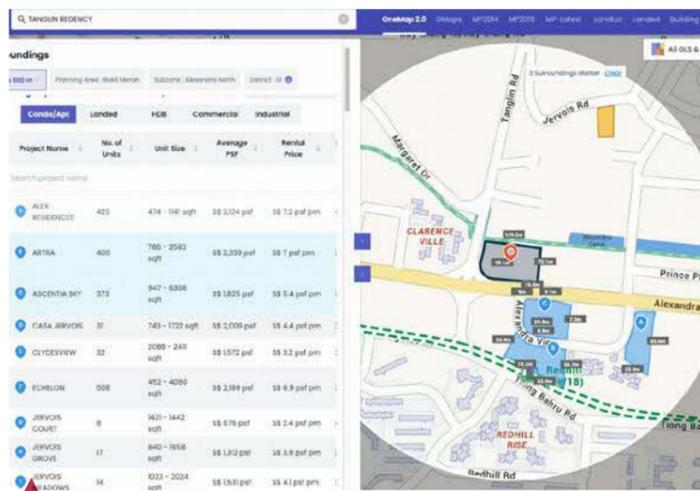
SLA collaborated with local businesses to make geospatial technology increasingly available and accessible. This included inking an MOU with **EdgeProp** to integrate OneMap-related Application Programme Interfaces (APIs) with the portal for a more enriching and efficient property search experience.

Additionally, SLA called for proposals from the industry for the inaugural **OneMap GPT Challenge**, launched in partnership with IMDA. More than 40 participants from multinationals, Small and Medium Enterprises (SMEs), academia and individuals took part to create prototypes of innovative solutions on OneMap using AI technologies.

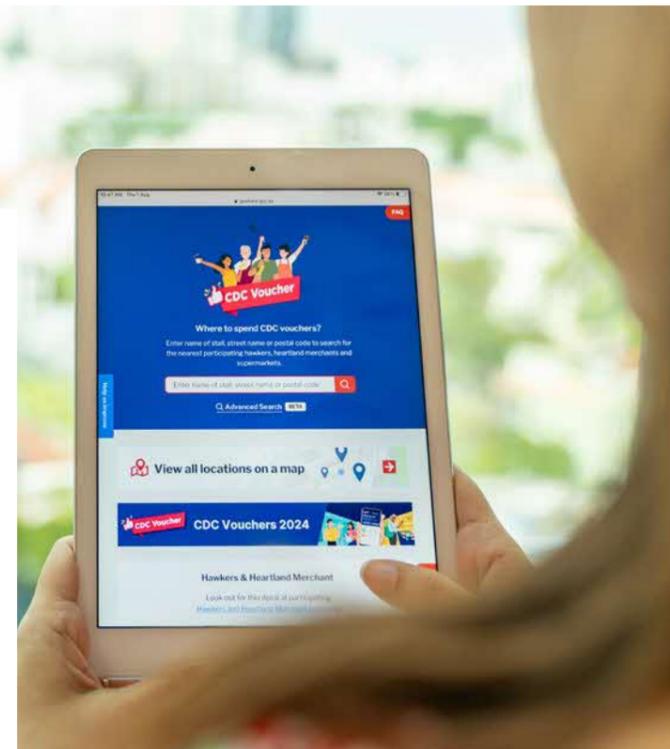
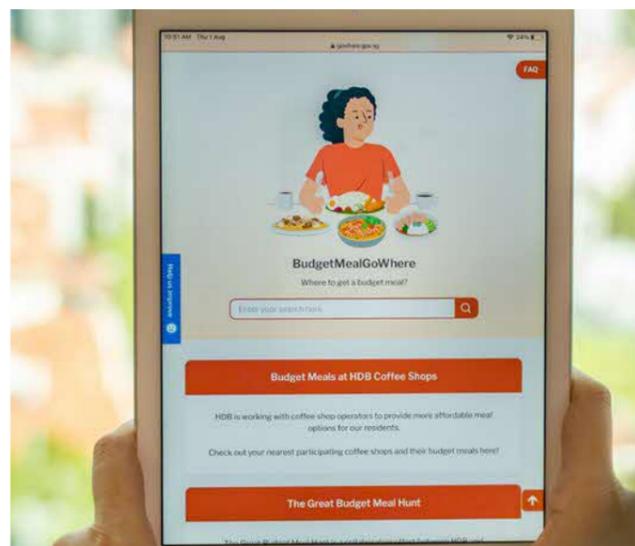
As the first of their kind in Singapore, the prototypes showcase how the synergistic combination of artificial intelligence, location information and map visualisation can open limitless potential across industries and bring greater convenience to map users. **Huawei Cloud APAC** and **BuzzAR** emerged as the Challenge's winners. Their prototypes featured the ability to personalise information including customised property searches, as well as travel itineraries for tourists based on individual user profiles and preferences.



Huawei's inter-generational itinerary planner/property finder (top) and BuzzAR's AI-powered travel companion B.A.E. (left) were the winners of the OneMap GPT Challenge. Photos: Courtesy of Huawei and BuzzAR



Using OneMap as its base map, EdgeProp LandLens equips prospective homebuyers with information about their ideal home and its immediate neighbourhood. Photo: Courtesy of EdgeProp



Enhancing Whole-of-Government Citizen-Centric Services

SLA's OneMap supports over 100 government and private sector applications that provide citizen-centric services. It serves as a central platform, providing the base map API service for embedding maps into different applications or systems.

Examples of government app services include **#CDCGoWhere**, where users can locate places accepting CDC vouchers, **#BudgetMealGoWhere**, a portal that allows residents to search for nearby budget meal options in Singapore and online portals such as **Crowd@Chinatown** offering real-time information on crowd situations and area closures during large-scale events.

Deepening Capabilities

Technology cannot advance without talent to develop and apply it. SLA has been promoting geo-education to nurture local geospatial capabilities through educational programmes and awareness outreach to students and working professionals. To ensure long-term sustainability and to keep pace with technological advancements, SLA invests in deepening geospatial capabilities under 3 prongs — data, innovation and education.



The virtual model of Orchard Road will mirror the malls, shops and hotels there and will span about 1km from Wheelock Place to The Centrepoint for a start. Photo: Courtesy of Alteredverse



Data

We are enhancing geospatial data, standards, and infrastructure to support the growing adoption of geospatial information and technology. We are also running the third national aerial mapping exercise in 2024 to capture and update Singapore in 3D. This supports strategic use cases such as national security, urban planning, and coastal protection.

Under the MOU signed with **Alteredverse** and **Institute of Technical Education (ITE)** in April 2024, SLA will provide high resolution street and aerial point cloud data and imagery for a targeted stretch of Orchard Road to kickstart the collaboration. The aim is to build a virtual replica of the Orchard Road shopping belt to create a 'phygital' shopping experience to complement traditional shopping, and attract the next generation of global and local consumers.



We captured the Digital Twin of SLA State property The Command House, as part of a pilot project to transform physical spaces to metaverse

Innovation

We are championing innovative discovery and growth of geospatial solutions and technology.

In May 2023, SLA worked with AI Singapore to launch the **AISG-SLA Visual Localisation Challenge**, inviting the global tech community to develop an AI model capable of accurately extracting camera pose data from 2D images. The objective was to push the boundaries of AI research and development and harness AI to convert 2D images into 3D data. This will help reduce the costs associated with producing and updating 3D maps and make 3D mapping more accessible. The challenge attracted 335 participants worldwide, with winning teams from Sweden, Canada, France, and the Netherlands.

Deepening Capabilities

Education

We are building educational pathways and talent pipelines so that more can join us in this dynamic industry.

Notably, we have stepped up our initiatives in expanding our talent pool, targeting students from primary to tertiary level. These include workshops such as the **Young Geospatial Scientist Badge Activity** organised with the Science Centre Board at primary schools. The students were exposed to the geospatial world by learning to read maps or locating nearby Points of Interest.

Other initiatives include organising the inaugural **'Map Our World'** programme with Ministry of Education (MOE) and industry stakeholders to promote geospatial as an exciting and important domain to pre-university students through experiential learning.

Such interactive, industry-supported programmes for the young complement our collaboration with the **National University of Singapore School of Continuing and Lifelong Education (NUS SCALE)** and its **Department of Geography** to develop geospatial courses and certifications for working professionals.



Soon to become an annual workshop, SLA held two editions of 'Map Our World' for over 70 students from Junior Colleges and pre-university institutions



Some 35 primary school students from Blangah Rise Primary School worked with OneMap for routing and discovery of essential amenities

Watch Young Geospatial Scientist Badge Activity



SLA Chief Executive Mr Colin Low (right) and NUS Deputy President (Academic Affairs) and Provost, Professor Aaron Thean (left) at the MOU signing, witnessed by Minister, Prime Minister's Office, Second Minister for Education and Foreign Affairs Dr Mohamad Maliki Bin Osman

“

NUS is honoured to work with SLA to chart out geospatial educational pathways in support of the government's push to promote geo-education and build talent pipeline. The introduction of a holistic geospatial graduate programme and other professional courses provides adult learners an opportunity to learn about cutting-edge geospatial technologies and equip them with the skills needed to fulfil their aspirations of having a geospatial career.”

Professor Aaron Thean
NUS Deputy President (Academic Affairs) and Provost

Going Global

Geospatial information and technology is increasingly relevant to the world, and Singapore is poised to play an important role in supporting international geospatial development. Here's how SLA is contributing globally.

Thought Leadership

SLA actively engages in regional and global geospatial forums to promote Singapore's geospatial expertise and thought leadership.

These include SLA's participation at the **Geospatial World Forum** in Rotterdam, **COP28** in Dubai as well as Dr Victor Khoo's role as Co-Chair of the **United Nations Expert Group on Land Administration and Management (EG-LAM)**, an expert group under the **United Nations Committee of Experts on Global Geospatial Information Management (UN-GGIM)**.



1. SLA's Director of Survey and Geomatics Dr Victor Khoo co-chaired the 5th Expert Group in Mexico, a meeting that was part of the UNGGIM-EG-LAM
- 2-3. SLA Chief Executive Mr Colin Low in a panel discussion at Geospatial World Forum in Rotterdam, the Netherlands
4. SLA Assistant Chief Executive (Geospatial & Engagement) and Chief Sustainability Officer Mr Sin Lye Chong giving a presentation at COP28 in Dubai, United Arab Emirates
5. Singapore was represented at the 12th Plenary Meeting of the UNGGIM for Asia and the Pacific in Bali, Indonesia

Going Global

Forging Partnerships

As the world becomes increasingly complex and intertwined, there is much to learn from cross border partnerships to drive joint initiatives.

An example is the recent MOU with **Bhutan's National Land Commission Secretariat**, whom SLA is collaborating with on skills development in support of Bhutan's national development. This will be done through the establishment of a comprehensive and robust land administration and management framework. The collaboration will also explore opportunities to deepen Bhutan's geospatial capabilities.

Continuing the partnership inked via a MOU signed last year, SLA is also sharing best practices with **Saudi Arabia's General Authority for Survey and Geospatial Information (GEOSA)** to enhance their Digital Twin for city planning and geospatial data management.

We also exchanged insights with the global geospatial community, by hosting counterparts such as cities of 5 Cities Connect +, United Kingdom and South Korea in Singapore, as well as conducting a workshop for Indonesia to share the latest best practices in geospatial development.

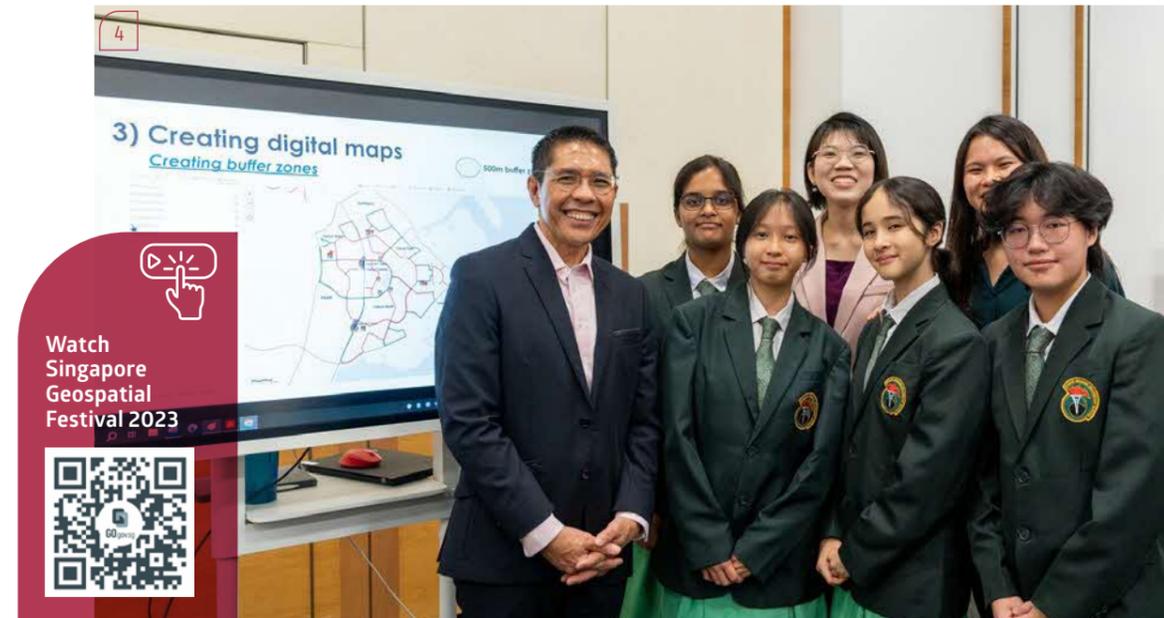


Secretary of Bhutan's National Land Commission Secretariat Mr Tshering Gyaltsen Penjor (left) and SLA Deputy Chief Executive Ms Thong Wai Lin at the MOU signing held at World Cities Summit 2024



1. Workshop on building Digital Twins for cities in Ibu Kota Nusantara, Indonesia
2. SLA hosted a delegation from the government of Sejong, South Korea, sharing our role in supporting Singapore's smart nation journey through the development and management of OneMap and our national 3D mapping programme

Going Global



Flagship Events

To position Singapore as a leading global hub for geospatial innovation, we enhance our international presence by convening large-scale geospatial conferences and events in Singapore.

In the past year, SLA has organised, supported and participated in high-signature geospatial events, including **Geo Connect Asia**, **Singapore Geospatial Festival**, **Global Space and Technology Conference** and **World Cities Summit**. These events serve as platforms for global knowledge exchange and networking.

1. Five distinguished speakers graced the SLA-organised Singapore Geospatial Forum at World Cities Summit 2024 to share how geospatial solutions can shape more inclusive, resilient and vibrant cities
2. Deputy Prime Minister Mr Heng Swee Keat at the SLA booth at World Cities Summit 2024
3. The closing panel at Geo Connect Asia 2024 comprising SLA Chief Executive Mr Colin Low (first from left) and MPA Assistant Chief Executive Mr David Foo (first from right) as moderators
4. Minister, Prime Minister's Office, Second Minister for Education and Foreign Affairs Dr Mohamad Maliki Bin Osman (left) at Singapore Geospatial Festival 2023 with Ahmad Ibrahim Secondary School students, who shared how they have leveraged MOE's EduGIS platform for a geographical investigative assignment
5. Minister for Culture, Community and Youth, and Second Minister for Law Mr Edwin Tong SC delivering the opening address at Geo Connect Asia 2024



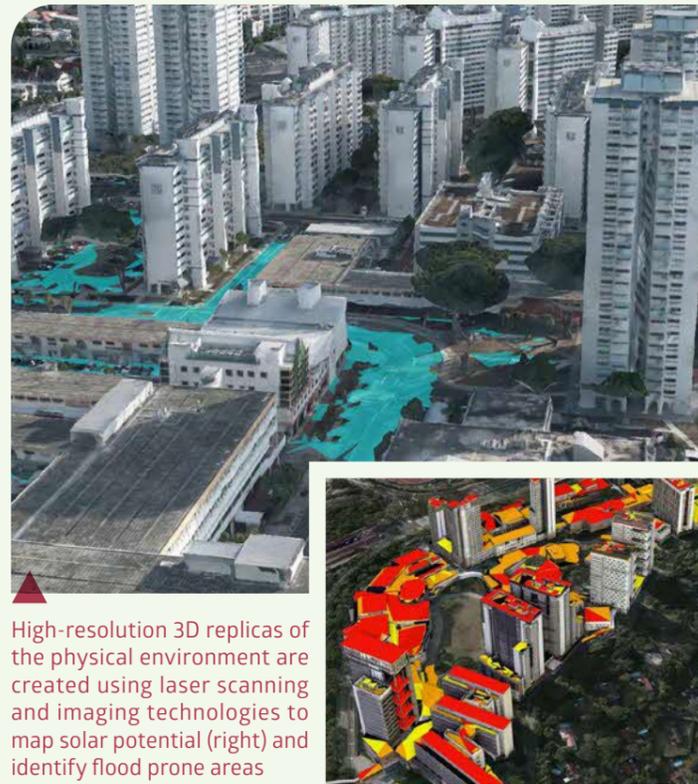
Enabler for Climate Change Mitigation

Geospatial for Sustainability

Geospatial is a key enabler in monitoring and mitigating climate change-related threats.

As the national geospatial and mapping agency, SLA advocates the broader adoption of geospatial technologies for sustainability related initiatives. Our geospatial data has been used for initiatives such as green asset planning, urban heat monitoring to enable early mitigation actions, identification of flood risk areas, and optimisation of solar panel placement.

SLA aims to support five new sustainability related applications using our geospatial data by 2025 across both public and private sectors, furthering our commitment to leverage the potential of geospatial technology for a more sustainable future.



High-resolution 3D replicas of the physical environment are created using laser scanning and imaging technologies to map solar potential (right) and identify flood prone areas

Enhancing Climate Resilience and Renewable Energy Planning

SLA leverages high-resolution digital terrain models and 3D building models to address critical climate challenges and advance sustainable energy initiatives. These geospatial data effectively delineate low-lying areas susceptible to rising sea levels, when integrated with data on drainage systems, rainfall patterns, and sea level projections. They aid in developing evidence-based flood protection strategies to safeguard lives and infrastructure from the impacts of climate change.

These models also support the targeted placement of solar panels, enabling researchers to identify the most cost-effective locations for installation. They serve as valuable tools in supporting Singapore's efforts to develop adaptation solutions and implement actions to address the risks of climate change and rising sea levels.



Dean of NUS Science Professor Sun Yeneng (second from right) and SLA Chief Executive Mr Colin Low (second from left), signed a MOU to leverage geospatial data and technologies for carbon estimation research in Singapore. The signing was witnessed by NUS Professor Koh Lian Pin (far right) and SLA Assistant Chief Executive (Geospatial & Engagement) Mr Sin Lye Chong

Pioneering Solutions with the Industry

As part of the consortium led by the Solar Energy Research Institute of Singapore (SERIS) and NUS for updating the Solar PV Roadmap for Singapore, SLA facilitated the research to enhance the nation's solar energy deployment efforts. The project aims to guide the future development of solar energy in Singapore by setting research directions, informing government regulations, and providing a long-term investment perspective.

Other notable institutional partnerships include working with the NUS Centre for Nature-based Climate Solutions (CNCS) and National Parks Board (NParks). Using our geospatial data, CNCS developed a method for assessing carbon levels in diverse forest ecosystems, by combining geospatial technology and advanced academic research to enhance the capability to quantify and monitor environmental changes.

5 A Trusted Regulatory Framework and System

As stewards of Singapore's property and ownership information and as the national authority for land registration and land surveying, SLA continuously refines our processes and systems to uphold efficiency and readiness for the future. Our ongoing efforts streamline regulatory processes to benefit our valued stakeholders and the wider public.



Enhancements to Strengthen Regulatory Framework

Refinements to Schedule of Non-Residential Properties under the RPA

SLA and the Ministry of Law have refined the Schedule of Non-Residential Properties under the Residential Property Act (RPA) to ensure it aligns with current zoning terminology used by URA and that the RPA regulates land predominantly permitted for residential use.

Key changes include bringing land zoned and developments permitted for 'Commercial & Residential' under the RPA, and adding seven new uses to the list of land use zones designated as non-residential property. These changes took effect on 20 July 2023.

System Enhancement for Clearance Certificate

To streamline workflow and enhance user experience, SLA upgraded our system capabilities for Clearance Certificates (CC), which allows a Singapore entity to acquire and retain residential properties subject to the provisions of the Residential Property Act.

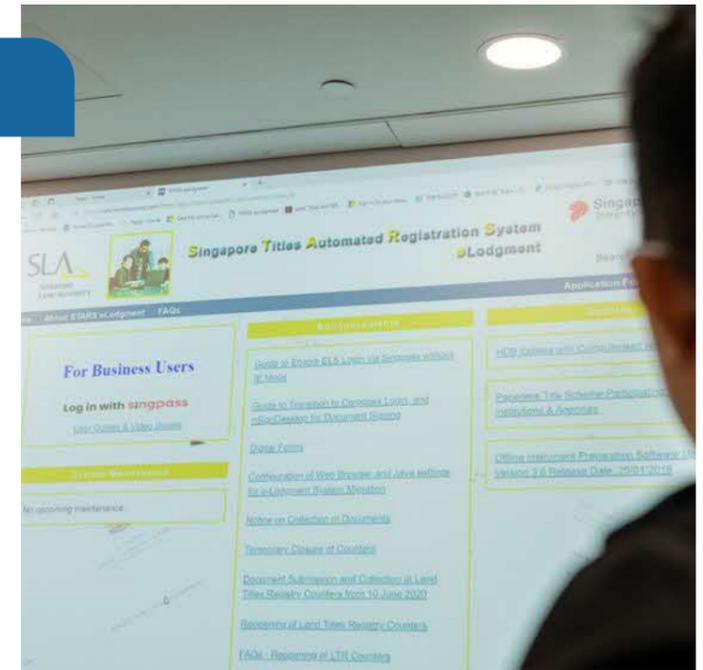
The improved system offers applicants easier access to information, allowing them to track application statuses and download CCs via a user-friendly portal.

Improvements to Digital Portals and Processes

Updates to E-Service portals INLIS, STARS

As part of SLA's ongoing digital transformation efforts, we have digitised nine additional instruments, eliminating the need for hardcopy submissions, thereby reducing errors and supporting our sustainability efforts in minimising paper usage. These instruments include Total Discharge of Charge, Application to Notify Statutory Obligation and Transfer of Mortgage, among others.

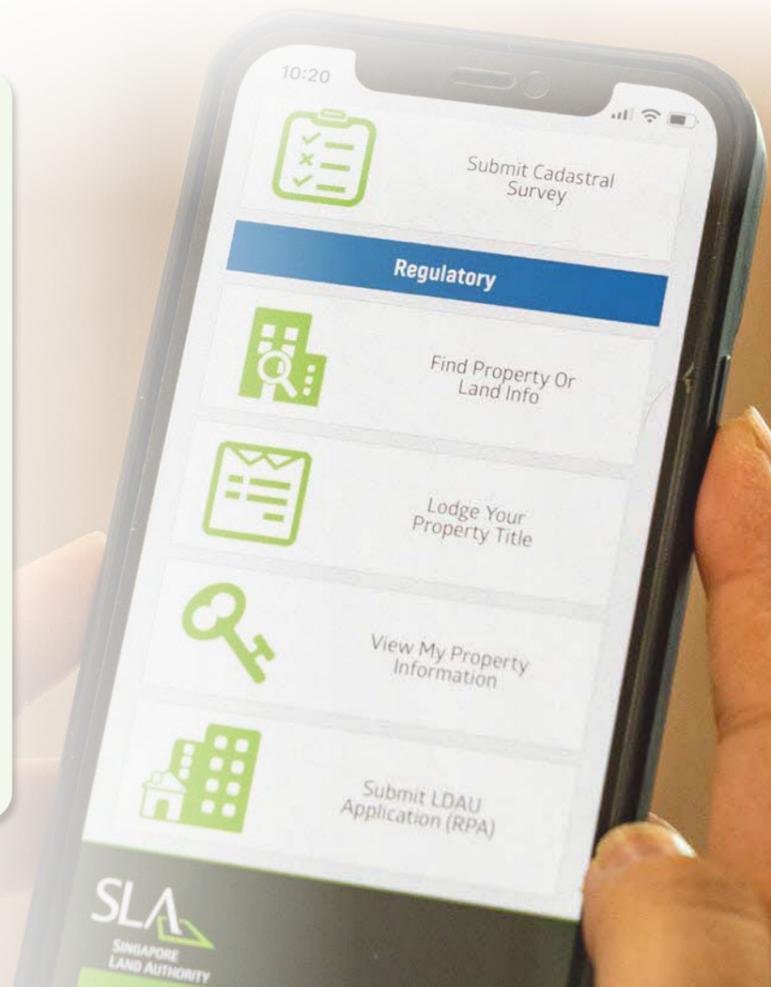
In addition, we have enhanced our delivery system for the collection of registered instruments and title documents to further improve convenience for our customers. Our officers can now process instruments and title documents more quickly, allowing customers to receive their delivery memorandum faster and collect their documents from our office with reduced wait times. For digital instruments, we are now able to deliver title documents as soon as the next working day after registration.



Adhering to Compliance Standards

SLA plays a regulatory role, where we handle the registration of property transactions in Singapore as well as manage and maintain the national land survey system.

This compliance with laws and regulations extends to our commitment to environmental sustainability, where we have published our environmental indicators, targets and performance in accordance with GreenGov. SG metrics. This approach underscores SLA's dedication to upholding environmental standards while fostering accountability and transparency in our operations.



I approached SLA for help on the change of ownership of a private property, arising from the death of a joint owner. This is normally done through the services of a lawyer at a hefty price, but I was able to do so with the help of Mr Benjamin Karl Rajendran. He was very patient and provided clear steps for me to navigate the entire process seamlessly. I felt obligated to put in some good words for Benjamin. Keep up the good service."

**Note of Appreciation from member of public
Mr Peter for SLA officer Benjamin Karl Rajendran**

6

Building a Sustainability & Performance-Driven Culture

At the core of our operations lies a deep appreciation for our staff. SLA demonstrates this by investing meaningfully in their development and well-being. By prioritising our officers, we nurture a resilient workforce which cares for the environment and pushes the boundaries to be ready to tackle future challenges.



Recognising Excellence

Service and Innovation Excellence Day

At SLA, we value excellence and celebrate our staff's contributions through various awards.

Our **Long Service Awards** honour employees who have demonstrated loyalty and commitment over the years. Additionally, our **SLA Transformation Awards** and **Annual Achiever Awards** recognise individuals who drive innovation and excellence in their roles, promoting a culture of continuous improvement. SLA also gives out the **SLA Most Valuable Persons (MVP) Awards** for those who have exemplified any of our five core values of Integrity, Service, Excellence, People-Centricity and Innovation.

These accolades acknowledge our staff's hard work and inspire a culture of excellence and innovation across the organisation.



Winners of the SLA MVP Awards 2023



Winners of the SLA Transformation Awards 2023

Enhancing Well-being and Health

SLA Active Day
SLA Family Day
SLA Wellness Month

A happy and healthy workforce makes for a productive and agile team. SLA prioritises both physical and mental wellness, providing ready access to health screenings, wellness workshops, and mental health support services.

Our internal welfare committee SaLSa also actively organises various events for SLA staff to enhance well-being, foster closer bonds with families and build camaraderie with colleagues.



SLA Family Day 2023 was held in Sentosa, comprising a mass workout, tele-matches and snacks - perfect for some bonding time with our loved ones

We had a 'woorific' therapeutic time with canine friends at Gardens by the Bay as part of SLA Wellness Month



SLA staff traded in office shoes for cycling shoes in this spin class as part of our SaLSa committee's monthly series of physical activities

SLA staff took part in various games and activities at Bukit Canberra Sports Hall on SLA Active Day



Championing Eco-Friendly Practices

SLA organises events and initiatives to build a culture of environmental consciousness, in both professional and personal domains.

In October 2023, 30 staff participated in a **beach clean-up** at Lazarus Island. This hands-on experience helped to raise environmental awareness, specifically regarding marine pollution and protection.

SLA actively promoted energy conservation by encouraging over 500 staff and their households to participate in **Earth Hour** in March. Small actions such as turning off the lights for an hour to reduce energy consumption can contribute to broader environmental goals. This initiative also encouraged families to discuss and actively adopt more sustainable practices at home.

Earlier this year, SLA creatively organised the **'Preloved is Reloved'** event, which focused on promoting the reuse of goods. This event helped reduce waste generation through donating and repurposing preloved items, fostering positive behaviours in mindful consumption.

In April 2024, SLA officers took part in a **heritage nature walk** at Kent Ridge Park. Together with three volunteer guides, attendees were able to cultivate a deeper appreciation and connection to Singapore's natural spaces and its biodiversity.



Watch SLA Beach Cleanup at Lazarus Island



Extending Green Practices to Our Office

Revenue House, the building where SLA's office is located, has obtained the BCA Green Mark Platinum certification, allowing SLA to minimise our overall environmental footprint. In addition to the building's certification, SLA has implemented several initiatives to enhance environmental performance in our daily operations.

For instance, air-conditioning temperature in SLA's office is set to 25 °C to reduce energy consumption and energy-efficient light fittings have been installed to improve energy efficiency. These efforts contribute to lower energy usage and reduce overall carbon emissions.

SLA has also adopted a proactive approach to waste management by implementing initiatives focused on reducing, recycling, and responsibly disposing of waste generated in our office. Posters are placed near waste bins and next to faucets to encourage employees to segregate recyclable waste properly and use water sustainably.

Please refer to [page 53 to 56](#) for statistics on how SLA has performed in the above areas.

Building Diverse Capabilities and Expertise

Brown Bag Series

SLA's brown bag sessions began with a simple goal - to learn from diverse thought leaders across industries from the private sector. Since starting in July 2021, they have become highly anticipated events, featuring speakers sharing on topics such as business, sustainability, mental health, and more.

This past year, we saw 10 more speakers grace our stage. They include Dasmond Koh, who talked candidly about his journey from DJ to Noontalk Media Founder, Dr Lim Boon Leng, who imparted tips on improving mental wellness and Darren Soh, a landscape photographer who shared synergies with SLA's work in archiving built and community memories of (State) properties.

SPEAKERS:

Clockwise from top

- 1 Dasmond Koh & Xu Bin**
Actor, TV Host, Radio DJ & Businessman Actor, Singer, Host
- 2 Petrina Kow**
Voice Accents and Public Speaking Coach and former Radio DJ & Producer
- 3 Dr Lim Boon Leng**
Medical Doctor specialising in Psychiatry
- 4 Jeshier Loi**
Director, Branding and Market Development, Ya Kun International Pte Ltd
- 5 Darren Soh**
Architectural and Landscape Photographer
- 6 Haneri FKA Daphne Khoo**
Singapore Singer & Radio DJ
- 7 Ng Yi-Xian**
Group CEO, EtonHouse International Holdings
- 8 Zac Toh**
Founder & CEO, City Sprouts
- 9 Sharon Sim**
CEO, Ormand Capital & Author



Building Diverse Capabilities and Expertise

PEEK Series

PEEK is a quarterly platform where SLA staff share recent projects and initiatives that they are involved in. Past editions include sharings by the Geospatial & Survey field operations team, as well as sharings on the basics of rental valuation for State properties.

During PEEK OUT, a special edition that features learning journeys, SLA staff visited the former Henderson Secondary School to learn how SLA transformed the space into a multi-generational use hub.



SLA staff at the PEEK OUT learning journey to the former Henderson Secondary School where they were given an urban farm tour by City Sprouts and a tour of the nursing home facilities by ECON Care Residence



SLA Chairman Mr Yeoh Oon Jin and SLA management presented local and overseas undergraduate scholarships as well as post-graduate scholarships at the SLA Scholarship Ceremony 2023



Academic Scholarships

SLA's responsibility as the guardian of State land and properties, alongside our diverse functions across key areas, requires a team with a broad spectrum of skills and expertise.

To nurture this talent pool, SLA awards scholarships to promising undergraduates and deserving staff pursuing postgraduate studies in specialised fields relevant to SLA's work.

Building Diverse Capabilities and Expertise

Career Development Opportunities

SLA encourages officers to broaden their expertise through diverse experiences, both within SLA and with external agencies.

Internally, officers have opportunities for career growth through job rotation, secondment, immersion programmes, and the Junior Board, empowering them to pursue passion projects.

Additionally, SLA welcomed officers from external agencies such as the Land Transport Authority (LTA) and MOE, who attended our workshops to learn how SLA leverages technology to transform work processes. Officers from NParks and BCA also participated in our Gig projects on sustainability and geospatial engagement.



SLA Senior Geomatics Manager Mr Richard Loo received a scholarship to study Master of Science in Geospatial Sciences at University College London (UCL)



SLA Scholar Mr Roy Yuen speaking at the WCS Mayors Forum 2023, as part of the Young Leaders delegation



Colleagues from public agencies visited SLA to learn more about our role as part of the 'Discovering Good @ Work Job Sprint' held during Public Service Week 2023

“

Participating in the Gig project with SLA colleagues for six months was a great experience. It was eye-opening to see how SLA shares geospatial standards with ASEAN countries. I was impressed by the professionalism of the SLA geospatial team and their efforts to connect regional experts through the ASEAN Geospatial Agencies (AGA) Informal Meeting. I look forward to connecting again.”

Ms Lee ShiHui
Executive Manager, Geological and GeoSpatial Development Department, BCA



Diversity and Inclusion

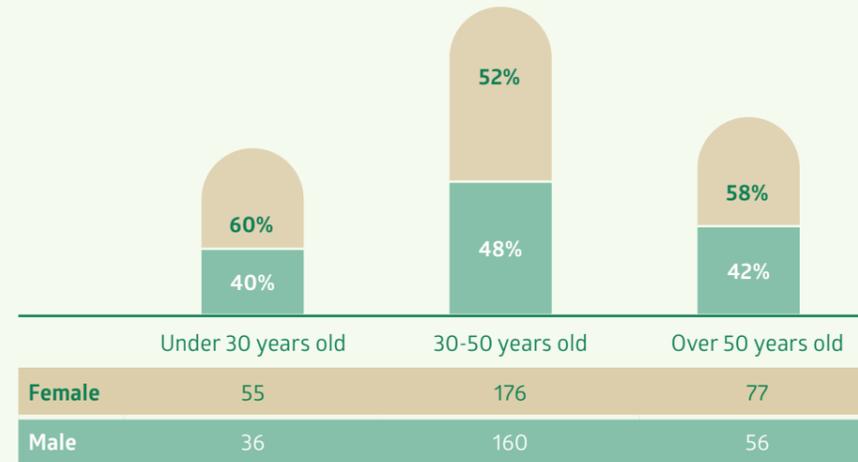
Employee Diversity

As of 31 March 2024, SLA comprises a diverse workforce of 560 individuals, with women making up 55%. Moreover, about 33% of SLA's Board members are women, underscoring the organisation's commitment towards achieving gender balance in leadership roles.

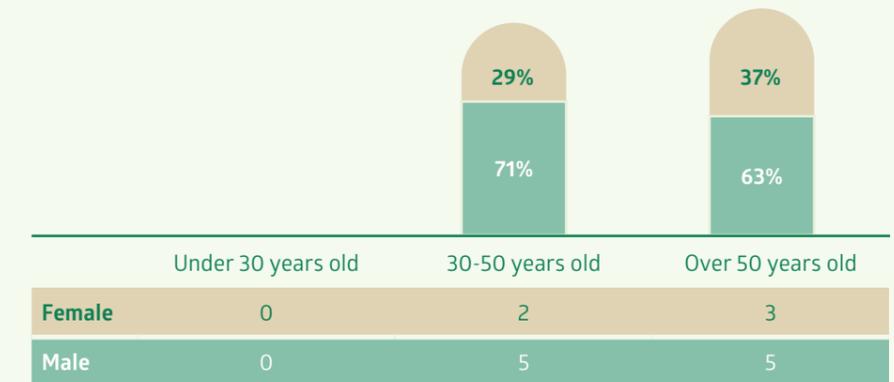
SLA strongly emphasises diversity, equity, and inclusion, diligently cultivating a workplace culture grounded in trust and equal opportunity.

This commitment extends to providing merit-based opportunities to ensure that each employee possesses the requisite competencies to carry out their roles effectively and meet future challenges. This approach promotes fairness, inclusivity, and innovation, reflecting SLA's commitment to our employees as a responsible employer.

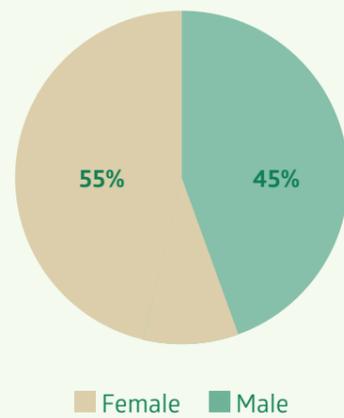
SLA's Workforce by Age and Gender



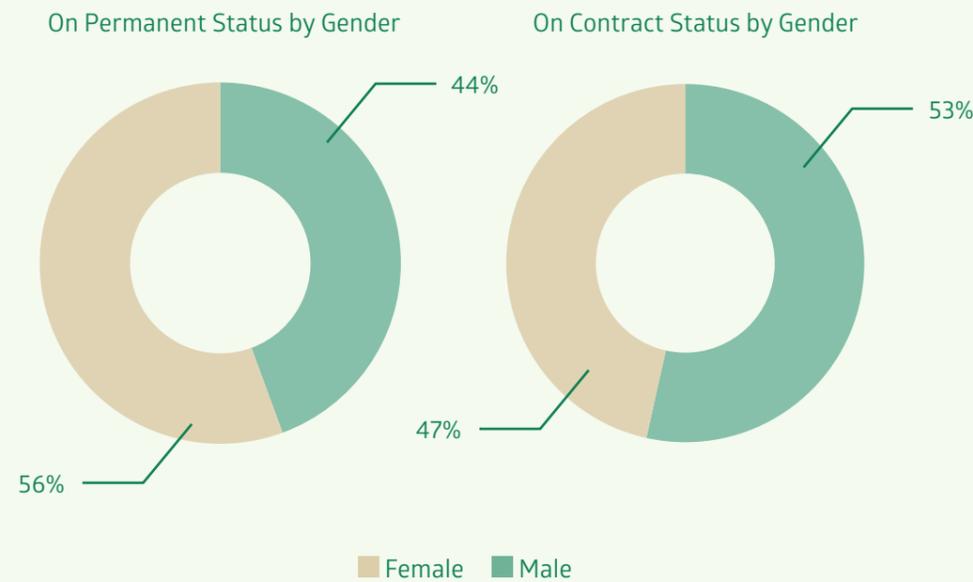
SLA's Board Members by Age and Gender



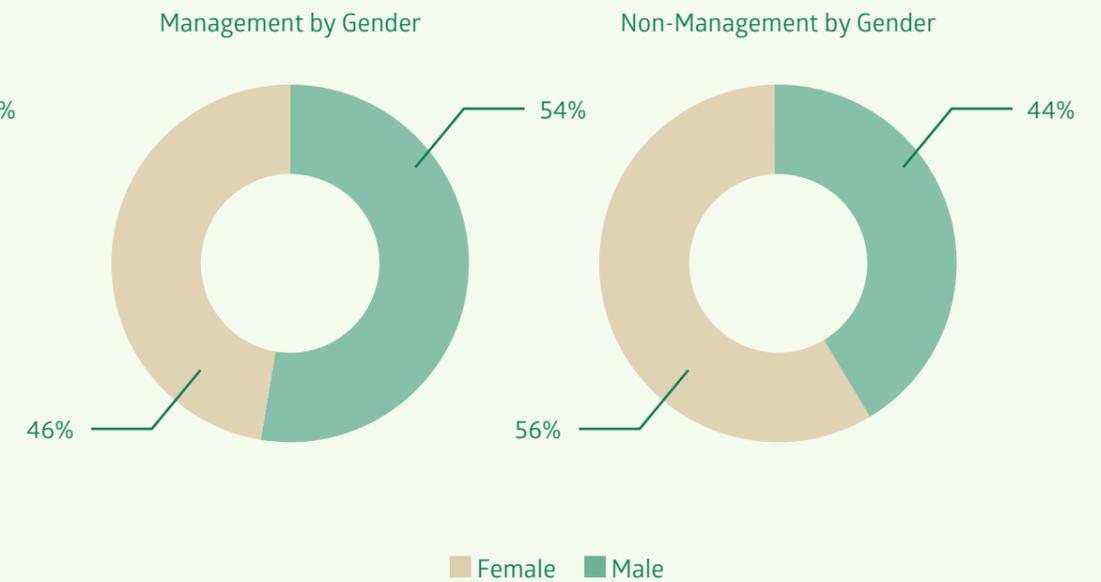
SLA's Workforce by Gender



SLA's Workforce by Status and Gender



SLA's Workforce by Employee Category and Gender



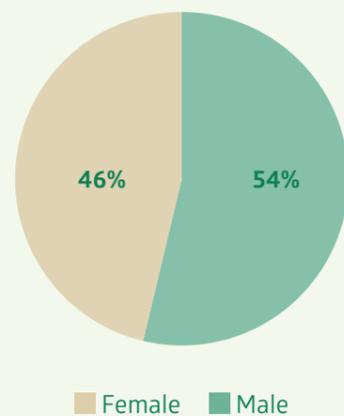


Talent Attraction and Retention

Talent Management

SLA retains and attracts top talent by nurturing an environment that values inclusivity and appreciation for all individuals. SLA actively participates in recruitment events and partners with tertiary institutions to share our internship, scholarship and career opportunities. This commitment extends to SLA's recruitment processes, ensuring that the right talents are hired based solely on their qualifications and abilities, without distinction based on gender or age.

New Hires by Gender



Training and Development

To equip employees with necessary and future-ready skill sets, SLA provides a wide range of training sessions that cover topics related to SLA functions, core competencies (such as writing, presentation, and service), future-ready skills (such as data analytics, digital skills, and design thinking), and sustainability. These training programmes are conducted in different formats, including onsite learning, e-learning, sharing sessions, and learning journeys.

On average, SLA employees spent about 40 hours in FY2023 on learning through various modalities.

Tailored Programmes to Advance Sustainability

In FY23, selected officers working on sustainability topics or Gig projects attended specialised training programmes to strengthen their knowledge and improve their ability to support sustainability projects. These include 'Sustainability 101 for Policy Officers' and 'Green Finance for the Built Environment', both run by NUS.

Employees are encouraged to take up education awards to pursue qualification upgrading via part-time programmes. Career coaching services are also available to all staff, allowing them to discuss career plans and transitions with a career coach.

Employee Engagement

SLA prioritises our employees' well-being through various initiatives to support their physical, mental, and emotional health. We conduct an employee engagement survey every two years to assess the engagement levels of our staff across various topics, including teamwork and supervisory practices. This survey measures the effectiveness of existing engagement initiatives and identifies areas requiring improvement. SLA is committed to continuously taking proactive steps to enhance employee engagement and retention.

| SLA's Workforce | | FY2023 | | |
|--|---------------------|--------|--------|-------|
| | | MALE | FEMALE | TOTAL |
| TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT | Permanent employees | 252 | 308 | 560 |
| | Contract employees | 18 | 23 | 41 |
| TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE | Full-time employees | 252 | 304 | 556 |
| | Part-time employees | 0 | 4 | 4 |
| TOTAL EMPLOYEES BY AGE ⁶ | Under 30 years old | 36 | 55 | 91 |
| | 30 - 50 years old | 160 | 176 | 336 |
| | Over 50 years old | 56 | 77 | 133 |
| TOTAL NUMBER OF EMPLOYEES BY EMPLOYEE CATEGORY | Management | 21 | 18 | 39 |
| | Non-Management | 231 | 290 | 521 |

| SLA's New Employee Hires | | FY2023 | | |
|---------------------------|--------------------|--------|--------|-------|
| | | MALE | FEMALE | TOTAL |
| NEW EMPLOYEE HIRES BY AGE | Under 30 years old | 12 | 18 | 30 |
| | 30 - 50 years old | 23 | 12 | 35 |
| | Over 50 years old | 1 | 1 | 2 |
| NEW HIRE RATE | | 11.96% | | |

| SLA's Employee Turnover | | FY2023 | | |
|--------------------------|--------------------|--------|--------|-------|
| | | MALE | FEMALE | TOTAL |
| EMPLOYEE TURNOVER BY AGE | Under 30 years old | 4 | 10 | 14 |
| | 30 - 50 years old | 19 | 12 | 31 |
| | Over 50 years old | 5 | 2 | 7 |
| TURNOVER RATE | | 9.29% | | |

| Parental Leave ⁶ | FY2023 | | |
|--|--------|--------|-------|
| | MALE | FEMALE | TOTAL |
| Total number of employees who were entitled to parental leave during the reporting period | 172 | 322 | 494 |
| Total number of employees who took parental leave during the reporting period | 10 | 12 | 22 |
| Total number of employees who returned to work in the reporting period after parental leave ended | 10 | 12 | 22 |
| Total number of employees who returned to work after parental leave ended and who were still employed 12 months after their return to work | 8 | 12 | 20 |
| RETURN TO WORK RATE | 100% | 100% | 100% |
| RETENTION RATE | 89% | 86% | 87% |

6. The figures reflected in these categories refer to SLA's permanent employees

7

State Property in Focus

Vivistop Kampong Eunos

One of SLA's key responsibilities is the maintenance and optimisation of State properties for economic and community good. Steeped in heritage, diversity and function, State properties play an important role in Singapore's growth and evolution as a nation. Among them are former community centres such as this one at 10 Kampong Eunos, which has undergone several transformations to become what it is today.



A Community Centre for the Times

Singapore's community clubs have evolved from simple zinc-and-wood buildings into modern recreational hubs where people connect and engage in shared activities. Established by the British in the 1950s to foster community development, these centres initially offered amenities like enrichment classes, football fields, and open-air cinemas. Post-1959, with Singapore's self-governance, their role expanded to include national and community-building activities⁷.

Kampong Eunos Community Centre was officially opened on 18 July 1972, with then Prime Minister Lee Kuan Yew as the Guest-of-Honour. It served residents in the area for over than a decade before moving to a three-storey building at Bedok.

“

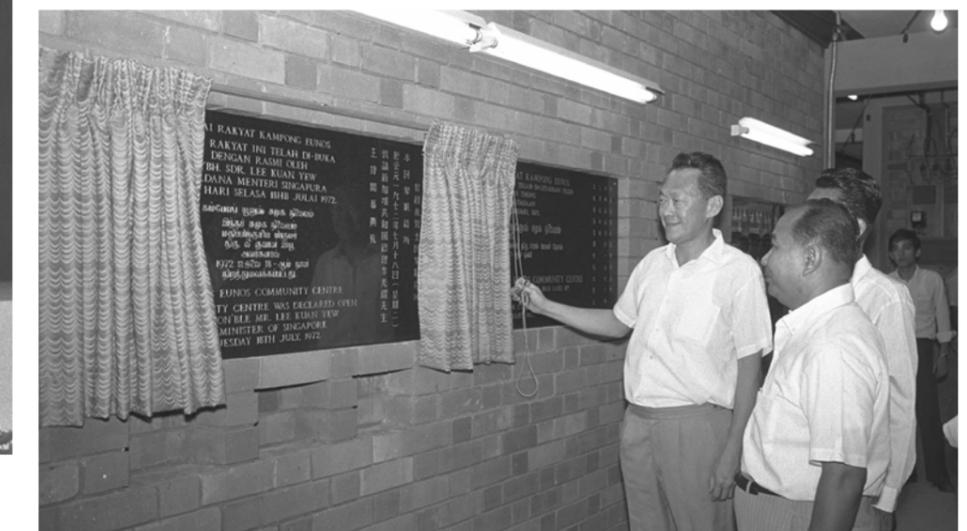
A community centre and its facilities are meant to serve the people, and in turn the people are expected to use these facilities wisely and profitably.

Those interested in sports can find the space as well as the equipment to pursue their interests, and those who desire to learn some form of vocation will also be able to satisfy their needs in this community centre.”

Then Minister for Culture Mr Jek Yeun Thong at the laying of foundation stone ceremony for Kampong Eunos Community Centre on 7 February 1971⁸



Then Prime Minister Lee Kuan Yew was the Guest-of-Honour at the opening of Kampong Eunos Community Centre on 18 July 1972. Photos: Ministry of Information and the Arts Collection, courtesy of National Archives of Singapore



A Home for the Arts

In March 1997, non-profit organisation Federation of Art Societies (Singapore) (FASS) moved into the premises.

Comprising over 20 art societies, FASS' mission was to unite different art societies to promote art and culture between Singaporean and international artists.

It divided the space into studios and offices for various art groups, fostering a vibrant artistic community where artists collaborated, innovated, and enhanced traditional art with new perspectives.

Cultural Medallion Award Winner Ho Ho Ying as well as artists Baet Yeok Kuan and Stephen Leong served as presidents during FASS' tenure at Kampong Eunos⁹.

FASS celebrated its last National Day at 10 Kampong Eunos in 2019, marking an end to its 22-year tenure
Photo: Courtesy of FASS

7. Eunos Community Club. [https://www.roots.gov.sg/places/places-landing/Places surveyed-sites/Eunos-Community-Club](https://www.roots.gov.sg/places/places-landing/Places%20surveyed-sites/Eunos-Community-Club)
8. National Archives of Singapore. <https://www.nas.gov.sg/archivesonline/speeches/record-details/7afd86b4-115d-11e3-83d5-0050568939ad>
9. Federation of Art Societies (Singapore). <https://fasssg.wixsite.com/mysite>



A Creative Accelerator for Children and Youths

Today, 10 Kampong Eunos is home to Vivistop Kampong Eunos by Vivita, a creativity accelerator for kids and youths.

Situated on the grounds of the former community centre and art society, Vivistop embodies the same *kampong* spirit and a love for the creative as its predecessors.

As a facility that sparks creativity and wonder, Vivistop is where children and youths can learn and develop new skills without fear of failure. It fosters togetherness by providing a safe space for the community to gather, collaborate, and bring ideas to life.

This can be seen in the way the building was refurbished to include several hackable spaces, such as a tinkering studio with tools and machines, a whitespace as a blank canvas for ideas, a woodmaking studio, and even a front courtyard for outdoor play!

Throughout its transformations, 10 Kampong Eunos remains a vibrant space that continues the legacy of community, creativity and innovation.

“

SLA has been a wonderful partner in this venture with Vivita. It is not just about maximising financial returns, getting the best rental - but they look for what is the best social return. And a great social return will be a project like this.”

Minister for Culture, Community and Youth and Second Minister for Law Mr Edwin Tong SC at the opening of Vivistop Kampong Eunos on 9 March 2024



8 Financial Review & Statements

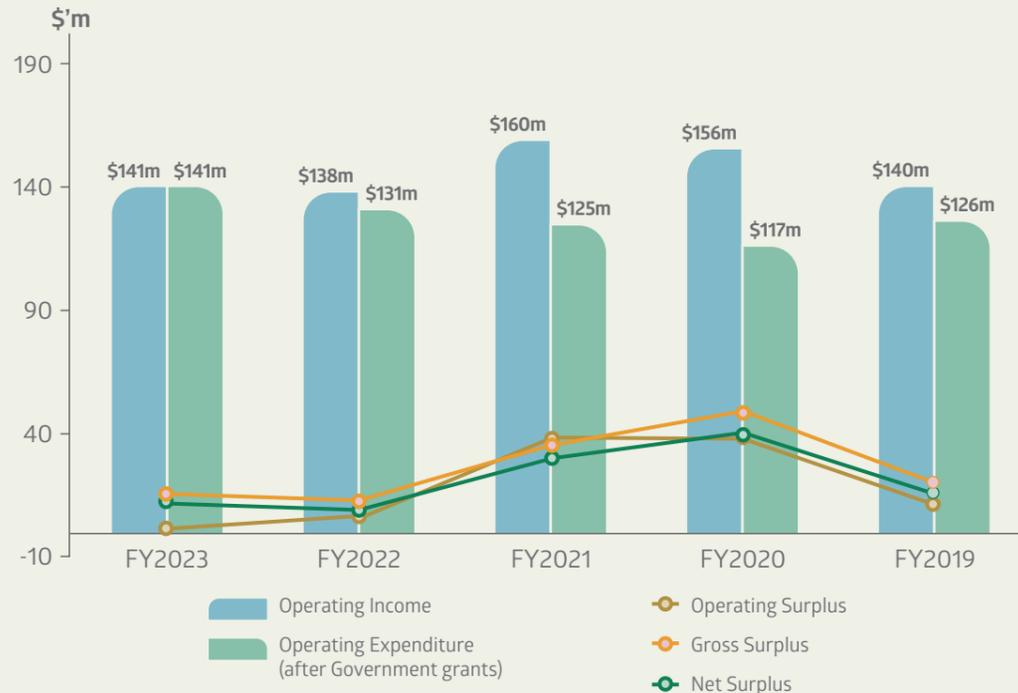
FY2023

| | |
|-----|-----------------------------------|
| 107 | Financial Review |
| 109 | Financial Statements |
| 109 | Statement by the Board |
| 110 | Independent auditor's report |
| 113 | Statement of Financial Position |
| 114 | Statement of Comprehensive Income |
| 115 | Statement of Changes In Equity |
| 116 | Statement of Cash Flows |
| 117 | Notes to the Financial Statements |

Financial Review

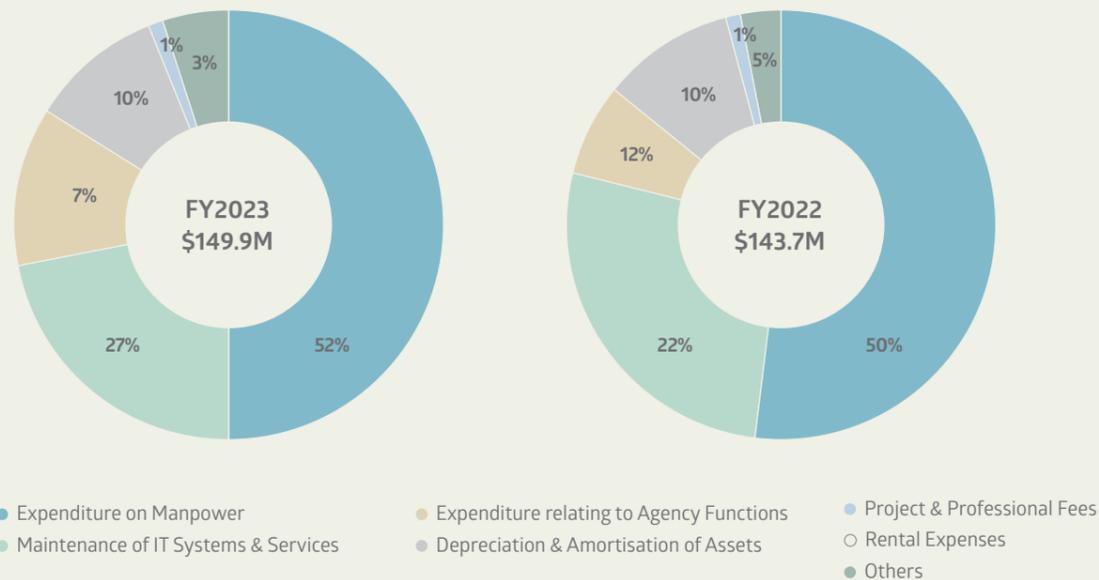
FY2023

5-Year Financial Summary



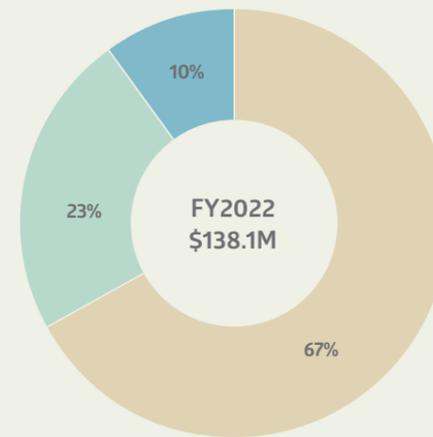
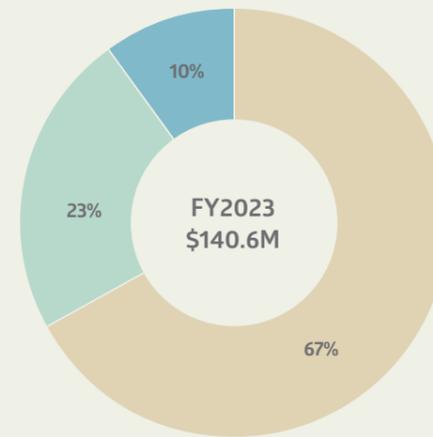
Operating Expenditure

Operating expenditure of the Authority for FY2023 increased by 4% (or \$6.2 million) to \$149.9 million.



Operating Income

The Authority's operating income comprised agency fees, regulatory fees, processing fees and other fees and charges. FY2023 operating income of \$140.6 million was higher by 2% (or \$2.5 million).



- Agency Fees
- Regulatory Fees & Charges
- Other Fees & Charges

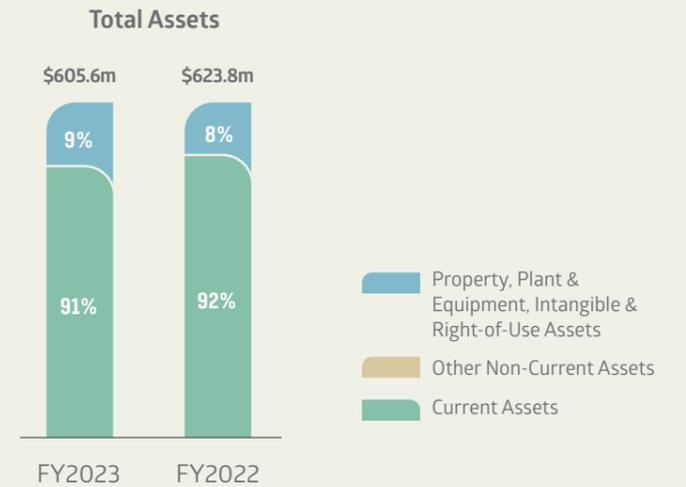
Financial Highlights

For FY2023, the Authority recorded a net surplus of \$11.8 million, an increase of 39% over the \$8.5 million in FY2022.

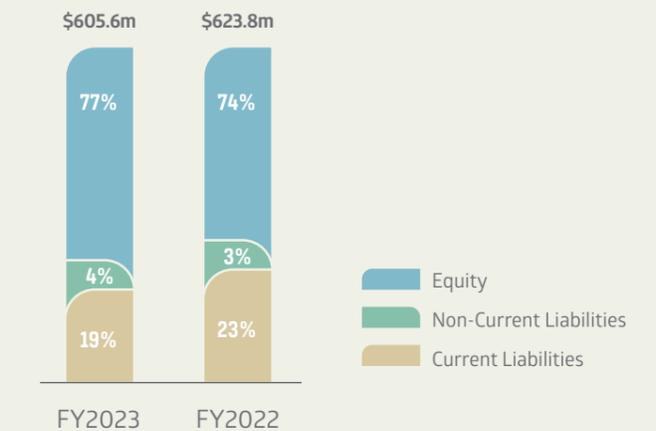
Financial Position

As at 31 March 2024, the Authority's financial position strengthened, with total equity at \$469.4 million, an increase of \$8.0 million from a year ago.

Total assets of the Authority stood at \$605.6 million, whilst liabilities totalled \$136.2 million.



Total Equity and Liabilities



- Equity
- Non-Current Liabilities
- Current Liabilities

Statement by the Board of the Singapore Land Authority

For the financial year ended 31 March 2024

In our opinion,

- (a) the accompanying financial statements of Singapore Land Authority (the "Authority") set out on pages 110 to 138 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Singapore Land Authority Act 2001 (the "Act"), and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2024 and the results, changes in equity and cash flows of the Authority for the year ended on that date;
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise; and
- (c) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

On behalf of the Board,



Yeoh Oon Jin
Chairman



Colin Low
Chief Executive

24 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE LAND AUTHORITY

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of the Singapore Land Authority (the "Authority") and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Singapore Land Authority Act 2001 (the "Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2024 and the results, changes in equity and cash flows of the Authority for the financial year ended on that date.

What we have audited

The financial statements of the Authority comprise:

- the statement of financial position as at 31 March 2024
- the statement of comprehensive income for the financial year ended 31 March 2024;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the Authority in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Board of the Singapore Land Authority and the other sections of the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management’s and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act and Statutory Board Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament’s approval. In preparing the financial statements, management is responsible for assessing the Authority’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Authority or for the Authority to cease operations.

Those charged with governance are responsible for overseeing the Authority’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Compliance Audit* section of our report. We are independent of the Authority in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management’s compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This responsibility includes monitoring related compliance requirements relevant to the Authority, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor’s Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management’s compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore,

24 July 2024

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

| | Note | 31 March 2024 \$ | 31 March 2023 \$ |
|---|------|---------------------|---------------------|
| Assets | | | |
| Non-current | | | |
| Property, plant and equipment | 4 | 7,114,555 | 9,037,462 |
| Intangible assets | 5 | 24,222,102 | 16,841,105 |
| Right-of-use assets | 6 | 20,615,127 | 22,718,374 |
| Trade debtors, prepayments and other receivables | 9 | 391,473 | 356,849 |
| | | 52,343,257 | 48,953,790 |
| Current | | | |
| Financial assets at fair value through profit or loss | 7 | 116,286,604 | 107,360,543 |
| Derivative financial instruments | 8 | - | 354,262 |
| Trade debtors, prepayments and other receivables | 9 | 168,109,598 | 160,943,904 |
| Cash and cash equivalents | 10 | 217,420,409 | 255,692,922 |
| Restricted cash | 11 | 51,438,439 | 50,518,713 |
| | | 553,255,050 | 574,870,344 |
| Total assets | | 605,598,307 | 623,824,134 |
| Equity | | | |
| Capital | 3 | 10,654,189 | 10,654,189 |
| Accumulated surplus | | | |
| - General funds | | 410,165,532 | 405,428,296 |
| - Restricted funds | 12 | 48,547,174 | 45,357,214 |
| Total equity | | 469,366,895 | 461,439,699 |
| Liabilities | | | |
| Non-current | | | |
| Trade and other payables | 13 | 6,219,345 | 2,070,580 |
| Lease liabilities | 6 | 15,226,647 | 16,475,522 |
| Provision for pension | 14 | 597,192 | 616,134 |
| | | 22,043,184 | 19,162,236 |
| Current | | | |
| Derivative financial instruments | 8 | 1,006,123 | 48,465 |
| Trade and other payables | 13 | 105,169,703 | 134,785,387 |
| Lease liabilities | 6 | 5,541,109 | 6,613,884 |
| Provision for pension | 14 | 34,693 | 34,694 |
| Contribution to Government Consolidated Fund | 16 | 2,436,600 | 1,739,769 |
| | | 114,188,228 | 143,222,199 |
| Total liabilities | | 136,231,412 | 162,384,435 |
| Total equity and liabilities | | 605,598,307 | 623,824,134 |

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

| Note | General funds | | Restricted funds | | Total | |
|--|--------------------|----------------------|----------------------|------------------|----------------------|----------------------|
| | 2023/2024 \$ | 2022/2023 \$ | 2023/2024 \$ | 2022/2023 \$ | 2023/2024 \$ | 2022/2023 \$ |
| Income | | | | | | |
| Agency fees | 93,814,450 | 92,519,514 | - | - | 93,814,450 | 92,519,514 |
| Regulatory fees and charges | 31,440,481 | 31,065,569 | 1,253,767 | 1,247,620 | 32,694,248 | 32,313,189 |
| Processing and other fees | 13,718,628 | 12,939,224 | 332,098 | 324,519 | 14,050,726 | 13,263,743 |
| Total income | 138,973,559 | 136,524,307 | 1,585,865 | 1,572,139 | 140,559,424 | 138,096,446 |
| Expenditure | | | | | | |
| Expenditure on manpower | 17 | (77,465,188) | (71,518,093) | - | (77,465,188) | (71,518,093) |
| Maintenance of IT systems and services | | (39,681,704) | (32,316,404) | - | (39,681,704) | (32,316,404) |
| Expenditure relating to agency functions | 18 | (10,497,803) | (17,742,673) | - | (10,497,803) | (17,742,673) |
| Rental expenses | | (86,826) | (206,140) | - | (86,826) | (206,140) |
| Depreciation of property, plant and equipment | 4 | (3,334,175) | (2,997,593) | - | (3,334,175) | (2,997,593) |
| Depreciation of right-of-use assets | 6 | (8,181,728) | (7,757,053) | - | (8,181,728) | (7,757,053) |
| Amortisation expense | 5 | (4,088,695) | (3,653,661) | - | (4,088,695) | (3,653,661) |
| Office maintenance, supplies and services | | (2,902,469) | (4,686,992) | - | (2,902,469) | (4,686,992) |
| Project and professional fees | | (1,511,923) | (1,096,024) | - | (1,511,923) | (1,096,024) |
| Other operating expenses | 19 | (2,148,943) | (1,766,719) | - | (2,148,943) | (1,766,719) |
| Total expenditure | | (149,899,454) | (143,741,352) | - | (149,899,454) | (143,741,352) |
| Operating (deficit)/surplus | | (10,925,895) | (7,217,045) | 1,585,865 | 1,572,139 | (9,340,030) |
| Non-operating income/(loss) (net) | | | | | | |
| Investment income/(loss) | 20 | 13,821,789 | 3,556,856 | 1,604,095 | 711,819 | 15,425,884 |
| Interest on lease liabilities | 6 | (731,334) | (874,403) | - | - | (731,334) |
| Total non-operating income (net) | | 13,090,455 | 2,682,453 | 1,604,095 | 711,819 | 14,694,550 |
| Surplus/(Deficit) before grants | | 2,164,560 | (4,534,592) | 3,189,960 | 2,283,958 | (2,250,634) |
| Government grants | | | | | | |
| Operating grants | | 8,868,419 | 12,462,021 | - | - | 8,868,419 |
| Deferred capital grants amortised | 15 | - | 22,550 | - | - | - |
| Total government grants | | 8,868,419 | 12,484,571 | - | - | 8,868,419 |
| Surplus before contribution to Government Consolidated Fund | | 11,032,979 | 7,949,979 | 3,189,960 | 2,283,958 | 14,222,939 |
| Contribution to Government Consolidated Fund | 16 | (2,436,600) | (1,739,769) | - | - | (2,436,600) |
| Net surplus for the financial year | | 8,596,379 | 6,210,210 | 3,189,960 | 2,283,958 | 11,786,339 |
| Other comprehensive income | | | | | | |
| <i>Items that will not be reclassified subsequently to income and expenditure:</i> | | | | | | |
| Remeasurement gain/(loss) on defined benefit plan obligations | 14 | - | 56,802 | - | - | 56,802 |
| Other comprehensive income, net of tax | | - | 56,802 | - | - | 56,802 |
| Total comprehensive income for the financial year | | 8,596,379 | 6,267,012 | 3,189,960 | 2,283,958 | 11,786,339 |

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

| | Note | Accumulated surplus | | | Total \$ |
|--|------|-----------------------------------|---------------------|------------------------|--------------------|
| | | Capital account (Note 3) \$ | General funds \$ | Restricted funds \$ | |
| Balance at 1 April 2022 | | 10,654,189 | 401,678,018 | 43,073,256 | 455,405,463 |
| Net surplus for the financial year | | - | 6,210,210 | 2,283,958 | 8,494,168 |
| Other comprehensive income: | | | | | |
| Remeasurement gain on defined benefit plan obligations | | - | 56,802 | - | 56,802 |
| Total comprehensive income for the financial year | | - | 6,267,012 | 2,283,958 | 8,550,970 |
| Transactions with owners, recognised directly in equity: | | | | | |
| Dividend paid to Government | 21 | - | (1,158,000) | - | (1,158,000) |
| Statutory Board funding for government projects | | - | (1,358,734) | - | (1,358,734) |
| Total transactions with owners | | - | (2,516,734) | - | (2,516,734) |
| Balance at 31 March 2023 | | 10,654,189 | 405,428,296 | 45,357,214 | 461,439,699 |
| Balance at 1 April 2023 | | 10,654,189 | 405,428,296 | 45,357,214 | 461,439,699 |
| Net surplus for the financial year | | - | 8,596,379 | 3,189,960 | 11,786,339 |
| Other comprehensive income: | | | | | |
| Total comprehensive income for the financial year | | - | 8,596,379 | 3,189,960 | 11,786,339 |
| Transactions with owners, recognised directly in equity: | | | | | |
| Dividend paid to Government | 21 | - | (3,743,000) | - | (3,743,000) |
| Statutory Board funding for government projects | | - | (116,143) | - | (116,143) |
| Total transactions with owners | | - | (3,859,143) | - | (3,859,143) |
| Balance at 31 March 2024 | | 10,654,189 | 410,165,532 | 48,547,174 | 469,366,895 |

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

| | Note | 2023/2024 \$ | 2022/2023 \$ |
|--|------|---------------------|--------------------|
| Cash flows from operating activities | | | |
| Net surplus | | 11,786,339 | 8,494,168 |
| Adjustments for: | | | |
| Depreciation of property, plant and equipment | 4 | 3,334,175 | 2,997,593 |
| Depreciation of right-of-use assets | 6 | 8,181,728 | 7,757,053 |
| Amortisation of intangible assets | 5 | 4,088,695 | 3,653,661 |
| (Gain)/loss on disposal of property, plant and equipment, intangible and modification of right-of-use assets – net | 19 | (229) | 3,174 |
| Investment income – net | 20 | (15,425,884) | (4,268,675) |
| Government grants | | (8,868,419) | (12,484,571) |
| Provision for pension | 14 | 15,750 | 15,206 |
| Contribution to Government Consolidated Fund | 16 | 2,436,600 | 1,739,769 |
| Interest on lease liabilities | 6 | 731,334 | 874,403 |
| | | 6,280,089 | 8,781,781 |
| Change in operating assets and liabilities: | | | |
| Trade debtors, prepayments and other receivables | | (14,069,750) | 76,507,950 |
| Trade and other payables | | (25,183,764) | 27,090,403 |
| Provision for pension | 14 | (34,693) | (34,693) |
| Cash (used in)/generated from operations | | (33,008,118) | 112,345,441 |
| Contribution to Government Consolidated Fund | | (1,739,769) | (5,353,358) |
| Net cash (used in)/generated from operating activities | | (34,747,887) | 106,992,083 |
| Cash flows from investing activities | | | |
| Interest received | | 9,529,611 | 1,117,096 |
| Proceeds from disposal of property, plant and equipment | | 229 | 1,073 |
| Payments for purchase of property, plant and equipment | | (1,381,307) | (2,548,244) |
| Payments for purchase of intangible assets | | (9,129,283) | (7,288,807) |
| Net cash used in investing activities | | (980,750) | (8,718,882) |
| Cash flows from financing activities | | | |
| Increase in cash set aside for Assurance Fund | | (3,189,960) | (2,283,958) |
| Dividend paid to Government | 21 | (3,743,000) | (1,158,000) |
| Funding for Government projects | | (116,143) | (1,358,734) |
| Repayment of lease liabilities | 6 | (9,131,466) | (8,937,326) |
| Government grants received | | 13,636,693 | 8,301,426 |
| Net cash used in financing activities | | (2,543,876) | (5,436,592) |
| Net (decrease)/increase in cash and cash equivalents | | (38,272,513) | 92,836,609 |
| Cash and cash equivalents at beginning of the financial year | | 255,692,922 | 162,856,313 |
| Cash and cash equivalents at end of the financial year | 10 | 217,420,409 | 255,692,922 |

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

1. General

Singapore Land Authority (the “Authority”), a Statutory Board under the Ministry of Law (“MinLaw”), was established in Singapore under the Singapore Land Authority Act 2001 (the “Act”) on 1 June 2001. The Authority’s registered office is at 55 Newton Road #09-01, Revenue House, Singapore 307987.

The principal activities of the Authority are to:

- (a) optimise land resources for the social and economic development of Singapore;
- (b) manage all state land and buildings, land acquisitions, land sales and leases;
- (c) develop, maintain and market national land information;
- (d) issue title to land, register instruments and deeds and approve cadastral surveys; and
- (e) make available land for residential, commercial, educational, institutional, social and other related purposes.

There have been no significant changes in the nature of these activities during the financial year.

2. Material accounting policy information

2.1. Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards (“SB-FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Authority and are consistent with those used in the previous financial year, except as discussed in Note 2.3 below.

2.2. Significant accounting estimates and judgements

The preparation of these financial statements in conformity with SB-FRS requires management to exercise judgement in the process of applying the Authority’s accounting policies. It also requires the use of certain accounting estimates and assumptions.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Authority is of the opinion that there is no significant judgements made in applying accounting policies and there are no estimation uncertainties that have significant effect on the amounts recognised in the financial statements.

2.3. Interpretations and amendments to published accounting standards effective in 2023/2024

On 1 April 2023, the Authority adopted the new or amended SB-FRS and Interpretations to SB-FRS (“INT SB-FRS”) that are mandatory for application from that date. Changes to the Authority’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the Authority’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.4. Income recognition

Revenue is measured based on the consideration to which the Authority expects to be entitled in exchange for transferring promised services to a customer. Revenue is recognised when the Authority satisfies a performance obligation by transferring a service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. The following specific recognition criteria must be met before revenue is recognised.

- (a) Income from agency fees is recognised over time when services are rendered.
- (b) Regulatory fees and charges includes registration fees and extension charges. Income from registration fees are recognised at a point in time when services are rendered. Extension charges are recognised over time in the financial period based on the terms of the extension.
- (c) Income from processing and other fees are recognised at a point in time when services are rendered.

2.5. Property, plant and equipment and depreciation

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost may include the projected cost of dismantlement, removal or restoration if such obligation is incurred as a consequence of acquiring the asset.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income and expenditure when incurred.

Assets taken over from the former land departments, namely Land Office, Singapore Land Registry, Survey Department and Land Systems Support Unit, and the existing Computer Information Systems Department (“CISD”) in MinLaw were valued on the following bases at the dates of transfer:

- (a) Assets under construction were valued at cost.
- (b) Other assets were transferred at their book values.

Assets under construction represent computerisation projects, addition and alteration works which have been capitalised and are stated at cost. These include cost of hardware and other direct costs. Assets under construction are not depreciated until such time as the relevant phases are completed and the assets are put into operational use.

Property, plant and equipment are depreciated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

| | |
|--|-------------|
| Furniture and fittings, office equipment and office renovation | 3 - 6 years |
| IT equipment | 3 - 5 years |
| Plant and machinery | 3 - 7 years |

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the income and expenditure when the changes arise.

2.6. Intangible assets and amortisation

Intangible assets acquired, which comprise computer software and application systems, are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Intangible assets are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to income and expenditure using the straight-line method over their estimated useful lives of one to five years.

Assets under construction represent computerisation projects which have been capitalised and are stated at cost. These include cost of software and other direct costs. Assets under construction are not depreciated until such time as the relevant phases are completed and the assets are put into operational use.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in income and expenditure when the changes arise.

Gains and losses on disposal of intangible assets are classified under 'other operating expenses' in income and expenditure.

2.7. Impairment of non-financial assets

At each balance sheet date, property, plant and equipment, right-of-use assets and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income and expenditure.

An impairment loss for an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.8. Financial assets

(a) Classification

The Authority classifies its financial assets within the scope of SB-FRS 109 in the following categories: at amortised cost and fair value through profit or loss. The classification depends on the business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). Management determines the classification of its financial assets at initial recognition.

Investments in debt instruments

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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

(ii) Financial assets carried at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date (the date on which the Authority commits to purchase or sell the asset).

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Authority has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in income and expenditure. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to income and expenditure.

(c) Initial measurement

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

(d) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Financial assets carried at amortised cost are measured at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in income and expenditure when the changes arise.

(e) Impairment

The Authority recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Authority expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade debtors and other receivables, the Authority applies a simplified approach in calculating ECLs. Therefore, the Authority does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Authority considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Authority may also consider a financial asset to be in default when internal or external information indicates that the Authority is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Authority. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, and cash and short-term deposits held by the fund manager and the Accountant-General's Department under the Centralised Liquidity Management scheme for Statutory Boards and Ministries. The short-term deposits are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

2.10. Financial liabilities

Financial liabilities include trade payables to non-related and related parties, other payables and accruals, payable on purchase of investments managed by the fund manager, retention payable and deposits payable. Financial liabilities are recognised on the balance sheet when, and only when, the Authority becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently carried at amortised cost using the effective interest method.

Gains and losses are recognised in income and expenditure when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.11. Provisions

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

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in income and expenditure as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in income and expenditure when the changes arise.

2.12. Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Contributions on the employees' salaries are made to the Central Provident Fund ("CPF") as required by law. The CPF contributions are recognised as expenses in the period when the employees rendered their services. The Authority has no further payment obligations once the contributions have been paid.

(b) Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Pensionable employees who are transferred from the Civil Service to the Authority when it was established on 1 June 2001 are entitled to pension benefits in accordance with the provisions of the Pensions Act 1956. Pension liability attributable to the services rendered by these employees prior to the establishment of the Authority will be paid by the Government and are excluded from the Authority's provision of pension.

The defined benefits obligations due to the pensionable officers are determined based on the last drawn salaries of the respective officers and the officers' cumulative service period served with the Authority at the time of retirement.

Provision for pension benefits recognised in the balance sheet is estimated by management based on the valuation of the defined benefits obligations performed by an independent firm of professional actuaries. The Authority's net obligation in respect of defined pension benefits due to the pensionable officers is calculated separately for defined pension benefit plan by estimating the present value of the amount for future benefit that employees have earned in return for their service in the current and prior periods. The discount rate has been used by reference to the market yields on Singapore Government Bonds and the calculation is performed taking into account factors such as mortality rates, retirement options and salary growth rate. As these assumptions may not be satisfied exactly as the fund progresses, a review is conducted once every three to five years.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise.

(c) Employee leave entitlement

Employees' entitlement to annual leave is recognised when it accrues to the employees. A provision is made for the estimated liability for unconsumed leave as a result of services rendered by employees up to the balance sheet date.

2.13. Functional and presentation currency

Items included in the financial statements of the Authority are measured using the currency of the primary economic environment in which the Authority operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Authority.

2.14. Foreign currency transactions

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

Foreign exchange gains and losses impacting income and expenditure are presented under 'non-operating income'.

2.15. Leases

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Authority is the lessee

(a) Right-of-use assets

The Authority recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| | |
|------------------|--------------|
| Office space | 3 to 6 years |
| Office equipment | 3 to 6 years |
| Motor vehicles | 16 months |

If ownership of the leased asset transfers to the Authority at the end of the lease term or the cost reflects the exercise of a purchased option, depreciation is calculated using the estimated useful life of the asset. The right-of-use asset are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

The Authority's right-of-use assets are presented in Note 6.

(b) Lease liabilities

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Authority and payments of penalties for terminating the lease, if the lease term reflects the Authority exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Authority uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Authority's lease liabilities are included in Note 6.

(c) Short-term leases and leases of low-value assets

The Authority applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.16. Government grants

Grants from the Government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Authority will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants relating to assets are credited to a deferred income and classified as liability. The amount is released to income and expenditure over the expected useful life of the relevant asset.

2.17. Contribution to Government Consolidated Fund

In lieu of income tax, the Authority is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1986. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate and recognised as an expense in income and expenditure when incurred.

2.18. Recognition of equity injection

Equity injected by the Government for capital projects, in accordance with the Capital Management Framework (see Note 3) for Statutory Boards, is recognised in the financial year when the Authority's parent Ministry, Ministry of Law approves the claims for reimbursement of capital expenditure.

2.19. Assurance Funds

In accordance with the Land Titles Act 1993, 5% of titles registration fees is required to be set aside for assurance fund. These assurance funds are separately presented as restricted funds within the accumulated surplus.

2.20. Funds

Assets and liabilities of the general funds and restricted funds are pooled in the statement of financial position.

(a) General funds

Income and expenditure relating to the main activities of the Authority are accounted for as "General funds" in the statement of comprehensive income.

(b) Restricted funds

Income and expenditure relating to funds received for specific purposes and for which separate disclosure is necessary as these funds are material and there are legal and other restrictions on the ability of the Authority to distribute or otherwise apply these funds. They are accounted for as "Restricted funds" and are separately disclosed in Note 12 to the financial statements.

3. Capital

Operating assets and completed computerisation projects were transferred at net book value to the Authority when it was established. The values of these assets were settled by loan, cash and grant, and the remaining by way of equity injection from the Government. The shares are held by the Minister for Finance, the body incorporated by the Minister for Finance (Incorporation) Act 1959. Based on the Capital Management Framework ("Framework"), the Authority will draw on accumulated surpluses and existing equity, debt, or additional equity injection from the Government, to fund capital projects. In return for the equity, the Government expects an annual return in the form of dividends. The dividends would be based on the cost of equity applied to the equity base, taking into account the investments the Authority has made to build additional capacity, and be capped at the Authority's annual accounting surplus.

Capital management

The Authority's objectives when managing capital are to safeguard the Authority's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise value. In order to maintain or achieve an optimal capital structure, the Authority considers its future capital requirements, prevailing and projected operating cash flows, projected capital expenditure and projected strategic investment opportunities.

The Authority is not subject to externally imposed capital requirements.

4. Property, plant and equipment

| | Furniture and fittings, office equipment and office renovation \$ | IT equipment \$ | Motor vehicles \$ | Plant and machinery \$ | Assets under construction \$ | Total \$ |
|---|--|-----------------------|-------------------------|------------------------------|---------------------------------------|-------------|
| Cost | | | | | | |
| At 1 April 2022 | 9,488,948 | 12,646,629 | 161,881 | 3,591,503 | 730,992 | 26,619,953 |
| Additions | 144,312 | 2,127,963 | - | 15,087 | 144,625 | 2,431,987 |
| Disposals | - | (179,512) | (161,881) | (3,550) | - | (344,943) |
| Reclassifications | (140,000) | 140,000 | - | - | - | - |
| Reclassification from intangible assets (Note 5) | - | - | - | - | (43,615) | (43,615) |
| At 31 March 2023 | 9,493,260 | 14,735,080 | - | 3,603,040 | 832,002 | 28,663,382 |
| Additions | 81,806 | 10,395 | - | - | 1,337,667 | 1,429,868 |
| Disposals | (7,878) | (385,248) | - | (271,734) | - | (664,860) |
| Reclassifications | 1,434,420 | 20,508 | - | 298,400 | (1,753,328) | - |
| Reclassification to intangible assets (Note 5) | - | - | - | - | (18,600) | (18,600) |
| At 31 March 2024 | 11,001,608 | 14,380,735 | - | 3,629,706 | 397,741 | 29,409,790 |
| Accumulated depreciation | | | | | | |
| At 1 April 2022 | 3,392,469 | 11,632,488 | 161,881 | 1,785,785 | - | 16,972,623 |
| Additions | 1,721,868 | 948,310 | - | 327,415 | - | 2,997,593 |
| Disposals | - | (178,865) | (161,881) | (3,550) | - | (344,296) |
| At 31 March 2023 | 5,114,337 | 12,401,933 | - | 2,109,650 | - | 19,625,920 |
| Additions | 1,830,896 | 1,142,514 | - | 360,765 | - | 3,334,175 |
| Disposals | (7,878) | (385,248) | - | (271,734) | - | (664,860) |
| At 31 March 2024 | 6,937,355 | 13,159,199 | - | 2,198,681 | - | 22,295,235 |
| Net book value | | | | | | |
| At 31 March 2024 | 4,064,253 | 1,221,536 | - | 1,431,025 | 397,741 | 7,114,555 |
| At 31 March 2023 | 4,378,923 | 2,333,147 | - | 1,493,390 | 832,002 | 9,037,462 |

5. Intangible assets

| | Software and application systems \$ | Software and application systems under construction \$ | Total \$ |
|---|---|--|-------------|
| Cost | | | |
| At 1 April 2022 | 67,573,522 | 4,958,607 | 72,532,129 |
| Additions | 2,998,949 | 4,654,877 | 7,653,826 |
| Disposals | (274,119) | - | (274,119) |
| Reclassifications | 446,154 | (446,154) | - |
| Reclassification to property, plant and equipment (Note 4) | 43,615 | - | 43,615 |
| At 31 March 2023 | 70,788,121 | 9,167,330 | 79,955,451 |
| Additions | 4,439,545 | 7,011,547 | 11,451,092 |
| Disposals | (855,418) | - | (855,418) |
| Reclassifications | 4,983,023 | (4,983,023) | - |
| Reclassification from property, plant and equipment (Note 4) | 18,600 | - | 18,600 |
| At 31 March 2024 | 79,373,871 | 11,195,854 | 90,569,725 |
| Accumulated amortisation | | | |
| At 1 April 2022 | 59,731,204 | - | 59,731,204 |
| Additions | 3,653,661 | - | 3,653,661 |
| Disposals | (270,519) | - | (270,519) |
| At 31 March 2023 | 63,114,346 | - | 63,114,346 |
| Additions | 4,088,695 | - | 4,088,695 |
| Disposals | (855,418) | - | (855,418) |
| At 31 March 2024 | 66,347,623 | - | 66,347,623 |
| Net book value | | | |
| At 31 March 2024 | 13,026,248 | 11,195,854 | 24,222,102 |
| At 31 March 2023 | 7,673,775 | 9,167,330 | 16,841,105 |

6. Leases

(a) Carrying amounts of right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| | Office space \$ | Office equipment \$ | Motor vehicles \$ | Total \$ |
|-----------------------------------|--------------------|------------------------|----------------------|--------------------|
| At 1 April 2022 | 29,760,731 | 227,666 | 43,004 | 30,031,401 |
| Additions | 390,217 | 53,809 | - | 444,026 |
| Depreciation expense | (7,640,303) | (90,947) | (25,803) | (7,757,053) |
| At 31 March 2023 and 1 April 2023 | 22,510,645 | 190,528 | 17,201 | 22,718,374 |
| Additions | 5,970,089 | 33,203 | 75,189 | 6,078,481 |
| Depreciation expense | (8,049,454) | (89,997) | (42,277) | (8,181,728) |
| At 31 March 2024 | 20,431,280 | 133,734 | 50,113 | 20,615,127 |

(b) Carrying amounts of lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| | 31 March 2024 \$ | 31 March 2023 \$ |
|-----------------------|---------------------|---------------------|
| As at 1 April | 23,089,407 | 30,708,303 |
| Additions | 6,078,481 | 444,026 |
| Accretion of interest | 731,334 | 874,403 |
| Payments | (9,131,466) | (8,937,326) |
| At 31 March | 20,767,756 | 23,089,406 |
| Comprising: | | |
| - Current | 5,541,109 | 6,613,884 |
| - Non-current | 15,226,647 | 16,475,522 |
| | 20,767,756 | 23,089,406 |

(c) Amount recognised in profits and loss

| | 31 March 2024 \$ | 31 March 2023 \$ |
|---|---------------------|---------------------|
| Depreciation expense of right-of-use assets | 8,181,728 | 7,757,053 |
| Interest expense on lease liabilities | 731,334 | 874,403 |
| Expense relating to short-term leases (included in office maintenance, supplies and services) | 900 | 53,942 |
| Expense relating to leases of low-value assets (included in rental expenses and maintenance of IT systems and services) | 1,051,972 | 615,785 |
| Total amount recognised in profit and loss | 9,965,934 | 9,301,183 |

(d) Total cash outflow

The Authority had total cash outflows for leases of \$10,184,338 (2023: \$9,607,053) in 2024.

7. Financial assets at fair value through profit or loss

The financial assets designated as at fair value through profit or loss are managed by an external fund manager. The financial assets are managed in accordance with a documented and approved principal-protected investment mandate.

| | 31 March 2024 \$ | 31 March 2023 \$ |
|---|---------------------|---------------------|
| Financial assets designated as at fair value through profit or loss at inception | | |
| <i>Quoted securities:</i> | | |
| Fixed income | 91,274,415 | 81,004,351 |
| Funds and REITS | 22,026,509 | 20,380,202 |
| Treasury bills | 2,985,680 | 5,975,990 |
| Financial assets at fair value through profit or loss | 116,286,604 | 107,360,543 |
| <i>Others:</i> | | |
| Derivative financial instruments (Note 8) | (1,006,123) | 305,797 |
| Interest and dividend receivables (Note 9) | 790,938 | 3,389,914 |
| Cash and deposits held in trust by the fund manager (Note 11) | 2,891,265 | 5,161,500 |
| Payables on purchase of investments (Note 13) | (9,112) | (2,666,719) |
| Net carrying amounts under fund management | 118,953,572 | 113,551,035 |

8. Derivative financial instruments

The financial derivatives used by the fund manager are foreign currency contracts. As part of risk management activities, foreign currency contracts are entered by the fund manager for hedging purposes. The foreign currency contracts are not designated as hedging instruments in the financial statements. As at balance sheet date, the notional amounts of the foreign currency contracts held by the fund manager are as follows:

| | 31 March 2024 \$ | 31 March 2023 \$ |
|---------------------------|---------------------|---------------------|
| Contract notional amounts | 93,832,563 | 73,160,508 |
| Fair value: | | |
| Assets | - | 354,262 |
| Liabilities | (1,006,123) | (48,465) |
| | (1,006,123) | 305,797 |

9. Trade debtors, prepayments and other receivables

| | 31 March 2024 \$ | 31 March 2023 \$ |
|--|---------------------|---------------------|
| Trade debtors | 94,102,374 | 83,417,854 |
| Other receivables | 65,283,573 | 66,693,071 |
| Interest and dividend receivables managed by the fund manager (Note 7) | 790,938 | 3,389,914 |
| Prepayments | 2,642,634 | 2,600,680 |
| Interest receivable | 5,084,569 | 4,586,751 |
| Deposits | 596,983 | 612,483 |
| | 168,501,071 | 161,300,753 |
| Not later than one year | 168,109,598 | 160,943,904 |
| Later than one year but not more than five years | 391,473 | 356,849 |
| | 168,501,071 | 161,300,753 |

At 31 March 2024, other receivables includes \$nil and approximately \$0.1 million (31 March 2023: \$nil million and \$26 million) due from Ministry of National Development ("MND") and Ministry of Health ("MOH") in relation to COVID-19 related work performed by the Authority on behalf of MND and MOH, respectively.

10. Cash and cash equivalents

| | 31 March 2024 \$ | 31 March 2023 \$ |
|---|---------------------|---------------------|
| Cash and deposits held by Accountant-General's Department | 217,420,409 | 255,692,922 |
| Cash and cash equivalents per the statement of cash flows | 217,420,409 | 255,692,922 |

Deposits held by the Accountant-General's Department earn interest at respective short-term deposit rates, ranging from 2.62% to 3.65% (31 March 2023: 0.49% to 2.85%) per annum.

11. Restricted cash

| | 31 March 2024 \$ | 31 March 2023 \$ |
|---|---------------------|---------------------|
| Deposits relating to Assurance Fund [Note 11(a)] | 48,547,174 | 45,357,213 |
| Cash and deposits held in trust by the fund manager [Notes 7 and 11(b)] | 2,891,265 | 5,161,500 |
| | 51,438,439 | 50,518,713 |

(a) The Assurance Fund is established in accordance with Section 151(1) of the Land Titles Act 1993. 5% of the fees collected by the Registrar under the Act is set apart to constitute the Assurance Fund. The Assurance Fund contribution at 31 March 2024 amounted to \$48,547,174 (31 March 2023: \$45,357,213) and can only be utilised in accordance with this Act. The amount in this fund is placed as deposits with the Accountant-General's Department.

(b) Cash and deposits are held in trust and managed by the fund manager in accordance with the approved principal-protected investment mandate. The amount is restricted for investment by the fund manager.

12. Restricted funds

The Authority's restricted funds comprise contributions to the Assurance Fund [Note 11(a)] which is set aside for specific purposes for which there are legal or other restrictions on the ability of the Authority to distribute or otherwise apply its funds, subject to provisions in the Land Titles Act 1993.

The Authority is deemed to have control over the Assurance Fund, and the funds are owned by the Authority. The use of the moneys under the Assurance Fund is restricted to purposes specified in the Land Titles Act 1993 and requires the necessary approval in writing from the Minister or on a determination by the court.

13. Trade and other payables

| | 31 March 2024 \$ | 31 March 2023 \$ |
|---|---------------------|---------------------|
| Trade payables | 50,543,023 | 53,443,322 |
| Other payables and accruals | 34,304,671 | 52,979,013 |
| Advances received | 12,731,808 | 18,695,749 |
| Payable on purchase of investments managed by the fund manager (Note 7) | 9,112 | 2,666,719 |
| Retention payable | 1,163,245 | 287,380 |
| Deferred income and grants | 9,905,369 | 1,946,887 |
| Deposits payable | 2,731,820 | 6,836,897 |
| | 111,389,048 | 136,855,967 |
| Not later than one year | 105,169,703 | 134,785,387 |
| Later than one year but not more than five years | 6,219,345 | 2,070,580 |
| | 111,389,048 | 136,855,967 |

At 31 March 2024, included in trade and other payables are payables for additions of property, plant and equipment and intangible assets of \$751,988 (31 March 2023: \$703,427) and \$3,867,550 (31 March 2023: \$1,545,741) respectively. Other payables and accruals include approximately \$2 million (31 March 2023: \$20 million) payable in relation to COVID-19 related work performed by the Authority on behalf of MND and MOH. The advances of \$12,731,808 (31 March 2023: \$18,695,749) are from MND and MOH in relation to COVID-19 related work to be performed by the Authority on behalf of MND and MOH.

14. Provision for pension

| | 31 March 2024 \$ | 31 March 2023 \$ |
|---|-----------------------------|-----------------------------|
| Present value of unfunded obligations | 631,885 | 650,828 |
| Balance at beginning of the financial year | 650,828 | 727,117 |
| Provision for the financial year (Note 17) | 15,750 | 15,206 |
| Remeasurement of defined benefit obligations recognised in other comprehensive income | - | (56,802) |
| Payments during the financial year | (34,693) | (34,693) |
| Balance at end of the financial year | 631,885 | 650,828 |
| Not later than one year | 34,693 | 34,694 |
| Later than one year but not more than five years | 597,192 | 616,134 |
| | 631,885 | 650,828 |
| | 31 March 2024 \$ | 31 March 2023 \$ |
| The amounts recognised in income and expenditure are as follows: | | |
| Reversal of provision not required | - | (977) |
| Interest cost | 15,750 | 16,183 |
| | 15,750 | 15,206 |

Based on the latest actuarial valuation report issued by an independent firm, the principal assumptions used in determining the Authority's pension obligations are:

- (a) all pensioners under the Civil Service Pension Fund ("CSPF") scheme will retire at the exact age of 63,
- (b) the discount rate of the pension fund is 2.34% for retirees (2022/2023: 2.34% for retirees) per annum. There are no active members for the financial year 2023/2024; and
- (c) the mortality rate is based on Singapore 04-08 Mortality Table.

A 25 basis point (2022/2023: 25 basis point) change in discount rate would not have a material impact on the statement of comprehensive income or the defined benefit obligation as at balance sheet date.

15. Deferred capital grants

| | 31 March 2024 \$ | 31 March 2023 \$ |
|--|---------------------|---------------------|
| Balance at beginning of year | - | 22,550 |
| Amortisation to income and expenditure | - | (22,550) |
| | - | - |

16. Contribution to Government Consolidated Fund

In lieu of income tax, the Authority is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate of 17% for the financial year 2023/2024 (2022/2023: 17%).

17. Expenditure on manpower

| | 2023/2024 \$ | 2022/2023 \$ |
|---|-------------------|-----------------|
| Salaries and bonuses | 65,306,057 | 59,675,729 |
| CPF and Medisave contributions | 9,063,475 | 8,980,468 |
| Staff benefits | 607,157 | 479,854 |
| Staff development and scholarship expenditure | 2,472,749 | 2,366,836 |
| Provision of pension contributions (Note 14) | 15,750 | 15,206 |
| | 77,465,188 | 71,518,093 |

18. Expenditure relating to agency functions

| | 2023/2024 \$ | 2022/2023 \$ |
|-------------------------------------|---------------------|-----------------|
| Gross expenditure: | | |
| Maintenance of state land | 8,775,223 | 12,433,063 |
| Maintenance of buildings | 47,349,942 | 51,201,268 |
| Valuation service | 2,548,935 | 1,828,550 |
| Miscellaneous services | 1,161,938 | 3,286,996 |
| | 59,836,038 | 68,749,877 |
| Reimbursement of pass-through costs | (49,338,235) | (51,007,204) |
| | 10,497,803 | 17,742,673 |

Reimbursement of pass-through costs relates to reimbursement from MinLaw which was received by the Authority for certain direct expenditure relating to management of state land and buildings, as provided for under the agency agreement with MinLaw.

19. Other operating expenses

| | 2023/2024 \$ | 2022/2023 \$ |
|--|------------------|-----------------|
| Included in other operating expenses are: | | |
| Net (gain)/loss on disposal of property, plant and equipment, intangible and modification of right-of-use assets | (229) | 3,174 |
| Goods & Services Tax expenses | 1,068,821 | 1,164,787 |
| Corporate development and communication expenses | 758,743 | 365,000 |

20. Investment income/(loss)

| | 2023/2024 \$ | 2022/2023 \$ |
|--|-------------------|------------------|
| <i>Income/(Loss) from funds with fund manager:</i> | | |
| Loss from sale of investments | (315,873) | (2,189,189) |
| Interest income | 2,870,336 | 2,722,543 |
| Dividends | 48,310 | - |
| Realised (losses)/gains on foreign exchange hedges | (1,362,640) | 280,752 |
| Net fair value gains/(losses) on investments | 4,237,620 | (1,438,762) |
| | <u>5,477,753</u> | <u>(624,656)</u> |
| <i>Other interest income:</i> | | |
| Deposits with Accountant-General's Department | 10,027,429 | 5,090,274 |
| | <u>15,505,182</u> | <u>4,465,618</u> |
| | | |
| Fund management expenses | (79,298) | (196,943) |
| | <u>15,425,884</u> | <u>4,268,675</u> |

21. Equity injection and dividend

The Capital Management Framework is extended to the Authority in 2008/2009 through an equity injection of \$1,000. In 2023/2024, nil (2022/2023: nil) was injected into the Authority for project funding. The recognition of equity injection is based on the accounting policy of the Authority as stated in Note 2.18. In accordance with the Capital Management Framework, the Authority declared and paid a dividend of \$3,743,000 (2022/2023: \$1,158,000) to the Government.

22. Commitments

(a) Capital commitments

Estimated amounts committed for future capital expenditure at the balance sheet date but not recognised in the financial statements are as follows:

| | 31 March 2024 \$ | 31 March 2023 \$ |
|------------------------------------|---------------------|---------------------|
| Amount approved and contracted for | <u>39,847,421</u> | <u>47,682,220</u> |

(b) Other commitments

Under the Authority's Scholarship Programme and Education Scheme, the Authority has an obligation to fund the scholars' and employees' educational expenses. At the balance sheet date, the total committed expenditure is estimated at \$2,943,634 (2022/2023: \$2,265,878).

23. Related party transactions

(a) Remuneration of key management personnel

| | 2023/2024 \$ | 2022/2023 \$ |
|--------------------------------|------------------|------------------|
| Salaries and employee benefits | 6,982,865 | 6,935,577 |
| CPF Contributions | 347,146 | 362,621 |
| Board members' allowances | 199,710 | 210,960 |
| | <u>7,529,721</u> | <u>7,509,158</u> |

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Authority. The Chairman, Board Members and Executive Management (Chief Executive, Deputy Chief Executive, Assistant Chief Executives and Directors) are considered key management personnel of the Authority.

(b) Sale and purchase of goods and services

Related parties refer to Ministries, Organs of State and other statutory boards, in accordance with the requirements of SB-FRS and may be individuals or corporate entities. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The Authority had significant transactions with its parent Ministry, Ministry of Law, and other related parties listed below. In addition, during the current financial year, the Authority had performed work on behalf of MND and MOH (2022/2023: MND, MOH and MOM) in relation to COVID-19 pandemic. The amount incurred of approximately \$22 million (2022/2023: \$0.4 billion) are fully reimbursable from MND and MOH (2022/2023: MND, MOH and MOM).

| | 2023/2024 \$ | 2022/2023 \$ |
|--|------------------|------------------|
| <u>Income, grants and reimbursements</u> | | |
| Agency fees/grants/reimbursements | | |
| - Ministry of Law | 149,555,343 | 153,396,725 |
| - Ministry of National Development | 3,253,053 | 1,494,926 |
| Title registration, search and survey fees | | |
| - Housing and Development Board | 8,426,464 | 7,767,323 |
| <u>Expenditure</u> | | |
| Rental of premises and valuation services | | |
| - Inland Revenue Authority of Singapore | 9,872,388 | 8,407,241 |
| Land/properties management and maintenance services | | |
| - Housing and Development Board | 1,444,912 | 5,255,640 |
| IT services | | |
| - Government Technology Agency | 12,342,331 | 10,274,135 |
| - Public Service Division | 891,818 | 1,045,530 |
| Trade amount due from related parties as at 31 March | 90,190,191 | 76,882,744 |
| Trade amount due to related parties as at 31 March | <u>8,204,111</u> | <u>3,696,810</u> |

24. Financial risk management objectives and policies

The Authority is exposed to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), liquidity risk and credit risk. For the funds placed with the fund manager, the exposure to market risk and credit risk is minimal, in accordance with the principal protected nature of the approved investment mandate. The risk management objective is to minimise and manage the Authority's exposure to these financial risks which are summarised below:

24.1. Market risk

(a) Currency risk

The Authority has exposure to currency risk arising from the investments denominated in foreign currencies (see Note 7). The foreign currency exposure has been significantly reduced through hedges and the residual exposure to the foreign currency risk is not expected to have any material impact on the net surplus for the financial year.

A 5% change in foreign currencies exchange rates (on the residual foreign currencies not hedged) would not have a material impact on the net surplus for the years ended 31 March 2024 and 31 March 2023.

(b) Price risk

The Authority is exposed to equity securities price as a result of the investments in quoted equity securities which are classified as financial assets at fair value through profit or loss. The securities are listed in Singapore and United States:

| | 31 March 2024 | 31 March 2023 |
|---------------|-------------------|---------------|
| | \$ | \$ |
| Singapore | 16,551,967 | 20,380,202 |
| United States | 5,474,542 | - |
| | 22,026,509 | 20,380,202 |

A 5% increase/decrease in prices for equity securities result in an increase/decrease of \$1,101,000 (31 March 2023: \$1,019,000) on the net surplus for the financial year ended 31 March 2024.

(c) Interest rate risk

The surplus funds are managed internally by the Authority and placed with the external fund manager for investments. These investments include investments in fixed income securities. Deposits placed with the Accountant-General's Department are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements.

A 50 bps change in interest rates would not have a material impact on the net surplus for the financial years ended 31 March 2024 and 31 March 2023.

24.2. Liquidity risk

Liquidity risk arises in the general funding of the Authority's operating activities. It includes the risk of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at reasonable price. The Authority monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance operations.

The following table analyses the maturity profile of the Authority's financial liabilities based on contractual undiscounted cash flows:

| | Within 1 year \$ | After 1 year but within 5 years \$ | More than 5 years \$ | Total \$ |
|---|---------------------|--|----------------------------|-------------|
| At 31 March 2024 | | | | |
| Trade and other payables ^(a) | 88,129,227 | 622,644 | - | 88,751,871 |
| Lease liabilities | 8,747,143 | 13,548,151 | - | 22,295,294 |
| At 31 March 2023 | | | | |
| Trade and other payables ^(a) | 115,407,610 | 805,721 | - | 116,213,331 |
| Lease liabilities | 8,000,751 | 16,634,552 | - | 24,635,303 |

^(a) Excludes deferred income and grants, and advances (Note 13)

24.3. Credit risk

The Authority's exposure to credit risk is primarily attributable to its cash and cash equivalents, investments, trade debtors and other receivables. Cash and cash equivalents are mainly deposits placed with the Accountant-General's Department, whilst the financial assets at fair value through profit or loss are managed by the fund manager of a high credit-rating financial institution. The bonds held-to-maturity are of good credit rating.

The credit risk with respect to receivables is low as the balances are mostly with government agencies such as Ministries and other Statutory Boards. In addition, receivable balances are monitored on an ongoing basis and as a result, the Authority's exposure to Expected Credit Loss allowance is not significant.

The Authority considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Authority compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Authority considers available reasonable and supportive forward-looking information which includes indicators such as significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Authority.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days due in making contractual payment.

The Authority determined that its financial assets are credit-impaired when:

- There is significant financial difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- There is disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery.

The maximum credit risk that the Authority is exposed to is represented by the carrying amounts of its financial assets as stated in the balance sheet.

None of the financial asset is impaired as at balance sheet date. The age analysis of receivables past due but not impaired is as follows:

| | 31 March 2024 | 31 March 2023 |
|------------------------------------|----------------|---------------|
| | \$ | \$ |
| Past due up to 1 month | 41,098 | 3,005 |
| Past due over 1 month to 3 months | 122,396 | 83 |
| Past due over 3 months to 6 months | 416 | 108 |
| Past due over 6 months | 628 | 61,763 |
| | <u>164,538</u> | <u>64,959</u> |

24.4. Fair value measurements

The Authority classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presents the financial assets measured at fair value and classified by level of fair value measurement hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-----------------------------|---------|-----------------------------|
| | \$ | \$ | \$ | \$ |
| At 31 March 2024 | | | | |
| Financial assets at fair value through profit or loss | - | 116,286,604 | - | 116,286,604 |
| Derivative financial instruments | - | (1,006,123) | - | (1,006,123) |
| | | <u> </u> | | <u> </u> |
| At 31 March 2023 | | | | |
| Financial assets at fair value through profit or loss | - | 107,360,543 | - | 107,360,543 |
| Derivative financial instruments | - | 305,797 | - | 305,797 |
| | | <u> </u> | | <u> </u> |

The fair value of financial instruments traded in active markets (such as equities securities) is determined based on quoted current bid prices at the balance sheet date. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (such as over-the-counter securities) is based on prices quotes by dealers. These instruments are included in Level 2.

No financial instruments of the Authority are included in Level 3 as at balance sheet date.

24.5. Financial instruments by category

The aggregate carrying amounts of the different categories of financial instruments are as follows:

| | 31 March 2024 | 31 March 2023 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Financial assets | | |
| Financial assets at fair value through profit or loss | 116,286,604 | 107,360,543 |
| Derivative financial instruments - financial assets at fair value through profit or loss | - | 354,262 |
| Financial assets carried at amortised cost | <u>434,717,285</u> | <u>464,911,708</u> |
| Financial liabilities | | |
| Derivative financial instruments - financial liabilities at fair value through profit or loss | 1,006,123 | 48,465 |
| Financial liabilities at amortised cost | <u>109,519,627</u> | <u>139,302,737</u> |

25. New or revised accounting standards and interpretations

The mandatory standards and amendments to existing standards that have been published, and are relevant for the Authority's accounting periods beginning on or after 1 April 2024 or later periods and which the Authority has not early adopted are:

Effective for annual periods beginning on or after 1 January 2024

- Amendments to SB-FRS 1 and SB-FRS Practice Statement 2 on *Disclosure of Accounting Policies*
- Amendments to SB-FRS 8 on *Definition of accounting estimates*
- Revised SB-FRS 1002 *Impairment of Non-Cash Generating Assets*
- Amendments to SB-FRS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*

The management anticipates that the adoption of the above standards and amendments in the future periods will not have a material impact on the financial statements of the Authority in the period of their initial adoption.

26. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2024 were authorised for issue by the Board members of the Authority on 24 July 2024.

9 About this Report

This annual report outlines SLA’s achievements and initiatives for FY2023 (1 April 2023 to 31 March 2024). It includes the integration of SLA’s inaugural Sustainability Report, which details SLA’s approach to transparency, accountability, and continuous improvement on our sustainability journey.

Sustainability Reporting Scope

The reporting scope encompasses all of SLA’s operations where SLA directly controls resource consumption. These buildings include:

- SLA’s offices in Mtower (relocated to Revenue House in April 2023)
- SLA’s offices in Revenue House
- 2 Bukit Merah Central
- 29 Heng Mui Keng Terrace
- Tanglin International Centre and 1 Kay Siang Road
- Tudor Court
- Tanjong Katong Complex (undergoing refurbishment)

Sustainability Reporting Framework and Assurance

This report has been prepared with reference to the GRI Standards 2021. The report’s policies, practices, and data are sourced from official documents and operational figures from various business units. The data included in this report has undergone rigorous internal processes, such as data monitoring and verification, to ensure accuracy.

For feedback and enquiries on this report, please contact SLA at SLA_Enquiry@sla.gov.sg

| Topics | Topics deemed material | Corresponding section in the report |
|--|------------------------|---|
| 1 Green Transition | ✓ |  Influence: Partnering with stakeholders to advance sustainability |
| 2 Climate Change Adaptation | ✓ |  Influence: Partnering with stakeholders to advance sustainability |
| 3 Waste Management | ✓ |  Resilience: Advocating for environmental stewardship |
| 4 Water Consumption | ✓ |  Resilience: Advocating for environmental stewardship |
| 5 Biodiversity and Ecological Impact | | |
| 6 Green Building and Infrastructure | ✓ |  Resilience: Advocating for environmental stewardship |
| 7 Green Tenancy | ✓ |  Influence: Partnering with stakeholders to advance sustainability |
| 8 Occupational Health and Safety | | |
| 9 Diversity and Inclusion | ✓ |  People: Building a sustainability-driven culture |
| 10 Talent Attraction and Retention | ✓ |  People: Building a sustainability-driven culture |
| 11 Rights of Diverse Multi-racial Groups | | |
| 12 Community Investment and Development | ✓ |  Influence: Partnering with stakeholders to advance sustainability |
| 13 Product Quality and Safety | | |
| 14 Cyber Security and Privacy Protection | | |
| 15 Sustainable Supplier Management | ✓ |  Influence: Partnering with stakeholders to advance sustainability |
| 16 Environmental Compliance | ✓ |  Resilience: Advocating for environmental stewardship |

 ENVIRONMENTAL  SOCIAL  GOVERNANCE

GRI Content Index

| | |
|--|---|
| Statement of use | SLA has reported the information listed in this GRI index for the period 1 April 2023 to 31 March 2024 with reference to the GRI Standards. |
| GRI 1 used | GRI 1: Foundation 2021 |
| Applicable GRI Sector Standard(s) | N.A. |

| Index | GRI Disclosure | Report Section and Remarks | Page Reference |
|--|---|--|----------------|
| GRI 2: General Disclosures 2021 | | | |
| 2-1 | Organisational details | Chief Sustainability Officer's Message | Page 19 |
| 2-2 | Entities included in the organisation's sustainability reporting | About this Report | Page 139 - 140 |
| 2-3 | Reporting period, frequency and contact point | About this Report | Page 139 - 140 |
| 2-4 | Restatements of information | No restatement in this report | |
| 2-5 | External assurance | No external assurance performed for this report | |
| 2-7 | Employees | Diversity and Inclusion | Page 95 - 96 |
| 2-9 | Governance structure and composition | Sustainability Governance | Page 20 |
| 2-10 | Nomination and selection of the highest governance body | The members of the Board are appointed by the Minister for Law and approved by the Cabinet. It involves a selection process that considers the Board's composition, and the competencies, commitment, contribution, and performance of each member. In addition, as part of the Board's governance process, Board members are required to declare any potential conflict of interest in a particular subject and recuse themselves from discussion and approval of the subject matter. | |
| 2-11 | Chair of the highest governance body | The Chair of the Board is not a senior executive of the organisation | |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | Sustainability Governance | Page 20 |
| 2-13 | Delegation of responsibility for managing impacts | Sustainability Governance | Page 20 |

| Index | GRI Disclosure | Report Section and Remarks | Page Reference |
|--|---|--|----------------|
| 2-14 | Role of the highest governance body in sustainability reporting | Sustainability Governance | Page 20 |
| 2-22 | Statement on sustainable development strategy | Sustainability Framework | Page 21 |
| 2-27 | Compliance with laws and regulations | Compliance | Page 79 |
| 2-29 | Approach to stakeholder engagement | Stakeholder Engagement | Page 22 |
| GRI 3: Material Topics 2021 | | | |
| 3-1 | Process to determine material topics | Materiality Assessment Process | Page 22 |
| 3-2 | List of material topics | Sustainability Framework | Page 21 |
| GRI 302: Energy 2016 | | | |
| 3-3 | Management of material topics | Greening Buildings and Infrastructure | Page 49 - 54 |
| 302-1 | Energy consumption within the organisation | Greening Buildings and Infrastructure - Energy and GHG Emissions Targets and Performance | Page 53 - 54 |
| 302-3 | Energy intensity | Greening Buildings and Infrastructure - Energy and GHG Emissions Targets and Performance | Page 53 - 54 |
| GRI 303: Water and Effluents 2018 | | | |
| 3-3 | Management of material topics | Water and Waste Management | Page 55 - 56 |
| 303-5 | Water Consumption | Water and Waste Management - Targets and Performance | Page 55 - 56 |
| GRI 305: Emissions 2016 | | | |
| 3-3 | Management of material topics | Greening Buildings and Infrastructure | Page 49 - 54 |
| 305-1 | Direct (Scope 1) GHG emissions | Greening Buildings and Infrastructure - Energy and GHG Emissions Targets and Performance | Page 53 - 54 |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Greening Buildings and Infrastructure - Energy and GHG Emissions Targets and Performance | Page 53 - 54 |

GRI Content Index

| Index | GRI Disclosure | Report Section and Remarks | Page Reference |
|--|--|--|----------------|
| GRI 306: Waste 2020 | | | |
| 3-3 | Management of material topics | Water and Waste Management - Targets and Performance | Page 55 - 56 |
| 306-3 | Waste generated | Water and Waste Management - Targets and Performance | Page 55 - 56 |
| GRI 308: Supplier Environmental Assessment 2016 | | | |
| 3-3 | Management of material topics | Properties - Green Procurement | Page 48 |
| 308-1 | New suppliers that were screened using environmental criteria | Properties - Green Procurement | Page 48 |
| GRI 401: Employment 2016 | | | |
| 3-3 | Management of material topics | Culture Building | Page 87 - 88 |
| 401-1 | New employee hires and employee turnover | Talent Attraction and Retention | Page 97 - 98 |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Talent Attraction and Retention | Page 97 - 98 |
| 401-3 | Parental leave | Talent Attraction and Retention | Page 97 - 98 |
| GRI 404: Training and Education 2016 | | | |
| 3-3 | Management of material topics | Talent Attraction and Retention | Page 97 - 98 |
| 404-1 | Average hours of training per year per employee | Talent Attraction and Retention | Page 97 - 98 |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Talent Attraction and Retention | Page 97 - 98 |

| Index | GRI Disclosure | Report Section and Remarks | Page Reference |
|--|--|------------------------------------|----------------|
| GRI 405: Diversity and Equal Opportunity 2016 | | | |
| 3-3 | Management of material topics | Diversity and Inclusion | Page 95 - 96 |
| 405-1 | Diversity of governance bodies and employees | Diversity and Inclusion | Page 95 - 96 |
| GRI 413: Local Communities 2016 | | | |
| 3-3 | Management of material topics | Geospatial - Public-centric Impact | Page 61 - 62 |
| GRI 414: Supplier Social Assessment 2016 | | | |
| 3-3 | Management of material topics | Properties - Green Procurement | Page 48 |
| 414-1 | New suppliers that were screened using social criteria | Properties - Green Procurement | Page 48 |

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