

THE LAND WE SHARE

SINGAPORE LAND AUTHORITY
ANNUAL REPORT 2016/17





SLA manages about 500 black and white houses in Singapore.

As SLA moves beyond from our 15th anniversary, we look back upon 15 years of serving Singapore and shaping the nation's landscape. While SLA has made advances in innovation, framework development and operational progress, we recognise that these achievements would not have been possible without our people. This year, we celebrate the dedication of our officers at SLA who have reflected our vision, spirit and future-readiness. These are their stories, as much as they are ours.

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CORPORATE PROFILE



St John's Island.

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

SLA manages about 11,000 hectares of State land and about 5,000 State properties, which include residential, industrial and institutional buildings. Through interim use planning in support of our nation's economic and social needs, we are able to maximise the use of vacant State land and properties in creative and innovative ways. We collect and market land-related information for the benefit of our customers by proactively leveraging cutting-edge technology.

As the national land registration authority, SLA provides the framework for the implementation of the Government's land policies and puts in place the legal infrastructure that facilitates effective property transactions for businesses and the public. SLA issues and guarantees land titles in Singapore. SLA is also responsible for the creation and maintenance of the national land survey system, where boundaries or legal limits of properties are defined, based on a coordinated cadastre survey system.

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

CORPORATE PROFILE

VISION

Limited Land • Unlimited Space

MISSION

To optimise land resources for the economic and social development of Singapore.

We balance our economic and social needs while:

- ensuring the best use of State land and buildings,
- providing an effective and reliable land management system, including the issuance

and guarantee of land titles and geospatial demarcation of land, and

- enabling the full use of land information for better land management and creation of new business opportunities.

CORE VALUES

- Nation First
- People Organisation
- Innovation and Dynamism
- Always Delighting Customers
- Integrity and Professionalism

The Former Command House.



MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE

"OUR AVERAGE UTILISATION RATE OF STATE LAND HAS INCREASED TO 81.0%, AND OUR AVERAGE OCCUPANCY RATE FOR MARKETABLE STATE PROPERTIES HAS STAYED STABLE AT 96.3%. AS THE NATIONAL LAND CUSTODIAN, WE HAVE SHAPED THE WAY SINGAPORE'S LANDSCAPE HAS EVOLVED OVER THE YEARS, AND THIS IS A RESPONSIBILITY WE TAKE SERIOUSLY."

Tanjong Pagar Railway Station.



MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE

Last year, SLA celebrated our 15th anniversary as a statutory board. This marked a significant milestone for us as an organisation. From four different departments then under the Ministry of Law, SLA has now evolved into a full-fledged organisation responsible for State land and property leasing and management, as well as land and title ownership registries. SLA is also the main geospatial agency in Singapore, marrying land and cadastral data with geospatial technologies for Singapore's development as a Smart Nation.

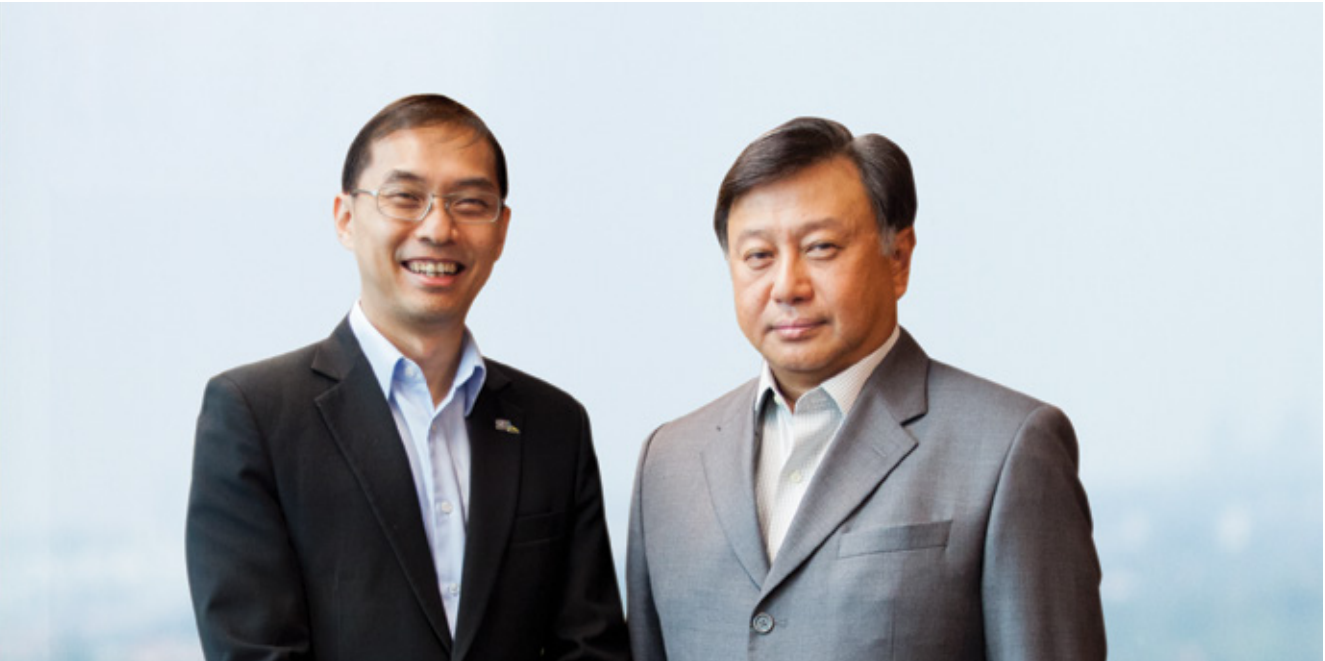
Today, SLA manages 11,000 hectares of State land and 5,000 State properties. Our average utilisation rate of State land has increased to 81.0%, while occupancy rates for marketable State properties are a stable 96.3%. As the national land custodian, we are humbled to have played a role in shaping Singapore's landscape over

the years, and this is a responsibility we take seriously. As we pave the way for a future-ready organisation, we recognise that our progress would not have been possible without the dedication of each and every staff at SLA, as well as our fellow public service agencies.

INNOVATION

Over the past few years, SLA has been pushing innovation on several fronts. We completed the first map of Singapore on a 3D platform, and this will form the bedrock for many tools and applications within SLA and public agencies for analytics and planning and contribute to our progress towards a Smart Nation. Our 3D maps and data form a key component in the creation of Virtual Singapore, a dynamic and interactive digital twin of our city that allows users to simulate urban planning solutions, among other uses. Our quest for greater

innovation in geospatial capabilities and technologies has also led us to develop the Singapore Geospatial Master Plan and the Geospatial Centre of Excellence with GovTech. With our growing competencies in surveying and mapping, through 3D mapping technologies and the Singapore Advanced Map, we are better positioned to anticipate and plan for the challenges of the future. SLA's focus on innovation has also permeated into our land operations area, where we build on our role as a dynamic master planner for the interim use of State property, maintain Singapore's scarce land assets for future generations, and optimise land creatively to support new businesses and uses. With guidance from the SLA Board, we have pushed boundaries on optimising land use for previously unusable areas. The transformation of land under the Bukit Merah and West Coast Viaducts are some examples,



Mr Tan Boon Khai, Chief Executive, and Mr Lim Sim Seng, Chairman of Singapore Land Authority.

“THROUGH CONSTANT REVIEWS AND STAYING IN TOUCH WITH CHANGING TRENDS AROUND THE WORLD, WE ARE MINDFUL THAT BEING ROOTED IN OUR CORE VALUES AND ADAPTABLE TO SINGAPORE’S CHANGING NEEDS IS THE KEY TO MAINTAINING OUR RELEVANCE.”

and they bear testament to how creative and innovative use of land in a land-scarce country can yield positive outcomes for the community.

ADAPTABLE

Being innovative is only one pillar in SLA’s work to serve Singapore’s land and infrastructure needs. In an ever-evolving landscape, SLA has embraced a culture of adaptability to proactively anticipate new challenges. Through constant reviews and staying in touch with changing trends around the world, we are mindful that being rooted in our core values and adaptable to Singapore’s changing needs is the key to maintaining our relevance. By leveraging new technology, we have improved our workflow and operational processes, underscoring SLA’s future-ready stance and enabling us to focus more on new areas of work. We have also tested new technologies like the use

of Unmanned Aerial Vehicles (UAVs) for improved service delivery and work safety. Against the backdrop of a challenging real estate market, we have stepped up engagements with stakeholders and tenants of State properties and instituted pro-market initiatives aimed at alleviating many of the concerns surfaced. An example is the adaptive development of Tanglin Village, a unique F&B and retail enclave within the heart of Singapore. Through constant rejuvenation and the bringing in of new concepts, Tanglin Village is set to grow, increasing the value that these State properties can bring to the nation and the community. We believe that a strong and dynamic relationship with all our stakeholders and the public can only result in a positive outcome as we deliver our services every day, 365 days a year.



Use of land under West Coast Viaduct for urban farming.

CUSTOMER-CENTRIC

Finally, we must never forget the core of our mission, which is to serve the public. This is in line with the common vision across the Singapore Public Service to deliver a seamless customer experience and become One Trusted Public Service with Citizens at the Centre. We are proud that SLA’s officers have consistently been recognised for our service as well as our achievements, enabling SLA to clinch second place in Singapore’s Pro-Enterprise Ranking Survey. But we cannot rest on our laurels. With enhancements to our e-conveyancing process such as the Singapore Titles Automated Registration System (STARS) and MyProperty, our processes have been streamlined to add further convenience for our stakeholders and customers. Being customer-centric is a holistic perspective that goes further than just digital initiatives. Collaboration, working across boundaries, quick

response and swift action in all our areas of work are central to customer satisfaction. Our success at the recent Municipal Services Awards gives us confidence to build on the strong foundation we have set, and encourages all of us to continue staying responsive to customer needs and strive for even greater service.

The SLA team is constantly rejuvenating, and we want to welcome new board members into the family – Mr Loh Lik Peng and Ms Margaret Goh, as well as the appointment of Mr Yeoh Oon Jin as Deputy Chairman with effect from 1 August 2017. We also thank Mr Tham Kui Seng, who stepped down on 31 July 2017, for his invaluable service and contributions. As we move forward from our 15th anniversary, we are confident that every SLA team member will continue to play their part to serve the nation, and take Singapore to the next level.

Lim Sim Seng

LIM SIM SENG

Chairman

Tan Boon Khai

TAN BOON KHAI

Chief Executive



Tanglin Village, a unique F&B and retail enclave.

BOARD MEMBERS

CHAIRMAN



MR LIM SIM SENG

*Group Executive
DBS Bank Ltd*

Mr. Lim is the Group Executive and country head of DBS Singapore. Mr Lim also serves as the Chairman of DBS Vickers Securities Holdings Pte Ltd. Mr Lim holds board directorships at ASEAN Finance Corporation Limited, Nikko Asset Management Co., Ltd in Japan, and ST Engineering Ltd and chairs ST Aerospace. He also sits on the Board of Governors at Nanyang Polytechnic.

Mr Lim is the Chairman of the SLA Board and chairs the Human Resource Committee.

DEPUTY CHAIRMAN



MR YEOH OON JIN

*Executive Chairman
PwC Singapore*

Mr Yeoh has considerable experience in corporate acquisitions and restructuring, and has held key leadership positions over his 30 years at PwC. Mr Yeoh serves as a Board member of the Jurong Town Corporation (JTC) and a council member of the Singapore Business Federation. He is currently a member of the Institute of Chartered Accountants in England and Wales, as well as the President of CPA Australia, Singapore Chapter. He also holds the position of Treasurer at the Singapore Institute of International Affairs.

Mr Yeoh is the Deputy Chairman of the SLA Board and chairs the Finance and Investment Committee (with effect from 1 August 2017). He was previously a member of the SLA Board's Audit Committee.

MEMBERS



MR THAM KUI SENG

*Non-Executive Director
Straits Trading Company Ltd*

Mr Tham has considerable business experience in various industries, including more than 10 years in the real estate industry. Previously, he was the Chief Corporate Officer of CapitaLand Limited as well as the Chief Executive Officer of CapitaLand Residential Limited. Currently he is a Non-Executive Director of a number of companies, including Sembcorp Industries Ltd and Global Logistic Properties Ltd. He is also a Corporate Advisor for Temasek International Advisors Pte Ltd.

Mr Tham was the Chairman of the Finance and Investment Committee and a member of the SLA Board's Technology Advisory Committee until he stepped down from the Board on 31 July 2017 after completing his term.



MR WALTER FERNANDEZ

*Editor-in-Chief
MediaCorp*

*Managing Director
MediaCorp Press*

Mr Fernandez is the Editor-in-Chief of MediaCorp. He oversees all news and current affairs content across all of MediaCorp's television, newspaper, radio and digital platforms in all four languages. He started his career in journalism at the Singapore Press Holdings before moving to MediaCorp in 2001. He was previously the Executive Editor at Channel NewsAsia, before taking over as Editor of TODAY and concurrently Managing Director of MediaCorp Press. He assumed his current appointment as Editor-in-Chief in July 2013. Mr Fernandez is also a member of the Board of Directors of the Singapore Civil Service College.

Mr Fernandez is a member of the SLA Board's Human Resource Committee.

BOARD MEMBERS



MR LAI HUEN POH

*Managing Director
RSP Architects Planners &
Engineers (Pte) Ltd*

Mr Lai Huen Poh brings more than four decades of experience to RSP as a key member of the management team and head of the engineering division. He has been instrumental in charting the strategic direction and business performance of the firm and steering its expansion to India and Dubai. Mr Lai is a Registered Professional Civil Engineer, a UK Chartered Engineer, and member of several associations including the Association of Consulting Engineers, the Institute of Civil Engineers, and the Singapore Structural Steel Society. He is a Board member of the Building and Construction Authority (BCA) Singapore and a sitting expert on the BCA Academy Advisory Panel. For his exemplary contributions to the industry, Mr Lai was conferred the Meritorious Service Award (Pingat Bakti Masyarakat) in 2011.

Mr Lai is a member of the SLA Board's Audit Committee.



MR ANG CHENG HOCK

*Senior Counsel
Partner, Allen & Gledhill LLP*

Mr Ang was called to the bar in 1996 and appointed Senior Counsel in 2009. His practice spans a wide range of civil and commercial litigation disputes, as well as arbitration matters. He has been recommended by leading publications like The Legal 500, Chambers Asia Pacific, Who's Who Legal and Asialaw Profiles for his expertise as a litigator.

Mr Ang is a member of the SLA Board's Audit Committee.



MR HAN KOK JUAN

*Deputy Secretary
Ministry of Law*

Prior to Mr Han's appointment as Deputy Secretary, Ministry of Law, he was the Senior Director (Housing) in the Ministry of National Development (MND) since 2011. Mr Han previously held various appointments across the public service, including the Ministry of Health (MOH), the Ministry of Finance (MOF) and the Ministry of Trade and Industry (MTI). He is also currently sitting on the Board of the Civil Aviation Authority of Singapore (CAAS), the Intellectual Property Office of Singapore (IPOS), the Singapore International Mediation Centre, the Singapore International Mediation Institute, Maxwell Chambers, Maxwell Arbitration Holdings, the Community Justice Centre and the Singapore International Dispute Resolution Academy.

Mr Han is a member of the SLA Board's Finance and Investment Committee and Human Resource Committee.



MR TAN BOON KHAH

*Chief Executive
Singapore Land Authority*

Mr Tan is the Chief Executive of SLA. Prior to this, he was with the CapitaLand Group from 2010 to 2015 where he held senior management positions, including Regional General Manager (Singapore and Malaysia) for The Ascott Limited. He is a lawyer by training and was previously with the Singapore Legal Service, holding appointments including District Judge in the former Subordinate Courts of Singapore and Deputy Senior State Counsel/Deputy Public Prosecutor in the Attorney-General's Chambers of Singapore.

Mr Tan is a member of the SLA Board's Human Resource Committee, Technology Advisory Committee and Finance and Investment Committee.



MR PHILIP YUEN

*Chief Executive Officer
Deloitte Southeast Asia &
Singapore*

Mr Philip Yuen has over 30 years of public accounting experience in the United Kingdom and Singapore. Prior to his election as CEO of Deloitte Southeast Asia on 1 June 2016, Mr Yuen held various key leadership positions in Deloitte Southeast Asia and Singapore.

Mr Yuen is a Chartered Accountant of Singapore and a Member of the Institute of Chartered Accountants in England and Wales. He is a Fellow Member of CPA Australia and President of CPA Australia (Singapore Division) from 2015 to 2016. In addition, he is a Board member of the Institute of Technical Education and Chairman of its Audit and Risk Committee, and an Industry Advisory Committee Member of the Accountancy Programme at the Singapore Institute of Technology.

Mr Yuen is Chairman of the SLA Board's Audit Committee.



MR MOK WEI WEI

*Managing Director
W Architects Pte Ltd*

Mr Mok's numerous architectural projects have received both local and international critical acclaim, and have been featured in many regional and international publications. Mr Mok's works have also been exhibited internationally at the Venice Architectural Biennale (2005 and 2006) and the Aedes Gallery, Berlin (2006 and 2013). In recognition of his contributions to Singapore's architectural scene, he was conferred the President's Design Award (Designer of the Year) in 2007, the nation's highest honour for design. He is currently appointed Professor in Practice at the Department of Architecture, National University of Singapore (NUS).

Mr Mok is a member of the SLA Board's Technology Advisory Committee.



DR CHONG YOKE SIN

*Chief, Enterprise Business Group
StarHub*

Dr Chong has over 30 years' experience in the IT industry. She currently leads the enterprise business group at StarHub. She was previously the CEO of Integrated Health Information Systems which architects, manages and operates highly integrated medical and administrative systems across Singapore's public healthcare sector, as well as the CEO of NCS, the largest systems integration company in Singapore, where she played an instrumental role in its growth as a regional IT company with businesses in China, Australia, the Middle East and South East Asia. She led the healthcare IT industry as Chair of Healthcare Information and Management Systems Society (HIMSS) Asia Pacific Governing Council. She is a Board member of Republic Polytechnic, SG Enable, the National Kidney Foundation (NKF), and Assisi Hospice and the Vice President of the Singapore Computer Society.

Dr Chong chairs the SLA Board's Technology Advisory Committee.



MS LOCK YIN MEI

*Partner
Allen & Overy LLP*

Ms Lock is qualified to practise law in Singapore, England and Wales and the State of New York, with an area of practice that covers cross-border capital markets, mergers and acquisitions, and regulatory advice. Ms Lock has been serving on the Board of the National Healthcare Group since 2014. She is also a member of the Compliance Committee (Continuing Professional Development) of the Singapore Institute of Legal Education.

Ms Lock is a member of the SLA Board's Finance and Investment Committee.



MR HO CHEE PONG

*Director-General
Singapore Customs*

Prior to his appointment at the Singapore Customs in 2014, Mr Ho was the Senior Director of Human Capital in the Public Service Division (PSD), Prime Minister's Office (PMO), from 2011 to end 2013. Over the last 30 years, Mr Ho has served in various leadership positions in the public sector covering areas such as policy formulation, industry regulation, emergency planning, community development and human resource.

Mr Ho is a member of the SLA Board's Human Resource Committee.



MR LOH LIK PENG

*Founder & Owner
Unlisted Collection*

Mr Loh runs the Unlisted Collection, an umbrella brand comprising seven boutique hotels and twenty restaurants in Singapore, London, Shanghai and Sydney. He is a well-known hotelier, restaurateur, and entrepreneur. Prior to the Unlisted Collection, he was a corporate litigator, and an entrepreneur who has successfully set up various ventures across Singapore, Shanghai and London.

Mr Loh is a member of the SLA Board's Technology Advisory Committee (with effect from 1 August 2017).



MS MARGARET GOH

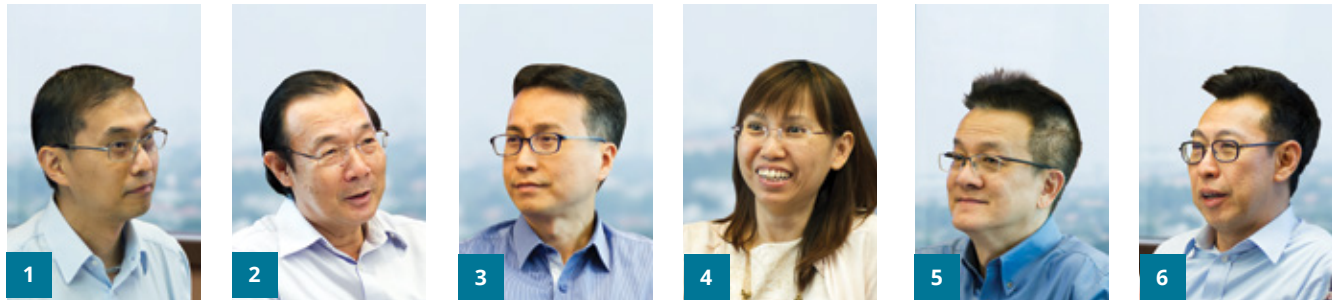
*Member
Sentosa Cove Committee*

Ms Goh has extensive experience in the real estate industry, serving in various senior appointments before she retired. Her last appointment was Group Managing Director, GuocoLand Singapore, until Aug 2014. Prior to this, Ms Goh served as the Chief Executive Officer of Special Projects at Capitaland Ltd, and held senior appointments at NTUC Choice Homes Co-operative Ltd, Sentosa Cove Pte Ltd, City Developments Ltd, Pontiac Marina Pte Ltd and Hong Leong Holdings Ltd.

Ms Goh is a member of the SLA Board's Audit Committee (with effect from 1 August 2017).

EXECUTIVE MANAGEMENT

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- 1.**

TAN BOON KHAI
*Chief Executive
Commissioner of Lands*

Mr Tan was appointed Chief Executive of SLA since May 2015. He holds the concurrent statutory appointment of Commissioner of Lands.
- 2.**

SIMON ONG
*Deputy Chief Executive
Controller of Residential Property*

Mr Ong oversees GeoSpatial and Corporate matters. He holds the concurrent statutory appointment of Controller of Residential Property and is responsible for the Land Dealings Approval Unit.
- 3.**

BRYAN CHEW
*Assistant Chief Executive
(Legal and Regulatory)
Registrar of Titles & Deeds*

Mr Chew oversees Legal, Land Titles and Land Survey matters. He holds the concurrent statutory appointment of Registrar of Titles and Deeds.
- 4.**

THONG WAI LIN
*Assistant Chief Executive
(Land Operations)
Assistant Commissioner of Lands*

Ms Thong oversees the Land Acquisition and Purchase, Land Transfer and Land Sale, and Land Asset Management Divisions. She holds the concurrent statutory appointment of Assistant Commissioner of Lands. She is responsible for matters relating to land rejuvenation, land sale and management of State land.
- 5.**

SOH KHENG PENG
*Chief Surveyor
Director
Land Survey Division*

Mr Soh oversees the Land Survey Division which carries out mapping and is in charge of all boundary and strata surveys. The Division also runs the National Satellite Positioning Infrastructure that support positioning using global navigation satellite system (GNSS). He holds the concurrent statutory appointments of Chief Surveyor.
- 6.**

NG SIAU YONG
*Director
GeoSpatial & Data Division*

Mr Ng oversees the GeoSpatial and Data Division which is responsible for establishing and implementing the national geospatial development framework and initiatives. Apart from formulating geospatial policies and governance, his team develops and operates government-wide geospatial platforms and programmes such as GeoSpace, OneMap, GeoFund and GeoInnovation Fund.

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- 7.**

JUNE CELINE LOW
*Director
Land Titles Registry
Senior Deputy Registrar of Titles and Deeds*

Ms Low oversees the Land Titles Registry which maintains the ownership records of all real estate in Singapore. She holds the concurrent statutory appointment of Senior Deputy Registrar of Titles and Deeds.
- 8.**

NELSON LIEW
*Director
Outsourced Leasing and In-House
Leasing Division*

Mr Liew oversees the outsourced leasing and in-house leasing functions. He is responsible for the leasing and management of residential and commercial State properties for interim use.
- 9.**

TANG KWANG BOON
*Director
Finance and Corporate Services Division*

Mr Tang oversees Finance, Managing for Excellence, Office Services and Procurement Services. He is also the Quality Service Manager and Corporate Secretary to the SLA Board of Directors.
- 10.**

MANIMEGALAI VELLASAMY
*Director
Legal Division*

Ms Manimegalai oversees the Legal Division which provides legal advisory services on policy and all civil, corporate and commercial matters involving SLA.
- 11.**

WEE WERN CHAU
*Director
Information Technology Division*

Mr Wee oversees the Information Technology Division to enable SLA to achieve its mission through strategic use of innovative and sustainable Infocomm Technology.
- 12.**

ER CHYE HAR
*Director
Human Resource Division*

Ms Er oversees the Human Resource Division which is responsible for talent management and development to build organisational capability and drive employee performance.

LAND OPERATIONS

Working with our partners, SLA undertakes a comprehensive land administration and management regime, ensuring that State land is effectively developed, leased and maintained.

Merpati Road properties acquired for comprehensive redevelopment.



Chia Young Chuan explains the need for land acquisition.

“ADVOCATING THE NO WRONG DOOR POLICY WITH A SINGLE POINT OF CONTACT FOR THE OWNERS, WE STRIVED TO BE SENSITIVE TO THEIR NEEDS, MAKING SURE THE TRANSITION WAS A SMOOTH ONE.”

CHIA YOUNG CHUAN

*Head
Acquisition and Purchase
PS21 Distinguished Star Service
Award Winner*

LAND ACQUISITION FOR NATIONAL INFRASTRUCTURE

SLA facilitates the acquisition of land for national development projects. For example, in recent years, we have acquired land to enable the development of transport infrastructure for enhanced connectivity. Six properties along Amber Road and a walk-up apartment at Tanjong Katong Road, which were gazetted for acquisition in 2014, were handed over to the Land Transport Authority (LTA) in 2016 for the development of the Thomson-East Coast Line (TEL). In January 2017, SLA gazetted the acquisition of the land occupied by

the Raffles Country Club for the Kuala Lumpur-Singapore High Speed Rail (HSR), the Cross Island Line’s western depot and other transport-related uses.

“Assisting the affected land owners was an issue that had to be handled delicately,” says Chia Young Chuan, who received a PS21 Distinguished Star Service Award for his role as the Collector for six semi-detached houses that were acquired for the construction of the TEL. “Advocating the No Wrong Door policy with a single point of contact for the owners, we strived to be sensitive to their needs, making sure the transition was a smooth one.”



Vincent Aw and Roy New pilot UAV for State property maintenance.

SALE OF LAND FOR SOCIAL AND ECONOMIC DEVELOPMENT

SLA deals with the sale of State land, lease renewals and lifting of title restrictions for both private entities and statutory boards. We also work in close collaboration with various agencies on projects to achieve national objectives.

DRONES TO ENHANCE SLA'S OPERATIONS

SLA has completed a proof-of-concept (POC) to improve work safety and service delivery through the usage of Unmanned Aerial Vehicles (UAVs). The adoption of this technology will be paired with advanced image analytics and machine learning to enhance operational efficacy of the inspection of State land and properties. Older buildings gazetted for conservation will also benefit from these pre-emptive

checks and documentation. With the completion of this POC, SLA is currently working on the pilot deployment of UAVs on suitable State properties. Concurrently, we intend to push the boundaries by embarking on the introduction of fully autonomous and self-sufficient UAVs to aid in the management of offshore islands including St John's Island, Kusu Island and Lazarus Island. As flying Beyond Visual Line of Sight (BVLOS) is currently unprecedented in Singapore, this collaboration with the Ministry of Transport (MOT) and the Civil Aviation Authority of Singapore (CAAS) will also help shape the policy for the usage of UAVs BVLOS within the country.

"By embracing and pushing technological boundaries, we believe that not only can we improve

operational efficiency, we can also enhance safety and improve job satisfaction," says Vincent Aw, Head of Land Management and project lead for the POC. "I look forward to developing more innovative solutions to help build a more future-ready SLA."

"I LOOK FORWARD TO DEVELOPING MORE INNOVATIVE SOLUTIONS TO HELP BUILD A MORE FUTURE-READY SLA."

VINCENT AW

Head
Land Management
Project lead for the POC

STATE LAND MAINTENANCE

SLA works closely with public sector agencies to maintain State land, ensuring that such land parcels are free from encumbrances. Our collaborative efforts were recognised in nine Municipal Service Awards (MSA), one Individual Award and five certificates of commendation, which SLA received in 2016. The MSA is part of the OneService Recognition Framework, which encourages a positive mindset and inter-agency collaboration in municipal service delivery to resolve municipal issues in an integrated and citizen-centric way.

"As a public organisation, we must focus on how we can better serve the public, putting the interests of the public at the forefront," says Samuel Lu, an MSA winner who also received a complimentary note from the public for his service delivery regarding an overgrown tree in Upper Bukit Timah. "Through the additional step taken to consult with NParks, we can have a longer term view towards improving public safety, taking into consideration the greenery at the site."

"AS A PUBLIC ORGANISATION, WE MUST FOCUS ON HOW WE CAN BETTER SERVE THE PUBLIC, PUTTING THE INTERESTS OF THE PUBLIC AT THE FOREFRONT,"

SAMUEL LU

Principal Executive
Estate Management
Municipal Service Award Winner



Samuel Lu conducts maintenance inspection along the Rail Corridor.

CORPORATE REVIEW

MANAGING OUR LAND ASSETS

In land-scarce Singapore, effective management and optimisation of land is imperative. SLA strives to use State land in creative and productive ways to meet social and economic objectives.

Chip Bee Gardens.



CORPORATE REVIEW: MANAGING OUR LAND ASSETS



Yvonne Nia with Bynd Artisan, a tenant at Chip Bee Gardens.

**"WE ARE
STRENGTHENING THE
PERSONALITY OF THIS
CLUSTER AND CREATING
COMMUNITIES WITH A
UNIQUE TENANT MIX."**

YVONNE NIA
Principal Executive
Leasing

CREATING COMMUNITIES AT CHIP BEE GARDENS

SLA manages 409 terrace houses and walk-up apartments in Chip Bee Gardens. Chip Bee Gardens was established as a military estate in the 1950s, and was once home to the British Army and their families. Today, Chip Bee Gardens is an estate better known for its eclectic mix of commercial and residential tenants, including local craftsmen Bynd Artisan and homegrown fashion label Ong Shunmugam. In January 2017, SLA launched the first rental show house unit at 44 Taman Warna to market

these properties. Earlier in April 2016, SLA had discovered that damaged roof awnings from some properties at Chip Bee Gardens contained asbestos, and took swift action to inspect and replace the awnings. Phase 1 of the works was completed in October 2016 – two months ahead of schedule.

"Chip Bee Gardens has been developed as a fashionable bohemian lifestyle enclave," says Yvonne Nia, Principal Executive, Outsourced Leasing. "We are strengthening the personality of this cluster and creating communities with a unique tenant mix."



Sim Sze Wei listens as tenant Bjorn Low, co-founder of Edible Garden City shares urban farming techniques.

TRANSFORMING SPACES UNDER VIADUCTS THROUGH CREATIVE USAGE

SLA has successfully transformed the empty space under the Bukit Merah Viaduct and the West Coast Viaduct to optimise space in innovative and creative ways. Through ideas generated from public engagement, the space under the West Coast Viaduct was fitted out with electrical infrastructure as well as modular structures for the test-bedding of community interest projects and new business uses by social groups and entrepreneurs. The land and modular structures have been made available for commercial short-term leasing. The space under the West Coast Viaduct was launched with a night art market for the community on 21 January 2017, followed by a test-bed for urban farming. SLA has also unlocked the under-utilised space under the Bukit Merah Viaduct with the construction of

a hardcourt and key infrastructure for electricity, water and lighting. The State land has now been transformed into a new recreational community space for residents, in consultation with the Tanjong Pagar-Tiong Bahru Citizens' Consultative Committee. Named as Viaduct@JBM, it was officially opened by Grassroots Adviser Ms Indranee Rajah on 29 April 2017 with a carnival and *Getai* show.

"As part of our land preparation, we took into consideration the feedback from public engagement and potential tenants," says Sim Sze Wei, Head of Business Creation, Business Planning and Development, who marketed the land under the West Coast Viaduct. "Our tenant, Bjorn Low of Edible Garden City, has shown that viaduct space can be innovatively used for urban farming to grow mushrooms and microgreens with advancement in technology."

"AS PART OF OUR LAND PREPARATION, WE TOOK INTO CONSIDERATION THE FEEDBACK FROM PUBLIC ENGAGEMENT AND POTENTIAL TENANTS,"

SIM SZE WEI
Head
Business Creation
Business Planning and Development



Land under Jalan Bukit Merah viaduct transformed into a new recreational space.

NEW LEASE OF LIFE FOR STATE PROPERTIES

SLA constantly explores ways to creatively use available State properties for new and enterprising purposes. Together with the Economic Development Board (EDB), a tender was conducted to convert the former Pioneer Secondary School at 21 Jurong West Street 81 for use as a Foreign System School. Bids for the site would be holistically assessed through a price and quality evaluation format, with quality of the proposed concept as a key consideration. The State property at 5 Pasir Panjang has been successfully tendered to The Bamboo Group IV Pte Ltd and would be converted into a Co-Living Space for young professionals. SLA and EDB also assisted Hyflux to use the State property at 38C Belvedere Close as its flagship wellness centre in Singapore, which will focus on Hyflux's Elo water

and water bath facilities. Recognising the growing demand for sustainable farming, SLA has facilitated the allocation of State land at 60 Jalan Penjara for urban farming. SLA has also developed the Tanglin Village Master Plan, to revitalise the lifestyle enclave for long-term sustainability.

"Enhancing a State property is a two-way street," says Chris Toh, who liaised between the successful tenderer of 22 and 24 Orchard Road and the authorities. "We do our best to hand-hold tenants in their onboarding and facilitate their fitting out works to ensure that their operations can commence in a timely manner."

LANDSCAPE ENHANCEMENT

To enhance the aesthetic appeal of the vacant properties at Kheam Hock Road, SLA launched a landscape

enhancement initiative for the area, which has improved the area's marketability, resulting in 100% occupancy of the properties. Following the success of this initiative, SLA will be continuing similar works in other estates such as Tanglin and Goodwood Hill.

"WE DO OUR BEST TO HAND-HOLD TENANTS IN THEIR ONBOARDING AND FACILITATE THEIR FITTING OUT WORKS TO ENSURE THAT THEIR OPERATIONS CAN COMMENCE IN A TIMELY MANNER."

CHRIS TOH
Manager
Leasing
PS21Star Service Award Winner



Chris Toh explains onboarding process.

DRIVING GEOSPATIAL DEVELOPMENT

Using Geospatial Information Science and Technology (GIST), SLA has enhanced Singapore's geospatial capabilities, improving operational processes, workflow and efficiencies in national development.

The new OneMap offers authoritative and localised geospatial information.

CORPORATE REVIEW: DRIVING GEOSPATIAL DEVELOPMENT

SINGAPORE GEOSPATIAL MASTER PLAN

SLA, in partnership with the Government Technology Agency of Singapore (GovTech), is leading efforts to develop the Singapore Geospatial Master Plan, which will harness GIST to strengthen our nation's geospatial capabilities. The Master Plan will incorporate the national vision, strategic thrusts and key initiatives that are necessary to drive geospatial development forward.

VIRTUAL SINGAPORE

SLA's 3D map forms the building and digital terrain models for Virtual Singapore, a dynamic three-dimensional city model and collaborative data platform jointly developed by SLA, the National Research Foundation (NRF) and GovTech as part of Singapore's Smart Nation initiative. The first pilot, Virtual Yuhua, was presented at the 2016 World Cities Summit. When completed, SLA will play a vital role as the managing owner of this platform that will enable users from different

sectors to develop sophisticated tools and applications for test-bedding of concepts and services, planning and decision-making, and research on technologies to solve emerging and complex challenges for Singapore.



Presentation of Virtual Singapore at the 2016 World Cities Summit.



Dr Gavin Chen working on the new OneMap.

NEW ONEMAP

SLA is developing the new OneMap, which would be built in-house using open source technology. It will serve as a common map platform to deliver authoritative, localised and granular geospatial information services. The improved platform boasts enhanced user experience, such as location-aware personalisation and mobile-centric features. Other key features include Create-My-Map for the creation and crowd-sharing of maps, Location-

Responsive Search capabilities and Walking Routes.

"The average number of application programming interface (API) hits and usage of OneMap has been growing steadily," says Dr Gavin Chen, Manager, GeoSpatial and Data. "We are developing the new OneMap and scaling up to support the demand for mapping and geolocation information for use by the public, private, people and research sectors."

"WE ARE DEVELOPING THE NEW ONEMAP AND SCALING UP TO SUPPORT THE DEMAND FOR MAPPING AND GEOLOCATION INFORMATION FOR USE BY THE PUBLIC, PRIVATE, PEOPLE AND RESEARCH SECTORS."

DR GAVIN CHEN
Manager
GeoSpatial and Data



Singapore Geospatial Challenge Business Analytics Mania.

GEOSPATIAL CENTRE OF EXCELLENCE

SLA, in partnership with GovTech, is working to establish the Geospatial Centre of Excellence (GeoCentEx). The GeoCentEx will provide professional and technical expertise and support for agencies planning to adopt geospatial capabilities to improve business processes. At the same time, the GeoCentEx will formulate resourcing and talent development strategies to meet geospatial demand, as well as invest in research and development to identify emerging technologies that can build cutting-edge geospatial capabilities.

GROWING GEOSPATIAL AWARENESS AMONG YOUTH

To raise geospatial awareness and increase geospatial competencies among our youth, SLA has embarked on a range of initiatives. Working with the Department of Information Systems from the National University of Singapore's (NUS) School of Computing and NUS's BizIT Society, SLA organised the Singapore Geospatial Challenge Business Analytics Mania (SGCBAM). The two-day event, held from 3 to 4 September 2016, saw 267 students from 17 schools learn about using data

analytics and geospatial tools to visualise data and generate business insights to support their business solutions. To build Singapore's capabilities in GIST, the Singapore Geospatial Scholarship was first launched in 2014 for undergraduate and postgraduate studies. This year's scholarship was presented to Chua Hui Jin Tracey and Yeo Wei Kuan Alvin.

CORPORATE REVIEW

SURVEYING AND MAPPING

Integrating global satellite and navigational technologies, SLA has created precise and accurate mapping systems for Singapore, making the entire country accessible at the touch of one's fingertips.

Mapping Singapore in 3D.



CORPORATE REVIEW: SURVEYING AND MAPPING



Tan Hua Seng Jimmy manages SiReNT, which enables high accuracy and precision positioning and navigation.

**"SIRENT IS THE POSITIONING
INFRASTRUCTURE
THAT UNDERPINS THE
DEVELOPMENT OF A SMART,
RESILIENT AND SUSTAINABLE
SINGAPORE."**

TAN HUA SENG JIMMY
*Principal Executive
Land Survey*

**PRECISE SATELLITE DATA FOR
DRIVERLESS VEHICLES**
SLA maintains the Singapore Satellite Positioning Reference Network (SiReNT), which provides precise positioning services to Global Navigation Satellite System (GNSS) users in Singapore. SiReNT uses data from multiple satellite systems to provide the high accuracy positioning service in real-time. This high accuracy positioning service is essential for driverless vehicles applications, and is currently used by self-driving shuttle buses at the Gardens by the Bay, as well as autonomous vehicle trials in one-north.

"SiReNT enables real-time centimetre-level precision for satellite-based positioning, navigation and tracking," says Tan Hua Seng, Jimmy, a key team member involved in the development of SiReNT for usage in the Satellite Assisted Piling initiative,



SiReNT is used for driverless vehicles at Gardens by the Bay. (Photo from Gardens by the Bay)

which clinched the MinLaw ExCEL Most Innovative Award. "It is used in construction sites to position foundation piles, for machine guidance across Singapore and for many other precise positioning, navigation and tracking applications. SiReNT is the positioning infrastructure that underpins the development of a smart, resilient and sustainable Singapore."

MAPPING SINGAPORE IN 3D

Using advanced rapid mapping technologies, SLA has completed the development of our national 3D map. The 3D map has assisted government agencies in their operation, planning, risk management and policy formulation. SLA was invited to speak and share our 3D mapping project at the world's largest geospatial conference, the Esri User Conference in San Diego in June 2016.

SINGAPORE ADVANCED MAP

For efficient land administration and management, SLA has developed a new Geographic Information System (GIS) that integrates different types of 2D and 3D mapping datasets on a single platform. Known as the Singapore Advanced Map (SAM), the system plays a vital role in equipping our officers with essential information for operational planning, situational awareness, risk management, decision-making and policy formulation.

UTILITY SURVEY STANDARDS

SLA has developed the Utility Survey Standards to achieve a standard procedure and practice to conduct utility surveys in Singapore. These standards provide a detailed process – from the acquisition to the production of utility information. The objective is to improve the reliability of as-built utility data, and ultimately achieve an accurate and homogenous utility database for use across government agencies, to support Whole-Of-Government decision-making and planning needs.



Presentation of SLA's 3D map at Esri International User Conference (UC) in San Diego in June 2016.



The Singapore Advanced Map was created for efficient land administration and management.

**CORPORATE
REVIEW**

LAUNCHING ONLINE SERVICES

SLA's e-services embody our citizen-centricity, making it easier and more convenient for SLA's customers and the public to access what they need.

E-transactions offer greater convenience for our customers.



ONLINE APPLICATIONS FOR TOL

In December 2016, SLA launched a new portal for Temporary Occupation Licence (TOL) application. The new portal would allow TOL applications and processing fee payments to be made online, thus providing greater convenience and a more streamlined service for our customers.

MYPROPERTY

SLA launched a new online service on 31 August 2016 – MyProperty – to offer property owners free access to information on their properties. Title documents and boundary plans can now be conveniently viewed online. The online service currently encompasses all private property titles and about 300,000 Housing and Development

Board (HDB) property titles. The service would be extended to the rest of the HDB property titles as and when they are progressively digitised.

ENHANCING THE SINGAPORE TITLES AUTOMATED REGISTRATION SYSTEM AND STARS ELECTRONIC LODGMENT SYSTEM

Enhancements have been made to the Singapore Titles Automated Registration System (STARS) to enable standard caveats lodged by purchasers and financial institutions to be automatically registered in the land register. The Land Titles Registry is putting in place an e-completion process for conveyancing transactions, which would allow parties

to complete the transactions without having to meet. The documents for these transactions are then automatically e-lodged with SLA via the STARS Electronic Lodgment System (ELS), and the banks are notified to effect the fund transfers. SLA will be conducting a pilot run of the e-completion system with two banks for refinancing cases.



MyProperty offers property owners free access to their title information.

COMMUNITY OUTREACH AND ENGAGEMENT

Engaging our stakeholders, our staff, the public and the wider community is a vital ethos for us. As SLA turned 15, we celebrated touching the lives of those around us.

Seniors visiting the SEA Aquarium as part of SLA's Corporate Social Responsibility efforts.





Black and White houses at Seletar. (Photo by Terrence Chua Pengqui)

SLA TURNS 15

In 2016, SLA celebrated our 15th anniversary with a number of initiatives. SLA's 15th anniversary logo and the SLA15 employee microsite, which details SLA's development over 15 years, were launched at the start of 2016. From 1 May to 12 June 2016, SLA organised our first-ever photography contest, "Celebrating Places and Memories". The contest attracted 650 entries and raised awareness of the historical value and heritage of State properties. SLA also partnered The Straits Times, The Business Times and Lianhe ZaoBao on a series of special-feature articles that were published between 1 June and 15 August 2016. The series covered SLA's

key milestones, innovations and public outreach efforts for the past 15 years, helping the public better understand the role of SLA in national development.

SHARING THE HERITAGE OF BLACK-AND-WHITE HOUSES

SLA manages about 500 black-and-white houses located in various parts of Singapore. These include central areas like Scotts Road, Goodwood Hill and Bukit Timah, as well as more rustic areas like Alexandra Park, Sembawang, Malcolm Park, Changi and Seletar. A commemorative book has been developed to document the unique living experiences of our tenants within these century-old heritage State properties.



Black & White, our homemade heritage coffee table book.

OPENING OF THE TANJONG PAGAR RAILWAY STATION

Responding to keen public interest, SLA has opened the historic Tanjong Pagar Railway Station (TPRS) every public holiday since 20 February 2015. We have welcomed close to 200,000 visitors. At each of these open house events, SLA has provided a wide range of activities for visitors to participate in. During Good Friday, a 90s-themed art market showcasing local young talent was organised, and this was followed by a first-ever Thai-themed flea market held on Hari Raya Haji. The event featured more than 100 delectable food and merchandise stalls and attracted a record high 52,546 visitors. Visitors on Deepavali learnt more about TPRS's rich history through

a specially curated exhibition as part of the "Ride Back in Time" open house theme. "Celebrate Christmas at TPRS" on Christmas Day saw live performances held under the stars for the final open house before the extended closure of the national monument for the construction of Cantonment MRT Station along the Circle Line.

"We have received a lot of interest from the public on the historic Tanjong Pagar Railway Station, and how visiting the station has brought back memories from years back," says Bernard Loh, Senior Executive, Business Planning and Development, who was involved in every TPRS event. "We are encouraged by the positive feedback and we hope to be able

to identify more ways for the public to learn about the significance of conserved State properties."

"WE ARE ENCOURAGED BY THE POSITIVE FEEDBACK AND WE HOPE TO BE ABLE TO IDENTIFY MORE WAYS FOR THE PUBLIC TO LEARN ABOUT THE SIGNIFICANCE OF CONSERVED STATE PROPERTIES."

BERNARD LOH

*Senior Executive
Business Planning and Development*



Nick Wong with Bernard Loh at the iconic Tanjong Pagar Railway Station.



Tree planting at Coney Island.



Staff engagement with children from Student Care Services.

**ENVIRONMENTAL SUSTAINABILITY
WITH TREE PLANTING ON CONEY
ISLAND**

As part of SLA's 15th anniversary celebration, 80 SLA staff volunteers contributed to environmental sustainability by completing the reforestation of a small portion of Coney Island with a tree planting session on 19 February 2016. This was followed by a guided walk organised by SLA's Salsa Environment Engagement Team and hosted by the National Parks Board (NParks).

CARING FOR CHILDREN

On 7 October 2016, SLA's Salsa Charity Team held a sushi-making workshop for children from Student Care Services – Yishun, much to their delight. On 25 November 2016, the Charity Team took children from the Canossaville Children's Home on a historical tour of the black-and-white bungalow at 2 Mandalay Road. After the tour, the children participated in "B&W Trail Games", finding clues and solving questions at the various "pit stops" within the bungalow. Goodie bags containing stationery items such as poster colours, folders, writing tools and drawing blocks were packed and distributed to the children.



Teo Jielin helping a resident at Peace Connect Senior Activity Centre.

CARING FOR SENIORS

From 19 August to 21 September 2016, SLA's Salsa Charity Team organised four staff engagement sessions at two Peace-Connect Senior Activity Centres. Our staff volunteers interacted with the seniors through activities such as "art-jamming", in which they made customised sun-catchers, and played BINGO, an all-time favourite. A total of 300 goodie bags that contained a mixture of basic necessities and grocery items were distributed to the elderly beneficiaries.

"We share a common interest of giving back to the community in the spirit of supporting corporate social responsibility," says Teo Jielin, Assistant Manager, Managing for Excellence, who has also been appointed as SLA Salsa Charity team lead. "It takes passion and dedication to engage the staff; but to be able to bring some joy to the beneficiaries, we know that it's worth the effort."

**"WE SHARE A
COMMON INTEREST OF
GIVING BACK TO THE
COMMUNITY IN THE
SPIRIT OF SUPPORTING
CORPORATE SOCIAL
RESPONSIBILITY,"**

TEO JIELIN
Assistant Manager
Managing for Excellence
Salsa Charity Team Lead

STAFF ENGAGEMENT

As a future-ready public organisation, SLA strives to engage our staff and potential hires through a compelling workplace experience. In early 2016, we launched the SLA360 Virtual Reality (VR) video kit at recruitment and scholarship road shows, as well as other talent attraction platforms. By taking potential staff on a 360° VR tour of three iconic State properties managed by SLA, we helped them to understand our core businesses through a uniquely delivered employer brand story. To enhance work efficiency for our staff, we launched the Mobile Transport Claims app in March 2016. The first of its kind in the public sector, the app taps into the Global Positioning

System (GPS) to capture location and distance details, and extracts public transport fares from SLA's OneMap platform to make transport claim submissions hassle-free. The success of this initiative has led to SLA's collaboration with Vital, the public sector's centre for shared services, to roll out the app across other public sector agencies.

"We are constantly seeking out new and emerging technologies to improve employee experience," says Lee San San, Senior Manager, Human Resource. "We need to go beyond traditional employee engagement platforms to connect with a diverse workforce and achieve operational efficiencies."

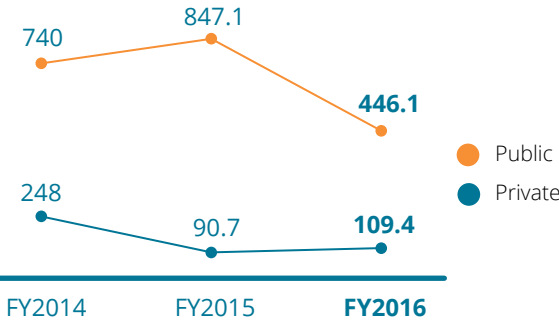
"WE ARE CONSTANTLY SEEKING OUT NEW AND EMERGING TECHNOLOGIES TO IMPROVE EMPLOYEE EXPERIENCE."

LEE SAN SAN
Senior Manager
Human Resource

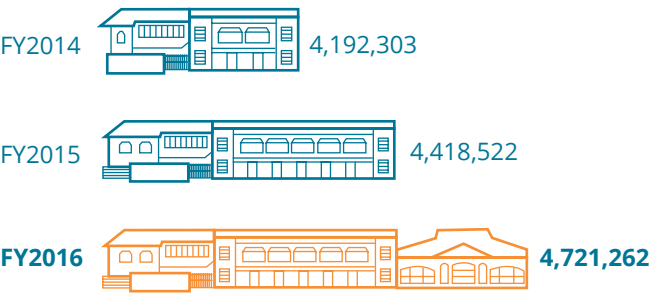


Lee San San demonstrates the use of the SLA360 Virtual Reality video kit.

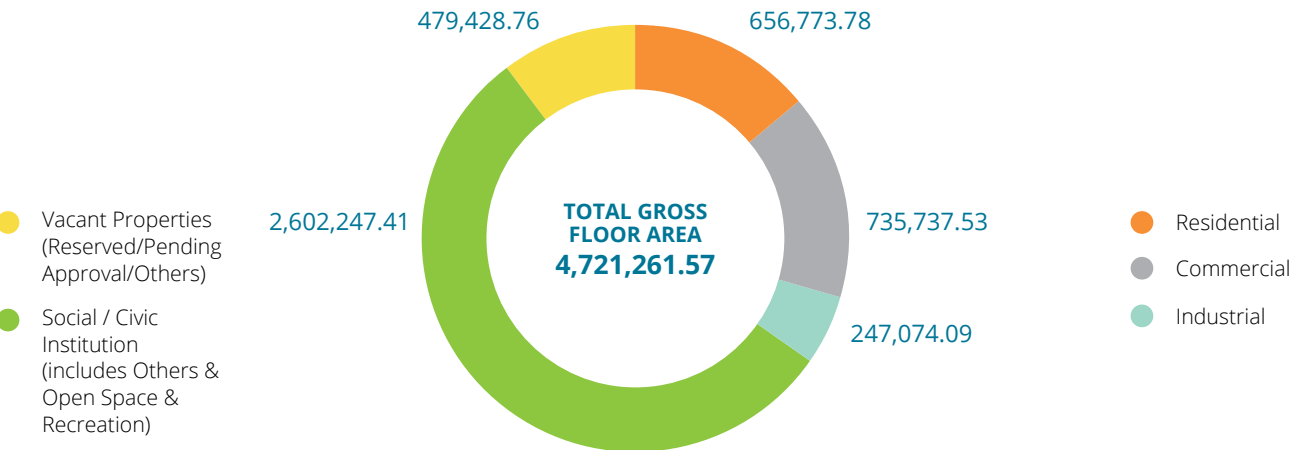
TOTAL AREA OF STATE LAND SOLD TO
PRIVATE AND PUBLIC SECTOR (ha)



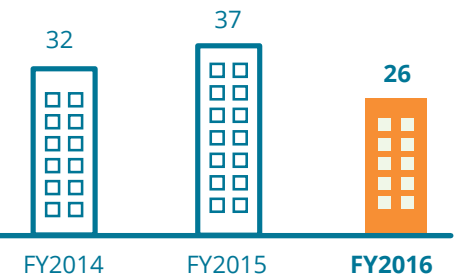
TOTAL ESTIMATED GROSS FLOOR AREA OF
STATE PROPERTIES MANAGED BY SLA (sqm)



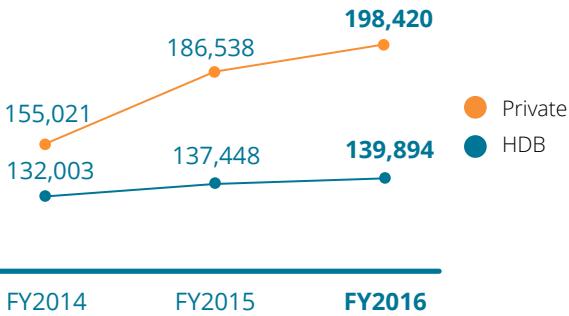
BREAKDOWN BY USE OF SLA-MANAGED PROPERTIES IN ESTIMATED GROSS
FLOOR AREA (sqm)



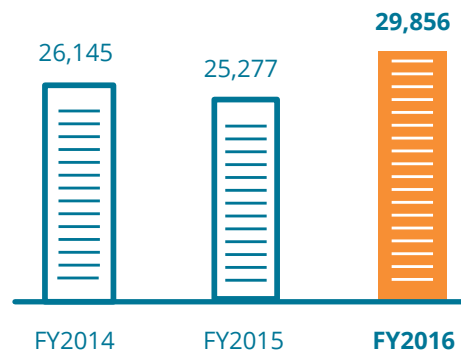
NUMBER OF STATE PROPERTIES OFFERED
FOR PUBLIC TENDER



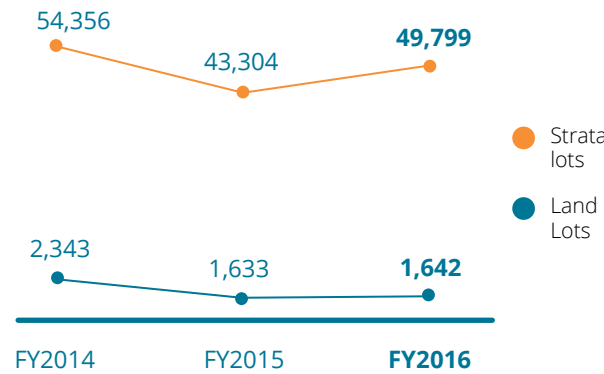
REGISTRATION OF DOCUMENTS LODGED
FOR PRIVATE AND HDB PROPERTIES



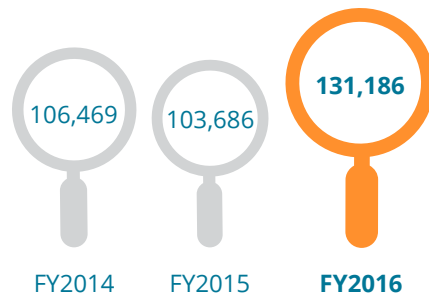
ISSUANCE OF TITLE DOCUMENTS FOR
COMPLETED PRIVATE PROPERTIES



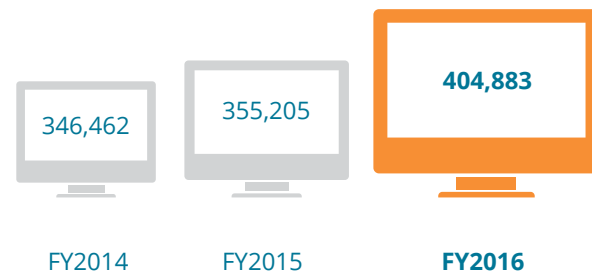
APPROVAL OF LAND AND STRATA LOTS



ELECTRONIC SEARCHES (DIPS, STARS)

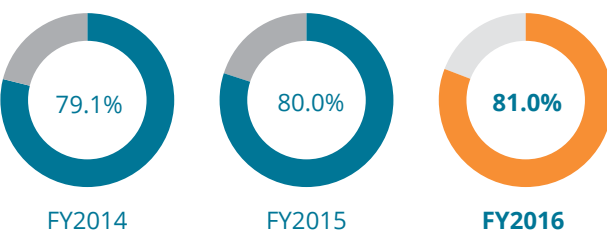


INLIS TRANSACTION VOLUME

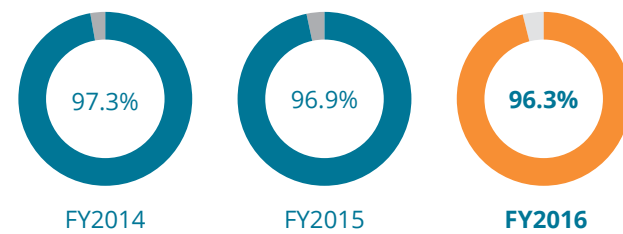


EFFICIENCY INDICATORS

Utilisation rate of State land



Occupancy rate of State properties
(excluding non-marketable stocks)



AWARDS AND
CERTIFICATION

2016

4 MARCH 2016
HRM Asia Awards 2016

Special Recognition
Award – Best Use of HR
Technology

25 MAY 2016
Geospatial World
Excellence Award 2016

8 JULY 2016
Singapore Human Resource
Institute (SHRI) Awards 2016

- Leading HR Practices Award
– Employee Engagement &
Alignment
- Leading HR Practices Award
– E-Human Resource
Management

30 SEPTEMBER 2016
Municipal Services
Awards 2016

- 1 Individual Award
- 9 Team Awards

30 SEPTEMBER 2016
PS21 ExCEL Awards

- Innovation Champion (Gold)
- Certificate of Merit
– Satellite Assisted Piling
- Certificate of Merit
– One Historical Map

30 SEPTEMBER 2016
MinLaw ExCEL Awards

- Innovation Champion (Gold)
- Most Innovative Awards
Category
– Satellite Assisted Piling
- Most Innovative Awards
Category
– One Historical Map

10 NOVEMBER 2016
Pro-Enterprise Panel (PEP)
and Singapore Business
Federation (SBF) Awards

SLA ranked second of 29
participating agencies

11 NOVEMBER 2016
PS21 ExCEL
Convention 2016

Most Inspiring Booth for
Digital Employee Life Cycle

2017

24 FEBRUARY 2017
HRM Asia Awards 2017

Best HR Transformation
through Technology

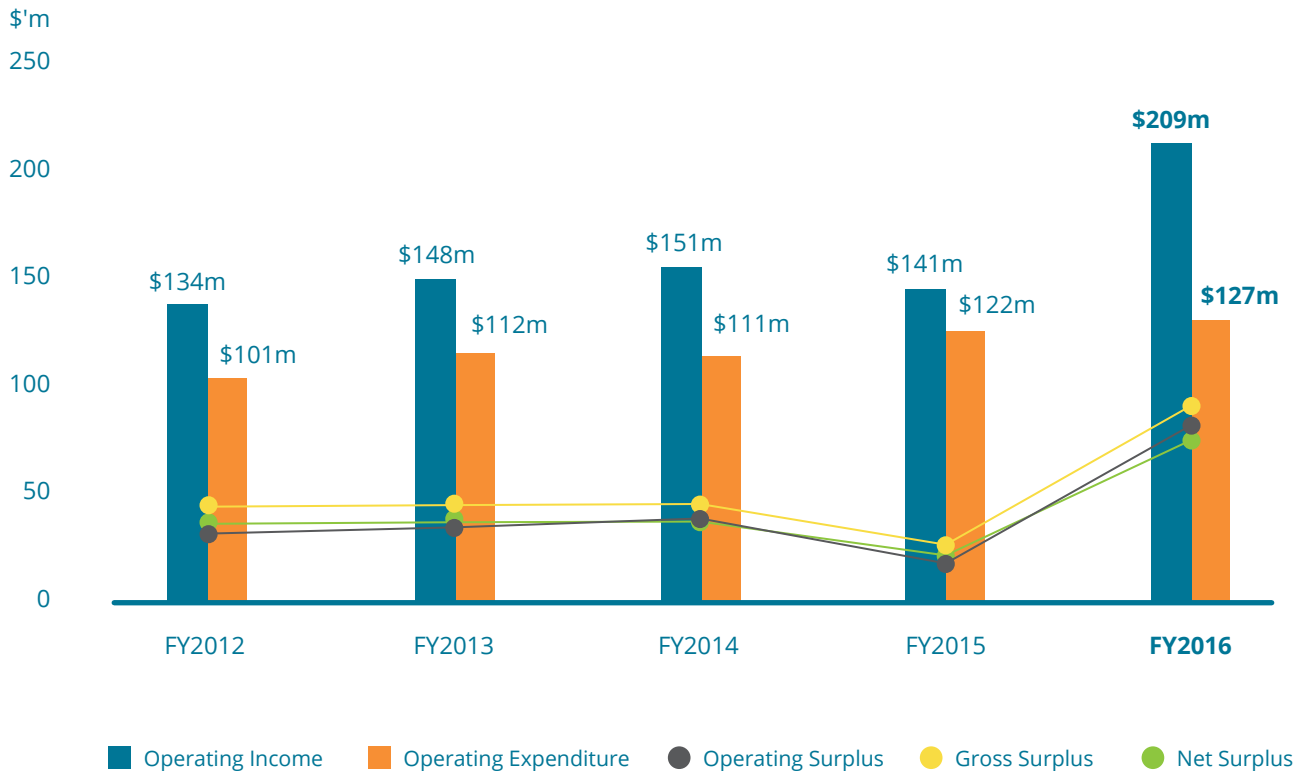
18 MAY 2017
OpenGov Recognition of
Excellence 2017

SLA was one of 14 agencies
recognised for Smart Nation
Innovations

19 MAY 2017
Excellence in Public Service
Awards (ExPSA) 2017

- PS21 Distinguished Star
Service Award
- PS21 Star Service Award
- PS21 Star Service Team
Award
- Best Practice Award
(Inter-Agency Collaboration)
– Mapping Singapore in 3D
- PS21 Star Manager Award

5-YEAR FINANCIAL SUMMARY



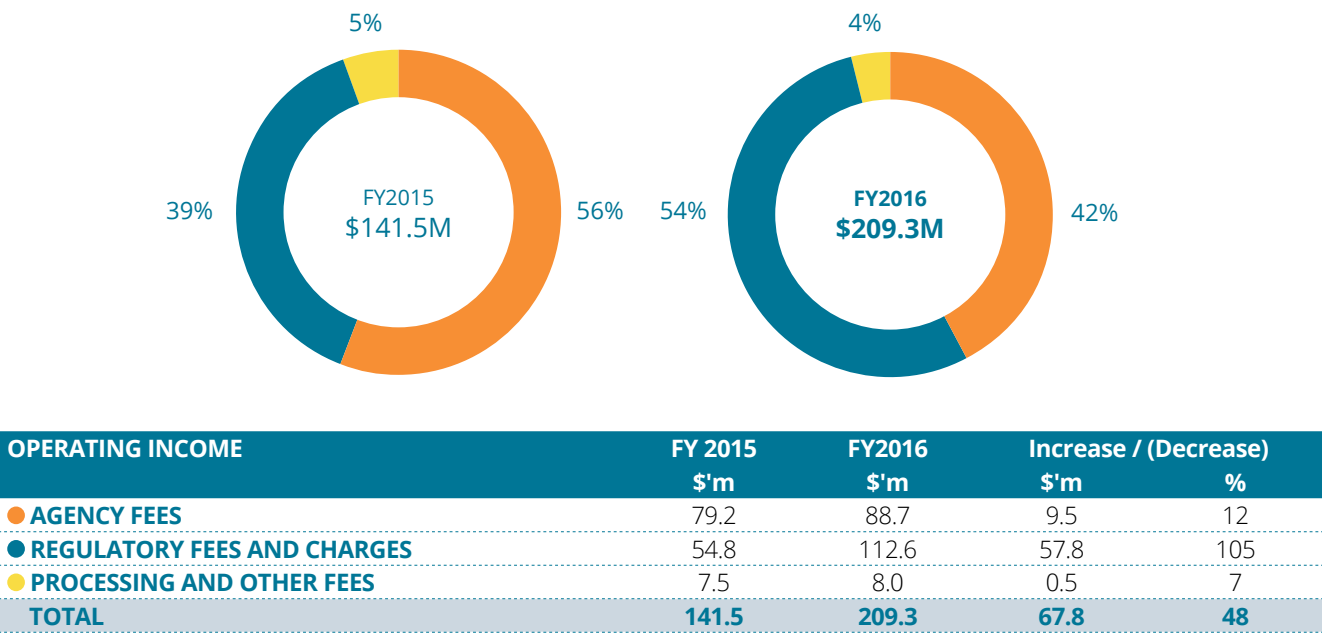
5-YEAR FINANCIAL SUMMARY (\$'M)	FY 2012	FY2013	FY2014	FY2015	FY2016
● OPERATING SURPLUS	33.1	35.9	39.9	19.7	81.9
● GROSS SURPLUS (after Government grants)	45.2	45.9	46.4	28.1	90.7
● NET SURPLUS	37.5	38.2	38.5	23.3	75.2

FINANCIAL HIGHLIGHTS

For FY2016, the Authority achieved a net surplus of \$75.2 million, after Government grants and contribution to Government Consolidated Fund, an increase of 223% (or \$51.9 million) over the \$23.3 million recorded in FY2015.

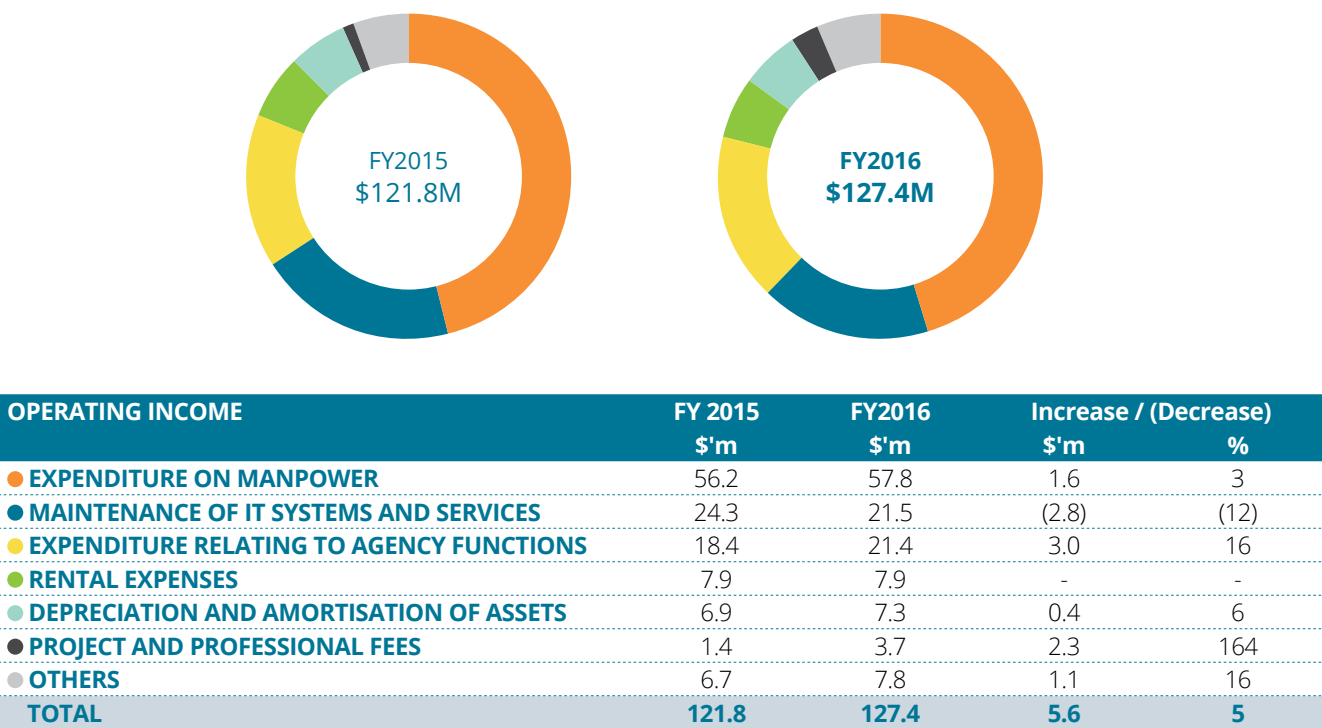
OPERATING INCOME

The Authority's operating income comprised agency fees, regulatory fees, processing fees and other fees and charges. FY2016 operating income of \$209.3 million was higher by 48% (or \$67.8 million).



OPERATING EXPENDITURE

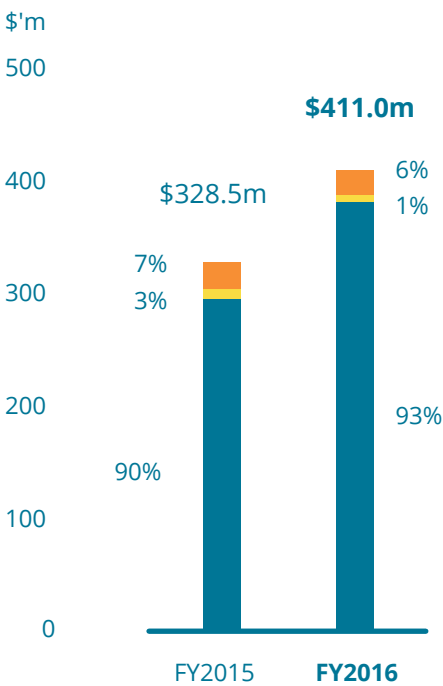
The operating expenditure of the Authority increased by 5% (or \$5.6 million) to \$127.4 million for FY2016.



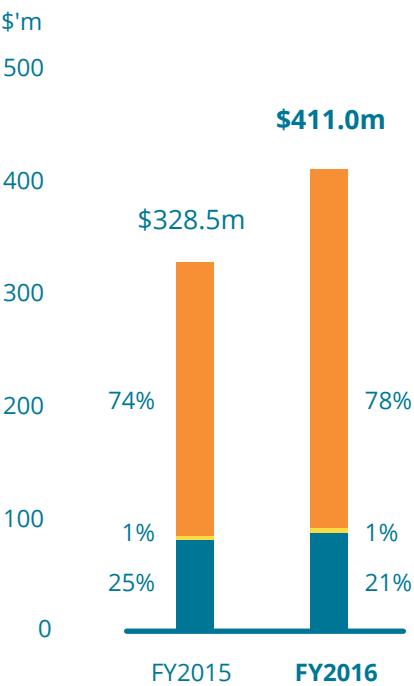
FINANCIAL POSITION

As at 31 March 2017, the Authority's financial position strengthened, with total equity at \$319.2 million, an increase of \$75.4 million from a year ago. This was mainly attributable to the net surplus of \$75.2 million for FY2016. Total assets of the Authority stood at \$411.0 million, whilst liabilities totalled \$91.8 million.

TOTAL ASSETS



TOTAL EQUITY AND LIABILITIES



ASSETS	FY 2015 \$'m	FY2016 \$'m	Increase / (Decrease)	
			\$'m	%
● PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	24.2	23.0	(1.2)	5
● OTHER NON-CURRENT ASSETS	8.3	6.1	(2.2)	27
● CURRENT ASSETS	296.0	381.9	85.9	29
TOTAL	328.5	411.0	82.5	25

EQUITY AND LIABILITIES	FY 2015 \$'m	FY2016 \$'m	Increase / (Decrease)	
			\$'m	%
● EQUITY	243.8	319.2	75.4	31
● NON-CURRENT LIABILITIES	4.0	4.4	0.4	10
● CURRENT LIABILITIES	80.7	87.4	6.7	8
TOTAL	328.5	411.0	82.5	25

The Singapore Land Authority Act (Cap.301) provides for the appointment of a Chairman, a Deputy Chairman and up to 20 other Board members.

Currently, the 13-member Board comprises appointees from both the public and private sectors, with expertise and experience in the following diverse fields: architecture, law, communications, business management, accounting practice, finance, regulatory compliance and government. Other than SLA's Chief Executive, the rest of the Board are non-executive members.

The Board has appointed from amongst its members, four Board Committees (Audit, Human Resource, Finance and Investment and Technology Advisory), each with its own specific terms of reference.

AUDIT COMMITTEE

The Audit Committee assists the Board in discharging its statutory responsibilities. It meets with SLA's internal and external auditors to review their audit plans, audit observations and the annual audited financial statements.

Chairman

Mr Philip Yuen

Members

Mr Lai Huen Poh
Mr Ang Cheng Hock
Mr Yeoh Oon Jin
Ms Margaret Goh
(with effect from 1 August 2017)

HUMAN RESOURCE COMMITTEE

The Human Resource Committee is responsible to the Board in ensuring that the Authority adopts sound, fair and competitive human resource policies and assists the Board with the development, succession planning and compensation framework.

Chairman

Mr Lim Sim Seng

Members

Mr Tan Boon Khai
Mr Han Kok Juan
Mr Walter Fernandez
Mr Ho Chee Pong

FINANCE AND INVESTMENT COMMITTEE

The Finance and Investment Committee assists the Board in reviewing the Authority's budget and spending, and strengthening its financial policies, so as to drive financial discipline and ensure financial sustainability in the long run. In addition, the committee reviews and strengthens the Authority's investment policies and monitor investment performance, balancing risk and returns.

Chairman

Mr Tham Kui Seng
(with effect till 31 July 2017)

Members

Mr Tan Boon Khai
Mr Han Kok Juan
Ms Lock Ying Mei

TECHNOLOGY ADVISORY COMMITTEE

The Technology Advisory Committee assists the Board in guiding and overseeing the Authority's technology strategies and overall direction for meaningful and innovative use of technologies to support SLA's functions and services.

Chairman

Dr Chong Yoke Sin

Members

Mr Tan Boon Khai
Mr Tham Kui Seng
(with effect till 31 July 2017)
Mr Mok Wei Wei
Mr Loh Lik Ping
(with effect from 1 August 2017)

ERM FRAMEWORK

SLA has implemented the Enterprise Risk Management (ERM) framework within the organisation. The ERM framework is a structured process to better anticipate, identify and manage risks that may have an impact on business objectives and stakeholders' value. The ERM process comprises the following:

- Identify and assess risks
- Develop the organisation's risk profile and response
- Monitor and report risks and controls

The risk management process has been integrated with SLA's internal audit plan. Risk management within SLA is a continuous and developing process. The risks, controls and their indicators are reviewed on a regular basis to ensure continued relevance to the changing business environment.

INTERNAL AUDIT FUNCTION

The Internal Audit Department is an independent function that reports directly to the Chairman of the Audit Committee and administratively to the Chief Executive. A risk-based approach is used to develop the annual audit plan to ensure that all divisions/ departments within SLA are reviewed at appropriate intervals to ensure alignment with corporate objectives and good governance practices. The audit plans are reviewed and approved by the Audit Committee.

EXTERNAL AUDIT FUNCTION

Ernst & Young LLP was appointed by the Minister for Law in consultation with the Auditor-General for audit of SLA's annual financial statements. The Auditor presents its audit plan annually to the Audit Committee. Following the audit, the Auditor reports its findings on significant audit, accounting and internal control issues and recommends improvements.

FINANCIAL
STATEMENTS

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- 53 Statement of cash flows
- 54 Notes to the financial statements

STATEMENT BY THE BOARD

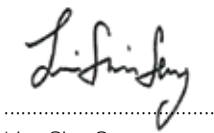
For the financial year ended 31 March 2017

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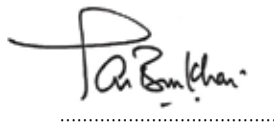
SINGAPORE LAND
AUTHORITY
ANNUAL REPORT
2016/17

In our opinion, the accompanying statement of financial position, statement of comprehensive income, statement of changes in the equity and statement of cash flows of the Authority as set out on pages 50 to 53 are drawn up so as to give a true and fair view of the financial position of the Authority as at 31 March 2017, and the financial performance, changes in equity and cash flows of the Authority for the year ended on that date.

On behalf of the Board,



Lim Sim Seng
Chairman



Tan Boon Khai
Chief Executive

29 June 2017

INDEPENDENT AUDITOR'S REPORT TO SINGAPORE LAND AUTHORITY

For the financial year ended 31 March 2017

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SINGAPORE LAND
AUTHORITY
ANNUAL REPORT
2016/17

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 2017, 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 Singapore Land Authority Act 2001 (No. 17 of 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 2017 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 Matter

The financial statements of Singapore Land Authority for the year ended 31 March 2016, were audited by another auditor who expressed an unmodified opinion on those statements on 11 July 2016.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of 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 Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Authority or for the Authority to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (a) 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 Act; and
- (b) 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 Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

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 Act.

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 entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
29 June 2017

STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

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	Note	31 March 2017 \$	31 March 2016 \$
Assets			
Non-current			
Property, plant and equipment	4	6,181,839	7,019,492
Intangible assets	5	16,828,332	17,145,791
Held-to-maturity financial assets	6	5,750,000	5,750,000
Trade debtors, prepayments and other receivables	9	367,028	2,557,437
		29,127,199	32,472,720
Current			
Financial assets at fair value through profit or loss	7	95,275,869	78,706,861
Derivative financial instruments	8	1,144,952	2,555,218
Trade debtors, prepayments and other receivables	9	41,325,401	22,595,985
Cash and cash equivalents	10	201,998,163	138,077,648
Restricted cash	11	42,173,760	52,833,001
		381,918,145	294,768,713
Asset classified as held for sale	21	-	1,245,900
		381,918,145	296,014,613
Total assets		411,045,344	328,487,333
Equity			
Capital	3	10,654,189	10,459,649
Accumulated surplus		308,568,928	233,343,139
Total equity		319,223,117	243,802,788
Liabilities			
Non-current			
Trade and other payables	12	920,429	894,804
Provision for pension	13	1,709,753	1,717,243
Deferred capital grants	14	1,801,070	1,425,878
		4,431,252	4,037,925
Current			
Derivative financial instruments	8	6,198	-
Trade and other payables	12	38,432,619	43,895,043
Provision for pension	13	34,694	173,063
Contribution to Government Consolidated Fund	15	15,429,338	4,813,761
Provision for Assurance Fund	16	33,488,126	31,764,753
		87,390,975	80,646,620
Total liabilities		91,822,227	84,684,545
Total equity and liabilities		411,045,344	328,487,333

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 2017

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	Note	2016/2017 \$	2015/2016 \$
Income			
Agency fees		88,746,617	79,133,354
Regulatory fees and charges		112,626,955	54,792,640
Processing and other fees		7,954,495	7,530,485
Total income		209,328,067	141,456,479
Expenditure			
Expenditure on manpower	17	(57,793,059)	(56,164,435)
Maintenance of IT systems and services		(21,535,103)	(24,306,508)
Expenditure relating to agency functions	18	(21,351,808)	(18,341,149)
Rental expenses		(7,956,874)	(7,911,157)
Depreciation expense	4	(2,091,063)	(1,922,124)
Amortisation expense	5	(5,197,835)	(5,003,359)
Office maintenance, supplies and services		(3,415,661)	(2,747,363)
Project and professional fees		(3,667,185)	(1,414,374)
Assurance Fund Contribution	16	(1,723,373)	(1,574,258)
Other operating expenses	19	(2,666,999)	(2,371,509)
Total expenditure		(127,398,960)	(121,756,236)
Operating surplus		81,929,107	19,700,243
Non-operating income - net			
Investment income - net	20	6,075,906	3,614,512
Other (losses)/gains	21	(39,576)	114,542
Total non-operating income - net		6,036,330	3,729,054
Surplus before grants		87,965,437	23,429,297
Government grants			
Operating grants		2,369,611	4,497,866
Deferred capital grants amortised	14	320,079	181,934
Total government grants		2,689,690	4,679,800
Surplus before contribution to Government Consolidated Fund		90,655,127	28,109,097
Contribution to Government Consolidated Fund	15	(15,429,338)	(4,813,761)
Net surplus for the year		75,225,789	23,295,336
Add: Other comprehensive income			
Items that will not be reclassified subsequently to income and expenditure:			
Remeasurement gain on defined benefit plan obligations	13	-	516,578
Other comprehensive income, net of tax		75,225,789	23,811,914
Total comprehensive income for the year		75,225,789	23,811,914

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 2017

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	Note	2016/2017 \$	2015/2016 \$
Capital			
Balance at beginning of the year		10,459,649	9,148,768
Equity injection	22	194,540	1,310,881
Balance at end of the year		10,654,189	10,459,649
Accumulated surplus			
Balance at beginning of the year		233,343,139	209,531,225
Total comprehensive income for the year		75,225,789	23,811,914
Balance at end of the year		308,568,928	233,343,139
Total equity		319,223,117	243,802,788

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 2017

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	Note	2016/2017 \$	2015/2016 \$
Cash Flows from Operating Activities			
Net surplus		75,225,789	23,295,336
Adjustments for:			
Depreciation of property, plant and equipment	4	2,091,063	1,922,124
Amortisation of intangible assets	5	5,197,835	5,003,359
(Gain)/loss on disposal of property, plant and equipment and intangible assets - net	19	(994)	43,222
Investment income - net	20	(6,075,906)	(3,614,512)
Government grants		(2,689,690)	(4,679,800)
Provision for pension	13	62,809	78,664
Contribution to Government Consolidated Fund	15	15,429,338	4,813,761
Assurance Fund Contribution	16	1,723,373	1,574,258
Loss on disposal/remeasurement of asset held for sale	21	35,900	164,100
		90,999,517	28,600,512
Change in operating assets and liabilities:			
Trade debtors, prepayments and other receivables		(16,219,334)	(7,440,914)
Trade and other payables		(3,997,739)	12,352,380
Provision for pension	13	(208,668)	(201,094)
Deposits relating to provision for Assurance Fund		(1,723,373)	(1,574,258)
Cash generated from operations		68,850,403	31,736,626
Contribution to Government Consolidated Fund		(4,813,761)	(7,891,499)
Net cash generated from operating activities		64,036,642	23,845,127
Cash Flows from Investing Activities			
(Payments for purchase)/receipts from sale of financial assets at fair value through profit or loss - net		-	(63,101,250)
Interest received		3,088,781	1,870,790
Proceeds from disposal of property, plant and equipment		74,449	1,594
Proceeds from disposal of asset held for sale		1,210,000	-
Payments for purchase of property, plant and equipment		(1,764,150)	(4,823,548)
Payments for purchase of intangible assets		(5,894,378)	(7,763,038)
Net cash used in investing activities		(3,285,298)	(73,815,452)
Cash Flows from Financing Activities			
Government grants received		2,974,631	5,806,052
Capital injection by Government	22	194,540	1,310,881
Net cash provided by financing activities		3,169,171	7,116,933
Net increase/(decrease) in cash and cash equivalents		63,920,515	(42,853,392)
Cash and cash equivalents at beginning of the year		138,077,648	180,931,040
Cash and cash equivalents at end of the year	10	201,998,163	138,077,648

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 2017

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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 (No. 17 of 2001) (the “Act”) on 1 June 2001. The Authority’s registered office is at 55 Newton Road #12-01, Revenue House, Singapore 307987.

The principal activities of the Authority are to:

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

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

2. 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.

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 did not make any material judgements that have significant effect on the amounts recognised in the financial statements.

2.3 Interpretations and amendments to published accounting standards effective in 2016/2017

On 1 April 2016, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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2. Significant accounting policies (cont’d)

2.4 Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised.

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

2.5 Property, plant and equipment and depreciation

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

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

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

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

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

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

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

2. Significant accounting policies (cont'd)

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

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 three to five years.

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

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

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

2. 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 39 in the following categories: at fair value through profit or loss, loans and receivables and held-to-maturity. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this classification at each balance sheet date.

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

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

2. Significant accounting policies (cont'd)

2.8 Financial assets (cont'd)

(a) *Classification (cont'd)*

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as “trade debtors, prepayments and other receivables” (Note 9) and “cash and cash equivalents” (Note 10) on the balance sheet.

(iii) *Held-to-maturity financial assets*

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Authority's management has the positive intention and ability to hold to maturity. If the Authority were to sell a significant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the balance sheet date which are presented as current assets.

(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. Loans and receivables and held-to-maturity financial assets are subsequently carried 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.

2. Significant accounting policies (cont'd)

2.8 Financial assets (cont'd)

(e) *Impairment*

The Authority assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables/Held-to-maturity financial assets

Significant financial difficulties of the debtors, probability that the debtors will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in income and expenditure.

The impairment allowance is reduced through income and expenditure in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.9 Cash and cash equivalents

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

2.10 Financial liabilities

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

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

2. Significant accounting policies (cont'd)

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 (Cap. 225, 2004 Revised Edition). Pension liability attributable to the services rendered by these employees prior to the establishment of the Authority will be paid by the Government and are excluded from the Authority's provision of pension.

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

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

2. Significant accounting policies (cont'd)

2.12 Employee benefits (cont'd)

(c) Employee leave entitlement

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

2.13 Functional and presentation currency

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

2.14 Foreign currency transactions

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

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

2.15 Leases

Operating leases – where the Authority is the lessee

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the income and expenditure on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in income and expenditure when incurred.

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. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate and recognised as an expense in income and expenditure when incurred.

2. 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 Asset classified as held for sale

A non-current asset is classified as an asset held for sale and carried at the lower of its carrying amount and fair value less costs to sell, if its carrying amount is recovered principally through a sale transaction, rather than through continuing use. The asset is not depreciated while it is classified as held for sale. Any impairment loss on initial classification and subsequent write-down to fair value less costs to sell is recognised as an expense. Any gain for subsequent increase in fair value less costs to sell (but not in excess of the cumulative impairment loss that has been previously recognised) is recognised in income and expenditure.

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. 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.

4. Property, plant and equipment

	Furniture and fittings, equipment and office renovation \$	IT equipment \$	Motor vehicles \$	Plant and machinery \$	Assets under construction \$	Total \$
Cost						
At 1 April 2015	7,177,551	10,619,034	560,304	1,136,538	949,828	20,443,255
Additions	5,422	3,342,035	-	15,250	1,484,087	4,846,794
Disposals	(17,788)	(559,394)	-	-	-	(577,182)
Reclassifications	-	1,608,351	-	494,868	(2,103,219)	-
Reclassification from intangible assets	-	18,000	-	-	-	18,000
At 31 March 2016	7,165,185	15,028,026	560,304	1,646,656	330,696	24,730,867
Additions	52,200	401,715	-	28,814	938,422	1,421,151
Disposals	(13,615)	(2,147,818)	(99,988)	(44,566)	-	(2,305,987)
Reclassifications	-	665,862	-	-	(665,862)	-
Reclassification to intangible assets	-	-	-	-	(160,656)	(160,656)
At 31 March 2017	7,203,770	13,947,785	460,316	1,630,904	442,600	23,685,375
Accumulated depreciation						
At 1 April 2015	7,023,851	8,149,751	349,141	835,112	-	16,357,855
Additions	77,196	1,586,455	65,759	192,714	-	1,922,124
Disposals	(17,047)	(551,557)	-	-	-	(568,604)
At 31 March 2016	7,084,000	9,184,649	414,900	1,027,826	-	17,711,375
Additions	67,545	1,806,355	50,668	166,495	-	2,091,063
Disposals	(13,615)	(2,144,626)	(99,988)	(40,673)	-	(2,298,902)
At 31 March 2017	7,137,930	8,846,378	365,580	1,153,648	-	17,503,536
Net book value						
At 31 March 2017	65,840	5,101,407	94,736	477,256	442,600	6,181,839
At 31 March 2016	81,185	5,843,377	145,404	618,830	330,696	7,019,492

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5. Intangible assets

	Software and application systems \$	Software and application systems under construction \$	Total \$
Cost			
At 1 April 2015	47,639,692	2,661,139	50,300,831
Additions	2,329,028	4,720,709	7,049,737
Disposals	(680,995)	–	(680,995)
Reclassifications	4,639,386	(4,639,386)	–
Reclassification to property, plant and equipment	(18,000)	–	(18,000)
At 31 March 2016	53,909,111	2,742,462	56,651,573
Additions	836,907	3,949,184	4,786,091
Disposals	(7,070,250)	–	(7,070,250)
Reclassifications	1,680,295	(1,680,295)	–
Reclassification from property, plant and equipment	160,656	–	160,656
At 31 March 2017	49,516,719	5,011,351	54,528,070
Accumulated amortisation			
At 1 April 2015	35,147,180	–	35,147,180
Additions	5,003,359	–	5,003,359
Disposals	(644,757)	–	(644,757)
At 31 March 2016	39,505,782	–	39,505,782
Additions	5,197,835	–	5,197,835
Disposals	(7,003,879)	–	(7,003,879)
At 31 March 2017	37,699,738	–	37,699,738
Net book value			
At 31 March 2017	11,816,981	5,011,351	16,828,332
At 31 March 2016	14,403,329	2,742,462	17,145,791

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6. Held-to-maturity financial assets

	31 March 2017 \$	31 March 2016 \$
Statutory board bonds	5,750,000	5,750,000
	5,750,000	5,750,000
Balance is made up of:		
Financial assets maturing after one year	5,750,000	5,750,000
	5,750,000	5,750,000
Effective yields at the balance sheet date:		
Bonds	2.51%	2.51%

The maturity dates of the bonds held range from 21 November 2018 to 18 March 2021. They are classified as held-to-maturity financial assets under SB-FRS 39 and the accounting policies of these financial assets are stated in Note 2.8.

At the balance sheet date, the fair value of the held-to-maturity financial assets amounted to \$5,899,100 (31 March 2016: \$5,952,400). The fair values are based on quoted market prices from brokers and are within level 2 of fair value hierarchy (see Note 25.4).

7. Financial assets at fair value through profit or loss

As at 31 March 2017, 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 2017 \$	31 March 2016 \$
Financial assets designated as at fair value through profit or loss at inception		
<i>Quoted securities:</i>		
Fixed income	74,718,406	74,540,946
Equities	18,255,623	4,165,915
Treasury bills and others	2,301,840	–
Financial assets at fair value through profit or loss	95,275,869	78,706,861
<i>Others:</i>		
Derivative financial instruments (Note 8)	1,138,754	2,555,218
Interest and dividend receivables (Note 9)	461,054	452,782
Cash and deposits held in trust by the fund manager (Note 11)	8,685,634	21,068,248
Net carrying amounts under fund management	105,561,311	102,783,109

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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 2017 \$	31 March 2016 \$
Contract notional amounts	71,534,063	74,405,634
Fair value:		
Assets	1,144,952	2,555,218
Liabilities	(6,198)	–
	1,138,754	2,555,218

9. Trade debtors, prepayments and other receivables

	31 March 2017 \$	31 March 2016 \$
Trade debtors	33,589,462	16,383,668
Other receivables	1,424,263	680,055
Interest and dividend receivables managed by the fund manager (Note 7)	461,054	452,782
Prepayments	1,788,888	3,399,271
Advance to managing agents	1,800,000	1,800,000
Interest receivable	2,568,836	2,347,686
Deposits	59,926	89,960
	41,692,429	25,153,422
Not later than one year	41,325,401	22,595,985
Later than one year but not more than five years	367,028	2,557,437
	41,692,429	25,153,422

10 Cash and cash equivalents

	31 March 2017 \$	31 March 2016 \$
Cash and deposits held by Accountant-General's Department	201,998,163	138,077,648
Cash and cash equivalents per the statement of cash flows	201,998,163	138,077,648

Deposits held by the Accountant-General's Department earn interest at respective short-term deposit rates, ranging from 1.24% to 1.49% (2015/2016: 1.06% to 1.46%) per annum.

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11 Restricted cash

	31 March 2017 \$	31 March 2016 \$
Deposits relating to Provision for Assurance Fund [Note 11(a)]	33,488,126	31,764,753
Cash and deposits held in trust by the fund manager [Note 7 and 11(b)]	8,685,634	21,068,248
	42,173,760	52,833,001

- (a) The Assurance Fund is established in accordance with Section 151(1) of the Land Titles Act (Cap 157). 5% of the fees collected by the Registrar under the Act is set apart to constitute the Assurance Fund. The Provision for Assurance Fund (Note 16) at 31 March 2017 amounted to \$33,488,126 (31 March 2016: \$31,764,753) 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 Authority does not have intention to make any withdrawal.

12. Trade and other payables

	31 March 2017 \$	31 March 2016 \$
Trade payables	14,651,524	17,948,373
Other payables and accruals	15,957,415	12,031,072
Retention payable	386,881	562,909
Deferred income and grants	7,761,464	13,752,717
Deposits payable	595,764	494,776
	39,353,048	44,789,847
Not later than one year	38,432,619	43,895,043
Later than one year but not more than five years	920,429	894,804
	39,353,048	44,789,847

At 31 March 2017, included in trade and other payables are payables for additions of property, plant and equipment and intangible assets of \$972,110 (31 March 2016: \$1,315,109) and \$1,134,990 (31 March 2016: \$2,243,278) respectively.

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13. Provision for pension

	31 March 2017 \$	31 March 2016 \$
Present value of unfunded obligations	1,744,447	1,890,306
Balance at beginning of year	1,890,306	2,529,314
Provision for the year (Note 17)	62,809	78,664
Remeasurement of defined benefit obligations recognised in other comprehensive income	-	(516,578)
Payments during the year	(208,668)	(201,094)
Balance at end of year	1,744,447	1,890,306
Not later than one year	34,694	173,063
Later than one year but not more than five years	1,709,753	1,717,243
	1,744,447	1,890,306
The amounts recognised in income and expenditure are as follows:		
Current service cost	32,180	45,947
Interest cost	30,629	32,717
	62,809	78,664

The principal assumptions used in determining the Authority's pension obligations are:

- (a) all pensioners under the Civil Service Pension Fund ("CSPF") scheme will retire at the exact age of 62,
- (b) the discount rate of the pension fund is 1.66% for active members and 2.82% for retirees (2015/2016: 1.66% for active members and 2.82% for retirees) per annum and the expected rate of salary increase is 4% (2015/2016: 4%) per annum; and
- (c) the mortality rate is based on Singapore 04-08 Mortality Table.

A 25 basis point (2015/2016: 25 basis point) change in discount rate or rate of salary increase would not have a material impact on the statement of comprehensive income or the defined benefit obligation as at balance sheet date.

14. Deferred capital grants

	31 March 2017 \$	31 March 2016 \$
Balance at beginning of year	1,425,878	548,386
Grants received during the year	695,271	1,059,426
Amortisation to income and expenditure	(320,079)	(181,934)
Balance at end of year	1,801,070	1,425,878

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15. 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. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate of 17% for the year 2016/2017 (2015/2016: 17%).

16. Provision for Assurance Fund

	31 March 2017 \$	31 March 2016 \$
Balance at beginning of year	31,764,753	30,190,495
Provision for the year	1,723,373	1,574,258
Balance at end of year	33,488,126	31,764,753

17. Expenditure on manpower

	2016/2017 \$	2015/2016 \$
Salaries and bonuses	48,263,828	47,235,524
CPF and medisave contributions	7,233,110	6,728,138
Staff benefits	942,551	1,160,627
Staff development and scholarship expenditure	1,290,761	961,482
Pension contributions (Note 13)	62,809	78,664
	57,793,059	56,164,435

18. Expenditure relating to agency functions

	2016/2017 \$	2015/2016 \$
Gross expenditure:		
Maintenance of state land	11,025,111	15,740,875
Maintenance of buildings	34,665,351	35,023,165
Valuation service	2,405,483	2,047,350
Legal service	7,794	(3,938)
Miscellaneous services	5,817,174	38,080
	53,920,913	52,845,532
Reimbursement of pass-through costs	(32,569,105)	(34,504,383)
	21,351,808	18,341,149

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

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19. Other operating expenses

	2016/2017 \$	2015/2016 \$
Included in other operating expenses are:		
Net (gain)/loss on disposal of property, plant and equipment and intangible assets	(994)	43,222
Goods & Services Tax expenses	1,905,113	1,720,062
Corporate development and communication expenses	460,008	79,068
Bank charges	60,749	48,621

20. Investment income – net

	2016/2017 \$	2015/2016 \$
<i>Income from funds with fund manager:</i>		
Gain from sale of investments	915,689	1,855,754
Interest income	2,114,372	595,289
Dividends	228,072	75,145
Realised losses on foreign exchange hedges	(1,343,646)	(692,937)
Net fair value gains/(losses) on investments	1,089,842	(1,217,962)
	3,004,329	615,289
<i>Other interest income:</i>		
Held-to-maturity financial assets	144,486	144,197
Deposits with Accountant-General's Department	3,165,445	2,968,651
	6,314,260	3,728,137
Fund management expenses	(238,354)	(113,625)
	6,075,906	3,614,512

21. Asset classified as held for sale and other (losses)/gains

In prior years, the Authority commenced legal proceedings against certain third parties.

Asset classified as held for sale

In 2015/2016, the Authority recorded a loss of \$164,100 on remeasurement of the property at fair value less costs to sell as at 31 March 2016 of \$1,245,900. The sale was completed during the financial year.

Other (losses)/gain

During the financial year, the Authority also recognised other recoveries and expenses from the legal proceedings commenced by the Authority as follows:

	2016/2017 \$	2015/2016 \$
Loss on disposal of asset held for sale	(35,900)	-
Loss on remeasurement of asset held for sale	-	(164,100)
Other related expenses and gains	(3,676)	278,642
Other (losses)/gains	(39,576)	114,542

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22. Equity injection

The Capital Management Framework is extended to the Authority in 2008/2009 through an equity injection of \$1,000. In 2016/2017, a further \$194,540 (2015/2016: \$1,310,881) 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.

23. 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 2017 \$	31 March 2016 \$
Amount approved and contracted for	5,994,845	8,625,894

(b) Operating lease commitments

Where the Authority is the lessee

Future minimum lease payable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	31 March 2017 \$	31 March 2016 \$
Not later than one year	4,336,686	8,328,233
Later than one year but not more than five years	435,411	4,927,709
	4,772,097	13,255,942

(c) 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 \$509,327 (2015/2016: \$385,744).

24. Related party transactions

(a) *Remuneration of key management personnel*

	2016/2017 \$	2015/2016 \$
Salaries and employee benefits	4,199,620	4,029,054
CPF Contributions	174,934	170,503
Board members' allowances	180,013	175,793
	4,554,567	4,375,350

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 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.

During the financial year, the Authority had significant transactions with its parent Ministry, Ministry of Law, and other related parties listed below:

	2016/2017 \$	2015/2016 \$
Income		
Agency fees/grants/reimbursements		
- Ministry of Law	121,687,617	115,500,194
- Land Transport Authority	293,764	1,124,675
- Ministry of National Development	902,438	1,302,239
Title registration, search and survey fees		
- Housing and Development Board	7,547,766	6,893,108
Expenditure		
Rental of premises and valuation services		
- Inland Revenue Authority of Singapore	10,185,457	9,842,898
Land/properties management and maintenance services		
- Housing and Development Board	5,616,247	6,461,001
- Sentosa Development Corporation	3,242,164	4,061,471
- National Parks Board	50,052	3,153,825
- Jurong Town Corporation	1,031,364	-
IT services		
- Government Technology Agency (formerly known as Infocomm Development Authority of Singapore)	3,799,263	4,266,594
Trade amount due from related parties as at 31 March	28,074,822	13,697,785
Trade amount due to related parties as at 31 March	4,126,249	4,560,497

25. 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 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:

25.1 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 2017 and 31 March 2016.

(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 following countries:

	31 March 2017 \$	31 March 2016 \$
Singapore	-	168,641
United States	6,026,513	1,162,433
Other countries	12,229,110	2,834,841
	18,255,623	4,165,915

A 5% change in prices for equity securities would not have a material impact on the net surplus for the years ended 31 March 2017 and 31 March 2016.

(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 bsp change in interest rates would not have a material impact on the net surplus for the years ended 31 March 2017 and 31 March 2016.

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

25.2 Liquidity risk

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

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

	Within 1 year \$	After 1 year but within 5 years \$	Total \$
At 31 March 2017			
Trade and other payables	30,947,498	688,139	31,635,637
At 31 March 2016			
Trade and other payables	30,142,333	894,797	31,037,130

25.3 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 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. There is no other class of financial assets that is past due except for trade debtors.

	31 March 2017 \$	31 March 2016 \$
Not due	33,588,401	16,383,178
Past due but not impaired	1,061	490
	33,589,462	16,383,668
The age analysis of trade receivables past due but not impaired is as follows:		
Past due up to 1 month	1,061	490

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

25.4 Fair value measurements

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

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

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 March 2017				
Financial assets at fair value through profit or loss	18,255,623	77,020,246	–	95,275,869
Derivative financial instruments	–	1,138,754	–	1,138,754
At 31 March 2016				
Financial assets at fair value through profit or loss	4,165,915	74,540,946	–	78,706,861
Derivative financial instruments	–	2,555,218	–	2,555,218

The fair value of financial instruments traded in active markets (such as equities securities and treasury bills) 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.

25.5 Financial instruments by category

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

	31 March 2017 \$	31 March 2016 \$
Financial assets		
Held-to-maturity financial assets	5,750,000	5,750,000
Financial assets at fair value through profit or loss	95,275,869	78,706,861
Derivative financial instruments - assets	1,144,952	2,555,218
Loans and receivables	284,075,464	212,664,800
Financial liabilities		
Derivative financial instruments - liabilities	6,198	–
Financial liabilities at amortised cost	31,635,637	31,037,130

26. 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 2017 or later periods and which the Authority has not early adopted are:

Effective for annual periods beginning on or after 1 January 2018

- SB-FRS 109 Financial Instruments
- SB-FRS 115 Revenue from Contracts with Customers

Effective for annual periods beginning on or after 1 January 2019

- SB-FRS 116 Leases

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.

27. Reclassification

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements.

As a result, certain line items have been amended on the face of the statement of comprehensive income, statement of financial position and related notes to the financial statements. Comparative figures have been reclassified to conform with the current year's presentation as follows:

	31 March 2016 As previously reported \$	After reclassification \$
<u>Statement of comprehensive income</u>		
Other fees and charges	62,323,125	-
Regulatory fees and charges	-	54,792,640
Processing and other fees	-	7,530,485
	<u>62,323,125</u>	<u>62,323,125</u>
<u>Statement of financial position</u>		
Cash and cash equivalents	190,910,649	138,077,648
Restricted cash	-	52,833,001
	<u>190,910,649</u>	<u>190,910,649</u>

28. Comparative figures

The financial statements for the financial year ended 31 March 2016 were audited by another firm of Certified Public Accountants.

29. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2017 were authorised for issue by the Board of Directors of the Authority on 29 June 2017.



SINGAPORE LAND AUTHORITY

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