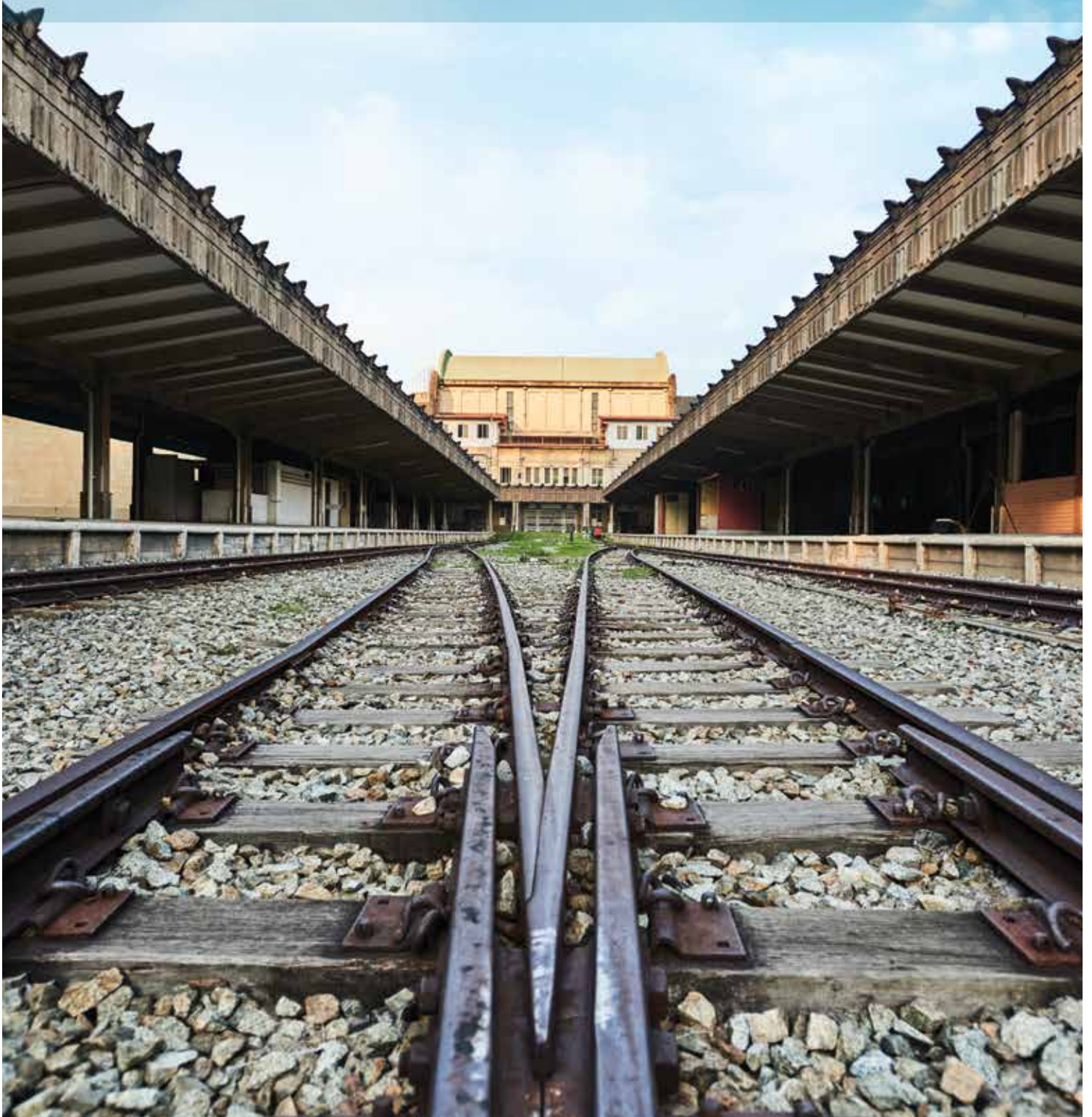


# ANNUAL REPORT

2015 / 2016





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s, Transforming Places 19  
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35  
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for the benefit of our customers by proactively leveraging on cutting-edge technology.

As the national registration authority, SLA provides the framework for 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 responsible for the maintenance of the national land survey system, where boundaries or legal limits of properties are defined,

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.

For more information, please visit [www.sla.gov.sg](http://www.sla.gov.sg) or find us on Facebook at <https://www.facebook.com/SingaporeLandAuthority>.

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 efficient management system and guarantee of demarcation of land
- enabling the full better land management business opportunities

## CORE VALUES

- Nation First
- People Organisation
- Innovation and Dynamism

- Always Delighting Customers
- Integrity and Professionalism



**ted SG50, and celebrated together as a nation by Tanjong Pagar Railway Station on 9 August, with a live screening of the National Day Parade. More than 100,000<sup>th</sup> visitor to the iconic State property. We also launched the One Historical Map, the first in-house mobile app. We also announced the formation of the National Heritage Board to enable us to better manage and preserve our rich cultural and historical heritage. This is a momentous change to the Singapore streetscape**

collaboration and enhancing decision-making for city planning and urban solutions. Phase One of the project has produced the biggest geospatial dataset ever collected homogeneously in Singapore, featuring more than 100 terabytes of data and products. When completed, it will form a key component of Virtual Singapore, a 3D digital platform jointly developed by SLA, National Research Foundation (NRF) and Infocomm Development Authority of Singapore (IDA), for use by the public, private and people (3P) and research sectors.

Looking into the future, the Board and I have challenged SLA to push the boundaries of technology, and to embrace innovation. As we move beyond the celebrations of SG50 towards SG100, we must ask ourselves how we can be better equipped to serve the society of tomorrow. While technological advancement can be a major disruptor to business as usual, it also offers us the unique opportunity to innovate our work processes. This will

needs of our diverse community and the development of Singapore take precedence, and we will always bear in mind our mandate to better serve our people by optimising land resources for the economic and social development of Singapore.

SLA would not be where it is today without its people, past and present. Previous leaderships of Kee Yong, Joon Khoi and Vincent Hoong put SLA on strong fundamentals, and have helped SLA overcome challenges in the early years of its formation. Their commitment and dedication must be acknowledged. I would also like to take the chance to thank Hong Kuan, who has stepped down in July 2016, after serving on the Board for six years.

I am humbled that we continue to make a difference through the work we do, and pledge to continue on this journey as we write the next chapter of the SLA story.





**y. Prior to this, many of SLA's functions resided in four  
by the Land Office, the Singapore Land Registry, the  
the Land Systems Support Unit, within the Ministry of  
owed the consolidation of these four functions under  
e organisation, and streamlined the administration of  
in Singapore into one statutory body.**

In the area of technology and geospatial capabilities, in support of Singapore's progress to a Smart Nation, we successfully implemented mandatory Whole-of-Government geotagging for datasets across all agencies. This represented a significant milestone for agencies to manage information geospatially to enhance business processes and service delivery. Through better management of such data and information, this has also allowed the Municipal Services Office and all other public agencies to better manage requests in a targeted manner to address municipal issues island-wide. Concurrently, we strengthened our internal collaboration with public agencies to streamline our work processes and service delivery, and co-developed a Multi-agency Exchange System (MAX) which automated consultation processes amongst participating agencies, resulting in better service delivery to landowners and more timely and accurate capture of land data.

In recognition of our commitment to enterprise, SLA was ranked

at the Pro-Enterprise Panel (PEP) and Singapore Business Federation (SBF) Awards. We also successfully obtained our Business Excellence 4-in-1 certification, comprising the re-certification of Singapore Quality Class (SQC) STAR, People Developer Standards (PDS), Singapore Innovation Class and Singapore Service Class. Re-affirming our commitment to place people at the centre of our work, we were awarded two Leading Human Resources (HR) Practices Awards in "Employee Engagement and Alignment" and "E-HRM" at the SHRI Awards 2016. We were also conferred the Special Recognition Award for "Best Use of HR Technology" at the HRM Awards 2016. This served as an affirmation of our efforts to leverage on technology to improve our employee experience and culture and prepare SLA to be future-ready.

On the international front, SLA clinched the Be Inspired Award for "Innovation in Government" at Bentley's Year In Infrastructure 2015 Conference for our efforts



**“Pre and post-SLA formation, we have played a key role in the consolidation of SLA's functions under one organisation, and we continue to see this as a key strategic thrust for going forward.”**

As SLA reaches its 15th year juncture, our commitment is to continue being a relevant and ready public sector organisation. To this end, we have recently refined our short and medium term strategy, along the following key strategic thrusts:

- ii. An authoritative and accurate land ownership framework; and,
- iii. An innovative land data and geospatial system and infrastructure.

These three thrusts will bring us closer to our goal of a future-



DBS, Mr Lim also  
other financial  
Securities Holdings  
Business Group,  
tion, Mr Lim  
nance Corporation  
Ltd in Japan and ST  
ard of Governors at

an Resource



**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 CapitalLand  
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 is also Chairman  
of the Finance and



**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.  
He started his career in  
journalism at Singapore  
Press Holdings before  
moving to MediaCorp in  
2001. He was previously  
Executive Editor at Channel  
NewsAsia, before taking  
over as Editor of TODAY  
and Managing Director  
of MediaCorp Press. He  
assumed his current  
appointment as Editor-in-  
Chief in July 2013. He is  
also concurrently a member  
of the Board of Directors of  
the Singapore Civil Service



**Lai Huen Poh**

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

Mr Lai is involved in a  
wide range of projects  
both in Singapore and  
internationally. Besides his  
professional qualifications,  
he is also a UK Chartered  
Engineer, member of the  
Association of Consulting  
Engineers, UK Corporate  
Member for Institute of Civil  
Engineers and Corporate  
Member for Singapore  
Structural Steel Society.  
Mr Lai had also served on  
several BCA committees  
and for his service on  
the Straits Titles Board,  
the Ministry of National  
Development conferred  
him the Meritorious  
Service Award (Pingat Bakti  
Masyarakat) in 2011.



**Ang Cheng Hock**

**Senior Counsel**  
Partner, Allen and  
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 also a member  
of the SLA Board's Audit  
Committee.



**Wong Hong Kuan**  
(stepped down on 31 July 2016)

**Director**  
Corrupt Practices  
Investigation Bureau

Mr Wong was appoin  
Director, Corrupt Prac  
Investigation Bureau  
October 2013. Prior to  
that, he held many ke  
appointments within  
Public Service includi  
the Chief Executive o  
the Singapore Workfr  
Development Agency  
Deputy Commissione  
of Police (Policy), and  
Director (Operations)  
Singapore Police For

Mr Wong is also a me  
of the SLA Board's Ai  
Committee.





**Wei Wei**  
(wef 1 August 2015)

**aging Director**  
chitects

ok's numerous tectural projects have ved both local and national critical acclaim, ave been featured any regional and national publications. Mr s works have also been ited internationally, a Venice Architectural nale (2005 and 2006) at the Aedes Gallery, n (2006 and 2013). ognition of his utions to Singapore's tectural scene, in , he was conferred the nent's Design Award igner of the Year), the n's highest honour esign. He is currently inted Professor in ice at the Department



**Dr Chong Yoke Sin**  
(wef 1 August 2015)

**Chief Executive Officer**  
Integrated Health  
Information Systems

Dr Chong has 32 years' experience in the IT industry. She is the CEO of Integrated Health Information Systems that architects, manages and operates highly integrated medical and administrative systems across Singapore's public healthcare sector. She was previously CEO of NCS, the largest systems integration company in Singapore, and was instrumental in its growth as a regional IT company with businesses in China, Australia, Middle East and Southeast Asia. She is also chair of the worldwide Healthcare Information and Management Systems Society (HIMSS) Asia Pacific Governing Council. She is also a board member of the Republic Polytechnic, SG



**Tan Boon Khai**

**Chief Executive**  
Singapore Land Authority

Mr Tan joined SLA as Chief Executive on 1 May 2015. Prior to this, he was with the CapitalLand Group from 2010 to 2015 where he held senior management positions, including 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 Vice President of CPA Australia, Singapore Chapter. He also holds the position of Treasurer at the Singapore Institute of International Affairs.



**Yeoh Oon Jin**  
(wef 1 August 2016)

**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 Vice President of CPA Australia, Singapore Chapter. He also holds the position of Treasurer at the Singapore Institute of International Affairs.



**Lock Yin Mei**  
(wef 1 August 2016)

**Partner**  
Allen & Overy LLP

Ms Lock is qualified to practice law in Singapore, England and Wales and the State of New York. She covers cross-border transactions, mergers and acquisitions, and regulatory advice. Ms Lock has been serving on the Board of National Healthcare since 2014. She is also a member of the Compensation Committee (Continuing Professional Development) of the Singapore Institute of Legal Education. Ms Lock is also a member of the SLA Board's Finance and Investment Committee.



responsible for land acquisition, planning and policy.

Mr Tan oversees the Land Sales and Policy Division. He is responsible for land acquisition, planning and policy. He is also responsible for the management and the development of key land policies and resources. He is also responsible for the economic and social development of Singapore.

**Lee Seng Lai**  
 Director  
 Land Registry and Deeds

Mr Lee oversees the Land Registry and Deeds. He is responsible for the management and the development of the Land Registry and Deeds. He is also responsible for the economic and social development of Singapore.

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**Chief Executive**

Mr Tan joined SLA as Chief Executive on 1 May 2015. 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.

Tan Boon Khai



Thong Wai Lin



Yap Chung Lee



Bryan Chew



Simon Ong



Manimegalai Vellasamy



Ng Siau Yong



**Deputy Chief Executive**  
 Commissioner of Land

Mr Ong oversees Land Operations, GeoSpatial and Corporate matters. He supervises State sales, acquisition and leases, and the creation of the national geospatial development framework for public agencies and use geospatial data. Concurrently holding statutory appointment as Commissioner of Land he is responsible for management of all State land and assets to generate revenue and provide advice on land policy.

**Manimegalai Vellasamy**  
 Director  
 Legal Division

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

**Ng Siau Yong**  
 Director  
 GeoSpatial Division

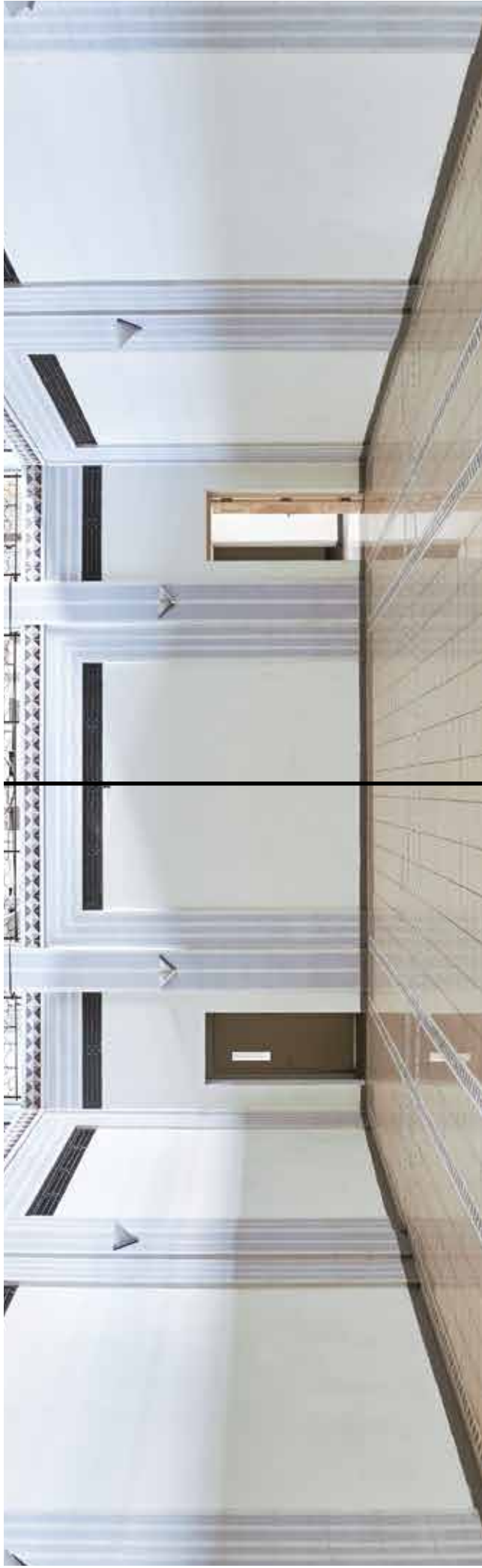
Mr Ng oversees the GeoSpatial Division which is responsible for establishing and implementing the national geospatial development framework and initial policy. Apart from formulating geospatial policies a governance, his team develops and operates government-wide geospatial platforms.



Tang Kwang Boon







#### **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 Wong Hong Kuan  
Mr Lai Huen Poh  
Mr Ang Cheng Hock  
Mr Yeoh Oon Jin

#### **HUMAN RESOURCE COMMITTEE**

The Human Resource Committee

#### **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 monitors investment performance, balancing risk and

#### **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  
Mr Mok Wei Wei

#### **ERM FRAMEWORK**

SLA has implemented the Enterprise Risk Management

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







2002

**LAUNCH OF SINGAPORE PROPERTY INFORMATION LINE (SPIOL)**

Launched on 1 October 2002, SPIOL is a one-stop service providing timely property rental information on about 100 State properties. It is the first State properties information service to be marked for immediate development and put up for rent in the interim period. The site lists space for residential, commercial, or institutional use as well as the online updates, tender openings, bids and awards.



Wood Hill

2003

**STARS ELODGMENT**

STARS eLodgment System (ELS) is a web-based electronic lodgment system launched in 2003. It provides easy-to-use electronic forms to help users prepare and submit online, instruments to register land transactions. The status of instruments submitted for registration is tracked via the system. ELS also provides online enquiry of statements of accounts and other billing information. Users are automatically informed via email when instruments are registered and titles ready for collection.



26A Dempsey Road

2004

**VACANT STATE LAND FOR COMMUNITY AND RECREATIONAL USE**

To better optimise the use of vacant State land, SLA would identify suitable State land for community use. These sites are typically located conveniently within reach of residential estates. SLA regularly maintains these sites and carries out necessary improvement works to ensure that they remain suitable for use. Today, there are approximately 240 community use sites and they are well-utilised by the public for bonding activities.



Open field at 2 Tampines St 92 (Former Tampines ITE)

2005

**LAUNCH OF IDEAS TENDER SCHEME**

The Ideas Tender Scheme was launched in August 2005 to encourage businessmen and entrepreneurs to pursue innovative ideas for uses of State properties. The scheme allowed tenderers to provide new or alternative ideas, instead of restricting them to the pre-approved uses. The successful tenderer's idea would only be revealed at an appropriate time after the tender had been awarded. The scheme was in line with the First Mover Framework, jointly announced by the Ministry of Trade and Industry, and it safeguarded the interest of all tenderers while allowing new or alternative ideas to be considered. The Ideas Tender Scheme complemented SLA's current open tender system for renting out State properties.



35 Hendon Road

2006

**TANGI OF LIFE ARTS**

To ensure to be open works in cater to Two land as infor power s ensure t load to c the old e represe creativel lease of their uni village.



Dempsey Hill.

07

## DMARK NGE IN LAND POSITION FOR MARKET PENSATION

ulsory acquisition played a pivotal role in Singapore's national development. The position of private land by the Government provided for under the Land Acquisition Act 1977, a major role was undertaken by the Government to capture the gains from value enhancement, SLA were made to ensure landowners on the market of the acquired properties as at the date of the acquisition.

## DIFFERENTIAL PREMIUM REVIEW

Land with title restrictions are subject to levy of Differential Premium (DP) for enhancement in land value. For transparency to the industry, the DP system is aligned with URA's Development Charge (DC) system. Hence, in year 2007 when URA revised the DC rates from 50% to 70% to allow the Government to capture the gains from value enhancement, SLA similarly adjusted our DP computation to 70% based on the published Table of DC rates.



Centre

2008

## SLA MOVES TO REVENUE HOUSE

SLA moved from Temasek Towers to Revenue House on 24 Nov 2008. The move was in line with the Government's efforts to ease the shortage of office space in the central area. Through better optimisation of space usage, we scaled down our space requirements by 24 per cent.

## FIRST SINGAPORE SPATIAL CHALLENGE

On 23 April 2008, the final eight shortlisted teams for SLA's first-ever Singapore Spatial Challenge pitted their skills against one another to win not only cash but also the coveted honour of being the inaugural champion

2009

## SLA CO-ORGANISED MAP ASIA 2009

In 2009, SLA organised the first international geospatial conference in Singapore in collaboration with GIS Development (currently known as Geospatial Media). The event attracted about 1,220 participants from 32 countries across the world. The conference theme "Connecting Communities and Creating New Dimensions" called on stakeholders to collaborate and raise the profile of the industry locally as well as globally.



Top and bottom:  
SLA Spatial Challenge 2008



of the Challenge. The competition aims to increase the awareness of Geographic Information Systems (GIS) technology in students, and encourage innovative uses of GIS within their community.

2010

## LAUNCH OF ONEMAP

The first intelligent information system OneMap was launched on 31 March 2010. This multi-agency initiative is an interactive map system that provides an integrated online geospatial platform that provides reliable, timely and accurate location information and services to the public.



Launch of OneMap

## SLA RANKED 1ST OF 26 PARTICIPATING AGENCIES AT PRO-ENTERPR PANEL (PEP) AND SINGAPORE BUSINESS FEDERATION (S AWARDS

In 2010, SLA emerged as the most improved agency and clinched the top position in



SireNT reference station at Sultan Shoal



## 2012

rely on the Netrust digital signatures to verify the authenticity of the payment instruction before processing the release of conveyancing monies to facilitate the completion of the sale and purchase.

### **RETURN OF THE FORMER RAILWAY LAND**

SLA was part of the Malaysia-Singapore Relocation Subcommittee which coordinated the relocation of the Keretapi Tanah Melayu Berhad (KTMB) station and vesting of the former railway land. Under the Points of Agreement between Singapore and Malaysia, the KTMB station was relocated from Tanjong Pagar to Woodlands Train Checkpoint on 1 July 2011, with Singapore resuming ownership over approximately 24km of Malaysian Railway land south of Woodlands Train Checkpoint on the same day. SLA also removed and handed over the railway tracks and ancillary structures along the former railway land to Malaysia on schedule by 31 December 2011.

### **COLLABORATION BETWEEN SLA AND NYP TO HARNESS THE POTENTIAL OF GEOSPATIAL TECHNOLOGY**

On 7 November 2012, SLA and Nanyang Polytechnic (NYP) signed a Memorandum of Understanding to collaborate on geospatial education, training, research and development. This strategic partnership would enable both organisations to tap into each other's expertise and resources in promoting the use of geospatial information system and technology in Singapore. In addition, SLA would award a SLA Geospatial Scholarship annually from 2013 to 2015 to an outstanding final year student in the Geospatial and Mobile Innovation specialisation track under the Diploma in Information Technology Programme in NYP's School of Information Technology (SIT).

### **EVENTS AT TANJONG PAGAR RAILWAY STATION (TPRS)**

Since April 2012, many events such as fashion shows, photography sessions and exhibitions have been held at TPRS. In 2015, SLA opened TPRS to the public on public holidays for people to visit the historical monument to enjoy its history and charm. On 9 August 2015, TPRS hosted the SLA SG50 Carnival and carried a live-telecast of the National Day Parade to celebrate Singapore's Golden Jubilee, which attracted 20,800 visitors.

## 2013

### **FIRST PRICE AND QUALITY TENDER**

From November 2013, a revised tender evaluation process was used to evaluate bids put in by childcare and kindergarten operators for State-owned properties. This was a joint effort by the Early Childhood Development Agency (ECDA) and the SLA to further improve the quality and affordability of pre-school centres operating on State properties.

### **4GLAMS – USE OF MOBILE APP FOR STATE LAND INSPECTION**

Launched in January 2013, 4gLAMS incorporates the latest mobile technologies to facilitate data collection and decision-making. 4gLAMS allows officers to reach their desired destinations in the shortest time and enables them to “check-in” at land sites and upload photos which will be recorded in the backend support system.

## 2014

### **OPENING OF COMMUNITY PLAYFIELDS**

The playfields of three former educational institutions have been progressively opened for public use since 2014, to provide more space for outdoor sports and recreational purposes. The first field that was opened was the former Manjusri Secondary School, located at 149 Sims Drive. The other two sites were at the former ITE Clementi and ITE Tampines, at 6 Lempeng Drive and 2 Tampines Street 92, respectively. Today, 240 State fields located throughout Singapore are open for public enjoyment as part of SLA's commitment to optimise vacant State land for the benefit of the community.



Children playing soccer at the junction of Rhu Cross and Tanjong Rhu. Photo credit to Arik Chan Jin Kiat

### **AERIAL MAPPING TO CREATE 3D MAPS OF TERRAIN AND BUILDINGS**

In 2014, SLA embarked on the national 3D mapping project. In its first phase, an airborne laser scanning and imaging equipment

was fitted on a 3D photogrammetry aircraft to capture high-resolution aerial imagery. The data were then processed to create a 3D digital terrain model (DTM) of Singapore. This model is used for various planning and engineering purposes, such as flood risk assessment, infrastructure planning, and environmental impact studies.

### **VIRT**

Together with the Development of Information and Data Analytics (IDA) and the Foundation for Development of a Smart Nation (FDSN), SLA is leading the development of a Virtual Reality (VR) platform. This platform will allow users to explore and interact with 3D models of Singapore's infrastructure and environment, providing a more immersive and informative experience.

### **IMPL PAPE**

The Planning and Implementation of Public Areas (PIPA) is a key initiative to enhance the quality of public spaces in Singapore. It involves the development of a comprehensive framework for the planning, design, and management of public areas, ensuring they are safe, accessible, and aesthetically pleasing. This includes the implementation of various measures such as improved lighting, landscaping, and the installation of public art.

# 2016

## DIGITAL MAP

Heritage Board (NHB) app in December. The app is a crowdsourcing app that allows users to compare modern and historical photographs of physical landmarks and share their personal photographs with the public.



3D representation of Central B



Dempsey Cluster, Tanglin Village

## MOBILE MAPPING TO CREATE 3D MAPS

The first comprehensive mobile mapping project was commissioned in mid-2015 as phase two of the national 3D mapping project. This project was carried out to collect a ground-based laser scanning and 360 panoramic imagery dataset on approximately 6,000 km of roads. The data collected was used to create 3D models of road and street furniture.



Mobile laser scanning vehicle

## LAUNCH OF NEW SIRENT

SLA launched the new SiReNT system which has the capability to support Global Satellite Navigation Systems from Russia, Europe, United States, Japan and China. The new revamped SiReNT improves real-time high precision positioning, navigation and tracking and supports the autonomous vehicle initiative in Singapore.



SiReNT reference station at Nanyang Polytechnic

## LEGISLATIVE AMENDMENTS TO FACILITATE THE USE AND DEVELOPMENT OF UNDERGROUND SPACE

Amendments to the State Lands Act and the Land Acquisition Act were made to facilitate the Government's long-term planning for the use and development of underground space by clarifying the extent of subterranean land ownership and providing for the acquisition of specific strata of space. More extensive use of underground space in land-scarce Singapore will benefit all Singaporeans as surface land may be used for other purposes, such as parks and greenery, homes and offices.

## SLA RANKED 2ND OF 28 PARTICIPATING AGENCIES AT PRO-ENTERPRISE PANEL (PEP) AND SINGAPORE BUSINESS FEDERATION (SBF) AWARDS

At the Pro-Enterprise Panel (PEP) and Singapore Business Federation (SBF) Awards Ceremony on 25 November, SLA received the PEP-SBF award for achieving 2nd place out of 28 participating public agencies based on a survey conducted annually to assess Government agencies with regulatory functions on how business-friendly they were. Our improvement from 3rd position in 2014 indicated that SLA was moving in the right direction towards the development of a stronger pro-enterprise regulatory environment in Singapore.

## CREATION OF

SLA would complete end 2016. The 3D model is available to the public, private and



3D representation of Central B

## IMPLEMENTATION OF A MODEL FOR IMPROVING RESIDENTIAL

Knight Frank Proponent tender under the revised model included modifications to the Agents (MAs) to ensure a minimum annual routine and cyclical model was intended to encourage the right behaviour in retaining manpower

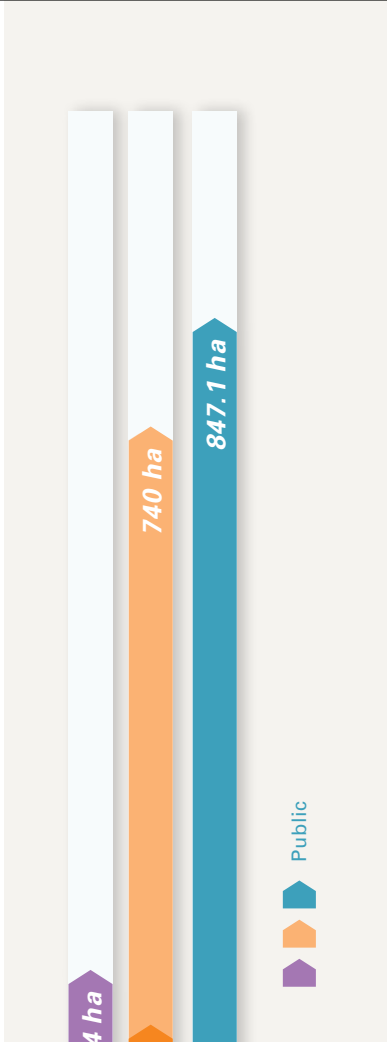
## START OF DATA LEASES INTO

Having completed the Automated Land Titles Automated Land year, SLA has started all paper records in a digital format. Scheduled massive exercise platform through various performed with other

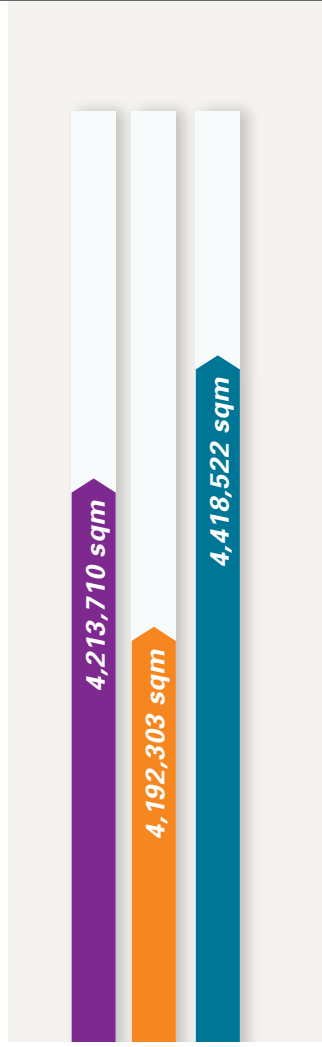








**AREA OF STATE PROPERTIES MANAGED BY SINGAPORE LAND AUTHORITY (SLA)**



**SLA-MANAGED PROPERTIES IN ESTIMATED GROSS FLOOR AREA**

of State Buildings as at FY2015 / 2016

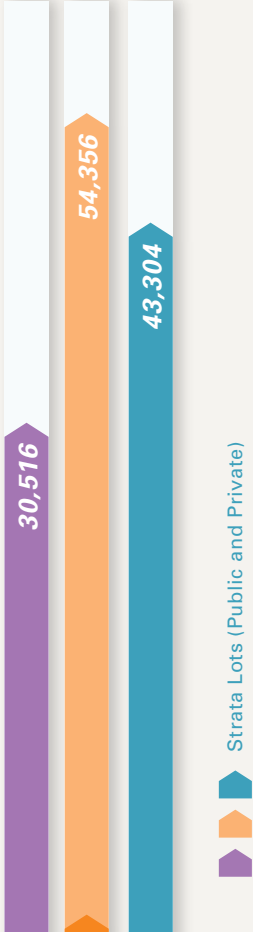


**REGISTRATION OF DOCUMENTS LODGED FOR PRIVATE**



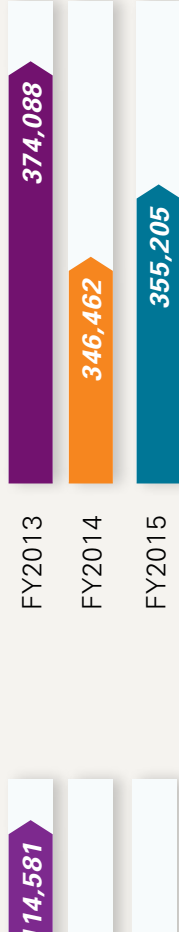
**ISSUANCE OF TITLE DOCUMENTS FOR COMPLETED F**





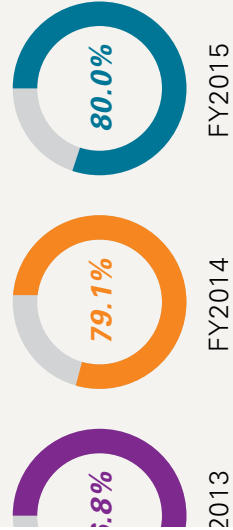
**PS, STARS)**

**INLIS TRANSACTION VOLUME**



**EFFICIENCY INDICATORS**

**Utilisation rate of State land:**



**of State properties (excluding non-marketable stocks):**

**4 JULY**  
ISO 9001 recertification



**5 OCTOBER**

Public Service Awards

- Public Service Achievement Award (SLA)
- Star Service Team Award (Land Acquisition Division)
- Best Practice Award for Resource Management (Land Titles Register)
- PS21 Most Innovative Project/Policy Award (Land Survey Division)
- Star Service Awards and Innovation Champion Awards (Individual A)

**31 OCTOBER**

Business Excellence 4-in-1 recertification (SOC, PDS, I-Class and S-CI)

**3 – 5 NOVEMBER**

Bentley Year In Infrastructure Conference

- Be Inspired Award for Innovation in Government for "3D National N

**25 NOVEMBER**

- Pro-Enterprise Panel (PEP) and Singapore Business Federation (SBF) /
- SLA ranked second of 28 participating agencies

**2016**

**2 MARCH**

HRM Awards



Operating expenditure of the Authority increased by 10% (or \$10.8 million) to \$121.8 million for FY2015.



OPERATING EXPENDITURE	FY2015 (\$'m)	FY20
Expenditure of Manpower	56.2	
Maintenance of IT System and Services	24.3	
Expenditure relating to Agency Functions	18.4	
Rental Expenses	7.9	
Depreciation and Amortisation of Assets	6.9	
Project and Professional Fees	1.4	
Others	6.7	
<b>TOTAL</b>	<b>121.8</b>	

### FINANCIAL POSITION

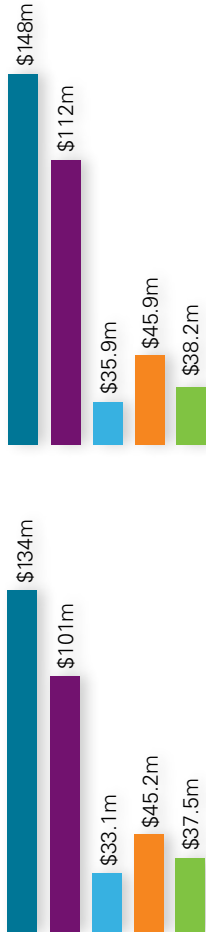
As at 31 March 2016, the Authority's financial position strengthened, with total assets of \$25.1 million from a year ago. This was mainly attributable to the increase of \$25.1 million. Total assets of the Authority stood at \$328.5 million, whilst liabilities stood at \$296.9 million.

#### Total Assets



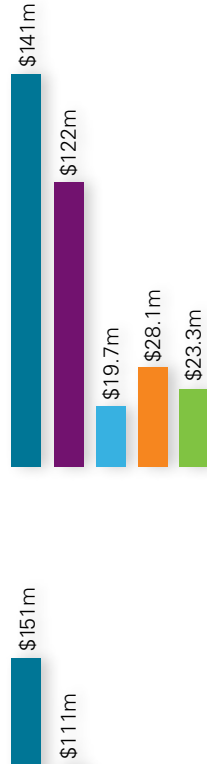
ASSETS	FY2015 (\$'m)	FY2014 (\$'m)
Property, Plant and Equipment and Intangible Assets	24.2	24.2
Other Non-Current Assets	7.4	7.4
Current Assets	296.9	296.9
<b>TOTAL</b>	<b>328.5</b>	<b>328.5</b>

#### Total Equity and Liabilities



FY2013

FY2012



FY2015

Operating Expenditure (blue), Gross Surplus (after Government grants) (orange), Net Surplus (green)

The Authority's net surplus after Government grants and contribution to the Authority's operating expenditure decreased by 39% (or \$15.2 million) over FY2014.



comprised of \$141.5 million in FY2015 and \$150.9 million in FY2014.

Manpower Base, into a destination hub well loved by locals and visitors alike. On 13 August 2015, SLA, together with the Singapore Tourism Board (STB), conducted a tender to develop Blocks 17 and 18 Dempsey Road, for retail and F&B use which was awarded to COMO Lifestyle Pte Ltd, a subsidiary of luxury retailer Club 21. COMO Lifestyle will bring in multi-label fashion store Dover Street Market, a concept restaurant and bar by renowned French chef Jean-Georges Vongerichten, as well as Candlenut, a popular local Peranakan restaurant. This will significantly contribute to promoting Tanglin Village as a unique lifestyle enclave.

**CAR-FREE SUNDAYS IN THE HEART OF THE CITY**

On 28 February 2016, Car-Free Sunday SG, an initiative aimed at moving Singapore towards a car-lite and people-friendly city, was launched. A 4.7km stretch of road in the Civic District and parts of the Central Business District was closed to motor vehicles

to allow the public to walk, jog, cycle, and experience our city in a whole new way. Thousands of Singaporeans from all walks of life came together to enjoy a wide array of family-friendly activities, such as mass aerobics workouts, street performances and walking trails.

SLA is a supporting partner of this initiative, which will be held on the last Sunday of every month for a six-month pilot scheme. It is hoped that Car-Free Sunday SG will extend beyond these six months and become a permanent event in Singapore.

**WALKING THE JOURNEY TOGETHER IN LAND ACQUISITION**

Private land may occasionally be required for various essential public programmes such as schools, hospitals, housing, and transport projects. SLA plays a key role in ensuring that all land acquisition proposals are comprehensively reviewed to minimise its impact on private land owners. SLA is also committed to ensuring that



The White Rabbit at Dempsey Cluster, Tanglin Village



MoCA at Loewen Cluster, Tanglin Village



their potential to support municipal office service delivery.

### **SIRENT SUPPORTS GNSS**

The Singapore Satellite Positioning Reference Network (SiReNT) infrastructure, which was set up by SLA in 2006, plays a key role in many Smart Nation initiatives such as the Autonomous Vehicle and Intelligent Transportation System.

SiReNT supports the new national property boundary survey system that consists of providing national reference frame for surveying, mapping and GIS, and real-time precise navigation and monitoring.

With the network enhancement in 2015, it now encompasses eight Global Navigation Satellite System (GNSS) reference stations that operates 24/7. The new SiReNT supports four types of navigation satellites systems i.e. the US Global Positioning System (GPS), the Russian GLONASS, the Chinese Beidou and the Japanese QZSS satellites.

### **HACKATHON@SG 2015**

SLA has been actively partnering agencies in hackathons and innovation events to promote the use of geospatial information science and technology. One such event is Hackathon@SG 2015. The event involved students and diverse working professionals who created 335 working applications

OneMap e-Prize for the best use of geospatial data. Overall, the hackathon was a useful platform to collaborate and co-create solutions for a Smart Nation.

### **GEOHACKATHON 2015**

SLA conducted the second GeoHackathon in partnership with the Singapore Civil Defence Force (SCDF), Science Centre Board (SCB) and the National Heritage Board (NHB). Attracting more than 150 participants, GeoHackathon 2015 tapped on the collective brilliance of the community to solve real-world problems using Geospatial Information Science and Technology (GIST). Participants demonstrated the versatility of GIST through the development of prototype apps. These apps addressed a number of our partners' challenges, from improving access to life-saving Automated External Defibrillators (AEDs), building our science knowledge to sharing our local heritage.

### **INCREASING AWARENESS OF GEOSPATIAL TECHNOLOGY**

The Singapore Geospatial Challenge (SGC) was organised by SLA in partnership with the Ministry of Education (MOE), National Parks Board (NParks), Singapore University of Technology and Design (SUTD), as well as Esri Singapore and OneMaker Group to increase geospatial awareness in support of Singapore's Smart



Above and below: GeoHackathon 2015



### **3D MAPPING FOR A SMART NATION**

As the national survey and mapping agency, SLA plays a significant role in contributing to Singapore's Smart Nation vision. Our 3D mapping project, which began in April 2014, is currently into its next phase. Street-level data capturing and modelling are expected to be completed by end-2016.

Two survey aircraft were deployed for the data collection. One aircraft was fitted with a LIDAR sensor using laser technology and another was equipped with an oblique camera system. A ground-based vehicle was also deployed using both technologies to map out street-level details. The street-level 3D data would eventually complete the whole 3D digital built environment and form a virtual experience. The massive amount of high quality

3D map data supports various Smart Nation initiatives such as heritage preservation, gaming and stimulations, urban planning and real estate.

### **VIRTUAL SINGAPORE**

Together with the Infocomm Development Authority of Singapore (IDA) and the National Research Foundation (NRF), SLA is working on the development of Virtual Singapore. As an authoritative 3D digital platform, Virtual Singapore is intended for users from different sectors to develop sophisticated tools and applications for test-bedding concepts and services, planning and decision-making, and research on technologies to solve emerging and complex challenges for Singapore. The team has completed the first prototype platform and has plans to expand to other regions.

### **ENHANCEMENT TO STARS**

In 2015, SLA enhanced the Singapore Titles Automated Registration System (STARS) to enable the mass digitisation of the manual title records of HDB flats. The digitisation exercise commenced in early 2016 and is expected to be completed by 2019. Digitisation of the HDB title records will make way for a simpler and faster process of lodgment of documents, registration and online title search.

### **ENHANCEMENT TO STARS ELODGMET SYSTEM**

To better serve our customers, SLA continually reviews our processes and systems.

The STARS eLodgment system (ELS) is an online electronic

lodgment system which provides digital forms for lawyers to prepare and submit documents for land transactions online without the need to submit hard copies. In 2015, the electronic forms were enhanced with alerts to remind law firms that the addresses of parties for service of notice must be up-to-date and within Singapore. This year, more digital forms such as discharge of charge or mortgage and application to correct data will be introduced.

ELS delivers significant time and cost savings to our customers, as well as greater convenience and accuracy.

### **REGISTRARS OF TITLE CONFERENCE 2015**

The annual Registrars of Title Conference (ROTC) was held in







SLA Chief Executive and panelists at Land Matters Seminar 2015



Picnic in the Park pop-ups

Local artists and designers to transform old, unwanted pianos into art pieces and place them in public spaces for everyone to enjoy. The pianos will eventually be donated to needy institutions where the pianos could continue to benefit people who do not often have access to a music instrument.

Another initiative was the Picnic in the Park pop-ups, located at Sultan Gate and near Telok Ayer MRT Station. Picnic benches and swing sets were placed on vacant State land in the busy city area, transforming these places into

### EDUCATING THE NEXT GENERATION ON LAND MATTERS

SLA worked with several educational institutions to heighten awareness of SLA's role in optimising land resources and managing State properties.

We partnered with National University of Singapore's Department of Real Estate to use State properties as project case studies for the Advanced Real Estate Marketing module under the School of Design and Environment.

As part of SLA's school outreach initiative, the Land Sales and Acquisition Division spearheaded a Learning Enhancement Programme, reaching out to over 3,500 students from 13 different secondary schools. The pilot programme introduced students to SLA and its functions in the form of presentations, mini quizzes and Q&A sessions. Through this programme, many students learned about SLA for the first time and gained a better understanding of how land is managed by SLA and the need for land acquisition for national development projects in Singapore.

### MEANINGFUL STAFF ENGAGEMENT

On 19 February 2016, over 80 SLA staff, including management, participated in a meaningful tree planting activity at Coney Island, Singapore's latest nature park. The event was organised to commemorate SLA's 15th anniversary and presented the perfect opportunity to demonstrate our organisation's commitment to environmental conservation at the same time. Our staff reforested a small area of the island, then went on a guided tour to explore the pristine natural environment and learn more about the island's environmental initiatives.

### GIVING BACK TO OUR COMMUNITY

As part of our ongoing community engagement efforts, SLA

4,500 to 5,000 meals daily to the less fortunate in Singapore.

SLA also collaborated with The Local People to organise a 90's themed art market that was held at Tanjong Pagar Railway Station on Good Friday, 25 March 2016. As a prelude to the event, voluntary welfare organisation Food from the Heart organised a food donation drive that received overwhelming response and support from SLA staff.

### CELEBRATING SG50

To mark Singapore's 50th birthday on 9 August 2015, SLA organised a retro carnival for the public at the historic Tanjong Pagar Railway Station, which was followed by a live screening of the National Day Parade. The nostalgia-rich event attracted 20,800 visitors who were



Left, right, and above: SLA celebrates SG50 at Tanji





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about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements of the Authority are

31 March 2016 and the financial performance, changes in equity and cash flows of the Authority for the financial year ended on that date.

### Report on Other Legal and Regulatory Requirements

#### Management's Responsibility 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 Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. 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

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.

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

### 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.



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants



	31 March 2016	31 March 2015	\$
	Note		\$
Trade receivables	4	7,019,492	4,085,400
	5	17,145,791	15,153,651
	6	5,750,000	5,750,000
	9	1,646,458	346,836
		<b>31,561,741</b>	<b>25,335,887</b>
Profit or loss	7	78,706,861	29,117,444
	8	2,555,218	117,334
Trade receivables	9	23,506,964	15,675,232
	10	190,910,649	221,611,824
		<b>295,679,692</b>	<b>266,521,834</b>
	20	1,245,900	1,410,000
		<b>296,925,592</b>	<b>267,931,834</b>
		<b>328,487,333</b>	<b>293,267,721</b>
Operating surplus	3	10,459,649	9,148,768
		<b>233,343,139</b>	<b>209,531,225</b>
		<b>243,802,788</b>	<b>218,679,993</b>
Investment income - net	11	894,804	925,275
Other gains/(losses)	12	1,717,243	2,066,905
	13	1,425,878	548,386
		<b>4,037,925</b>	<b>3,540,566</b>
Total non-operating income - net	8	-	197,270
Operating grants	11	43,895,043	32,305,489
Deferred capital grants amortised	12	173,063	462,409
Total government grants	14	4,813,761	7,891,499
	15	31,764,753	30,190,495
		<b>80,646,620</b>	<b>71,047,162</b>
		<b>84,684,545</b>	<b>74,587,728</b>
		<b>328,487,333</b>	<b>293,267,721</b>

	Note
<b>Income</b>	
Agency fees	
Other fees and charges	
Total income	
<b>Less: Expenditure</b>	
Expenditure on manpower	16
Maintenance of IT systems and services	17
Expenditure relating to agency functions	
Rental expenses	4
Depreciation expense	5
Amortisation expense	
Office maintenance, supplies and services	
Project and professional fees	
Assurance Fund Contribution	15
Other operating expenses	18
Total expenditure	
<b>Operating surplus</b>	
<b>Non-operating income - net</b>	
Investment income - net	19
Other gains/(losses)	20
Total non-operating income - net	
<b>Surplus before grants</b>	
<b>Government grants</b>	
Operating grants	
Deferred capital grants amortised	13
Total government grants	
<b>Surplus before contribution to Government Consolidated Fund</b>	
Less: Contribution to Government Consolidated Fund	14
<b>Net surplus for the year</b>	
<b>Add: Other comprehensive income</b>	

Items that will not be reclassified subsequently to income and expenditure.





“Authority”), a Statutory Board under the Ministry of Law (“MinLaw”), was the Singapore Land Authority Act 2001 (No. 17 of 2001) (the “Act”) on 1 June and office is at 55 Newton Road #12-01, Revenue House, Singapore 307987.

Authority are to:

the social and economic development of Singapore;

land acquisitions, land sales and leases;

land information;

instruments and deeds and approve cadastral surveys; and

land, commercial, educational, institutional, social and other related purposes.

changes in the nature of these activities during the financial year.

is

have been prepared in accordance with the provisions of the Act and Statutory Standards (“SB-FRS”) under the historical cost convention, accounting policies below.

estimates and judgements

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

estimates and judgements are continually evaluated and are based on historical experience and 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 financial statements.

amendments to published accounting standards effective in 2015/2016

Authority adopted the new or amended SB-FRS and Interpretations to SB-FRS (“INT

## 2.4 Income recognition

Revenue is recognised to the extent that it is probable that the Authority and the revenue can be reliably measured. The following revenue is recognised:

(a) Income from agency fees, service income, processing and related services are rendered.

(b) Interest income is recognised using the effective interest method.

(c) Extension charges are recognised in the financial period based on the actual cost.

## 2.5 Property, plant and equipment and depreciation

Property, plant and equipment are initially recognised at cost and subsequent accumulated depreciation and accumulated impairment losses.

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

Cost may include the projected cost of dismantlement, removal or disposal as a consequence of acquiring the asset.

Subsequent expenditure relating to property, plant and equipment is only added to the carrying amount of the asset when it is probable that the item will flow to the Authority and the cost of the item can be reliably measured. Maintenance expenses are recognised in income and expenditure.

Assets taken over from the former land departments, namely Land Department and Land Systems Support Unit, and the existing Computerised Land Information System (“CISD”) in MinLaw were valued on the following bases at the date 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, additions and improvements to existing assets and are stated at cost. These include cost of hard copy and software. Assets under construction are not depreciated until such time as the relevant assets are put into operational use.



## ment and depreciation (continued)

mated useful lives and depreciation method are reviewed, and adjusted as nce sheet date. The effects of any revision are recognised in the income and anges arise.

### ortisation

ed, which comprise computer software and application system, are initially includes the purchase price (net of any discounts and rebates) and other directly ing the asset for its intended use. Direct expenditure including employee costs, d the performance of computer software beyond its specifications and which are added to the original cost of the software. Costs associated with maintaining e recognised as an expense when incurred.

requently carried at cost less accumulated amortisation and accumulated impairment mortised to income and expenditure using the straight-line method over their three to five years.

represent computerisation projects which have been capitalised and are stated : of software and other direct costs. Assets under construction are not depreciated vant phases are completed and the assets are put into operational use.

nd amortisation method of intangible assets are reviewed at least at each balance : any revision are recognised in income and expenditure when the changes arise.

sal of intangible assets are classified under 'other operating expenses' in income

### ial assets

ie, property, plant and equipment and intangible assets are tested for impairment jective evidence or indication that these assets may be impaired.

ment testing, the recoverable amount (i.e. the higher of the fair value less cost e) is determined on an individual asset basis unless the asset does not generate ely independent of those from other assets. If this is the case, the recoverable the cash-generating unit ("CGU") to which the asset belongs.

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

he carrying amount and recoverable amount is recognised as an impairment loss

## 2.8 Financial assets

### (a) Classification

The Authority classifies its financial assets within the scope of SI at fair value through profit or loss, loans and receivables and held-t on the nature of the asset and the purpose for which the assets we the classification of its financial assets at initial recognition and in to-maturity, re-evaluates this classification at each balance sheet

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

This category has two sub-categories: financial assets held fair value through profit or loss at inception. A financial asse is acquired principally for the purpose of selling in the short at fair value through profit or loss at inception are those that are evaluated on a fair value basis, in accordance with a docum are also categorised as held for trading unless they are designa are presented as current assets if they are either held for tr within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with are not quoted in an active market. They are presented as curr to be realised later than 12 months after the balance sheet dai assets. Loans and receivables are presented as "trade debtors (Note 9) and "cash and cash equivalents" (Note 10) on the

(iii) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financi payments and fixed maturities that the Authority's manage ability to hold to maturity. If the Authority were to sell a sig financial assets, the whole category would be tainted and r are presented as non-current assets, except for those maturir sheet date which are presented as current assets.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognis the Authority commits to purchase or sell the asset).

d)

initially recognised at fair value plus transaction costs except for financial assets at amortised cost, which are recognised at fair value. Transaction costs for financial assets at amortised cost are recognised immediately as expenses.

ment

carrying amount through profit or loss are subsequently carried at fair value. Loans and receivables at amortised cost are subsequently carried at amortised cost using the effective interest method.

Financial assets at fair value through profit or loss including the effects of interest and dividends, are recognised in income and expenditure when the

at each balance sheet date whether there is objective evidence that a financial asset is impaired and recognises an allowance for impairment when

#### 3.3 Held-to-maturity financial assets

Financial assets are classified as held-to-maturity if they are non-derivative financial assets that the Authority has the intention and ability to hold to maturity and if they are available for sale. Held-to-maturity financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in income and expenditure when the liability is discharged or cancelled or expired.

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 or obligation using a pre-tax discount rate that reflects the current market rate of money and the risks specific to the obligation. The increase in the carrying amount of a provision is recognised in income and expenditure as finance expense. Changes in the estimated timing or amount of the expenditure or obligation and expenditure when the changes arise.

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 or obligation using a pre-tax discount rate that reflects the current market rate of money and the risks specific to the obligation. The increase in the carrying amount of a provision is recognised in income and expenditure as finance expense. Changes in the estimated timing or amount of the expenditure or obligation and expenditure when the changes arise.

## 2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, amounts held by the fund manager and the Accountant-General's Department under a scheme for Statutory Boards and Ministries. The short-term deposits are 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 on purchase of investments managed by the fund manager, receivables from related parties, and other financial liabilities. Financial liabilities are recognised on the balance sheet when, and only when, the Authority has a contractual obligation to transfer cash or another financial asset to the contractual provisions of the financial instrument. Financial liabilities are measured at fair value of consideration received less directly attributable transaction costs at amortised cost using the effective interest method.

Gains and losses are recognised in income and expenditure when the liability is discharged or cancelled or expired. 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 or obligation using a pre-tax discount rate that reflects the current market rate of money and the risks specific to the obligation. The increase in the carrying amount of a provision is recognised in income and expenditure as finance expense. Changes in the estimated timing or amount of the expenditure or obligation and expenditure when the changes arise.

## 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 or obligation using a pre-tax discount rate that reflects the current market rate of money and the risks specific to the obligation. The increase in the carrying amount of a provision is recognised in income and expenditure as finance expense. Changes in the estimated timing or amount of the expenditure or obligation and expenditure when the changes arise.

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Changes in the estimated timing or amount of the expenditure or obligation and expenditure when the changes arise.





ection

overnment for capital projects, in accordance with the Capital Management for Statutory Boards, is recognised in the financial year when the Authority's of Law approves the claims for reimbursement of capital expenditure.

for sale

classified as an asset held for sale and carried at the lower of its carrying amount to sell, if its carrying amount is recovered principally through a sale transaction, during use. The asset is not depreciated while it is classified as held for sale. Any nil classification and subsequent write-down to fair value less costs to sell is e. Any gain for subsequent increase in fair value less costs to sell (but not in impairment loss that has been previously recognised) is recognised in income

and computerisation projects were transferred at net book value to the Authority values of these assets were settled by loan, cash and grant, and the remaining the Government. The shares are held by the Minister for Finance, the body or Finance (Incorporation) Act. Based on the Capital Management Framework will draw on accumulated surpluses and existing equity, debt, or additional equity , to fund capital projects. In return for the equity, the Government expects an dividends. The dividends would be based on the cost of equity applied to the equity investments the Authority had made to build additional capacity, and be capped ating surplus.

managing capital are to safeguard the Authority's ability to continue as a going imal capital structure so as to maximise value. In order to maintain or achieve e Authority considers its future capital requirements, prevailing and projected l capital expenditure and projected strategic investment opportunities.

externally imposed capital requirements.

#### 4 Property, plant and equipment

	Furniture and fittings, office equipment and office renovation	IT Equipment	Motor vehicles	Pi m.
<u>Cost</u>	\$	\$	\$	\$
At 1 April 2014	7,224,214	9,662,708	560,304	
Additions	-	667,264	-	
Disposals	(46,663)	(180,941)	-	
Reclassifications	-	470,003	-	
At 31 March 2015	7,177,551	10,619,034	560,304	
Additions	5,422	3,342,035	-	
Disposals	(17,788)	(559,394)	-	
Reclassifications	-	1,608,351	-	
Reclassification from intangible assets	-	18,000	-	
<b>At 31 March 2016</b>	<b>7,165,185</b>	<b>15,028,026</b>	<b>560,304</b>	
<u>Accumulated depreciation</u>				
At 1 April 2014	6,445,741	7,233,896	283,381	
Additions	624,128	1,089,986	65,760	
Disposals	(46,018)	(174,131)	-	
At 31 March 2015	7,023,851	8,149,751	349,141	
Additions	77,196	1,586,455	65,759	
Disposals	(17,047)	(551,557)	-	
<b>At 31 March 2016</b>	<b>7,084,000</b>	<b>9,184,649</b>	<b>414,900</b>	
<u>Net book value</u>				
<b>At 31 March 2016</b>	<b>81,185</b>	<b>5,843,377</b>	<b>145,404</b>	
At 31 March 2015	153,700	2,469,283	211,163	



## 6 Held-to-maturity financial assets

	Software and application systems	Assets under construction	Total
	\$	\$	\$
	43,366,247	528,649	43,894,896
	143,800	6,366,592	6,510,392
	(104,457)	-	(104,457)
	4,234,102	(4,234,102)	-
	47,639,692	2,661,139	50,300,831
	2,329,028	4,720,709	7,049,737
	(680,995)	-	(680,995)
	4,639,386	(4,639,386)	-
	(18,000)	-	(18,000)
<b>Int and equipment</b>	<b>53,909,111</b>	<b>2,742,462</b>	<b>56,651,573</b>
	30,721,575	-	30,721,575
	4,509,330	-	4,509,330
	(83,725)	-	(83,725)
	35,147,180	-	35,147,180
	5,003,359	-	5,003,359
	(644,757)	-	(644,757)
	<b>39,505,782</b>	<b>-</b>	<b>39,505,782</b>
	<b>14,403,329</b>	<b>2,742,462</b>	<b>17,145,791</b>
	12,492,512	2,661,139	15,153,651

Statutory board bonds

Balance is made up of:

Financial assets maturing after one year

Effective yields at the balance sheet date:

Bonds

As at 31 March 2016, the maturity dates of the bonds held range from 2<sup>nd</sup> (31 March 2015: 21 November 2018 to 18 March 2021). They are classified under SB-FRS 39 and the accounting policies of these financial assets are

At the balance sheet date, the fair value of the held-to-maturity financial March 2015: \$5,808,200). The fair values are based on quoted market price of fair value hierarchy (see Note 24.4).

## 7 Financial assets at fair value through profit or loss

As at 31 March 2016, the financial assets designated as at fair value through profit or loss are managed in accordance with the investment mandate.

Financial assets designated as at fair value through profit or loss at inception:

Quoted securities:

Fixed income

Treasury bills

Equities

Others:

**nts**

y the fund manager are foreign currency contracts. As part of risk management contracts are entered by the fund manager for hedging purposes. The foreign granted as hedging instruments in the financial statements. As at balance sheet ne foreign currency contracts held by the fund manager are as follows:

	31 March 2016	31 March 2015
	<b>\$</b>	<b>\$</b>
	<b>74,405,634</b>	15,871,677
	<b>2,555,218</b>	117,334
	-	(197,270)
	<b>2,555,218</b>	(79,936)

**and other receivables**

	31 March 2016	31 March 2015
	<b>\$</b>	<b>\$</b>
of debtors (Note 24.3)	<b>16,383,668</b>	11,475,146
	-	(323)
	<b>16,383,668</b>	11,474,823
is managed by the fund manager (Note 7)	<b>680,055</b>	548,097
	<b>452,782</b>	129,390
	<b>3,399,271</b>	926,655
	<b>1,800,000</b>	1,800,000
	<b>2,347,686</b>	1,105,628
	<b>89,960</b>	37,475
	<b>25,153,422</b>	16,022,068
	<b>23,506,964</b>	15,675,232
e than five years	<b>1,646,458</b>	346,836
	<b>25,153,422</b>	16,022,068

**10 Cash and cash equivalents**

Cash and deposits held by Accountant-General's Department  
Cash and deposits held in trust by the fund manager (Note 7)

Deposits held by Accountant-General's Department earn interest at respect from 1.06% to 1.46% (2014/2015: 0.74% to 0.99%) per annum. Included in of \$31,764,753 (31 March 2015: \$30,190,495) relating to Provision for Ass

For the purpose of presentation in the statement of cash flows, cash and cas

Cash and deposits (as above)  
Deposits relating to Provision for Assurance Fund (Note 15)  
Cash and cash equivalents per the statement of cash flows

**11 Trade and other payables**

Trade payables  
Other payables and accruals  
Payable on purchase of investments managed by the fund manager (Note 7)  
Retention payable  
Deferred income and grants  
Deposits payable

Not later than one year  
Later than one year but not more than five years



	31 March 2016	31 March 2015
	\$	\$
Contributions	1,890,306	2,529,314
Grants received during the year	2,529,314	2,580,911
Amortisation to income and expenditure	78,664	124,937
Balance at end of year	(516,578)	-
	(201,094)	(176,534)
	1,890,306	2,529,314
Income tax	173,063	462,409
Grants received during the year	1,717,243	2,066,905
Amortisation to income and expenditure	1,890,306	2,529,314
Balance at end of year		
	45,947	61,153
	32,717	63,784
	78,664	124,937

Income and expenditure are as follows:

In determining the Authority's pension obligations are:

the Civil Service Pension Fund ("CSPF") scheme will retire at the exact age of 62,

the Pension Fund is 1.66% for active members and 2.82% for retirees (2014/2015: 2.49% for active members and the expected rate of salary increase is 4% (2014/2015: 4%))

in Singapore 04-08 Mortality Table.

A 0.5 basis point change in discount rate or rate of salary increase would not have a significant impact on the defined benefit obligation as at balance sheet date.

### 13 Deferred capital grants

Balance at beginning of year
Grants received during the year
Amortisation to income and expenditure
Balance at end of year

### 14 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 contribution to the Fund is made based on the prevailing statutory corporate income tax rate (2014/2015: 17%).

### 15 Provision for Assurance Fund

Balance at beginning of year
Provision for the year
Balance at end of year

The Assurance Fund is established in accordance with Section 151(1) of the Statutory Corporations (Contributions to Consolidated Fund) Act. The Assurance Fund is set apart to constitute the Assurance Fund at 31 March 2016 amounted to \$31,764,753 (31 March 2015: \$31,764,753). The amount in this fund is placed as defined benefit obligation (Note 10).

## 19 Investment income - net

	2015/2016	2014/2015
	\$	\$
Income from funds with fund manager:	47,235,524	44,784,230
Gain from sale of investments	6,728,138	5,657,265
Interest income	1,160,627	1,051,761
Dividends	961,482	985,650
Realised losses on foreign exchange hedges	78,664	124,937
Net fair value (losses)/gains on investments	56,164,435	52,603,843

Other interest income:

Held-to-maturity financial assets  
Deposits with Accountant-General's Department

Fund management expenses

## 20 Other gains/(losses) and asset classified as held for sale

	2015/2016	2014/2015
	\$	\$
Loss on remeasurement of asset held for sale and other related expenses	15,740,875	13,616,050
Other gains	35,023,165	31,856,369
Other gains/(losses)	2,047,350	2,457,370
	(3,938)	915
	38,080	6,076
Loss on remeasurement of asset held for sale and other related expenses	52,845,532	47,936,780
Other gains	(34,504,383)	(31,851,691)
Other gains/(losses)	18,341,149	16,085,089

During the financial year, the Authority recognised other gains/(losses) from Authority as follows:

Loss on remeasurement of asset held for sale and other related expenses

Other gains

The Authority recorded a loss of \$164,100 (2014/2015: \$290,000) on remeasurement of asset held for sale as at 31 March 2016 of \$1,245,900 (31 March 2015: \$1,245,900) completed by 31 August 2016.

## 21 Equity injection and special contribution

The Capital Management Framework is extended to the Authority in 2016/2017. In 2015/2016, a further \$1,310,881 (2014/2015: \$1,414,839) was injected into the Authority.

## 22 Other non-current assets

	2015/2016	2014/2015
	\$	\$
Plant and equipment	43,222	12,035
Intangible assets	-	323
Trade debtors (Note 24.3)	1,720,062	1,201,018
Communication expenses	79,068	44,825
Other non-current assets	48,621	45,610

## 23 Other non-current liabilities

	2015/2016	2014/2015
	\$	\$
Provision for contingencies	15,740,875	13,616,050
Other non-current liabilities	35,023,165	31,856,369
	2,047,350	2,457,370
	(3,938)	915
	38,080	6,076
Provision for contingencies	52,845,532	47,936,780
Other non-current liabilities	(34,504,383)	(31,851,691)
Other non-current liabilities	18,341,149	16,085,089

Expenses are:

Plant and equipment and intangible assets

Trade debtors (Note 24.3)

Communication expenses

Plant and equipment and intangible assets	43,222	12,035
Trade debtors (Note 24.3)	-	323
Communication expenses	1,720,062	1,201,018
Other non-current liabilities	79,068	44,825
Other non-current liabilities	48,621	45,610



## 23 Related party transactions (continued)

(a) Remuneration of key management personnel (continued)

Key management personnel are those persons having the authority and controlling the activities of the Authority. The Chairman, Board Member (Chief Executive, Deputy Chief Executive and Directors) are considered as Authority.

(b) Sale and purchase of goods and services

Related parties refer to Ministries, Organs of State and other statutory requirements of SB-FRS and may be individuals or corporate entities. If one party has the ability, directly or indirectly, to control the other party or the other party in making financial and operating decisions. Parties are subject to common control or common significant influence.

During the financial year, the Authority had significant transactions with and other related parties listed below:

### Income

Agency fees/grants/reimbursements  
 - Ministry of Law  
 - Land Transport Authority  
 - Ministry of National Development

Title registration, search and survey fees  
 - Housing and Development Board

### Expenditure

Rental of premises and valuation services  
 - Inland Revenue Authority of Singapore

Land/properties management and maintenance services  
 - Housing and Development Board  
 - Sentosa Development Corporation  
 - National Parks Board

IT services

and for future capital expenditure at the balance sheet date but not recognised in as follows:

	31 March 2016	31 March 2015
	\$	\$
and for	8,625,894	10,584,250

its

assee.

able under non-cancellable operating leases contracted for at the balance sheet abilities are as follows:

	31 March 2016	31 March 2015
	\$	\$
more than five years	8,328,233	8,812,474
	4,927,709	12,745,130
	13,255,942	21,557,604

Partnership Programme and Education Scheme, the Authority has an obligation to fund educational expenses. At the balance sheet date, the total committed expenditure for 2014/2015: \$464,165).

management personnel

	2015/2016	2014/2015
	\$	\$

continued)

are no transactions (31 March 2015: \$117,260) relating to professional services in which a member of the Authority's Board in 2015/2016 has an interest.

### Objectives and policies

A variety of financial risks: market risk (including currency risk, price risk and interest rate risk). For the funds placed with the fund manager, the exposure to market risk is the principal protected nature of the approved investment mandate. The risk manager will monitor and manage the Authority's exposure to these financial risks which are

exposed to currency risk arising from the investments denominated in foreign currencies (7). The foreign currency exposure has been significantly reduced through hedges to ensure the foreign currency risk is not expected to have any material impact on the financial year.

Foreign exchange rates (on the residual foreign currencies not hedged) will have a material impact on the net surplus for the years ended 31 March 2016 and 31 March 2015.

Used to equity securities price as a result of the investments in quoted equity securities classified as financial assets at fair value through profit or loss. The securities are held in the following countries:

	31 March 2016	31 March 2015
	\$	\$
	168,641	787,141
	1,162,433	812,835
	2,834,841	2,496,754
	4,165,915	4,096,730

## 24 Financial risk management objectives and policies (continued)

### 24.1 Market risk (continued)

#### (c) Interest rate risk

The surplus funds are managed internally by the Authority and placed with the Accountant-General's Department are based on deposits with institutions with which the cash are deposited and are expected to be reinvested in rate movements.

A 50 bps change in interest rates would not have a material impact on the net surplus ended 31 March 2016 and 31 March 2015.

### 24.2 Liquidity risk

Liquidity risk arises in the general funding of the Authority's operations being able to fund operating activities at settlement dates and liquidate investments at reasonable price. The Authority monitors its liquidity risk and maintains a liquidity risk management policy to ensure operations are deemed adequate by management to finance operations.

The following table analyses the maturity profile of the Authority's financial assets and liabilities discounted cash flows:

	Within 1 year	After 1 year
<b>At 31 March 2016</b>		\$
Trade and other payables	30,142,333	
<b>At 31 March 2015</b>		
Trade and other payables	31,638,456	

### 24.3 Credit risk

The Authority's exposure to credit risk is primarily attributable to its cash and trade debtors and other receivables. Cash and cash equivalents are held with the Accountant-General's Department, whilst the financial assets at fair value are held by the fund manager of a high credit-rating financial institution. The Authority's credit rating.



## Objectives and policies (continued)

that the Authority is exposed to is represented by the carrying amounts of its in the balance sheet.

financial assets that is past due and/or impaired except for trade debtors.

	31 March 2016	31 March 2015
	\$	\$
	16,383,178	11,474,823
	490	-
	16,383,668	11,474,823
receivables past due but not impaired is as	490	-

trade debtors individually determined to be impaired and the movement in the impairment are as follows:

	31 March 2016	31 March 2015
	\$	\$
	-	323
	-	(323)
movement	-	-
	323	-
	(323)	-
3)	-	323
re 9)	-	323

## 24 Financial risk management objectives and policies (continued)

### 24.4 Fair value measurements

The Authority classifies fair value measurements using a fair value hierarchy of the inputs used in making the measurements. The fair value hierarchy

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

The following table presents the financial assets measured at fair value measurement hierarchy:

	Level 1	Level 2	Level 3
	\$		
<b>At 31 March 2016</b>			
Financial assets at fair value through profit or loss	4,165,915	74,500	2,500
Derivative financial instruments	-	-	(700)
<b>At 31 March 2015</b>			
Financial assets at fair value through profit or loss	13,085,420	16,000	-
Derivative financial instruments	-	-	(700)

The fair value of financial instruments traded in active markets (such as equities and derivatives) is determined based on quoted current bid prices at the balance sheet date. For financial instruments that are not traded in an active market, the fair value is determined using valuation techniques that are based on Level 1 inputs.

The fair value of financial instruments that are not traded in an active market is based on prices quotes by dealers. These instruments are classified as Level 2.

No financial instruments of the Authority are included in Level 3 as at 31 March 2016 and 31 March 2015.

## Objectives and policies (continued)

category

amounts of the different categories of financial instruments are as follows:

	31 March 2016	31 March 2015
	\$	\$
assets		
due through profit or loss	5,750,000	5,750,000
amortised cost	78,706,861	29,117,444
	2,555,218	117,334
	<b>212,664,800</b>	<b>236,707,237</b>
liabilities		
amortised cost	-	197,270
	<b>31,037,130</b>	<b>32,563,724</b>

## Standards and interpretations

Amendments to existing standards that have been published, and are relevant for periods beginning on or after 1 April 2016 or later periods and which the Authority has

adopted from or after 1 January 2016  
 and SB-FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation  
 Noncurrent Assets Held for Sale and Discontinued Operations  
 Financial Instruments: Disclosures  
 Employee Benefits  
 Closure Initiative

adopted from or after 1 January 2017  
 Contracts with Customers

adopted from or after 1 January 2018  
 Leases

at the adoption of the above standards and amendments in the future periods will





## **SINGAPORE LAND AUTHORITY**

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