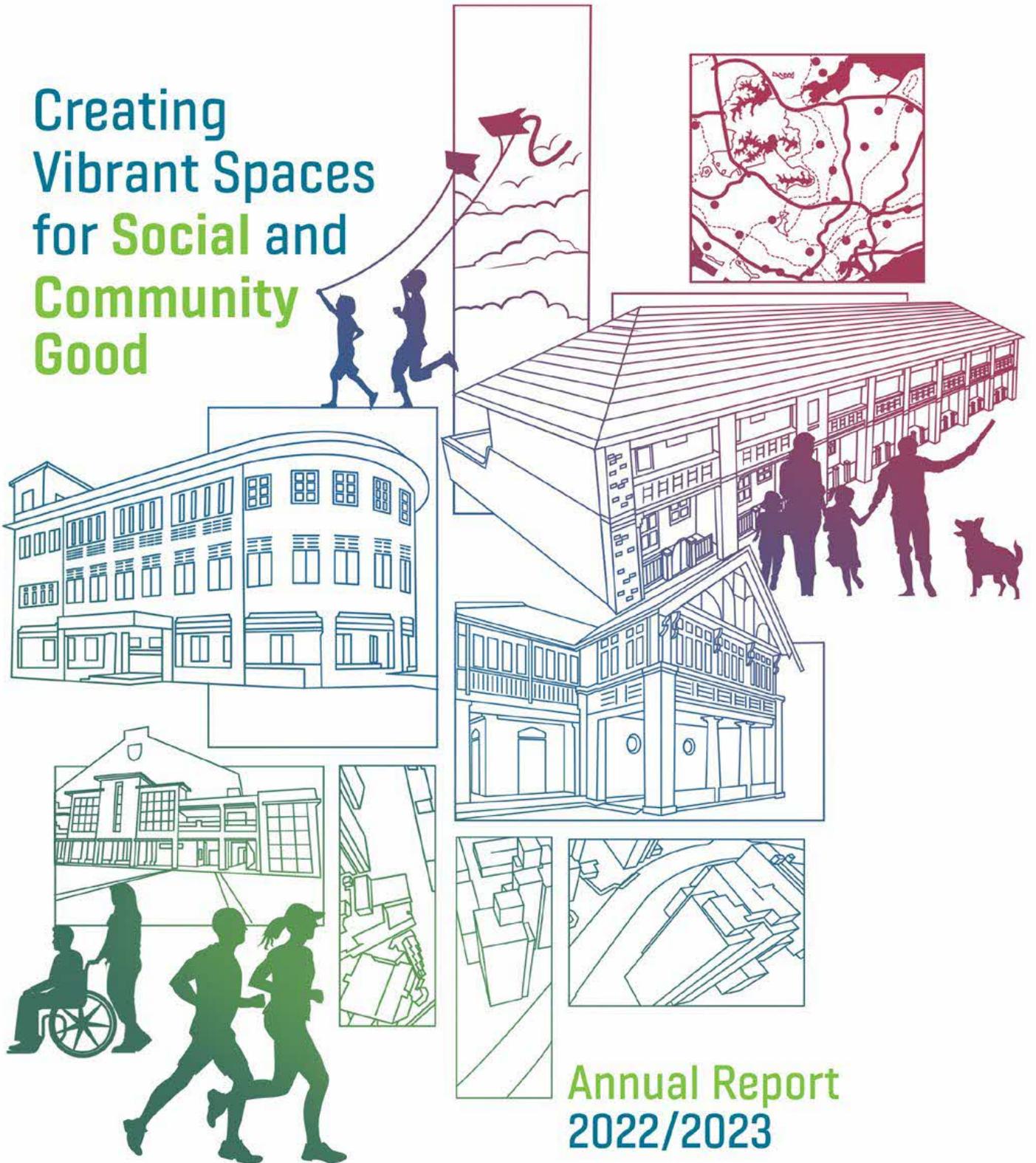


# Creating Vibrant Spaces for **Social** and **Community** **Good**



**Annual Report**  
**2022/2023**

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# SLA's 3 Pillars of Work



## ◆ Properties

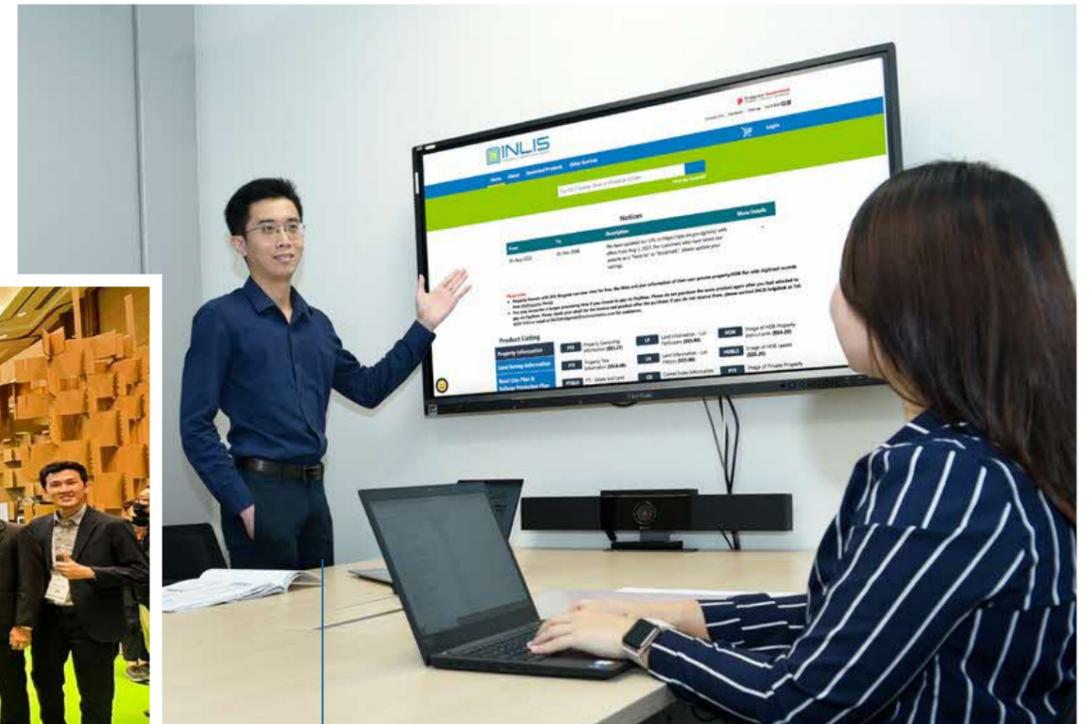
SLA manages some 11,000 hectares of State land and about 2,600 State properties, which are used for residential, commercial, social and community purposes. Through the planning and execution of interim uses for State properties under our management, SLA is able to maximise the use of vacant State land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



The SLA team at this year's World Cities Summit.

## ◆ Geospatial

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



## ◆ 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 constantly updates its practices and systems to ensure that it remains efficient and future-ready.

## 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.



# Chairman and Chief Executive's Message

Over the past year of disruptions, challenges and opportunities as the world adjusted to post-Covid normalcy, Singapore's ability to adapt and evolve has been tested time and time again. Throughout it all, the Singapore Land Authority (SLA) has continued to make significant strides in fulfilling our mandate to proactively optimise the use of vacant State land and properties, and advance the use of SLA-driven geospatial technology and data, in creative and innovative ways to support our nation's economic and social needs.

## State Properties for Community Good

The year witnessed notable accomplishments across all three of SLA's core pillars of work. As the custodian of State land and properties, and cognisant of the potential community good it can enable, SLA extensively engaged stakeholders in both the public and private domains to identify State land and properties for creative utilisation, with a focus on supporting ground-up, community-centric initiatives. Several State properties are now home to organisations that focus on education, social impact, and sports, and we have sought to breathe new life into heritage properties with uses that range from co-living spaces to creative lifestyle destinations. SLA is especially proud to announce that it is developing Chong Pang City, a 0.9-hectare integrated development which will rejuvenate Yishun New Town and meet the increasingly diverse needs of its residents.

## Digitalisation for Seamless Citizen-Centric Services

We have also made considerable advancements in the field of digitalisation, harnessing technologies to revolutionise land data management, and enhance accessibility and convenience. The development of the Digital Conveyancing Portal, an online platform to streamline the current conveyancing process, is one of the highlights of SLA's digitalisation journey to provide more seamless citizen-centric services. As SLA embarked on the transformation

of the conveyancing process, we held extensive consultations with the many stakeholders involved, including law firms, developers, real estate agencies and financial institutions, to ensure that the portal will be useful for all stakeholders when implemented.

## A Sustainability Enabler

In tandem with our digital endeavours, we have made significant progress in driving sustainable asset management practices. By embracing the principles of environmental stewardship and resilience, we have actively promoted the adoption of green infrastructure and eco-friendly design concepts and programming, through emphasis placed on the quality component of State property tenders to encourage tenderers to incorporate ideas that will drive green initiatives by way of infrastructure and community development and involvement. Such strategic partnerships and collaborations not only preserve Singapore's natural heritage through adaptive reuse but also ensures the long-term sustainability of our urban landscape.

SLA is committed to creating a vibrant and inclusive, geo-enabled community for all. As the national geospatial agency, SLA continues to push itself to be at the forefront of geospatial technologies. Recognising the value of raising geospatial awareness within the private and public sectors, as well as in our communities, SLA has been actively reaching out to diverse industries to mainstream and unlock the full potential of geospatial technology,



Mr Colin Low  
Chief Executive

Mr Yeoh Oon Jin  
Chairman

such as enhancing the accessibility and usability of public spaces through the development of barrier-free access routes on OneMap.

## Gaining international momentum

Beyond our shores, SLA has made its mark on the global geospatial scene, with fruitful collaborations with foreign partners, the leading of international geospatial discussions, and the appointment of one of our own and a Singapore first - Dr Victor Khoo - as the Co-Chair of the United Nations Expert Group on Land Administration and Management. By leveraging data-driven insights and engaging the community in our planning processes, we are building an inclusive and geo-enabled Singapore where everyone can thrive, while exporting knowledge and cross-country sharing of expertise.

None of these achievements would have been possible without the invaluable support and collaboration of our esteemed stakeholders and partners, whose trust and confidence have been pivotal in driving our progress. At the same time, SLA's staff, whose passion and professionalism have been instrumental in turning every vision into reality, are at the core of everything that SLA has achieved.

As we venture into the future, SLA remains committed to its vision of 'Limited Land • Unlimited Space'. We will continue to work with all our partners to embrace innovation, leverage emerging technologies and unlock the value of State land and properties in creative ways to benefit the nation's economic, social and community good, to create a vibrant, sustainable and inclusive environment that our future generations will be proud of.

Mr Yeoh Oon Jin  
Chairman

Mr Colin Low  
Chief Executive



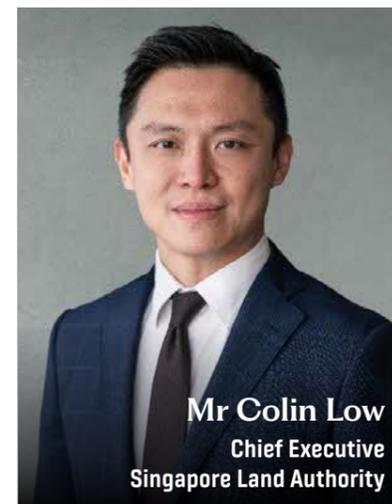
**Mr Yeoh Oon Jin**  
Chairman  
Singapore Land Authority

- ◆ 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 Council Vice-Chairman of the Singapore Business Federation and Singapore Institute of Directors
- ◆ Serves on the board of the Singapore Exchange Limited, Singapore Airlines Limited and Trust Bank Singapore Limited and 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 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 seven boutique hotels and 20 restaurants in Singapore, London, Shanghai and Sydney
- ◆ 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, The Peranakan Museum, 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

# Board Members



**Mr Calvin Phua**  
Deputy Secretary  
Ministry of Law

- ◆ Responsible for policies and initiatives to build an effective legal system in Singapore, strengthen Singapore's legal services and intellectual property hub, 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
- ◆ Was a financial services consultant in the U.S
- ◆ Serves on the board of Singapore Pools and various alternative dispute resolution organisations



**Ms Marina Chin**  
Joint Managing Partner  
Tan Kok Quan Partnership

- ◆ 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, for the Monetary Authority of Singapore



- ◆ 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 the 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



- ◆ 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 a 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



- ◆ Oversees transaction banking services, securities & custody services, digital channels and working capital solutions at DBS's Institutional Banking Group
- ◆ Prior role in DBS was MD & Head of Investment Products & Advisory, Wealth Management with over 25 years of financial sector experience in varied roles
- ◆ Board director of Partior Private Limited and Singapore Trade Data Exchange Services Pte. Ltd
- ◆ Participates in the Bankers Association for Finance and Trade – Transaction Banking Global Leaders Roundtable



- ◆ Was the CEO of Deloitte Singapore from January 2019 to May 2023 and served on the boards of Deloitte Asia Pacific and Deloitte Southeast Asia.
- ◆ Led major audits, advised on public listings and performed due diligence reviews for many prominent organisations
- ◆ Chairman of the Accounting Advisory Board of NUS Business School and Divisional President of CPA Australia (Singapore Division) and Chairman of its ESG Committee
- ◆ 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)



- ◆ Was the CEO of DP Architects from 2016 to 2021, and steered the company strategically towards greater international presence, and higher design and service delivery benchmarks
- ◆ As the Chairman, she ensures that DP's strategic roadmap aligns with its core vision and meets its goals
- ◆ 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 Urban Redevelopment Authority, Building and Construction Authority of Singapore, the Sentosa Development Corporation, National University of Singapore Board of Trustees, World Community of Christian Meditation Board of Trustees, World Community of Christian Meditation Guiding Board, and Dover Park Hospice Governing Council



- ◆ Oversees Gojek's Singapore business as well as Gojek's overall driver technology platform and strategy, with cartography and data science being critical aspects of day-to-day business
- ◆ 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
- ◆ A World City Summit Young Leader and Milken Institute Young Leader



- ◆ Develops workforce policies and labour market programmes to support economic growth, and secure better employment outcomes 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
- ◆ Previously served in the Singapore Police Force, and is experienced in leading operations and investigations



- ◆ CEO and Co-Founder of The Great Room, an award-winning flexible office operator in the Asia-Pacific
- ◆ Independent Non-Executive Director of United Hampshire US REIT, Asia's first US grocery-anchored retail and self-storage REIT
- ◆ Former head of 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
- ◆ Named as Forbes Asia's Power Businesswomen 2019, Prestige's Women of Power 2022



- ◆ 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
- ◆ Started his career and spent more than a decade in Goldman Sachs (Asia) managing global multi-asset portfolios
- ◆ Subsequently founded Thirdrock Group that was acquired by Schroders. Was the Deputy CEO, Chairman of Investment Committee for Schroders Wealth Management Asia and sat on the boards of Singapore and Hong Kong
- ◆ Council Member of the Sustainable Energy Association of Singapore (SEAS), and Chairman of the Sustainable Energy StartUp Network
- ◆ Strategic Advisory Board Member of the Accelerate Blue Fund of the University of Michigan that is dedicated to bringing the research and development of technologies within its faculties across disciplines to commercialisation



- ◆ Served in various senior appointments in the real estate industry before her retirement
- ◆ Was Group Managing Director at GuocoLand Singapore, where she oversaw GuocoLand's Tanjong Pagar Centre project
- ◆ Served as the CEO of Special Projects at CapitaLand Singapore, where she managed cross-strategic business unit projects, including the joint venture projects between Temasek Holdings (Private) Limited and Khazanah Nasional Berhad
- ◆ Held senior appointments at NTUC Choice Homes Co-operative Ltd, Sentosa Cove Pte Ltd, City Developments Limited, Pontiac Marina Pte Limited and Hong Leong Holdings Limited



- ◆ Renowned veteran of business analytics and data science
- ◆ Co-founded Red & White Consulting Partners in 2013, which specialises in talent analytics, financial analytics and customer analytics
- ◆ Previously the Managing Director and Head of Citibank's analytics function for Asia Pacific. The function's innovative and extensive business analytics work contributed significantly to the bank's revenues in the region
- ◆ Adjunct faculty with SMU, NTU and Wealth Management Institute focusing on practice-oriented curriculum in business digitalisation and data science



- ◆ Nominated Member of Parliament for the 14th Parliament of Singapore
- ◆ Serves as the Kwan Im Thong Hood Cho Temple Chair Professor of Conservation at NUS, Director of the Centre for Nature-based Climate Solutions, Director of the Tropical Marine Science Institute and Co-Director of NUS Deltares
- ◆ Has 20 years of international research experience in the field of sustainability and environmental science. He was formerly a Swiss National Science Foundation Professor at ETH Zurich, the Chair of Applied Ecology and Conservation at the University of Adelaide, and Vice President of SciencePartnerships and Innovation at Conservation International in the USA
- ◆ One of the most highly cited conservation scientists in Asia, authoring over 140 high-impact scientific publications in prestigious journals, with over 22,000 citations of his research
- ◆ He is an International Advisory Council Member of Climate Impact X, Distinguished Advisory Group Member of The Integrity Council for the Voluntary Carbon Market and Natural Climate Solutions Initiative Advisory Group Member of Procter & Gamble

# Senior Leadership



- 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 Transfer &  
Land Sale
- 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/Senior Deputy  
Registrar of Titles & Deeds
- 12 Manimegalai  
Vellasamy**  
Director, Legal  
(Legislation & Projects)
- 13 Merlissa Elvin**  
Director, Communications  
& Engagement
- 14 Ng Siau Yong**  
Director, GeoSpatial &  
Data/Chief Data Officer
- 15 Soh Kheng Peng**  
Chief Surveyor
- 16 Tan Hwee Ching**  
Director, Land Acquisition  
& Purchase
- 17 Tang Kwang Boon**  
Director, Finance &  
Corporate Services/QSM/  
Corporate Secretary
- 18 Toh Hong Giep**  
Director, Information  
Technology
- 19 Victor Khoo**  
Director, Survey &  
Geomatics

Prime Minister Mr Lee Hsien Loong, Minister for Home Affairs and Minister for Law Mr K Shanmugam, and the Grassroots Advisers at the groundbreaking ceremony for the Chong Pang City integrated development.

# Transforming Spaces to Empower Social and Community Good



In our role as the custodian of State land and properties in Singapore, SLA manages, develops, and markets State land and properties to optimise their use for the economic, social and community benefit of the nation. Working hand in hand with partners from both the public and private sectors, SLA identifies vacant State land and properties for creative interim utilisation when there are no immediate plans for the land or properties.

To cater to the diverse and evolving needs of the community, SLA prioritises the rejuvenation of sites to support ground-up efforts and initiatives in the areas of education and social impact, sports, community and lifestyle.

# Key Asset Classes

Regular market engagement sessions allow SLA to understand the market and identify gaps, be responsive to market demands and match appropriate State properties to stakeholder needs, for long-term sustainability during the properties' available term.

All vacant State land and buildings are also taken care of with reasonable maintenance and preservation while they are under State ownership.

## Heritage Bungalows / Semi-D & Terrace Houses

SLA manages about 600 heritage bungalows in Singapore, including black and white houses. These distinctive properties, rich in historical value and architectural significance, offer unique living experiences of yesteryear.



## Shophouses

Located in historical precincts full of character and charm, SLA maintains these heritage properties and equips them for modern uses such as distinctive offices.



## Historical Government Buildings

Formerly built and occupied by government bodies for specific uses during Singapore's early development journey, SLA continues to maintain these sites for modern uses and adaptations.



## Former Army Barracks

The British built several army barracks before World War II, for the purposes of housing, training and treating British military personnel stationed here. Today, SLA has adapted such former barrack buildings for a variety of lifestyle and recreational uses.



## Former School Sites

SLA has given many former school sites, conveniently located within residential clusters and equipped with their own facilities, a new lease of life. Today, they serve a wide range of uses as community nodes.

“

For vacant State properties not required for immediate development, we work with the relevant agencies and stakeholders to optimise these sites by putting them to good interim use so as to benefit the broader community. Such properties can range from old army barracks to disused school buildings that have been returned to the State by Ministries and Statutory Boards at the end of their tenancy term or lease tenure. SLA proactively engages the private sector operators and social groups to understand the market and identify gaps so that we can better unlock value from these properties for meaningful social and community uses.

**Ms Carrie Wong**

Director  
Business Planning &  
Development Division

# Rejuvenating Properties for Education and Social Impact



## VIVITA

VIVITA's tenancy at the State property at 10 Kampong Eunos reflects SLA's efforts to transform State properties into meaningful spaces. In partnership with VIVITA, a social impact organisation, SLA has repurposed 10 Kampong Eunos into a creative accelerator and innovation studio for youths, and a space for the community to gather. This project aims to equip youths with technological skills in robotics and artificial intelligence, and inspire youths across diverse socio-economic backgrounds to come together and learn through interactive programmes, workshops, camps, and competitions.



## ItsRainingRaincoats

The State property at 470 Upper Paya Lebar Road is now home to ItsRainingRaincoats, a charity that aims to build bridges of integration between migrant workers and residents of Singapore. In addition to being a dedicated space for members of the public to drop off their donated items, the charity's premises now hosts inclusive events such as workshops or flea markets for migrant workers.



## Former Loyang Primary School

The former Loyang Primary School was repurposed to facilitate the co-location of multiple users to meet the evolving needs of the precinct, for the benefit of the community. Given the large size of the former school, the State property was sub-divided into two parcels. One parcel is taken up by My First Skool, featuring the creative use of outdoor spaces for childcare and kindergarten use. The other parcel is tenanted by GWS Living Art, which will set up Vidacity, a community node that aims to create a sustainable future by bringing together startups, businesses and the community to drive innovation and tackle sustainability challenges. The setting up of Vidacity emphasises the successful continuation of a partnership that began with City Sprouts, an urban farm located in the rejuvenated State property that was the former Henderson Secondary School. For more information, please refer to the State Property in Focus on page 62.

# Supporting a Sporting Culture



## 10A Harding Road

Situated within the Dempsey Hill cluster, the former playfield at 10A Harding Road was put up for tender for sports use. WWTBF Pte Ltd will transform the playfield into a community hub for sports, where regular sports programmes involving diverse communities have been lined up. The playfield will add to the cultural vibrancy of the cluster and transform it into a holistic lifestyle destination, with offerings for all.

## Site at Fernvale Link for Sports Use

SLA intends to bring the inclusivity and enjoyment of sports closer to the heartlands, including at a 31,000 sq ft plot nestled in the heart of Sengkang. The plot will serve as a community node for sports and other activities, for the benefit of all residents in the surrounding area and beyond.



## Futsal Court at Segar Close

SLA constantly collaborates with community stakeholders such as Citizens' Consultative Committees (CCC), as well as other public agencies, to identify and convert underutilised land into community spaces. In May 2023, SLA completed a futsal court at Segar Close, in close collaboration with the Zhenghua CCC.



## Viaduct Space at Bukit Merah

Singapore's limited land means that SLA needs to think out of the box to introduce creative uses for underutilised land. Any and every space, if not yet required for long-term use, is often reviewed to be adapted for interim use where practicable – including the land under viaducts, flyovers and train tracks. One example would be the viaduct space under the Bukit Merah flyover. The site will be used as a sports facility that will serve its heartland neighbourhood well.

# Building and Empowering Communities

## Chong Pang City

SLA will develop and manage a new, 0.9 hectare, seven-story integrated development named Chong Pang City, which will rejuvenate Yishun New Town and meet the increasing diverse needs of its residents. SLA is proud to be the lead agency for this upcoming green, smart and inclusive hub which will house the Chong Pang Community Club, hawker centre and market, swimming pools, gymnasium and many other amenities, injecting vibrancy into the area and making it more convenient than ever for residents to participate in community, social and leisure activities.



## Community Uses for State Land within HDB estates

Land management functions have been consolidated under SLA for greater administrative and operational efficiency, with effect from 1 March 2023. With a diverse range of State land and properties used for various ad-hoc community and religious events, SLA looks forward to supporting the evolving needs of the community.

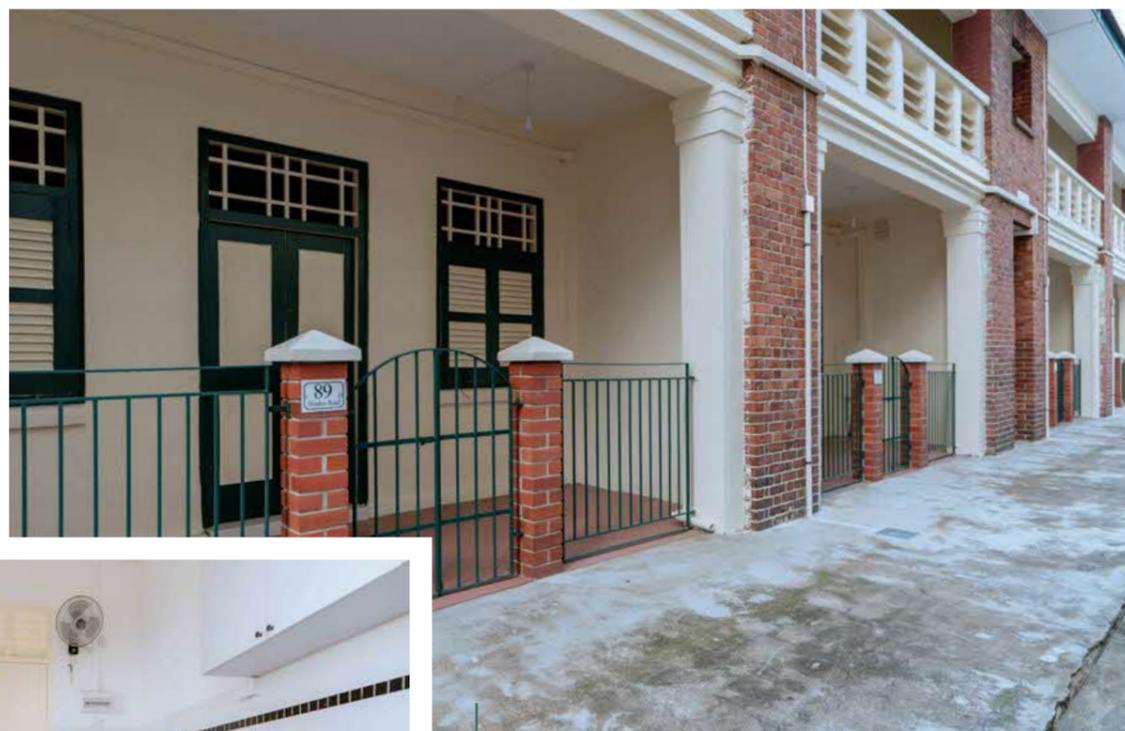


## Seah Im Food Centre

Seah Im Food Centre, popular among Singaporeans working around the Harbourfront area, re-opened on 13 March 2023 after six months of upgrading work. Patrons can now enjoy a brand-new and comfortable dining environment with new tables and stools, new toilets, an upgraded ventilation system, and new fans.



# Catering to Evolving Lifestyles



## Co-living Spaces at Hindoo Road

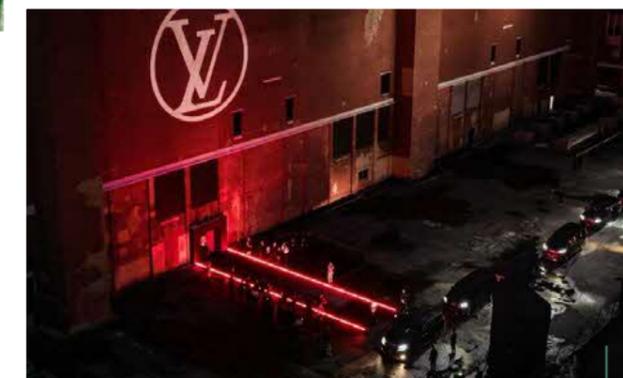
SLA has awarded the tender for the State property at 79 to 95 Hindoo Road, which will introduce a unique co-living experience to the property. Located in the Little India precinct, the two-storey building, which comprises 18 apartment units, will be the first shophouse-type asset class under the State property portfolio to be launched for co-living concepts.



## Gillman Barracks - A Refreshed Creative and Lifestyle Enclave

SLA has expanded the offerings at Gillman Barracks with a new line-up of tenants via two phases of tenders. With an emphasis on the quality of proposed concepts, tenderers were encouraged to submit differentiated proposals that are aligned with SLA's vision for Gillman Barracks as a creative lifestyle precinct. New tenants include Wheelers Tropikana of The Wheeler's Group, The Black Bird as well as Charlotte Puxley, a floral design studio and Didi Lifestyle which will provide a range of F&B, retail and wellness offerings.

In addition, the inaugural edition of The Local Farm Festival was held at Gillman Barracks, and featured more than 40 local farmers, food tech startups, and social enterprises. The festival sparked a renewed appreciation for local farms and paved the way to a more sustainable and stronger food future.



## LV's Spring Summer 2023 Trunk Show at Pasir Panjang Power Station B

The vibrant architectural heritage of some State properties lend themselves to unique pop-up events. The Pasir Panjang Power Station was one such property. Its industrial facade transformed into a glamorous backdrop for Louis Vuitton's Spring Summer 2023 trunk show to provide guests with a unique and immersive experience.

## A Geo-Enabled Nation

# Advancing Inclusivity and Sustainability

SLA establishes geospatial infrastructure, captures and develops geospatial data, and promotes the use and adoption of geospatial data, services, and technologies to support a safe, sustainable, and smart Singapore.

From driving smart nation solutions through innovations in data capturing methods, to developing 3D city models and new mapping datasets that underpin sectors such as security, safety, innovation and enterprise, and sustainability, SLA continues to bring foundational value to the whole-of-government, as well as the community.

We seek to foster closer collaborations between government, industries, academia and social enterprises to create value-added services through geospatial innovation, with the goal of leveraging geospatial data and technologies to bring benefit and productivity to businesses and improve the quality of lives in communities.

Singapore Land Authority



Sport

**GEOSPATIAL FOR SUSTAINABILITY**  
Building Solutions for a Greener City

Geo-Enabled Climate Solutions to Protect and Mitigate

- **Optimal Placement of Solar Panels**
- **Green Building Solutions**
- **Urban Planning and Design**
- **Water Management**
- **Transportation Planning**
- **Public Safety and Security**
- **Disaster Preparedness**
- **Smart Infrastructure**
- **Urban Mobility**
- **Public Services**
- **Smart Governance**

**LIMITED LAND, UNLIMITED SPACE**  
Solutions and Innovations from the Past to the Future

• **Vertical Farming**

• **Urban Farming**

• **Green Buildings**

• **Smart Infrastructure**

• **Urban Mobility**

• **Public Services**

• **Smart Governance**



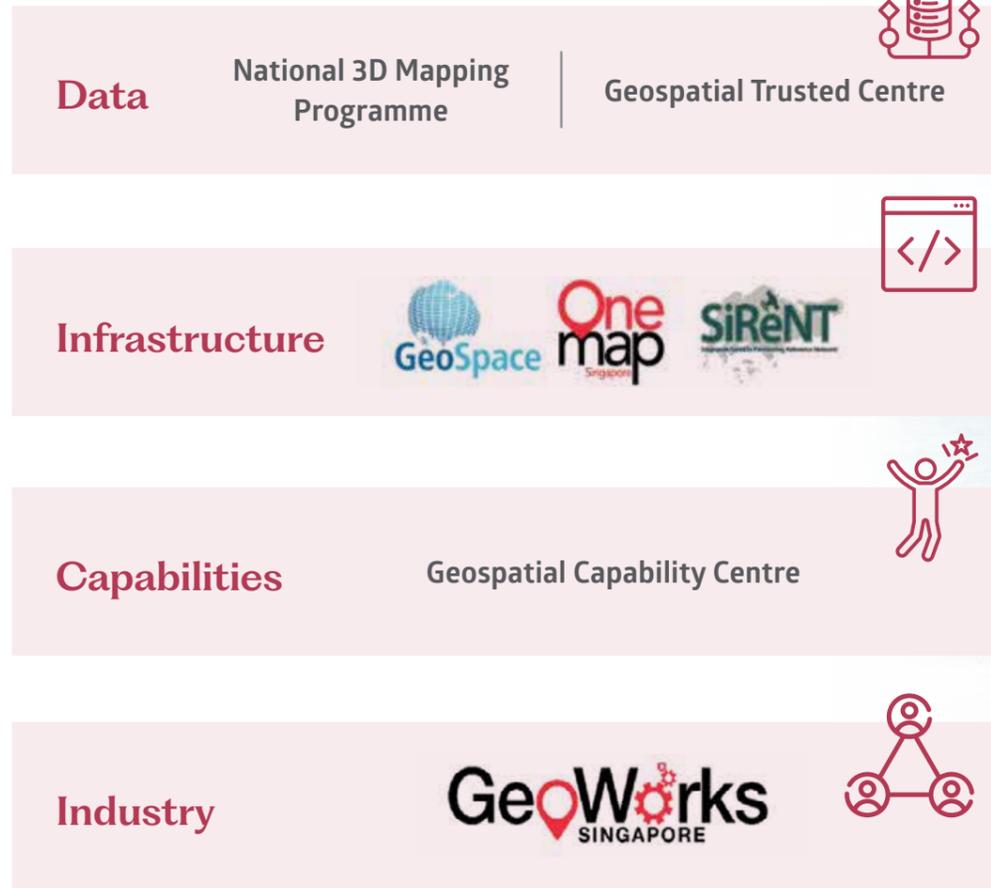
# Spearheading Singapore's Geospatial Development

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



The development and constant improvement of OneMap emphasises SLA's commitment to enhance Singapore's geospatial capabilities and provide geospatial solutions for businesses, the government, and the wider public.

**Mr Ng Siau Yong**  
 Director of Geospatial and Data Division/  
 Chief Data Officer



Geospatial technology, particularly in 3D data acquisition, usage of space-based positioning and earth observation data can help address some of the most pressing climate risks such as rising sea-levels and coastal inundation damage. SLA has worked with various agencies and institutions on research and implementation of novel use cases to monitor and mitigate the impact of climate change. From our experience, such collaborative efforts are necessary to put in place mechanisms that can continuously support decision-making to address complex, climate-related challenges.

**Dr Victor Khoo**  
 Director of Survey and Geomatics Division,  
 and concurrently Co-Chair of the United Nations Expert Group  
 on Land Administration and Management (EG-LAM)



SiReNT Station

# New Collaborations to Mainstream Geospatial Locally

SLA works hand-in-hand with a range of local partners in the public and private sectors to utilise geospatial technology to pursue advancement in several fields.

These include collaborating on geospatial solutions in the fields of sustainability, community good, and education.



## ◆ Empowering Businesses

SLA engaged local business entities to expand collaborations, including MOUs with the Real Estate Developers' Association of Singapore (REDAS) to further develop geospatial capabilities within the real estate sector, as well as with the Container Depot and Logistics Association Singapore (CDAS) to enable more efficient and safe routing of heavy vehicles by leveraging geospatial data on road conditions and restrictions.

◀ President of REDAS Mr Chia Ngiang Hong, Minister for Culture, Community and Youth and Second Minister for Law Mr Edwin Tong, and Chief Executive of SLA Mr Colin Low at the signing of a MOU between SLA and the REDAS.



▲ Former Chief Executive of the National Environment Agency (NEA) Mr Luke Goh (second from left) and Chief Executive of SLA Mr Colin Low (second from right) signed the Memorandum of Understanding to share Global Navigation Satellite System (GNSS)-derived moisture data for weather monitoring application at the World Cities Summit 2022.

## Enabling Sustainability

An MOU signed with the Meteorological Service Singapore (MSS) will augment MSS's existing observation network data with GNSS (Global Navigation Satellite System) derived water vapour data collected by SiReNT reference stations, while the MOU with the NUS Centre for Nature-based Climate Solutions (CNCS) will leverage laser scanning technology for carbon estimation across ecosystems in Singapore.



## Nurturing Education

SLA also recognises that the future of geospatial begins early, and collaborates with industry partners such as the Singapore Space & Technology Ltd on initiatives including the Global Navigation Satellite Systems (GNSS) Innovation Challenge to promote the use of precise GNSS enabled by SiReNT and cultivate design thinking and geospatial skills in the next generation.



## Supporting Inclusivity

SLA's commitment to inclusivity also saw it pilot testing the future inclusion of Barrier Free Access (BFA) routing on OneMap, to provide wheelchair users and those with mobility concerns an additional routing option for their daily journeys. These efforts include collaboration with SG Enable and Gardens by the Bay, in a pilot project to collect and map out data related to BFA in selected areas. A pilot testing app has also been developed and trialled with volunteer wheelchair users to gather feedback and suggestions, to incorporate improvements in terms of data accuracy and user friendliness. Eventually, the BFA routing function will be added to OneMap as an additional mode of wayfinding, to supplement the existing public transport, cycling and driving modes.

# Exporting Knowledge and Cross-Country Sharing of Expertise

Through partnerships with global organisations such as the United Nations Global Geospatial Information Management (UN-GGIM) and the United Nations Expert Group on Land Administration and Management (EG-LAM), SLA has contributed to the advancement of geospatial standards, policies, and capabilities worldwide.

## Kingdom of Saudi Arabia

Efforts to share geospatial expertise internationally saw SLA collaborating with the Kingdom of Saudi Arabia's General Authority for Survey and Geospatial Information, to apply geospatial technology to benefit citizens in both countries.

## Estonia

SLA recently signed an MOU with the Estonian Land Board to share expertise across the full spectrum of digital twins, data acquisition, model creation, data sharing and geospatial applications.

Conversations led to insights on strategies to advance each nation's capabilities such as potential cost-saving from a decentralised open data sharing platform, speedy automated 3D mapping solutions, the novel use of GNSS precise positioning, artificial intelligence



▲ Mr Asim Ibrahim Al-Ghamdi, Assistant President of GEOSA for National Geospatial Center, Senior Minister of State for Sustainability & Environment and Senior Minister of State for Transport Dr Amy Khor, Assistant Chief Executive (Geospatial & Engagement) Mr Sin Lye Chong at the signing of a MOU between SLA and the Kingdom of Saudi Arabia's General Authority for Survey and Geospatial Information (GEOSA).

and other geospatial applications that will improve citizen-centric outcomes, raise business productivity, and promote environmental sustainability.

## Netherlands

SLA will be working closely with Dutch Kadaster, Netherlands, to spark more geospatial-powered innovations in the areas of business, healthcare, community and sustainability. SLA has enjoyed a close working relationship with Dutch Kadaster as a member of EG-LAM, and the signing of the first memorandum of understanding between the two agencies paves the way for further exchange of geospatial talent, knowledge and best practices between the agencies.



▲ Director General of Estonian Land Board Mr Tambet Tiits and Chief Executive of SLA Mr Colin Low at the signing of a MOU between SLA and the Estonian Land Board.



◀ Chairman of Dutch Kadaster Executive Board Mr Frank Tierloff and Chief Executive of SLA Mr Colin Low at the signing of a MOU between SLA and Dutch Kadaster.

# Raising SLA's Geospatial Profile at Key Industry Events



## World City Summit 2022

#GeospatialEverywhere was the central message of SLA's participation at the 2022 World Cities Summit. The SLA-led seminar, "Geospatial and Cities of the Future", provided insights into how geospatial information is a key enabler in driving sustainability, resilience and inclusivity, and further emphasises SLA's commitment to working with its global partners to bring geospatial capabilities to the mainstream.

Chief Executive of SLA Mr Colin Low, presenting a token of appreciation to Mayor of Melbourne, Lord Mayor Sally Capp.



## Raising SLA's Geospatial Profile at Key Industry Events

### Singapore Geospatial Festival 2022

Organised by GeoWorks, the annual Geospatial Festival promotes the use of geospatial and mapping innovations to benefit society.

Geospatial Festival 2022 marked SLA's new collaboration with Open Geospatial Consortium, a non-profit international geospatial standards development organisation, on a pilot initiative aimed at integrating various types of land and marine data to aid coastal protection planning.

Dr Amy Khor, Senior Minister of State, Ministry of Sustainability and Environment, and Ministry of Transport, delivering the opening speech at the 4th Singapore Geospatial Festival on 4 October 2022.



### GeoConnect Asia 2023

At GeoConnect Asia 2023, a conference and exhibition that brings together participants from the global geospatial community, SLA announced the new partnership with SG Enable and Gardens by the Bay which would eventually bring barrier-free routing to OneMap, to enable wheelchair users to navigate Singapore with greater ease.

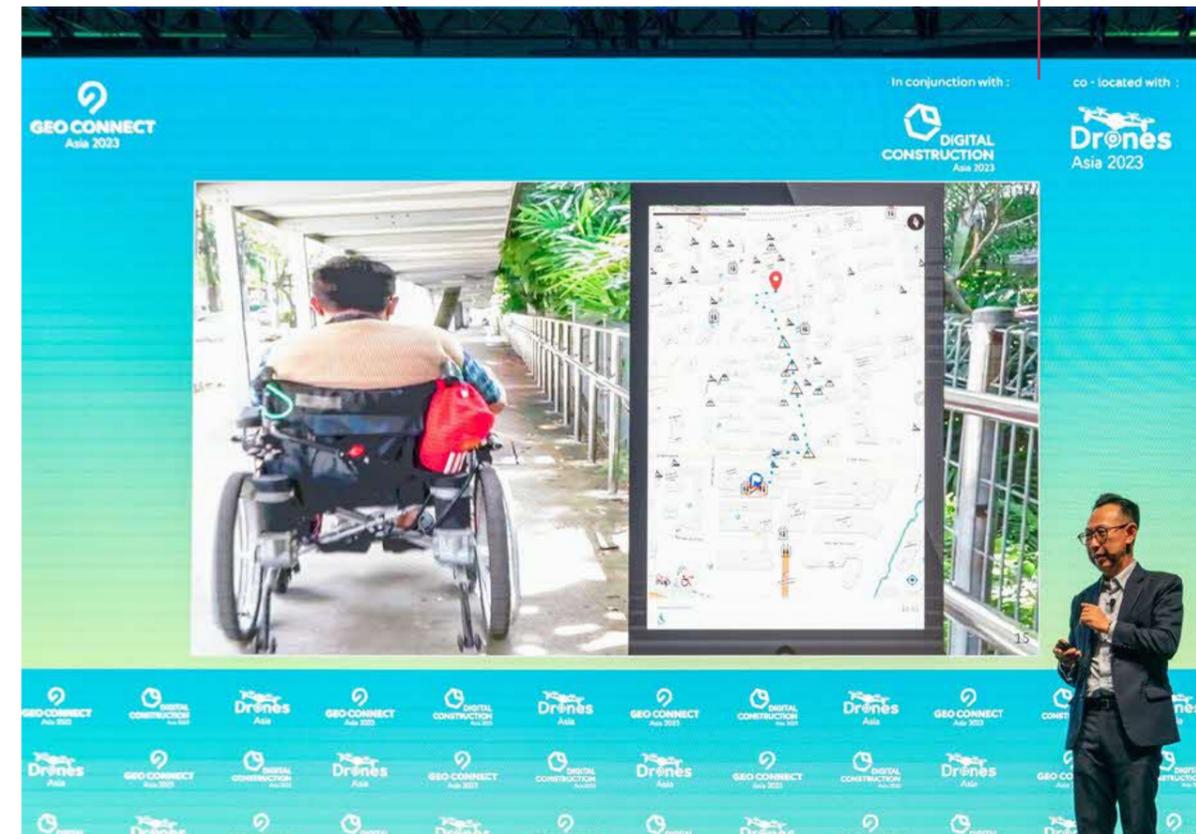
SLA will also work with the Container Depot and Logistics Association (Singapore) to use geospatial data, such as road conditions and restrictions, to improve heavy vehicle routing for its member companies.

These partnerships emphasise SLA's objective to mainstream the use of geospatial in aiding businesses and social organisations in their mission.

### ASEAN Geospatial Challenge 2023

The ASEAN Geospatial Challenge 2023: Geospatial Youth Edition, organised by SLA, brought youth in the ASEAN region together to use geospatial technology and information to support nations in achieving their sustainable development goals. Targeted at students from Institutes of Higher Learning (IHLs) in the ASEAN region, the challenge aimed to cultivate good relationships and collaborations among the youth in ASEAN, elevate geospatial competencies and facilitate knowledge sharing, and raise interest in the geospatial field.

A total of 33 teams from 23 IHLs across three ASEAN countries participated in the competition this year. At the opening of the Geo Connect Asia 2023, Dr Amy Khor also presented the "Distinction Award" to the two winning teams from the Singapore Management University and Bandung Institute of Technology, Indonesia. The ASEAN Geospatial Challenge is part of SLA's initiatives to inculcate geospatial interest and awareness among students, by creating buzz about the potential of geospatial technologies to solve everyday challenges in our community.



Mr Ng Siau Yong, Director of SLA's Geospatial and Data Division, sharing about a pilot programme that will bring barrier-free routing to OneMap.

# Regional and Global Thought Leadership



◆ **SLA's Dr Victor Khoo as First Singaporean appointed Co-Chair to lead United Nations' Geospatial Expert Community**

Dr Victor Khoo, Director of Survey & Geomatics at SLA has been appointed as the Co-Chair of the United Nations Expert Group on Land Administration and Management (EG-LAM) for three years from August 2022. The appointment marks the first time a Singaporean has assumed the Co-Chair appointment for the EG-LAM since its founding in 2015. Singapore will contribute to guiding the Expert Group's transition from land administration framework development to implementation at country-level globally, and further position Singapore as a global hub for geospatial innovation and economic activities.

◆ **Leading International Geospatial Discussions**

SLA actively participates in the work of the United Nations Committee of Experts on Global Geospatial Information Management (UN-GGIM) and has taken on leadership positions in various UN-GGIM committees or groups. These include serving as the co-chair of the UN Expert Group on Land Administration and Management (EG-LAM) since August 2022, and as the Vice President of the Regional Committee of UN-GGIM for Asia and the Pacific (UN-GGIM-AP)

since October 2022. These appointments are a strong recognition of Singapore's expertise in land registration and management, digitalisation and geospatial innovation.

Over the past year, SLA hosted two UN-GGIM-AP Executive Board Meetings, two International Seminars and one EG-LAM Meeting as part of our continued efforts in fostering geospatial knowledge exchange and international collaborations. In particular, the International Seminars provided a platform for countries to receive guidance on the implementation of the UN Framework for Effective Land Administration (FELA) and learn about best practices in the use of geospatial data and technologies to effectively administer and manage land.

The International Seminar on Effective Land Administration in May 2022 discussed the integration of geospatial data for the terrestrial, cadastral and maritime domains, and the considerations for secure land and property rights. Meanwhile, the International Seminar on Geo-Enabled Effective Land Administration in March 2023 involved a panel of international experts from the government, academia and the industry to discuss a variety of topics ranging from technological trends in land administration and management to the availability and accessibility of reliable geospatial information. SLA also took the opportunity to share Singapore's experiences in land administration and management, and efforts in supporting sustainable development through optimising land resources and harnessing geospatial technologies.



# Innovation for Efficient and Future-Ready Regulatory Functions

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 constantly updates its practices and systems to ensure that it remains efficient and future-ready. These efforts include timely updates to legislation that assist our staff in carrying out their functions, as well as digital solutions to streamline processes to improve public-facing experiences and ease of use.



# Enhancements to Strengthen Regulatory Framework

## Introduction of State Lands Protection Bill

The new State Lands Protection Bill, which was passed in Parliament in November 2022, will support SLA in its management of State land and ensure that it is better protected from damage and improper use that can impede development, create public safety issues, and affect public enjoyment of Singapore's scarce land resources.



## Implementation of Land Betterment Charge Regime

The Land Betterment Charge consolidates the collection of charges for the enhancement of land value under SLA. The consolidation of a range of applications will simplify the process of collection and provide greater transparency for landowners and developers.

“

Since 2019, SLA has progressively engaged the various stakeholders of the conveyancing process, through platforms ranging from one-to-one meetings to large-scale dialogue sessions. Besides public sector stakeholders, SLA also engaged key industry stakeholders such as law firms, real estate developers, real estate agencies and financial institutions. SLA will continue to engage and seek feedback to ensure the DCP is useful for all stakeholders and users.”

**Ms Foo Siang Larng**

Director of Land Titles Registry

## Digitalisation of Processes

### Digital Conveyancing Portal

Minister for Culture, Community and Youth and Second Minister for Law Mr Edwin Tong announced the appointment of a vendor to develop the Digital Conveyancing Portal (DCP), an online platform that will streamline the current paper-based conveyancing process and transform it into a fully integrated,

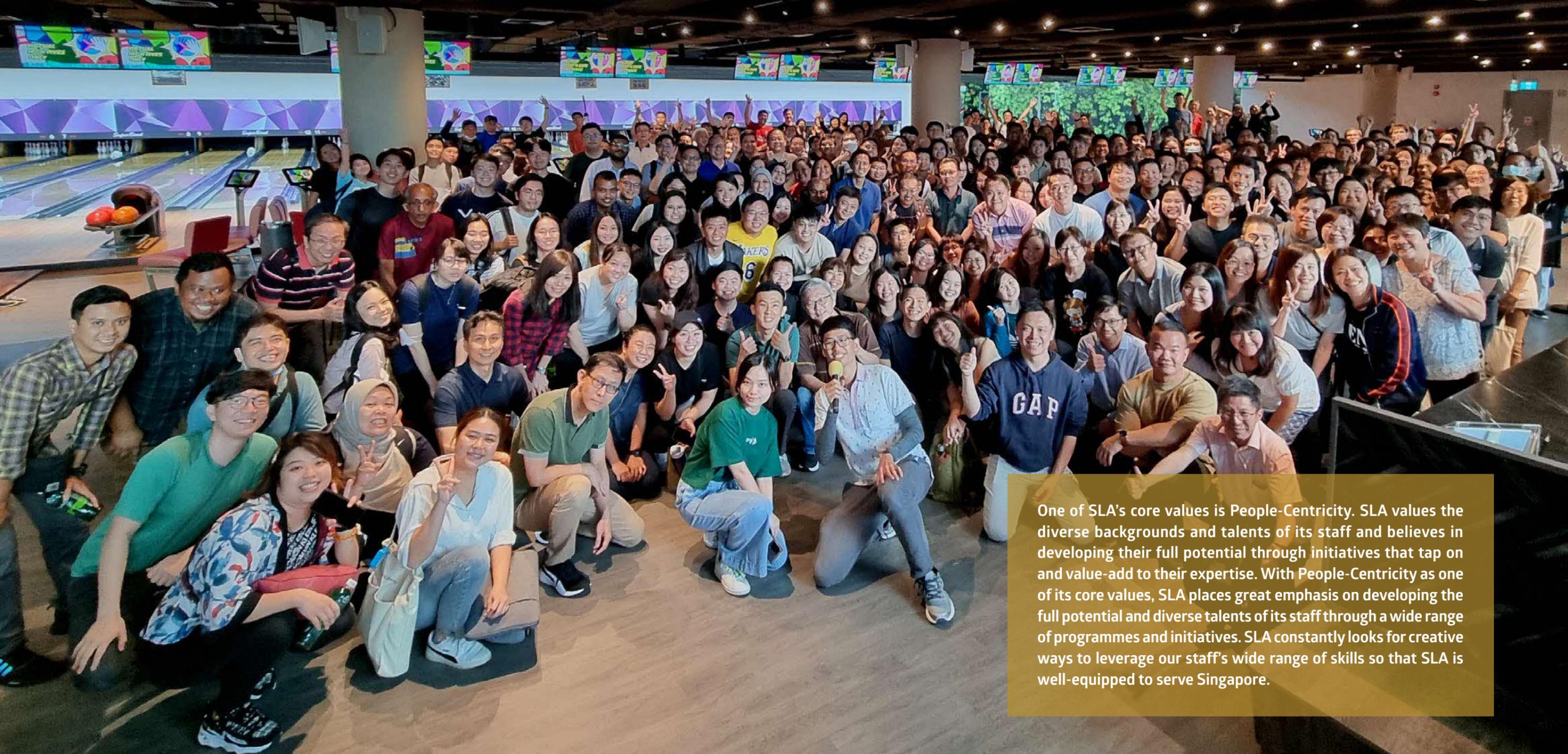
efficient, transparent and paperless digital conveyancing process for all property transactions in Singapore.

SLA will progressively develop and implement the DCP over three phases. The first phase will comprise the Option-to-Purchase (OTP) stage for developer sale, resale and sub-sale transactions, while the second phase will cover the pre-completion and completion stages for developer's sale transactions. The third phase will cover the pre-completion and completion stages for resale and sub-sale transactions.

SLA has been working closely with other government agencies and engaging key stakeholders from both the public and private sectors to develop the DCP, which is expected to be fully developed and completed by 2026.



# Nurturing and Engaging Our Staff



One of SLA's core values is People-Centricity. SLA values the diverse backgrounds and talents of its staff and believes in developing their full potential through initiatives that tap on and value-add to their expertise. With People-Centricity as one of its core values, SLA places great emphasis on developing the full potential and diverse talents of its staff through a wide range of programmes and initiatives. SLA constantly looks for creative ways to leverage our staff's wide range of skills so that SLA is well-equipped to serve Singapore.

# Fostering a Culture of Learning and Improvement



◆ Brown Bag session with Prof Koh Lian Pin, Conservation Scientist and SLA Board Member.

▼ Brown Bag session with Ms Rachel Lim, Co-founder and Executive Chairwoman of Love, Bonito.



## SLA Signature Brown Bag Sessions ◆

SLA's Brown Bag is an initiative comprising sharing sessions from different individuals, with the intention of fostering a culture of learning and an appreciation of external perspectives among SLA staff.

Over the past year, staff were privileged to hear stories of personal growth and self-reflection from well-known industry leaders and professionals such as Rachel Lim, co-founder of home-grown fashion label Love, Bonito, as well as our very own Board Members Jaelle Ang, founder and CEO of The Great Room Offices, and conservation scientist Professor Koh Lian Pin, who provided fresh perspectives on sustainability that could impact SLA's key areas of work.



▲ Brown Bag session with Jaelle Ang, CEO and Co-Founder of The Great Room.

“

Our people are at the core of everything we do, and SLA truly values the talents and drive of our staff. We believe in always developing their full potential and value-adding to their work experiences, and we constantly look for creative ways to develop their skills and enhance their welfare.

**Mr Derick Tan**  
President of SLA's SaLsA Staff Welfare Committee

◆ The SLA Team

### Undergraduate and Postgraduate Scholarships

SLA's role as the custodian of State land and properties and its wide range of functions across several key areas of work calls for a multi-disciplinary and multi-talented team. One of the ways SLA builds its pipeline of talents is through scholarship awards. These include undergraduate scholarships for promising students, as well as post-graduate scholarships in specialist fields for deserving staff who serve in various SLA divisions.

Ms Megan Ann Pang, recipient of the SLA Undergraduate (Overseas) Scholarship.



◀ SLA Chairman Mr Yeoh Oon Jin, as well as SLA management, presented four local and overseas undergraduate scholarships and three post-graduate scholarships at the SLA Scholarship Ceremony 2022.

Ms Aqilah Nissa Bte Muhamad Nazzim received the SLA Overseas Undergraduate Scholarship. ▼



▲ Ms Tan Kai Yi, from SLA's Land Development & Asset Management Division, received the SLA Postgraduate Scholarship.



◀ Mr Wang Zhenxu Gavin, from SLA's Land Acquisition & Purchase Division, received the SLA Postgraduate Scholarship.

# Appreciating our People

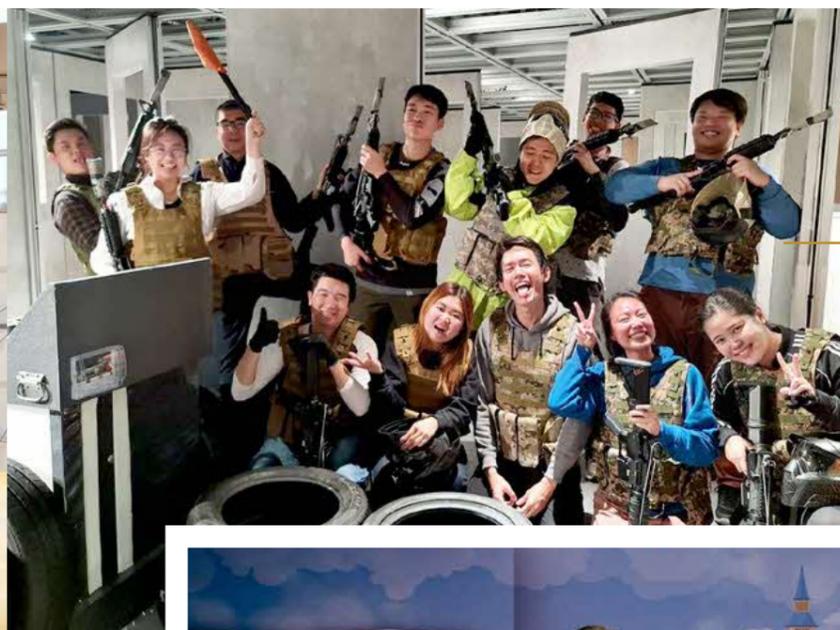
## SLA 2023 Workplan

SLA conducts whole-of-organisation staff engagement sessions, such as Workplan Seminars and regular Townhalls, to bring all staff together and share updates on the organisation and its people. These sessions touched on all the new ways SLA will inject fresh perspectives to bring about positive and impactful changes in managing State land and properties, and serve as a way to keep everyone updated on current and upcoming work initiatives within SLA.



## Kids @ Work

The Kids @ Work event encouraged staff to bring their children to the office for a morning of fun activities. Through the event, the children gained a better understanding of their parents' work and an appreciation of the SLA work culture.



## SLA United

A half-day adventure organised by SLA's welfare committee SaLSA, SLA United saw staff from across SLA's myriad divisions gather and bond for an afternoon of games and activities.



## Dinner and Dance

SLA held its first DND since 2019 at the Marriott Tang Plaza Hotel in November 2022. With the theme of "All Around the World", staff turned up in costumes from all over the globe for a memorable night of fun and games.



# Chief Sustainability Officer's Message

As the custodian of 11,000 hectares of State land and about 2,600 State properties, which are used for residential, commercial, social and community purposes, SLA is cognisant of the immense potential and opportunities for making a sustainable impact on Singapore's carbon footprint. SLA has been supporting the national journey towards sustainability through the adaptive reuse of State properties, and is always on the lookout to further integrate sustainability in the management of State land and properties.

Besides exploring renewable energy solutions and opportunities to improve resource efficiency in our buildings, SLA is actively partnering our tenants in our sustainability journey to encourage sustainable practices, amplify green efforts and reinforce green mindsets.

As the national geospatial agency, we have also pooled our expertise in locational technology and data with the scientific and business community for environment research and business optimisation. Over the years, we have focused on building our geospatial expertise and resources to enable and accelerate sustainable solutions that can better manage and monitor climate and environmental change.

SLA is committed to inculcate a culture of sustainability among our staff, and drive sustainability efforts in collaboration with our partners and stakeholders.

**Mr Sin Lye Chong**  
Chief Sustainability Officer



“  
SLA is committed to inculcate a culture of sustainability among our staff, and drive sustainability efforts in collaboration with our partners and stakeholders.  
”

# Sustainability Steering Committee

◆ **1 Colin Low**  
Chief Executive (Chairman,  
Steering Committee)

◆ **2 Thong Wai Lin**  
Deputy Chief Executive

◆ **3 Sin Lye Chong**  
ACE (Geospatial &  
Engagement)/  
Chief Sustainability  
Officer (CSO)

◆ **4 Bryan Chew**  
Assistant Chief Executive  
(Regulatory & Corporate)

◆ **5 Er Chye Har**  
Director, Human Resource

◆ **6 Ng Siau Yong**  
Director, GeoSpatial &  
Data/Chief Data Officer

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

◆ **8 Victor Khoo**  
Director, Survey &  
Geomatics

◆ **9 Carrie Wong**  
Director, Business  
Planning & Development

◆ **10 Merlissa Elvin**  
Director, Communications  
& Engagement

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

◆ **12 Derick Tan**  
Director, Survey & Geomatics/  
Chairman, SaLSA

◆ **13 Lee Hwee Chuan**  
Deputy Director,  
Land Development & Asset  
Management

◆ **14 Leong Kuo Sam**  
Deputy Director,  
Land Development & Asset  
Management

◆ **15 Lilian Chua**  
Deputy Director,  
Estate Management



# Doing our Part for a Sustainable Future

SLA continues to inculcate a culture of sustainability, and is on a mission to widen perspectives and drive sustainability strategically among its staff, partners and stakeholders.

To reflect its commitment towards embedding sustainability into its corporate strategy and culture, SLA took significant steps to strengthen its sustainability approach and governance. In 2022, alongside the appointment of its first Chief Sustainability Officer (CSO), SLA established its Sustainability Framework and a Sustainability Steering Committee to better guide its sustainability efforts.

## Sustainability Governance Structure

The SLA Sustainability Steering Committee, chaired by its Chief Executive, oversees SLA's sustainability strategy and direction, and determines its key sustainability initiatives. The steering committee comprises top and senior management from across SLA's corporate functions and business units, including the CSO.

The Sustainability Steering Committee is supported by the Sustainability Working Committee which coordinates and leads the execution of the organisation's sustainability efforts in their respective domains.

## Sustainability Framework

Focusing on the hardware, software and heartware, SLA has framed its sustainability approach around three key pillars – Resilience, Partnerships & Influence, and People. In driving the execution and implementation of sustainability initiatives and programmes through the identified pathways, SLA strives to make green impact through State land, properties and geospatial.

▼ Artist's impression of Chong Pang City, which will incorporate smart features to improve energy savings and promote sustainability.

### Sustainability Steering Committee

Chaired by Chief Executive

### Sustainability Working Committee

Chaired by Chief Sustainability Officer

Across SLA's corporate functions and business units

### Key Focus Pillars

Resilience

Partnerships & Influence

People

# Resilience



## Adaptive Reuse

SLA contributes towards sustainable consumption through the adaptive reuse of State properties while preserving history and culture, thus reducing our carbon footprint. These efforts include the creative and sustainable reuse of properties such as:

- ◆ Dempsey
- ◆ Former Henderson Secondary School
- ◆ Temasek Shophouse
- ◆ Chip Bee Gardens
- ◆ Heritage Bungalows



## Green Procurement Efforts

100% of SLA's procurement processes, such as invitations to quote (ITQs) and invitations to tender (ITT), will allocate up to 20% of the quality score to relevant sustainability qualifications, which include certifications such as ISO 14001: Environmental Management, Global Sustainable Tourism Council (GSTC), and official public disclosure reports adopting the globally recognised frameworks such as Global Reporting Initiative (GRI).

# People

## Building a Culture of Sustainability

SLA is building a culture of sustainability through encouraging green habits and volunteerism, and growing an in-house community of environmental champions to drive sustainability and advocate sustainability practices.

These include initiatives such as the celebration of Earth Day, where tips on sustainable practices are shared with staff; an "Adopt-a-Plot" programme which teaches staff gardening skills in an office setting; and encouraging the donation of materials for staff events to reduce wastage.



# Partnerships and Influence



## Leveraging Geospatial to Augment Climate Mitigation Measures

Geospatial technology serves as a key enabler in supporting Singapore's sustainability goals. SLA has collaborated with research institutes to develop a 3D solar potential map to support the adoption of solar energy, as well as a Flood Risk Map to mitigate the impact of a rise in sea levels.

SLA also leads the National 3D Mapping Programme that produces fundamental geospatial datasets that form the bedrock of digital twins. Location data and geospatial expertise undergird various research efforts to tackle climate change-related endeavours, while the integration of different types of geospatial and non-geospatial data represents the key enabler for addressing climate challenges amidst urban development. SLA's precise location data underpins multiple sustainability efforts, such as supporting national initiatives in coastal protection and flood management due to extreme weather.



## Steering Tenant Behaviour

SLA engages and encourages its stakeholders such as Managing Agents (MA) to include provisions to support national sustainability movements. This allows greater alignment to SLA's sustainability goals and amplifies its sustainability efforts.

In addition, as part of SLA's sustainability efforts to encourage sustainability and steer tenant behaviour, 20% of the quality score for the recent Gillman Barracks tenders were allocated for green initiatives, such as green programmes and retrofitting plans that feature energy-efficient fittings.



## Partnerships for Sustainability

SLA regularly works with its partners in both the private and public sectors to pursue sustainability goals. These include collaborations with the Earth Observatory of Singapore to monitor sea-level using GNSS, with institutes of higher learning in urban heat island studies, and with the NUS Centre for Nature-based Climate Solutions for carbon estimation.

LOYANG PRIMARY SCHOOL

State Property in Focus

# Breathing New Life into the Former Loyang Primary School

SLA manages a wide range of State land and properties across several different asset classes. Beyond maintaining and preserving vacant State land and buildings, SLA also engages other public service agencies, private sector stakeholders and social groups to identify suitable State properties for adaptive reuse. This allows SLA to unlock the value of otherwise vacant properties for meaningful social and community uses.

This State Property in Focus features the former Loyang Primary School – a large and centrally located former school site in Pasir Ris which is being transformed into a community node to help its surrounding neighbourhood thrive.

## State Property in Focus

Located at 3/3A Pasir Ris Drive 6, the former Loyang Primary School was established in 1991 as a government co-educational school, and holds the distinction of being the first primary school opened in Pasir Ris<sup>i</sup>. The school established itself not just for its academic excellence, but also for its outside-the-box approach to education, and was accorded the Applied Learning Programme in 'Nature-Based Education, and Learning for Life Programme in Creative-Arts Education'.

In 2014, as part of its biennial *Loyang Fiesta* carnival, the school managed a record-setting feat that entered the Singapore Book of Records, by having 353 fairgoers balancing a beanbag on their head in a relay race. Then-Minister for Education Mr Heng Swee Keat celebrated Loyang Primary School for illustrating the idea of a true "neighbourhood school" – a school that becomes part of its town and brings life to the community<sup>ii</sup>.

In 2019, as part of a larger merger of schools, Loyang Primary School merged with Casuarina Primary School, and would from then on operate from the site of Casuarina Primary School at Pasir Ris St 14.

In 2022, Second Minister for Law Mr Edwin Tong announced that the former campus of Loyang Primary School would be put to new use as part of a plan to refresh State properties.

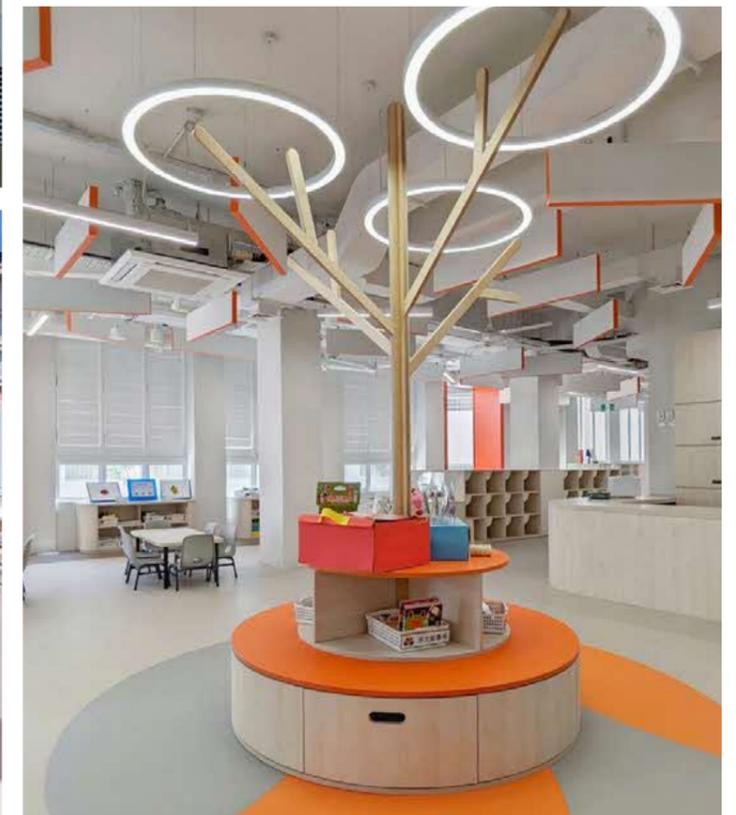
The large site the school sat on would be parcellated into two smaller sites, with the uses of the sites complementing each other.

### My First Skool

As the first primary school in Pasir Ris, Loyang Primary School's community-embedded location made it a natural choice for My First Skool, a kindergarten operated by NTUC First Campus, to come in and occupy half of the site.



With a focus on building relationships between children and the people and world around them, My First Skool made creative changes to the school grounds and the classrooms to accommodate children from as young as 2 months old all the way to the Kindergarten 2 level. The site is now transformed to let its students appreciate their repurposed environment, and facilitate the holistic education of children.



The interior of a classroom at My First Skool mirrors outdoor environments. ▲

◀ My First Skool includes interactive outdoor spaces such as this rooftop play area.

<sup>i</sup> Loyang Primary School. <https://moehc.moe.edu.sg/school-histories/loyang-pri/>

<sup>ii</sup> Principals Lauded for Going Beyond Imparting Textbook Knowledge.

<https://www.todayonline.com/singapore/principals-lauded-going-beyond-imparting-textbook-knowledge>



▲ Artist's impression of Vidacity, a community node that aims to create a sustainable future by bringing together startups, businesses and the community to drive innovation and tackle sustainability challenges.

“

These efforts, among others, will help to inject life into existing spaces in a manner that benefits both the business and the community, and keeps the use of State lands efficient, and of course, exciting and vibrant in the context of the community.

**Second Minister for Law Mr Edwin Tong announcing the new uses for the former Loyang Primary School in Parliament on 3 February 2022**

## Vidacity

The other part of the site will house Vidacity, an innovation ecosystem that brings together ground-up operators to drive innovation and tackle sustainability challenges, with its three verticals of focus being Decarbonisation & Biodiversity, Circular Economy and Water & Food Security. With adopters from agritech startups, social enterprises, tertiary institutions and more, and with many community stakeholders on board, the large physical space and well-connected location of the former Loyang Primary School weaves an interconnected urban, economic, and social space – perfectly suited to foster collaboration among all.

Operated by GWS Living Art & City Sprouts, the same team responsible for Citysprouts @ Henderson which established a thriving community garden and urban farm at the site of the former Henderson Secondary School at 100 Henderson Road, Vidacity serves as a seamless extension of the positive partnership between SLA, GWS Living Art & City Sprouts. This emphasises the importance of engaging the larger community for the productive and adaptive reuse of State properties.

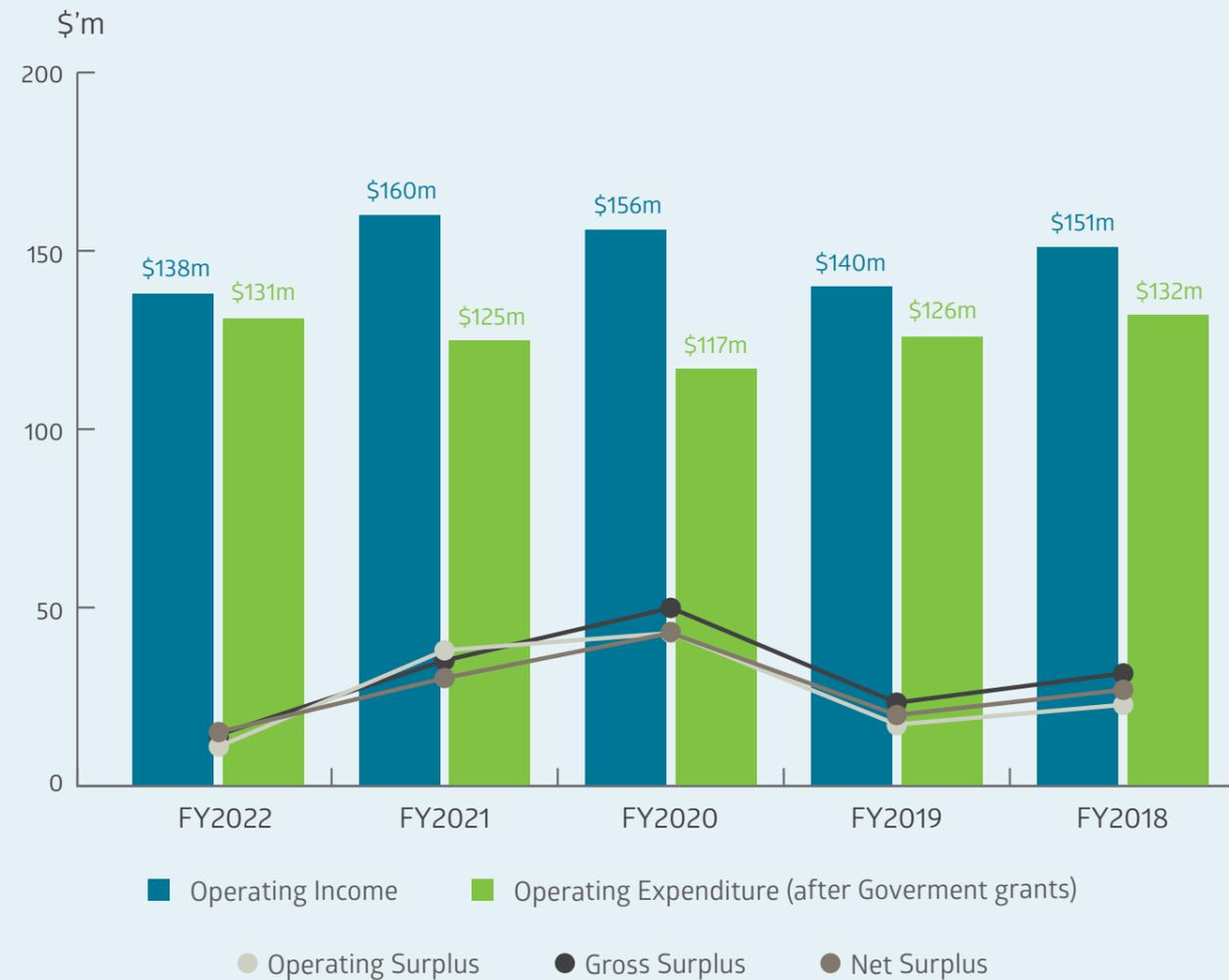
Announcing the adaptive reuse of the site in Parliament, Second Minister for Law Mr Edwin Tong said: “These efforts, among others, will help to inject life into existing spaces in a manner that benefits both the business and the community, and keeps the use of State lands efficient, and of course, exciting and vibrant in the context of the community.”

Given limited land in Singapore, optimising use of such resources is integral to sustaining economic and social development. In deciding how to use these assets, the Government considers not only economic returns, but also how they can be used in new and innovative ways to bring broader societal benefits to the community.

# Financial Review

## FY2022

### 5-Year Financial Summary



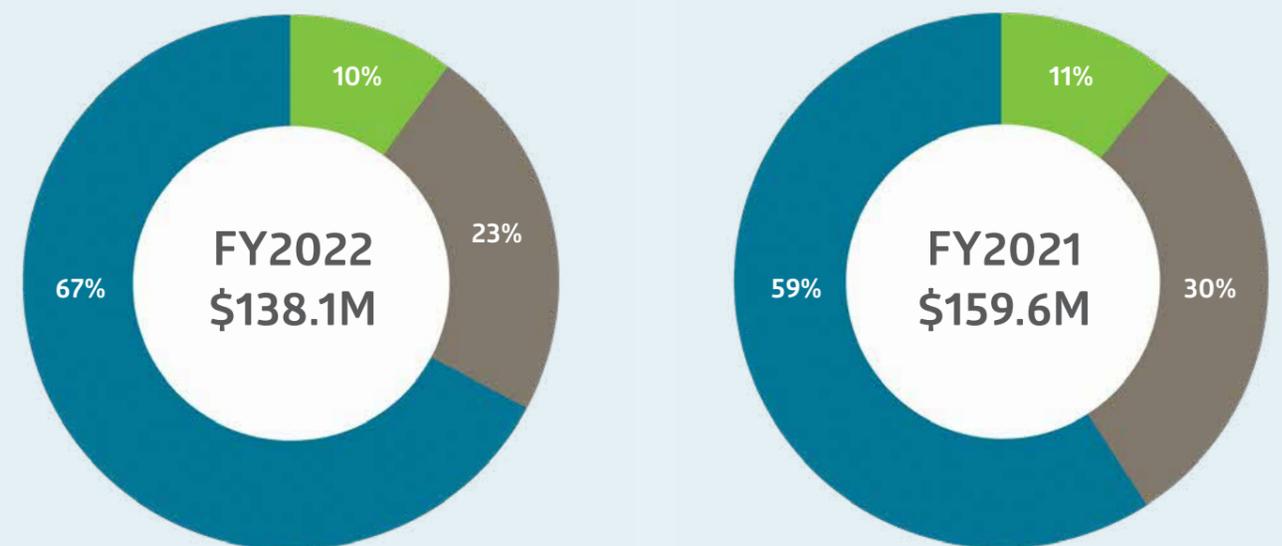
5-Year Financial Summary (\$'m)	FY2022	FY2021	FY2020	FY2019	FY2018
Operating Surplus	6.8	34.2	39.6	13.1	19.4
Gross Surplus	10.2	31.4	47.3	18.9	27.6
Net Surplus	8.5	26.0	39.3	15.7	23.2

### Financial Highlights

For FY2022, the Authority recorded a net surplus of \$8.5 million, a decrease of 67% over the \$26.0 million in FY2021.

### Operating Income

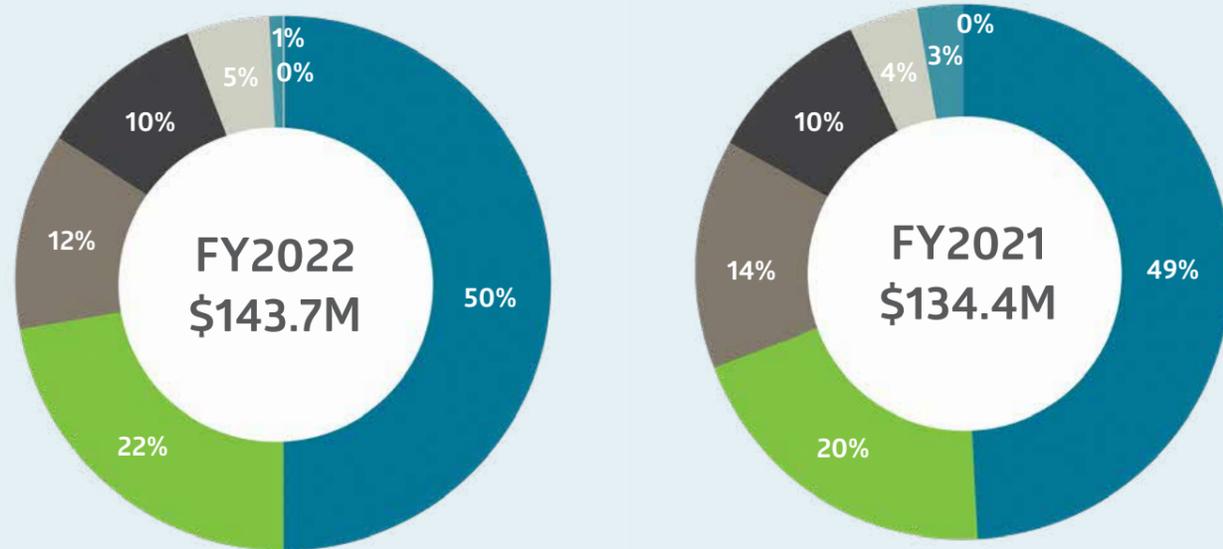
The Authority's operating income comprised agency fees, regulatory fees, processing fees and other fees and charges. FY2022 operating income of \$138.1 million was lower by 13% (or \$21.5 million).



Operating Income	FY2022	FY2021	Increase / (Decrease)	
	\$'m	\$'m	\$'m	\$'m
Agency Fees	92.5	93.9	(1.4)	(1%)
Regulatory Fees & Charges	32.3	48.7	(16.4)	(34%)
Other Fees & Charges	13.3	17.0	(3.7)	(22%)
<b>Total</b>	<b>138.1</b>	<b>159.6</b>	<b>(21.5)</b>	<b>(13%)</b>

## ◆ Operating Expenditure

Operating expenditure of the Authority for FY2022 increased by 7% (or \$9.3 million) to \$143.7 million.



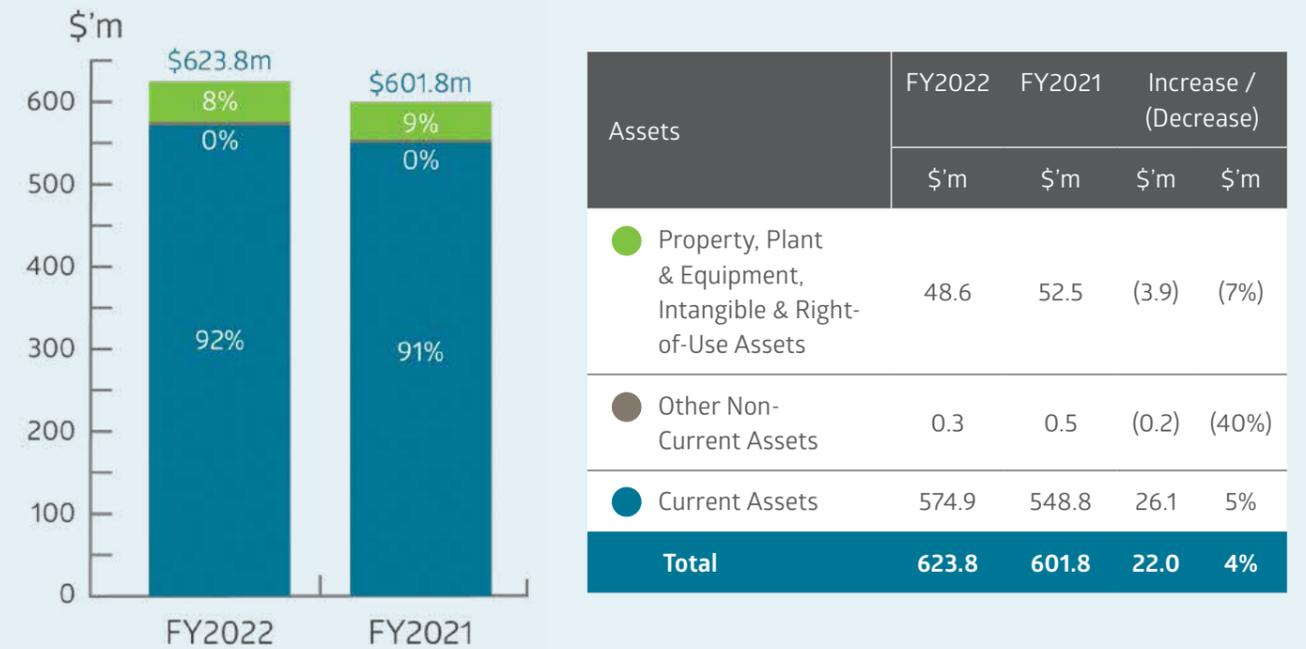
Operating Expenditure	FY2022	FY2021	Increase / (Decrease)	
	\$'m	\$'m	\$'m	%
Expenditure on Manpower	71.5	65.0	6.5	10%
Maintenance of IT Systems & Services	32.3	26.5	5.8	22%
Expenditure relating to Agency Functions	17.7	19.1	(1.4)	(7%)
Depreciation & Amortisation of Assets	14.4	13.8	0.6	4%
Project & Professional Fees	1.1	4.2	(3.1)	(74%)
Rental Expenses	0.2	0.1	0.1	100%
Others	6.5	5.7	0.8	14%
<b>Total</b>	<b>143.7</b>	<b>134.4</b>	<b>9.3</b>	<b>7%</b>

## ◆ Financial Position

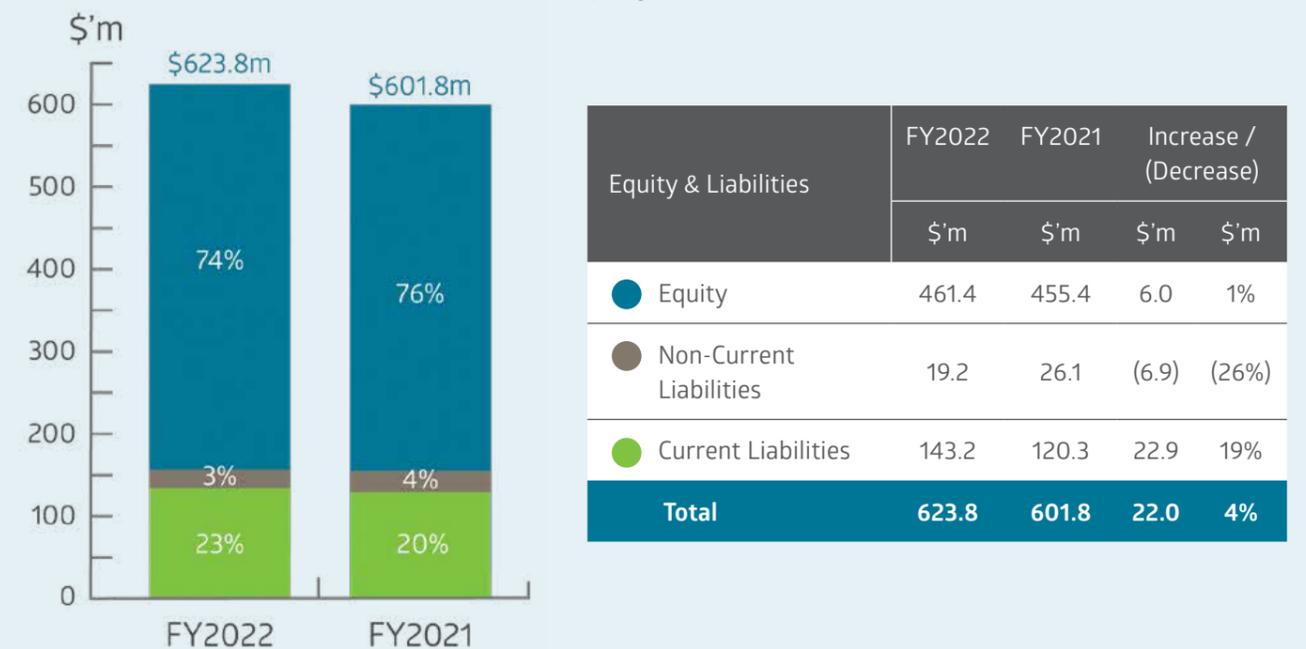
As at 31 March 2023, the Authority's financial position strengthened, with total equity at \$461.4 million, an increase of \$6.0 million from a year ago.

Total assets of the Authority stood at \$623.8 million, whilst liabilities totalled \$162.4 million.

### Total Assets



### Total Equity and Liabilities





# Financial Statements

31 March 2023

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◆ **Statement by the Board**

For the financial year ended 31 March 2023

In our opinion,

- (a) the accompanying financial statements of Singapore Land Authority (the "Authority") set out on pages 79 to 110 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 a material respects, the state of affairs of the Authority as at 31 March 2023 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

18 July 2023

◆ **Independent auditor's report**

For the financial year ended 31 March 2023

**Independent auditor's report to the member of Singapore Land Authority**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Singapore Land Authority (the "Authority") which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements 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 2023 and the results, changes in equity and cash flows of the Authority for the year ended on that date.

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

**Other information**

Management is responsible for the other information. The other information comprises the Annual Report and Statement by the Board, 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.

**Independent auditor's report**  
For the financial year ended 31 March 2023

**Independent auditor's report to the member of Singapore Land Authority**

**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.

**Independent auditor's report**  
For the financial year ended 31 March 2023

**Independent auditor's report to the member of Singapore Land Authority**

**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- 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.

◆ Independent auditor's report

For the financial year ended 31 March 2023

Independent auditor's report to the member of Singapore Land Authority

**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.



Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
18 July 2023

◆ Statement of financial position

As at 31 March 2023

	Note	31 March 2023 \$	31 March 2022 \$
<b>Assets</b>			
<b>Non-current</b>			
Property, plant and equipment	4	9,037,462	9,647,330
Intangible assets	5	16,841,105	12,800,925
Right-of-use assets	6	22,718,374	30,031,401
Trade debtors, prepayments and other receivables	9	356,849	465,628
		48,953,790	52,945,284
<b>Current</b>			
Financial assets at fair value through profit or loss	7	107,360,543	113,483,045
Derivative financial instruments	8	354,262	103,533
Trade debtors, prepayments and other receivables	9	160,943,904	228,637,196
Cash and cash equivalents	10	255,692,922	162,856,313
Restricted cash	11	50,518,713	43,738,352
		574,870,344	548,818,439
<b>Total assets</b>		<b>623,824,134</b>	<b>601,763,723</b>
<b>Equity</b>			
Capital	3	10,654,189	10,654,189
Accumulated surplus			
- General funds		405,428,296	401,678,018
- Restricted funds	12	45,357,214	43,073,256
<b>Total equity</b>		<b>461,439,699</b>	<b>455,405,463</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Trade and other payables	13	2,070,580	1,855,708
Lease liabilities	6	16,475,522	23,535,650
Provision for pension	14	616,134	692,423
Deferred capital grants	15	-	22,550
		19,162,236	26,106,331
<b>Current</b>			
Derivative financial instruments	8	48,465	250,052
Trade and other payables	13	134,785,387	107,441,172
Lease liabilities	6	6,613,884	7,172,653
Provision for pension	14	34,694	34,694
Contribution to Government Consolidated Fund	16	1,739,769	5,353,358
		143,222,199	120,251,929
<b>Total liabilities</b>		<b>162,384,435</b>	<b>146,358,260</b>
<b>Total equity and liabilities</b>		<b>623,824,134</b>	<b>601,763,723</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Statement of comprehensive income**  
For the financial year ended 31 March 2023

	Note	General funds		Restricted funds		Total	
		2022/2023	2021/2022	2022/2023	2021/2022	2022/2023	2021/2022
		\$	\$	\$	\$	\$	\$
<b>Income</b>							
Agency fees		92,519,514	93,873,905	-	-	92,519,514	93,873,905
Regulatory fees and charges		31,065,569	47,355,068	1,247,620	1,361,712	32,313,189	48,716,780
Processing and other fees		12,939,224	16,675,440	324,519	331,574	13,263,743	17,007,014
<b>Total income</b>		<b>136,524,307</b>	<b>157,904,413</b>	<b>1,572,139</b>	<b>1,693,286</b>	<b>138,096,446</b>	<b>159,597,699</b>
<b>Expenditure</b>							
Expenditure on manpower	17	(71,518,093)	(65,017,510)	-	-	(71,518,093)	(65,017,510)
Maintenance of IT systems and services		(32,316,404)	(26,486,907)	-	-	(32,316,404)	(26,486,907)
Expenditure relating to agency functions	18	(17,742,673)	(19,071,218)	-	-	(17,742,673)	(19,071,218)
Rental expenses		(206,140)	(78,890)	-	-	(206,140)	(78,890)
Depreciation of property, plant and equipment	4	(2,997,593)	(2,343,588)	-	-	(2,997,593)	(2,343,588)
Depreciation of right-of-use assets	6	(7,757,053)	(7,744,343)	-	-	(7,757,053)	(7,744,343)
Amortisation expense	5	(3,653,661)	(3,689,179)	-	-	(3,653,661)	(3,689,179)
Office maintenance, supplies and services		(4,686,992)	(4,175,949)	-	-	(4,686,992)	(4,175,949)
Project and professional fees		(1,096,024)	(4,184,449)	-	-	(1,096,024)	(4,184,449)
Other operating expenses	19	(1,766,719)	(1,567,639)	-	-	(1,766,719)	(1,567,639)
<b>Total expenditure</b>		<b>(143,741,352)</b>	<b>(134,359,672)</b>	<b>-</b>	<b>-</b>	<b>(143,741,352)</b>	<b>(134,359,672)</b>
<b>Operating surplus</b>		<b>(7,217,045)</b>	<b>23,544,741</b>	<b>1,572,139</b>	<b>1,693,286</b>	<b>(5,644,906)</b>	<b>25,238,027</b>
<b>Non-operating income/(loss)(net)</b>							
Investment income/(loss)	20	3,556,856	(1,857,913)	711,819	111,924	4,268,675	(1,745,989)
Interest on lease liabilities	6	(874,403)	(1,122,891)	-	-	(874,403)	(1,122,891)
<b>Total non-operating income/(loss) (net)</b>		<b>2,682,453</b>	<b>(2,980,804)</b>	<b>711,819</b>	<b>111,924</b>	<b>3,394,272</b>	<b>(2,868,880)</b>
<b>(Deficit)/Surplus before grants</b>		<b>(4,534,592)</b>	<b>20,563,937</b>	<b>2,283,958</b>	<b>1,805,210</b>	<b>(2,250,634)</b>	<b>22,369,147</b>
<b>Government grants</b>							
Operating grants		12,462,021	8,909,520	-	-	12,462,021	8,909,520
Deferred capital grants amortised	15	22,550	91,675	-	-	22,550	91,675
<b>Total government grants</b>		<b>12,484,571</b>	<b>9,001,195</b>	<b>-</b>	<b>-</b>	<b>12,484,571</b>	<b>9,001,195</b>
<b>Surplus before contribution to Government Consolidated Fund</b>		<b>7,949,979</b>	<b>29,565,132</b>	<b>2,283,958</b>	<b>1,805,210</b>	<b>10,233,937</b>	<b>31,370,342</b>
Contribution to Government Consolidated Fund	16	(1,739,769)	(5,353,358)	-	-	(1,739,769)	(5,353,358)
<b>Net surplus for the financial year</b>		<b>6,210,210</b>	<b>24,211,774</b>	<b>2,283,958</b>	<b>1,805,210</b>	<b>8,494,168</b>	<b>26,016,984</b>
<b>Other comprehensive income</b>							
<i>Items that will not be reclassified subsequently to income and expenditure:</i>							
Remeasurement gain/(loss) on defined benefit plan obligations	14	56,802	(58,526)	-	-	56,802	(58,526)
<b>Other comprehensive income, net of tax</b>		<b>56,802</b>	<b>(58,526)</b>	<b>-</b>	<b>-</b>	<b>56,802</b>	<b>(58,526)</b>
<b>Total comprehensive income for the financial year</b>		<b>6,267,012</b>	<b>24,153,248</b>	<b>2,283,958</b>	<b>1,805,210</b>	<b>8,550,970</b>	<b>25,958,458</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**Statement of changes in equity**  
For the financial year ended 31 March 2023

	Note	Accumulated surplus			
		Capital account (Note 3)	General funds	Restricted funds	Total
		\$	\$	\$	\$
<b>Balance at 31 March 2021</b>		10,654,189	384,732,770	41,268,046	436,655,005
Net surplus for the financial year		-	24,211,774	1,805,210	26,016,984
Other comprehensive income:					
Remeasurement loss on defined benefit plan obligations		-	(58,526)	-	(58,526)
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>24,153,248</b>	<b>1,805,210</b>	<b>25,958,458</b>
Transactions with owners, recognised directly in equity:					
Dividend paid to Government	21	-	(7,208,000)	-	(7,208,000)
<b>Total transactions with owners</b>		<b>-</b>	<b>(7,208,000)</b>	<b>-</b>	<b>(7,208,000)</b>
<b>Balance at 31 March 2022</b>		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
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>6,267,012</b>	<b>2,283,958</b>	<b>8,550,970</b>
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)
<b>Total transactions with owners</b>		<b>-</b>	<b>(2,516,734)</b>	<b>-</b>	<b>(2,516,734)</b>
<b>Balance at 31 March 2023</b>		<b>10,654,189</b>	<b>405,428,296</b>	<b>45,357,214</b>	<b>461,439,699</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## Statement of cash flows

For the financial year ended 31 March 2023

	Note	2022/2023 \$	2021/2022 \$
<b>Cash flows from operating activities</b>			
Net surplus		8,494,168	26,016,984
Adjustments for:			
Depreciation of property, plant and equipment	4	2,997,593	2,343,588
Depreciation of right-of-use assets	6	7,757,053	7,744,343
Amortisation of intangible assets	5	3,653,661	3,689,179
Loss/(gain) on disposal of property, plant and equipment, intangible and modification of right-of-use assets – net	19	3,174	(1,059)
Investment (income)/loss – net	20	(4,268,675)	1,745,989
Government grants		(12,484,571)	(9,001,195)
Provision for/(reversal of) pension	14	15,206	(8,762)
Contribution to Government Consolidated Fund	16	1,739,769	5,353,358
Interest on lease liabilities	6	874,403	1,122,891
		8,781,781	39,005,316
Change in operating assets and liabilities:			
Trade debtors, prepayments and other receivables		76,507,950	(63,250,489)
Trade and other payables		27,090,403	(18,662,885)
Provision for pension	14	(34,693)	(34,694)
		112,345,441	(42,942,752)
Cash generated from/(used in) operations		(5,353,358)	(8,048,974)
Contribution to Government Consolidated Fund			
<b>Net cash generated from/(used in) operating activities</b>		106,992,083	(50,991,726)
<b>Cash flows from investing activities</b>			
Interest received		1,117,096	880,312
Proceeds from disposal of property, plant and equipment		1,073	748
Payments for purchase of property, plant and equipment		(2,548,244)	(4,460,511)
Payments for purchase of intangible assets		(7,288,807)	(7,169,966)
<b>Net cash used in investing activities</b>		(8,718,882)	(10,749,417)
<b>Cash flows from financing activities</b>			
Increase in cash set aside for Assurance Fund		(2,283,958)	(1,805,210)
Dividend paid to Government	21	(1,158,000)	(7,208,000)
Funding for Government projects		(1,358,734)	–
Repayment of lease liabilities	6	(8,937,326)	(9,067,779)
Government grants received		8,301,426	11,322,235
<b>Net cash used in financing activities</b>		(5,436,592)	(6,758,754)
Net increase/(decrease) in cash and cash equivalents		92,836,609	(68,499,897)
Cash and cash equivalents at beginning of the financial year		162,856,313	231,356,210
<b>Cash and cash equivalents at end of the financial year</b>	10	255,692,922	162,856,313

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## Notes to the financial statements

For the financial year ended 31 March 2023

### 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:

- optimise land resources for the social and economic development of Singapore;
- manage all state land and buildings, land acquisitions, land sales and leases;
- develop, maintain and market national land information;
- issue title to land, register instruments and deeds and approve cadastral surveys; and
- 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. Significant accounting policies

#### 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.

## Notes to the financial statements

For the financial year ended 31 March 2023

### 2. Significant accounting policies (cont'd)

#### 2.3 Interpretations and amendments to published accounting standards effective in 2022/2023

On 1 April 2022, 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.

## Notes to the financial statements

For the financial year ended 31 March 2023

### 2. Significant accounting policies (cont'd)

#### 2.5 Property, plant and equipment and depreciation (cont'd)

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
Motor vehicles	-	7 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 system, 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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

2. Significant accounting policies (cont'd)

2.7 *Impairment of non-financial assets*

At each balance sheet date, property, plant and equipment 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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

2. Significant accounting policies (cont'd)

2.8 *Financial assets (cont'd)*

(a) *Classification (cont'd)*

Investments in debt instruments (cont'd)

(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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

2. Significant accounting policies (cont'd)

2.8 Financial assets (cont'd)

(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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

2. Significant accounting policies (cont'd)

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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

2. Significant accounting policies (cont'd)

2.12 **Employee benefits (cont'd)**

(b) *Defined benefit plans (cont'd)*

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'.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

2. Significant accounting policies (cont'd)

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.

*Operating leases - 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	-	2 years

If ownership of the eased 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.

## Notes to the financial statements

For the financial year ended 31 March 2023

### 2. Significant accounting policies (cont'd)

#### 2.15 Leases (cont'd)

*Operating leases - where the Authority is the lessee (cont'd)*

##### (b) Lease liabilities (cont'd)

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.

## Notes to the financial statements

For the financial year ended 31 March 2023

### 2. Significant accounting policies (cont'd)

#### 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 Rules, 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 had 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.

Notes to the financial statements  
For the financial year ended 31 March 2023

4. Property, plant and equipment

	Furniture and fittings, office equipment and office renovation \$	IT equipment \$	Motor vehicles \$	Plant and machinery \$	Assets under construction \$	Total \$
<b>Cost</b>						
At 1 April 2021	3,093,161	11,768,982	301,856	1,714,572	7,596,271	24,474,842
Additions	-	157,932	-	-	1,842,292	2,000,224
Disposals	-	-	(139,975)	-	-	(139,975)
Reclassifications	6,395,787	434,853	-	1,876,931	(8,707,571)	-
Reclassification from intangible assets (Note 5)	-	284,862	-	-	-	284,862
At 31 March 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)
Reclassification	(140,000)	140,000	-	-	-	-
Reclassification to 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
<b>Accumulated depreciation</b>						
At 1 April 2021	1,951,945	11,033,967	301,856	1,481,242	-	14,769,010
Additions	1,440,524	598,521	-	304,543	-	2,343,588
Disposals	-	-	(139,975)	-	-	(139,975)
At 31 March 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
<b>Net book value</b>						
At 31 March 2023	4,378,923	2,333,147	-	1,493,390	832,002	9,037,462
At 31 March 2022	6,096,479	1,014,141	-	1,805,718	730,992	9,647,330

Notes to the financial statements  
For the financial year ended 31 March 2023

5. Intangible assets

	Software and application systems \$	Software and application systems under construction \$	Total \$
<b>Cost</b>			
At 1 April 2021	63,526,312	1,987,948	65,514,260
Additions	543,284	6,799,486	7,342,770
Disposals	(40,039)	-	(40,039)
Reclassifications	3,543,965	(3,543,965)	-
Reclassification to property, plant and equipment (Note 4)	-	(284,862)	(284,862)
At 31 March 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)
Reclassification	446,154	(446,154)	-
Reclassification from property, plant and equipment (Note 4)	43,615	-	43,615
At 31 March 2023	70,788,121	9,167,330	79,955,451
<b>Accumulated amortisation</b>			
At 1 April 2021	56,082,064	-	56,082,064
Additions	3,689,179	-	3,689,179
Disposals	(40,039)	-	(40,039)
At 31 March 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
<b>Net book value</b>			
At 31 March 2023	7,673,775	9,167,330	16,841,105
At 31 March 2022	7,842,318	4,958,607	12,800,925

Notes to the financial statements  
For the financial year ended 31 March 2023

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 \$
As at 1 April 2021	36,686,729	83,456	-	36,770,185
Additions	723,011	239,908	51,605	1,014,524
Depreciation expense	(7,649,009)	(86,733)	(8,601)	(7,744,343)
Lease modification	-	(8,965)	-	(8,965)
At 31 March 2022 and 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	22,510,645	190,528	17,201	22,718,374

(b) Carrying amounts of lease liabilities

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

	31 March 2023 \$	31 March 2022 \$
As at 1 April	30,708,303	37,647,943
Additions	444,026	1,014,524
Accretion of interest	874,403	1,122,891
Payments	(8,937,326)	(9,067,779)
Lease modification	-	(9,276)
As at 31 March	23,089,406	30,708,303
Comprising:		
- Current	6,613,884	7,172,653
- Non-current	16,475,522	23,535,650
	23,089,406	30,708,303

Notes to the financial statements  
For the financial year ended 31 March 2023

6. Leases (cont'd)

(c) Amount recognised in profits and loss

	31 March 2023 \$	31 March 2022 \$
Depreciation expense of right-of-use assets	7,757,053	7,744,343
Interest expense on lease liabilities	874,403	1,122,891
Expense relating to short-term leases (included in office maintenance, supplies and services)	53,942	30,100
Expense relating to leases of low-value assets (included in rental expenses and maintenance of IT systems and services)	615,785	533,207
Total amount recognised in profit and loss	9,301,183	9,430,541

(d) Total cash outflow

The Authority had total cash outflows for leases of \$9,607,053 (2022: \$9,631,086) in 2023.

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 2023 \$	31 March 2022 \$
<b>Financial assets designated as at fair value through profit or loss at inception</b>		
<i>Quoted securities:</i>		
Fixed income	81,004,351	84,714,696
Funds and REITS	20,380,202	15,339,979
Treasury bills	5,975,990	13,428,370
Financial assets at fair value through profit or loss	107,360,543	113,483,045
<i>Others:</i>		
Derivative financial instruments (Note 8)	305,797	(146,519)
Interest and dividend receivables (Note 9)	3,389,914	2,817,809
Cash and deposits held in trust by the fund manager (Note 11)	5,161,500	665,096
Payables on purchase of investments (Note 13)	(2,666,719)	(2,445,916)
Net carrying amounts under fund management	113,551,035	114,373,515

◆ Notes to the financial statements

For the financial year ended 31 March 2023

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 2023	31 March 2022
	\$	\$
Contract notional amounts	73,160,508	79,636,760
Fair value:		
Assets	354,262	103,533
Liabilities	(48,465)	(250,052)
	305,797	(146,519)

9. Trade debtors, prepayments and other receivables

	31 March 2023	31 March 2022
	\$	\$
Trade debtors	83,417,854	43,973,876
Other receivables	66,693,071	176,725,392
Interest and dividend receivables managed by the fund manager (Note 7)	3,389,914	2,817,809
Prepayments	2,600,680	2,991,319
Advance to managing agents	-	1,300,000
Interest receivable	4,586,751	613,573
Deposits	612,483	680,855
	161,300,753	229,102,824
Not later than one year	160,943,904	228,637,196
Later than one year but not more than five years	356,849	465,628
	161,300,753	229,102,824

At 31 March 2023, other receivables includes nil and approximately \$26 million (31 March 2022: \$39 million and \$120 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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

10. Cash and cash equivalents

	31 March 2023	31 March 2022
	\$	\$
Cash and deposits held by Accountant-General's Department	255,692,922	162,856,313
Cash and cash equivalents per the statement of cash flows	255,692,922	162,856,313

Deposits held by the Accountant-General's Department earn interest at respective short-term deposit rates, ranging from 0.49% to 2.85% (2021/2022: 0.28% to 0.41%) per annum.

11. Restricted cash

	31 March 2023	31 March 2022
	\$	\$
Deposits relating to Assurance Fund [Notes 11(a)]	45,357,213	43,073,256
Cash and deposits held in trust by the fund manager [Notes 7 and 11(b)]	5,161,500	665,096
	50,518,713	43,738,352

(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 2023 amounted to \$45,357,213 (31 March 2022: \$43,073,256) 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 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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

13. Trade and other payables

	31 March 2023	31 March 2022
	\$	\$
Trade payables	53,443,322	36,556,590
Other payables and accruals	52,979,013	64,053,818
Advances received	18,695,749	-
Payable on purchase of investments managed by the fund manager (Note 7)	2,666,719	2,445,916
Retention payable	287,380	988,356
Deferred income and grants	1,946,887	2,483,272
Deposits payable	6,836,897	2,768,928
	<u>136,855,967</u>	<u>109,296,880</u>
Not later than one year	134,785,387	107,441,172
Later than one year but not more than five years	2,070,580	1,855,708
	<u>136,855,967</u>	<u>109,296,880</u>

At 31 March 2023, included in trade and other payables are payables for additions of property, plant and equipment and intangible assets of \$703,427 (31 March 2022: \$819,684) and \$1,545,741 (31 March 2022: \$1,180,722) respectively. Other payables and accruals include approximately \$20 million (31 March 2022: \$42 million) payable in relation to COVID-19 related work performed by the Authority on behalf of MND and MOH. The advances of \$18,695,749 (31 Mar 2022: nil) are from MND in relation to COVID-19 related work to be performed by the Authority on behalf of MND.

14. Provision for pension

	31 March 2023	31 March 2022
	\$	\$
Present value of unfunded obligations	650,828	727,117
	<u>650,828</u>	<u>727,117</u>
Balance at beginning of the financial year	727,117	712,047
Provision/(reversal) for the financial year (Note 17)	15,206	(8,762)
Remeasurement of defined benefit obligations recognised in other comprehensive income	(56,802)	58,526
Payments during the financial year	(34,693)	(34,694)
Balance at end of the financial year	<u>650,828</u>	<u>727,117</u>
Not later than one year	34,694	34,694
Later than one year but not more than five years	616,134	692,423
	<u>650,828</u>	<u>727,117</u>

◆ Notes to the financial statements

For the financial year ended 31 March 2023

14. Provision for pension (cont'd)

	31 March 2023	31 March 2022
	\$	\$
The amounts recognised in income and expenditure are as follows:		
Reversal of provision not required	(977)	(22,232)
Interest cost	16,183	13,470
	<u>15,206</u>	<u>(8,762)</u>

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

- all pensioners under the Civil Service Pension Fund ("CSPF") scheme will retire at the exact age of 63,
- the discount rate of the pension fund is 2.34% for retirees (2021/2022: 1.80% for retirees) per annum. There are no active members for the financial year 2022/2023; and
- the mortality rate is based on Singapore 04-08 Mortality Table.

A 25 basis point (2021/2022: 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 2023	31 March 2022
	\$	\$
Balance at beginning of year	22,550	114,225
Amortisation to income and expenditure	(22,550)	(91,675)
Balance at end of year	<u>-</u>	<u>22,550</u>

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 2022/2023 (2021/2022: 17%).

◆ Notes to the financial statements

For the financial year ended 31 March 2023

17. Expenditure on manpower

	2022/2023	2021/2022
	\$	\$
Salaries and bonuses	59,675,729	54,297,025
CPF and Medisave contributions	8,980,468	7,923,807
Staff benefits	479,854	675,530
Staff development and scholarship expenditure	2,366,836	2,129,910
Provision/(reversal) of pension contributions (Note 14)	15,206	(8,762)
	<u>71,518,093</u>	<u>65,017,510</u>

18. Expenditure relating to agency functions

	2022/2023	2021/2022
	\$	\$
Gross expenditure:		
Maintenance of state land	12,433,063	12,272,802
Maintenance of buildings	51,201,268	45,667,393
Valuation service	1,828,550	2,313,640
Miscellaneous services	3,286,996	3,377,870
	<u>68,749,877</u>	<u>63,631,705</u>
Reimbursement of pass-through costs	(51,007,204)	(44,560,487)
	<u>17,742,673</u>	<u>19,071,218</u>

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

	2022/2023	2021/2022
	\$	\$
Included in other operating expenses are:		
Net loss/(gain) on disposal of property, plant and equipment, intangible and modification of right-of-use assets	3,174	(1,059)
Goods & Services Tax expenses	1,164,787	1,999,807
Corporate development and communication expenses	365,000	212,673
	<u>1,532,961</u>	<u>1,201,421</u>

◆ Notes to the financial statements

For the financial year ended 31 March 2023

20. Investment income/(loss)

	2022/2023	2021/2022
	\$	\$
<i>Loss from funds with fund manager:</i>		
(Loss)/gain from sale of investments	(2,189,189)	75,077
Interest income	2,722,543	2,792,476
Dividends	-	36,665
Realised gains/(losses) on foreign exchange hedges	280,752	(1,253,459)
Net fair value losses on investments	(1,438,762)	(3,740,399)
	<u>(624,656)</u>	<u>(2,089,640)</u>
<i>Other interest income:</i>		
Deposits with Accountant-General's Department	5,090,274	558,894
	<u>4,465,618</u>	<u>(1,530,746)</u>
Fund management expenses	(196,943)	(215,243)
	<u>4,268,675</u>	<u>(1,745,989)</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 2022/2023, nil (2021/2022: 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 \$1,158,000 (2021/2022: \$7,208,000) 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 2023	31 March 2022
	\$	\$
Amount approved and contracted for	47,682,220	7,993,688
	<u>47,682,220</u>	<u>7,993,688</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 \$2,265,878 (2021/2022: \$1,698,129).

◆ Notes to the financial statements

For the financial year ended 31 March 2023

23. Related party transactions

(a) Remuneration of key management personnel

	2022/2023 \$	2021/2022 \$
Salaries and employee benefits	6,935,577	5,860,615
CPF Contributions	362,621	286,613
Board members' allowances	210,960	205,335
	7,509,158	6,352,563

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, MOH and MOM in relation to COVID-19 pandemic. The amount incurred of approximately \$0.4 billion (2021/2022: \$0.9 billion) are fully reimbursable from MND, MOH and MOM.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

23. Related party transactions (cont'd)

(b) Sale and purchase of goods and services (cont'd)

	2022/2023 \$	2021/2022 \$
<u>Income, grants and reimbursements</u>		
Agency fees/grants/reimbursements		
- Ministry of Law	153,396,725	144,986,442
- Ministry of National Development	1,494,926	2,682,495
Title registration, search and survey fees		
- Housing and Development Board	7,767,323	8,092,647
<u>Expenditure</u>		
Rental of premises and valuation services		
- Inland Revenue Authority of Singapore	8,407,241	8,883,125
Land/properties management and maintenance services		
- Housing and Development Board	5,255,640	5,400,407
IT services		
- Government Technology Agency	10,274,135	7,672,695
- Public Service Division	1,045,530	895,735
Trade amount due from related parties as at 31 March	76,882,744	24,400,008
Trade amount due to related parties as at 31 March	3,696,810	3,644,741

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 2023 and 31 March 2022.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

24. Financial risk management objectives and policies (cont'd)

24.1 Market risk (cont'd)

(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 the United States:

	31 March 2023	31 March 2022
	\$	\$
United States	-	1,108,835
	<u>-</u>	<u>1,108,835</u>

A 5% change in prices for equity securities would not have had a material impact on the net surplus for the financial year ended 31 March 2023. These equity securities were disposed in the financial year ended 31 March 2023.

(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 2023 and 31 March 2022.

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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

24. Financial risk management objectives and policies (cont'd)

24.2 Liquidity risk (cont'd)

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 \$
<b>At 31 March 2023</b>				
Trade and other payables <sup>(a)</sup>	115,407,610	805,721	-	116,213,331
Lease liabilities	8,000,751	16,634,552	-	24,635,303
<hr/>				
<b>At 31 March 2022</b>				
Trade and other payables <sup>(a)</sup>	106,147,092	666,516	-	106,813,608
Lease liabilities	8,052,639	24,865,847	-	32,918,486

<sup>(a)</sup> 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 bad debts 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.

◆ Notes to the financial statements

For the financial year ended 31 March 2023

24. Financial risk management objectives and policies (cont'd)

24.3 Credit risk (cont'd)

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 2023	31 March 2022
	\$	\$
Past due up to 1 month	3,005	–
Past due over 1 month to 3 months	83	407
Past due over 3 months to 6 months	108	223
Past due over 6 months	61,763	9,447
	<u>64,959</u>	<u>10,077</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).

◆ Notes to the financial statements

For the financial year ended 31 March 2023

24. Financial risk management objectives and policies (cont'd)

24.4 Fair value measurements (cont'd)

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
	\$	\$	\$	\$
<b>At 31 March 2023</b>				
Financial assets at fair value through profit or loss	–	107,360,543	–	107,360,543
Derivative financial instruments	–	305,797	–	305,797
				<u>305,797</u>
<b>At 31 March 2022</b>				
Financial assets at fair value through profit or loss	–	113,483,045	–	113,483,045
Derivative financial instruments	–	(146,519)	–	(146,519)
				<u>(146,519)</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 2023	31 March 2022
	\$	\$
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	107,360,543	113,483,045
Derivative financial instruments – financial assets at fair value through profit or loss	354,262	103,533
Financial assets carried at amortised cost	464,911,708	432,706,170
		<u>972,621,445</u>
<b>Financial liabilities</b>		
Derivative financial instruments – financial liabilities at fair value through profit or loss	48,465	250,052
Financial liabilities at amortised cost	139,302,737	137,521,911
		<u>187,768,392</u>



**Notes to the financial statements**  
**For the financial year ended 31 March 2023**

**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 2023 or later periods and which the Authority has not early adopted are:

Effective for annual periods beginning on or after 1 January 2023

- 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 2023 were authorised for issue by the Board members of the Authority on 18 July 2023.

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