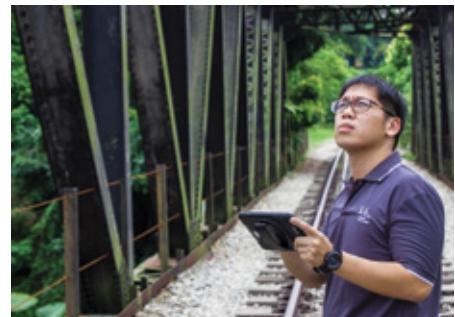


THE LAND WE SHARE

SINGAPORE LAND AUTHORITY
ANNUAL REPORT 2016/17



CONTENTS

in Singapore.

anniversary, we look back upon 15
years that nation's landscape While



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 cadastral survey system.

SLA spearheads the use of geospatial information by fostering a national collaborative environment that encourages innovation, knowledge sharing and value creation among

VISION

- Limited Land • Unlimited Space
- 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.

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

The Former Command House.

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



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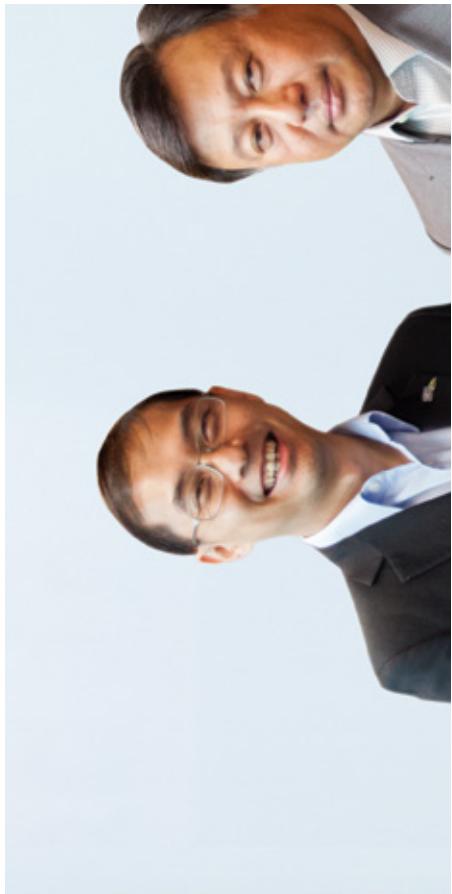
Last year SLA celebrated our 15th anniversary as a statutory board. This marked a significant milestone for us as an organisation. From four different departments then under the Ministry of Law, SLA has now evolved into a full-fledged organisation responsible for State land and property leasing and management, 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



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.

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



CHAIRMAN

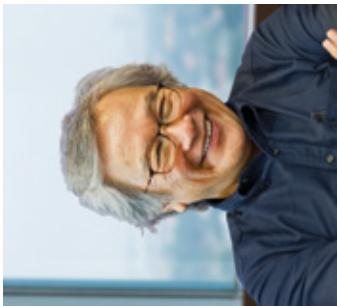
MEMBERS



MR HAN KOK JU
Deputy Secretary
Ministry of Law



MR ANG CHENG HOCK
Senior Counsel
Partner, Allen & Gledhill LLP



MR LAI HUEN POH
Managing Director
RSP Architects Planners &
Engineers (Pte) Ltd



MR WALTER FERNANDEZ
Editor-in-Chief
MediaCorp



MR THAM KUI SENG
Non-Executive Director
Straits Trading Company Ltd



MR DH OON JIN
Chairman
Jpare

Prior to Mr Han's appointment as Deputy Secretary, Ministry of Housing, he was the Senior Director of National Development (MND) since 2011. MND previously held various appointments across the public service, including the Ministry of Health (MOH), Ministry of Finance (MFA), and the Ministry of Trade and Industry (MTI). He also currently sits 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 Chong Arbitration Centre and the Community Justice Centre and the Singapore Centre.

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 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 further information, visit www.allen-gledhill.com.

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.

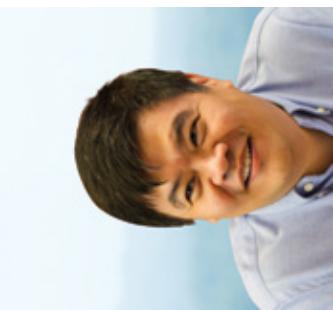
Mr Tham has considerable business experience in various industries, including more than 10 years in the real estate industry. Previously, he was the Chief Corporate Officer of CapitalLand Limited as well as the Chief Executive Officer of CapitalLand Residential Limited. Currently he is a Non-Executive 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 in August 2017.

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 in August 2017.



MS MARGARET C
Member
Sentosa Cove Committee



MR LOH LIK PENG
Founder & Owner
Unlisted Collection

Ms Goh has extensive experience in the real estate industry, serving various senior appointments before she retired. Her last appointment was as Group Managing Director of Guocoland Singapore Pte Ltd. Prior to that, Ms Goh served as the Executive Officer of Capitalan Projects at Capitalan Ltd. and held senior appointments at NTL Choice Homes Co-operative Ltd, Sentosa Cove Pte Ltd, City Developments Ltd, Pontiac Marina Pte Ltd, Hong Leong Holding, and SLA Board's Technology Advisory Committee (with effect from 1 August 2017).

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



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.



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.



DR CHONG YOK 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



IK WEI WEI
Director
Its Pre Ltd

; numerous mural projects have both local and international critical acclaim, ; been featured in regional and national publications. ; works have in exhibited onally at the Venice Biennale (2005 &) and the Aedes Berlin (2006 and 2007), the highest honour .n. He is currently Professor in at the Department ecture, National y of Singapore



10



9



8



7



6



5



4



3

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.

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.

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.

8.

NEILSON 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.

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

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.



Chia Young Chuan explains the need for land acquisition.

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-in apartment at Tanjong

"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."

SLA undertakes administration and ensuring that State land is used and maintained.

Inclusive redevelopment.



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.



erry maintenance.

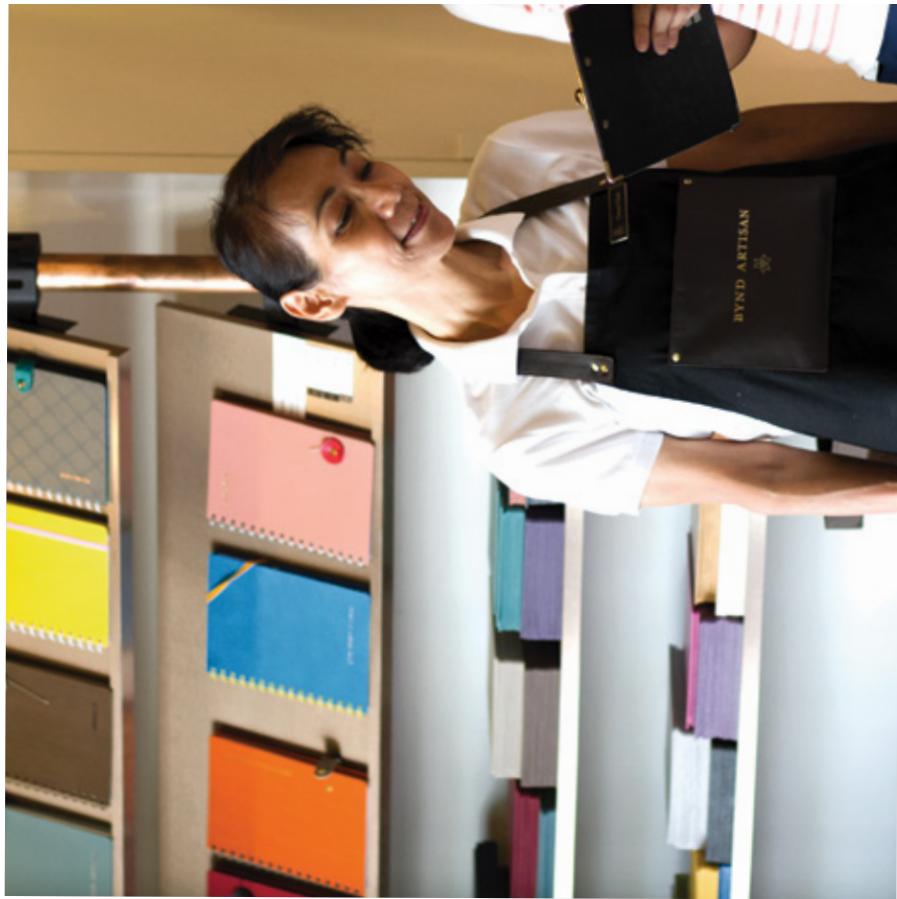
"As a public organisation, we must focus on how we can better serve the public, putting the interests of the public at the forefront," says Samuel Lu, an MSA winner who also received a complimentary note from the public for his service delivery regarding an overgrown tree in Upper Bukit Timah. "Through 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."



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."

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



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

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 Rvnd Artisan,

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

YVONNE NIA
Principal Executive
Leasing



effective management is imperative. SLA strives for and productive ways to achieve objectives.

NEW LEASE OF LIFE FOR STATE PROPERTIES

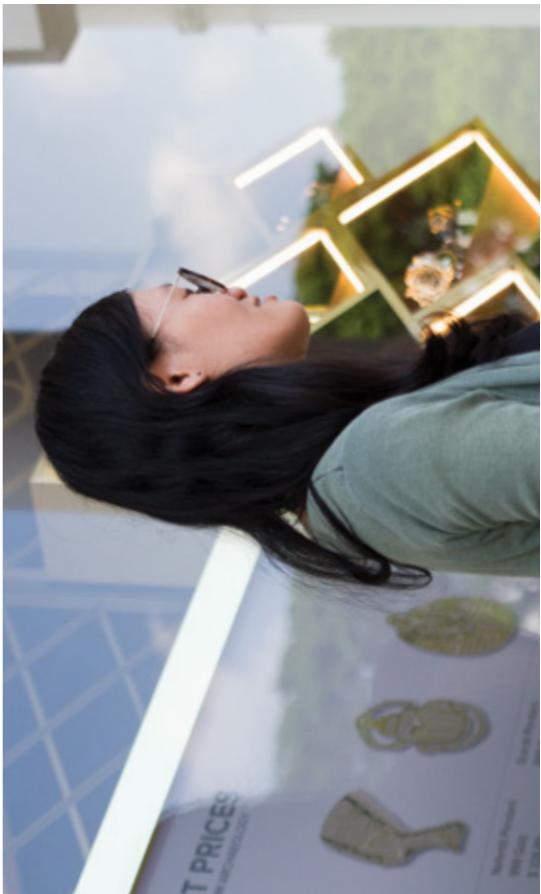
and water bath facilities. Recognising the growing demand for sustainable farming, SLA has facilitated the allocation of State land at 60 Jalan Penjara for urban farming. SLA has also developed the Tanglin Village Master Plan, to revitalise the lifestyle enclave for long-term sustainability.

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

"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



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

SIM SZE WEI

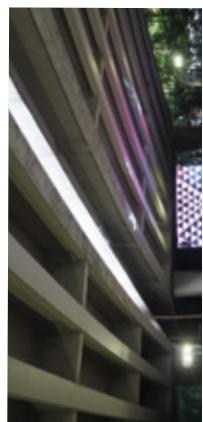
Head
Business Creation
Business Planning and Development

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@BM, 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



'der of Edible Garden City shares urban farming techniques.



OPMENT

tion Science
A has enhanced
abilities, improving
workflow and efficiencies

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

SLAs 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

lised geospatial information.





Singapore Geospatial Challenge Business Analytics Mania.

GEOOSPATIAL CENTRE OF EXCELLENCE

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



"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."

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

and navigation
nted precise and
s for Singapore,
accessible at the



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

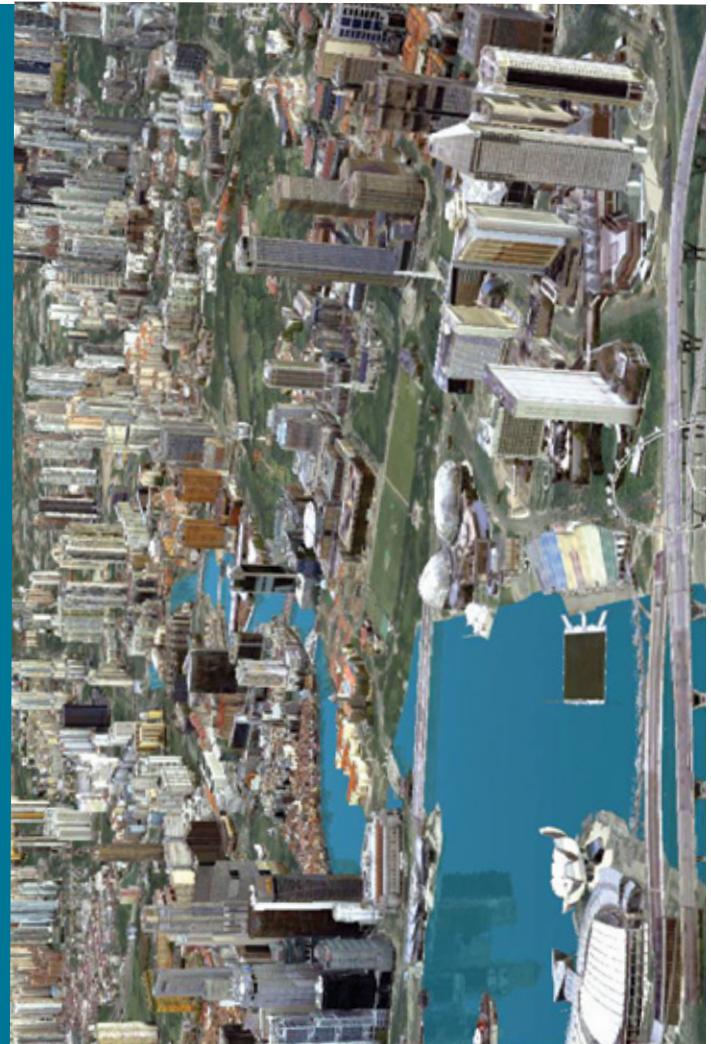
PRECISE SATELLITE DATA FOR DRIVERLESS VEHICLES

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

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

TAN HUA SENG JIMMY

*Principal Executive
Land Survey*



LAUNCHING ONLINE SERVICES

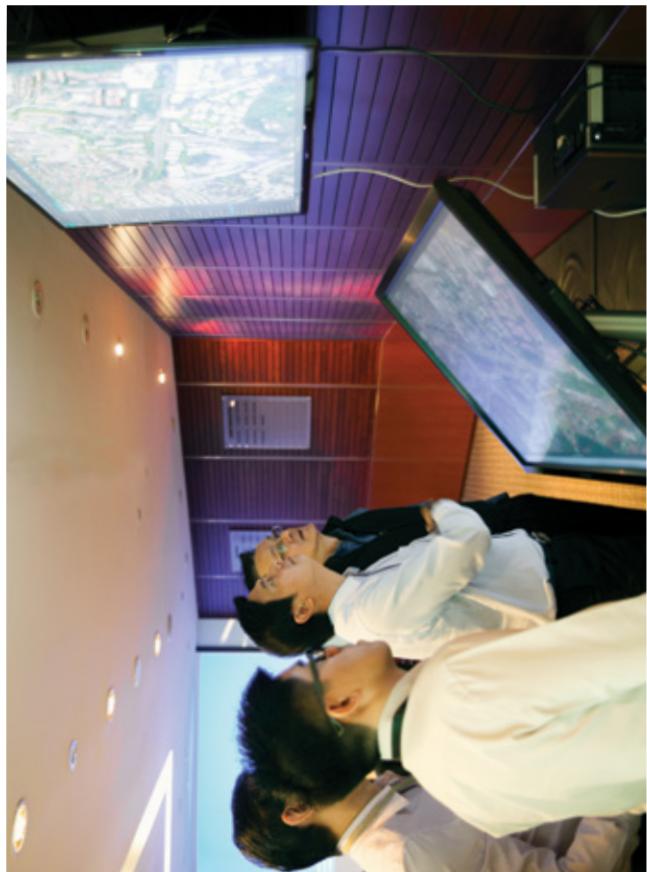
SLA's e-services embody our citizen-centrality, making it easier and more convenient for SLA's customers and the public to access what they need.



E-transactions offer greater convenience for our customers.



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.

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.

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.

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



OPENING OF THE TANJONG PAGAR RAILWAY STATION

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 (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



Trence Chua Pengqui)

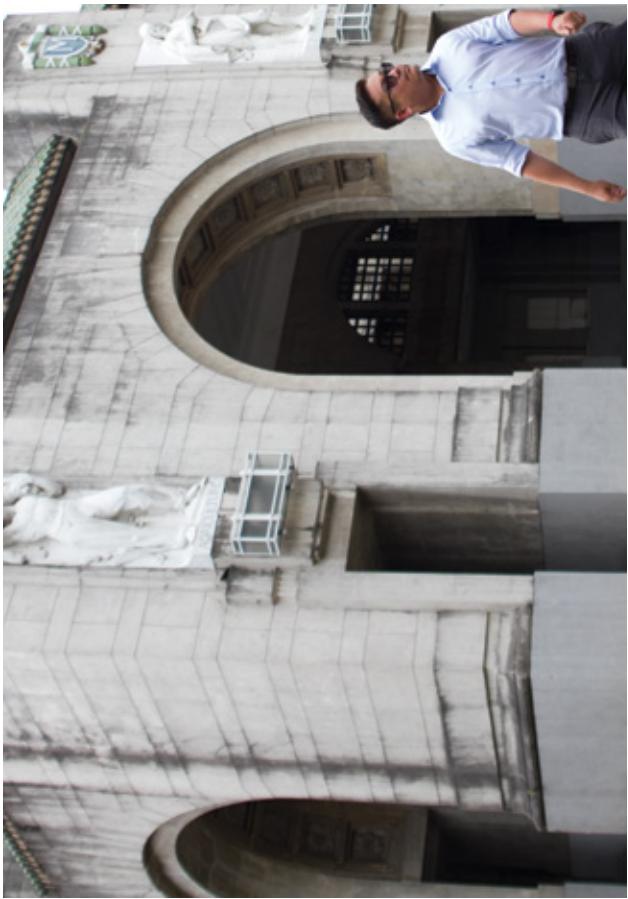
key milestones, innovations and public outreach efforts for the past 15 years, helping the public better understand the role of SLA in national development.

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.



Black & White: our homemade heritage





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 reforesting 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

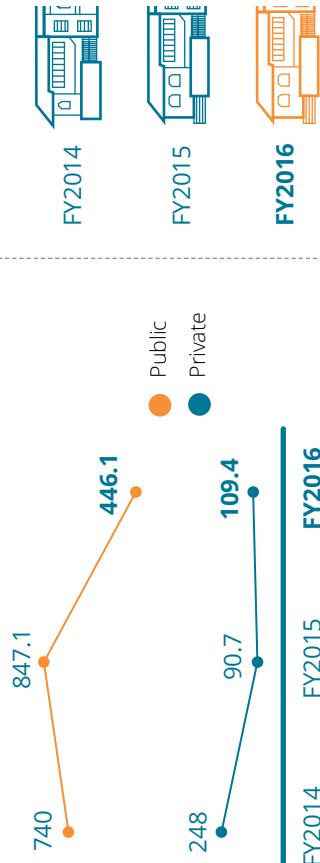
From 19 August to 21 September 2016, SLA's Salsa Charity Team organised four staff engagement sessions at two Peace-Connect Senior Activity Centres. Our staff volunteers interacted with the seniors through activities such as "art-jamming", in which they made customised sun-catchers, and played BINGO,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

"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."

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.

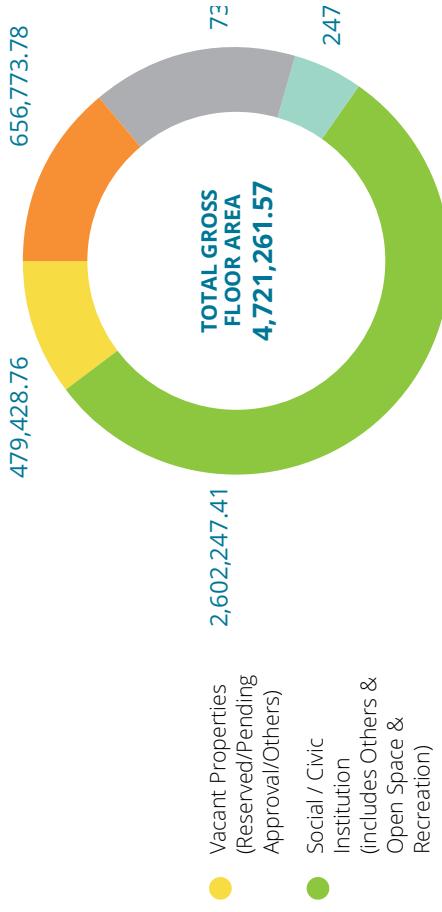
"We are constantly seeking out new and emerging technologies to improve employee experience," says Lee San San, Senior Manager, Human Resource. "We need to go beyond traditional employee engagement platforms to connect with a diverse workforce and achieve operational efficiencies."

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



TOTAL ESTIMA STATE PROPER

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



NUMBER OF STATE PROPERTIES OFFERED FOR PUBLIC TENDER

REGISTRATION FOR PRIVATE A



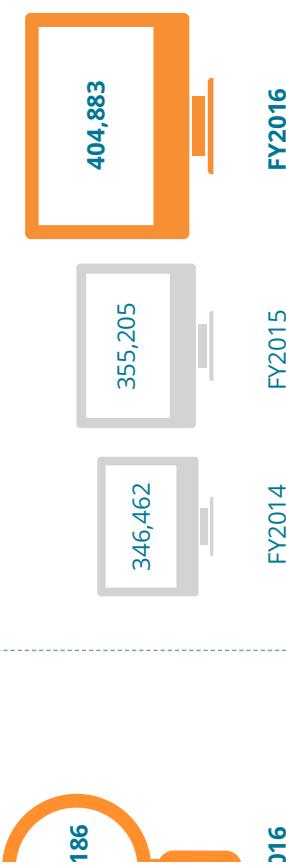
ENTS FOR RTIES

APPROVAL OF LAND AND STRATA LOTS



S, STARS)

INLIS TRANSACTION VOLUME



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



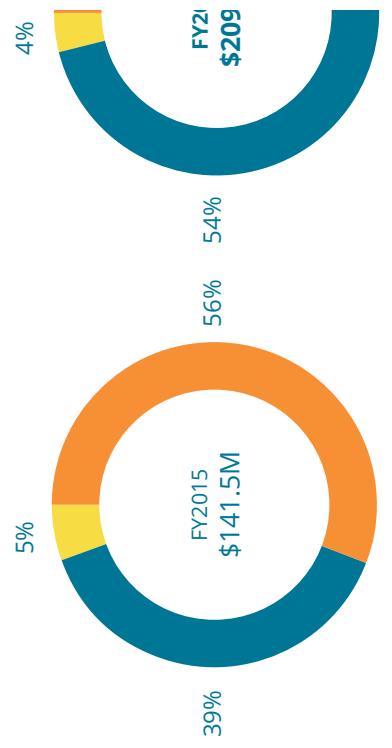
2016



Y

OPERATING INCOME

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



OPERATING INCOME

● AGENCY FEES

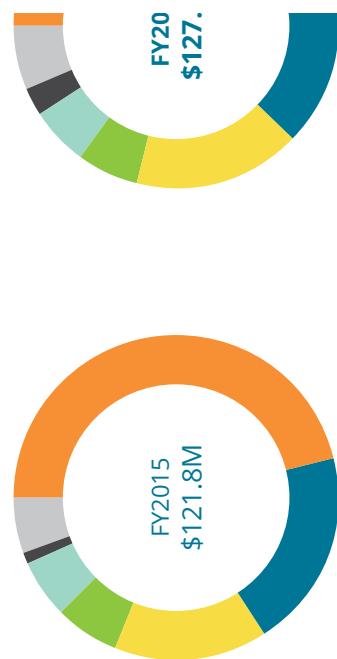
● REGULATORY FEES AND CHARGES

● PROCESSING AND OTHER FEES

TOTAL

OPERATING EXPENDITURE

The operating expenditure of the Authority increased by 5% (or \$5.6 million) to \$127.41 million.



^[1] Surplus of \$75.2 million, after Government grants and contribution to ease of 223% (or \$51.9 million) over the \$23.3 million recorded in FY2015.

AUDIT COMMITTEE

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

cial position strengthened, with total equity at \$319.2 million, an increase of \$75.4 million to the net surplus of \$75.2 million for FY2016. Total assets of the Authority totalled \$91.8 million.

TOTAL EQUITY AND LIABILITIES



	FY 2015 \$'m	FY 2016 \$'m	Increase / (Decrease) \$'m	Increase / (Decrease) %
ND	24.2	23.0	(1.2)	5
	83	61	(22)	27
	296.0	381.9	85.9	29
328.5	411.0	82.5	25	21%

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

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.

FINANCIAL STATEMENTS

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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.

lent of financial position, statement of comprehensive income, statement of changes
s of the Authority as set out on pages 50 to 53 are drawn up so as to give a true and
uthority as at 31 March 2017, and the financial performance, changes in equity and
nded on that date.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Land Authority (the "Authority") financial position as at 31 March 2017, and the statement of comprehensive income statement of cash flows for the year then ended, and notes to the financial statement accounting policies.



.....
Tan Boon Khai
Chief Executive

In our opinion, the accompanying financial statements are properly drawn up in Singapore Land Authority Act 2001 (No. 17 of 2001) (the "Act") and Statutory Board present fairly, in all material respects, the state of affairs of the Authority as at 31 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 ("Standards") as further described in the *Auditor's Responsibilities for the Audit of the Financial Statement*. We are independent of the Authority in accordance with the Accounting and *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* requirements that are relevant to our audit of the financial statements in Singapore. responsibilities in accordance with these requirements and the ACRA Code. We 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 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 comprises the Annual Report and Statement by the Board, but does not include the report thereon.

Our opinion on the financial statements does not cover the other information and conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to reac consider whether the other information is materially inconsistent with the financial statement the audit, or otherwise appears to be materially misstated. If, based on the work we obtained prior to the date of this auditor's report, we conclude that there is a material we are required to report that fact. We have nothing to report in this regard.

Those Charged with Governance for the Financial Statements

Report on Other Legal and Regulatory Requirements

paration and fair presentation of these financial statements in accordance with the Financial Reporting Standards, and for such internal control as management separation of financial statements that are free from material misstatement, whether in its Act and its dissolution requires Parliament's approval. In preparing the financial statements for assessing the Authority's ability to continue as a going concern, disclosing, as soon as practicable, the going concern basis of accounting unless there is intention to ceae operations.

ponsible for overseeing the Authority's financial reporting process.

of the Financial Statements

assurance about whether the financial statements as a whole are free from material or error, and to issue an auditor's report that includes our opinion. Reasonable doubt is not a guarantee that an audit conducted in accordance with SSAs will always exist. Misstatements can arise from fraud or error and are considered material if, and reasonably be expected to influence the economic decisions of users taken on

SSAs, we exercise professional judgement and maintain professional scepticism material misstatement of the financial statements, whether due to fraud or error, design responsive to those risks, and obtain audit evidence that is sufficient and appropriate. The risk of not detecting a material misstatement resulting from fraud is higher than fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the internal control relevant to the audit in order to design audit procedures that are, but not for the purpose of expressing an opinion on the effectiveness of the accounting policies used and the reasonableness of accounting estimates and related part. If of the management's use of the going concern basis of accounting and, based on the material uncertainty exists related to events or conditions that may cast significant to continue as a going concern. If we conclude that a material uncertainty exists, we in our auditor's report to the related disclosures in the financial statements or, if such modify our opinion. Our conclusions are based on the audit evidence obtained up to However, future events or conditions may cause the Authority to cease to continue as structure and content of the financial statements, including the disclosures, and whether

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, in all material respects, in accordance with the provisions of the year are, in all material respects, in accordance with the provisions of proper accounting and other records have been kept, including records purchased, donated or otherwise.
- (b)

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent with the ACRA Code together with the ethical requirements that are relevant to Singapore, and we have fulfilled our other ethical responsibilities in accordance with the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment, disposal of assets, are in accordance with the provisions of the Act. This responsibility internal controls as management determines are necessary to enable compliance with the Act.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on We planned and performed the compliance audit to obtain reasonable assurance a investment of moneys and the acquisition and disposal of assets, are in accordance with the Act. Our compliance audit includes obtaining an understanding of the internal control investment of moneys and the acquisition and disposal of assets; and assessing the financial statements from non-compliance, if any, but not for the purpose of expressing entity's internal control. Because of the inherent limitations in any accounting and it may nevertheless occur and not be detected.

Ernst & Young LLP

Note	31 March 2017	31 March 2016
	\$	\$
4	6,181,839	7,019,492
5	16,828,332	17,145,791
6	5,750,000	5,750,000
9	367,028	2,557,437
receivables	29,127,199	32,472,720
profit or loss	95,275,869	78,706,861
receivables	1,144,952	2,555,218
	41,325,401	22,595,985
10	201,998,163	138,077,648
11	42,173,760	52,833,001
	381,918,145	294,768,713
21	-	1,245,900
	381,918,145	296,014,613
	411,045,344	328,487,333
3	10,654,189	10,459,649
	308,568,928	233,343,139
	319,223,117	243,802,788
12	920,429	894,804
13	1,709,753	1,717,243
14	1,801,070	1,425,878
	4,431,252	4,037,925
8	6,198	-
12	38,432,619	43,895,043
13	34,694	173,063
15	15,429,338	4,813,761
16	33,488,126	31,764,753
	87,390,975	80,646,620
	91,822,227	84,684,545
	411,045,344	328,487,333
ed Fund		

	Note	2016/2017	2015/2016	\$
	22	10,459,649 194,540	9,148,768 1,310,881	
		10,654,189	10,459,649	
		233,343,139 75,225,789	209,531,225 23,811,914	
		308,568,928	233,343,139	
		319,223,117	243,802,788	

r

Cash Flows from Operating Activities

Net surplus	4
Adjustments for:	5
Depreciation of property, plant and equipment	
Amortisation of intangible assets	
(Gain)/loss on disposal of property, plant and equipment and intangible assets - net	1c
Investment income - net	2c
Government grants	
Provision for pension	1c
Contribution to Government Consolidated Fund	1c
Assurance Fund Contribution	1c
Loss on disposal/remeasurement of asset held for sale	2c

Change in operating assets and liabilities:

Trade debtors, prepayments and other receivables	
Trade and other payables	
Provision for pension	
Deposits relating to provision for Assurance Fund	
Cash generated from operations	
Contribution to Government Consolidated Fund	
Net cash generated from operating activities	

Cash Flows from Investing Activities

(Payments for purchase)/receipts from sale of financial assets at fair value through profit or loss - net	
Interest received	
Proceeds from disposal of property, plant and equipment	
Proceeds from disposal of asset held for sale	
Payments for purchase of property, plant and equipment	
Payments for purchase of intangible assets	
Net cash used in investing activities	

Cash Flows from Financing Activities

Government grants received	2c
Capital injection by Government	
Net cash provided by financing activities	
Net increase/(decrease) in cash and cash equivalents	
Cash and cash equivalents at beginning of the year	
Cash and cash equivalents at end of the year	1c

2. Significant accounting policies (cont'd)

'Authority'), a Statutory Board under the Ministry of Law ("MinLaw"), was established by Land Authority Act 2001 (No. 17 of 2001) (the "Act") on 1 June 2001. The Authority's address is Road #12-01, Revenue House, Singapore 307987.

Authority are to:

- as for the social and economic development of Singapore;
- and buildings, land acquisitions, land sales and leases;

market national land information;

ster instruments and deeds and approve cadastral surveys; and

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

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

ies

been prepared in accordance with the provisions of the Act and Statutory Board ("SB-FRS") under the historical cost convention, except as disclosed in the accounting

judgements

al statements in conformity with SB-FRS requires management to exercise judgement in the preparation of financial statements. It also requires the use of certain accounting estimates and judgements that have significant effect on the amounts recognised in the

2.4 Income recognition

Revenue is recognised to the extent that it is probable that the economic benefit will be reliably measured. The following specific recognition criteria are:

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

Property, plant and equipment and depreciation

Property, plant and equipment are initially recognised at cost and subsequently depreciated and accumulated impairment losses.

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

Cost may include the projected cost of dismantlement, removal or restoration consequence of acquiring the asset.

Subsequent expenditure relating to property, plant and equipment that has not yet been capitalised is recognised as an expense when it is probable that future economic benefits will flow from the expenditure. All other expenditure is recognised in income and expenditure when incurred.

Assets taken over from the former Land Department, namely Land Office, Singtel and Land Systems Support Unit, and the existing Computer Information System are 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, additionals and are stated at cost. These include cost of hardware and other assets not depreciated until such time as the relevant phases are completed and the transitional provisions in the respective SB-FRS and INT SB-FRS.

Changes to published accounting standards effective in 2016/2017

adopted the new or amended SB-FRS and Interpretations to SB-FRS ("INT SB-FRS") from that date. Changes to the Authority's accounting policies have been made in the transitional provisions in the respective SB-FRS and INT SB-FRS.

2. *Intangible assets (cont'd)*

Intangible assets (cont'd)

are depreciated using the straight-line method to allocate their depreciable amounts as follows:

- 3 - 6 years
- 3 - 5 years
- 7 years
- 3 - 7 years

useful lives and depreciation method are reviewed, and adjusted as appropriate, ie effects of any revision are recognised in the income and expenditure when the

Intangibles

which comprise computer software and application system, are initially capitalised at base price (net of any discounts and rebates) and other directly attributable cost of intended use. Direct expenditure including employee costs, which enhance or extend software beyond its specifications and which can be reliably measured, are added are. Costs associated with maintaining the computer software are recognised as an

intangibly carried at cost less accumulated amortisation and accumulated impairment related to income and expenditure using the straight-line method over their estimated useful lives.

Present computerisation projects which have been capitalised and are stated at cost, and other direct costs. Assets under construction are not depreciated until such time completed and the assets are put into operational use.

Amortisation method of intangible assets are reviewed at least at each balance sheet year are recognised in income and expenditure when the changes arise.

Tangible assets are classified under 'other operating expenses' in income and expenditure.

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

Impairment of non-financial assets

At each balance sheet date, property, plant and equipment and intangibles 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 highest value-in-use) is determined on an individual asset basis unless the assets are largely independent of those from other assets. If this is the case, the relevant cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than the 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 expense.

An impairment loss for an asset is reversed only if there has been a change in 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 the carrying amount that would have been determined (net of any accumulated impairment loss) 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-F1 value through profit or loss, loans and receivables and held-to-maturity. The nature of the asset and the purpose for which the assets were classified as financial assets at initial recognition and in the case of re-evaluations 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 at fair value through profit or loss at inception. A financial asset is held principally for the purpose of selling in the short term. Financial assets held through profit or loss at inception are those that are managed on a fair value basis, in accordance with a documented policy categorised as held for trading unless they are designated as current assets if they are either held for trading or presented as current assets if they are either held for trading or

2. Significant accounting policies (cont'd)

2.2. Significant accounting policies (cont'd)

2.8. Financial assets (cont'd)

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that d in an active market. They are presented as current assets, except for those expected later than 12 months after the balance sheet date which are presented as non-current and receivables are presented as "trade debtors, prepayments and other receivables" "cash and cash equivalents" (Note 10) on the balance sheet.

Non-derivative financial assets

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

Recognition

Recognition of financial assets are recognised on trade date (the date on which the s and sales of financial assets are recognised on trade date (the date on which the purchase or sell the asset).

recognised when the rights to receive cash flows from the financial assets have expired ed and the Authority has transferred substantially all risks and rewards of ownership. ficial asset, the difference between the carrying amount and the sale proceeds is and expenditure. Any amount previously recognised in other comprehensive income reclassified to income and expenditure.

2.9. Cash and cash equivalents

The Authority assesses at each balance sheet date whether the asset or a group of financial assets is impaired and recognises evidence exists.

Loans and receivables/Held-to-maturity financial assets

Significant financial difficulties of the debtors, probability that the d or significant delay in payments are objective evidence that these fi

The carrying amount of these assets is reduced through the us which is calculated as the difference between the carrying amo future cash flows, discounted at the original effective interest rate it is written off against the allowance account. Subsequent recover recognised against the same line item in income and expenditure

The impairment allowance is reduced through income and expen amount of impairment loss decreases and the related decrease c amount of the asset previously impaired is increased to the extent exceed the amortised cost had no impairment been recognised in

2.10. Financial liabilities

Cash and cash equivalents comprise cash on hand and at bank, and ca fund manager and the Accountant-General's Department under the Centr Statutory Boards and Ministries. The short-term deposits are readily conver subject to an insignificant risk of change in value.

2.10. Financial liabilities

Financial liabilities include trade payables to non-related and related parties, purchase of investments managed by the fund manager, retention payable are recognised on the balance sheet when, and only when, the Authority becc of the financial instrument. Financial liabilities are initially recognised at fair va attributable transaction costs and subsequently carried at amortised cost u ent

r value through profit or loss are subsequently carried at fair value. Loans and to-maturity financial assets are subsequently carried at amortised cost using the od.

Gains and losses are recognised in income and expenditure when the liabili the amortisation process. The liabilities are derecognised when the oblig cancelled or expired.

2. Significant accounting policies (cont'd)

2.2. Significant accounting policies (cont'd)

the Authority has a present legal or constructive obligation as a result of past events, outflow of resources will be required to settle the obligation and the amount has been present value of the expenditure expected to be required to settle the obligation using acts the current market assessment of the time value of money and the risks specific n the provision due to the passage of time is recognised in income and expenditure ng or amount of the expenditure or discount rate are recognised in income and arise.

ans

mployees' salaries are made to the Central Provident Fund ("CPF") as required by law. The ecognised as expenses in the period when the employees rendered their services. The r payment obligations once the contributions have been paid.

2.12 Employee benefits (cont'd)

(c) Employee leave entitlement

Employees' entitlement to annual leave is recognised when it accrues for the estimated liability for unconsumed leave as a result of service balance sheet date.

2.13 Functional and presentation currency

Items included in the financial statements of the Authority are measured using environment in which the Authority operates ("functional currency"). The 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" using the exchange rates at the dates of the transactions. Current the settlement of such transactions and from the translation of monetary assets currencies at the closing rates at the balance sheet date are recognised in income and losses impacting income and expenditure are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Foreign exchange gains and losses impacting income and expenditure are recognised as an expense in income and expenditure \

2.15 Leases

Operating leases – where the Authority is the lessee

Leases where substantially all risks and rewards incidental to ownership c as operating leases. Payments made under operating leases (net of any liability recognised in the income and expenditure on a straight-line basis over the lease term) are recognised as an expense in income and expenditure \

2.16 Government grants

Grants from the Government are recognised as a receivable at their fair value the grant will be received and the Authority will comply with all the attached

Government grants receivable are recognised as income over the periods in costs which they are intended to compensate, on a systematic basis.

Government grants relating to assets are credited to a deferred income released to income and expenditure over the expected useful life of the relevant assets.

benefits recognised in the balance sheet is estimated by management based on the id benefits obligations performed by an independent firm of professional actuaries. ligation in respect of defined pension benefits due to the pensionable officers is or defined pension benefit plan by estimating the present value of the amount for employees have earned in return for their service in the current and minor periods

Properties (cont'd)

4.

Property, plant and equipment

	Furniture and fittings, office equipment and office renovation	Motor vehicles	IT equipment	\$	\$
Cost					
At 1 April 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			-
At 31 March 2016	7,165,185	15,028,026			560,304
Additions	52,200	401,715			-
Disposals	(13,615)	(2,147,818)			(99,988)
Reclassifications	-	665,862			-
Reclassification to intangible assets	-	-			-
At 31 March 2017	7,203,770	13,947,785			460,316
Accumulated depreciation					
At 1 April 2015	7,023,851	8,149,751			349,141
Additions	77,196	1,586,455			65,759
Disposals	(17,047)	(551,557)			-
At 31 March 2016	7,084,000	9,184,649			414,900
Additions	67,545	1,806,355			50,668
Disposals	(13,615)	(2,144,626)			(99,988)
At 31 March 2017	7,137,930	8,846,378			365,580
Net book value					
At 31 March 2017	65,840	5,101,407			94,736
At 31 March 2016	81,185	5,843,377			145,404

dent for capital projects, in accordance with the Capital Management Framework (see recognised in the financial year when the Authority's parent Ministry, Ministry of Law arrangement of capital expenditure.

d as an asset held for sale and carried at the lower of its carrying amount and fair ying amount is recovered principally through a sale transaction, rather than through st depreciated while it is classified as held for sale. Any impairment loss on initial write-down to fair value less costs to sell is recognised as an expense. Any gain for ue less costs to sell (but not in excess of the cumulative impairment loss that has ecognised in income and expenditure.

d computerisation projects were transferred at net book value to the Authority when of these assets were settled by loan, cash and grant, and the remaining by way of ment. The shares are held by the Minister for Finance, the body incorporated by the ion) Act. Based on the Capital Management Framework ("Framework"), the Authority uses and existing equity, debt, or additional equity injection from the Government, n for the equity, the Government expects an annual return in the form of dividends. on the cost of equity applied to the equity base, taking into account the investments d additional capacity, and be capped at the Authority's annual accounting surplus.

n managing capital are to safeguard the Authority's ability to continue as a going itimal capital structure so as to maximise value. In order to maintain or achieve an uthority considers its future capital requirements, prevailing and projected operating penditure and projected strategic investment opportunities.

externally imposed capital requirements.

6.

Held-to-maturity financial assets

Software and application systems under construction	Total
\$	\$
47,639,692	2,661,139
2,329,028	4,720,709
(680,995)	–
4,639,386	(4,639,386)
(18,000)	–
53,909,111	2,742,462
836,907	3,949,184
(7,070,250)	–
1,680,295	(1,680,295)
160,656	–
49,516,719	5,011,351
	54,528,070

Balance is made up of:
Statutory board bonds
Financial assets maturing after one year

Effective yields at the balance sheet date:
Bonds

The maturity dates of the bonds held range from 21 November 2018 to 18 November 2020.
The accounting policies of the financial assets under SB-FRS 39 and the accounting policies of the external fund manager. The financial assets are managed in accordance with the investment mandate.

Financial assets at fair value through profit or loss

7.

35,147,180	–	35,147,180
5,003,359	–	5,003,359
(644,757)	–	(644,757)
39,505,782	–	39,505,782
5,197,835	–	5,197,835
(7,003,879)	–	(7,003,879)
37,699,738	–	37,699,738

11,816,981	5,011,351	16,828,332
14,403,329	2,742,462	17,145,791

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

Quoted securities:

Fixed income
Equities
Treasury bills and others

Financial assets at fair value through profit or loss
Derivative financial instruments (Note 8)

Others:
Derivative financial instruments (Note 8)

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

	31 March 2017	31 March 2016
	\$	\$
	71,534,063	74,405,634
1,144,952	2,555,218	
(6,198)	-	
	1,138,754	2,555,218

11. Cash and other receivables

Cash and deposits held in trust by the fund manager [Note 7 and 11(b)]

- (a) The Assurance Fund is established in accordance with Section 15 of the fees collected by the Registrar under the Act is set apart Provision for Assurance Fund (Note 16) at 31 March 2017 amo \$31,764,753) and can only be utilised in accordance with this Ac deposits with the Accountant-General's Department.

- (b) Cash and deposits are held in trust and managed by the fund m principal-protected investment mandate. The Authority does not

	31 March 2017	31 March 2016
	\$	\$
33,589,462	16,383,668	
1,424,263	680,055	
461,054	452,782	
1,788,888	3,399,271	
1,800,000	1,800,000	
2,568,836	2,347,686	
59,926	89,960	
	41,692,429	25,153,422
	41,325,401	22,595,985
	367,028	2,557,437
	41,692,429	25,153,422

s managed by the fund manager (Note 7)
ire than five years

- Trade payables
- Other payables and accruals
- Retention payable
- Deferred income and grants
- Deposits payable

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

At 31 March 2017, included in trade and other payables are payables for additi intangible assets of \$972,110 (31 March 2016: \$1,315,109) and \$1,134,990 (

	31 March 2017	31 March 2016
	\$	\$
201,998,163	138,077,648	
201,998,163	138,077,648	

Accountant-General's Department
the statement of cash flows

	31 March 2017	31 March 2016	\$
Contributions	1,744,447	1,890,306	
Benefit obligations recognised in other more than five years	1,890,306 62,809	2,529,314 78,664	
	(516,578) (208,668)	(201,094)	
	1,744,447	1,890,306	
	34,694 1,709,753	173,063 1,717,243	
	1,744,447	1,890,306	

Income and expenditure are as follows:

32,180	45,947	
30,629	32,717	
62,809	78,664	

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 (2015/2016: 0.5 basis point) change in discount rate or rate of salary increase would not have a material effect on the defined benefit obligation as at balance sheet date.

Based on Singapore 04-08 Mortality Table.

5 basis point) change in discount rate or rate of salary increase would not have a material effect on the defined benefit obligation as at balance sheet date.

In lieu of income tax, the Authority is required to make contribution to accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act. The contribution to the Fund is made based on the prevailing statutory corporate income (2015/2016: 17%).

16. Provision for Assurance Fund

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

17. Expenditure on manpower

Salaries and bonuses	
CPF and medisave contributions	
Staff benefits	
Staff development and scholarship expenditure	
Pension contributions (Note 13)	

18. Expenditure relating to agency functions

Gross expenditure:

Maintenance of state land	
Maintenance of buildings	
Valuation service	
Legal service	
Miscellaneous services	

31 March 2017	31 March 2016	\$

22.

Equity injection

	2016/2017	2015/2016
	\$	\$
Property, plant and equipment and jenses are:		
>		
Communication expenses	(994)	43,222
	1,905,113	1,720,062
	460,008	79,068
	60,749	48,621

The Capital Management Framework is extended to the Authority in 20 \$1,000. In 2016/2017, a further \$194,540 (2015/2016: \$1,310,881) was funding. The recognition of equity injection is based on the accounting policies are:

23. Commitments

(a) Capital commitments

Estimated amounts committed for future capital expenditure at the in the financial statements are as follows:

	2016/2017	2015/2016
	\$	\$
Manager:		
	915,689	1,855,754
	2,114,372	595,289
	228,072	75,145
	(1,343,646)	(692,937)
	1,089,842	(1,217,962)
	3,004,329	615,289
S		
Scholar's Department	144,486	144,197
	3,165,445	2,968,651
	6,314,260	3,728,137
	(238,354)	(113,625)
	6,075,906	3,614,512

ale and other (losses)/gains

nnounced legal proceedings against certain third parties.

ordered a loss of \$164,100 on remeasurement of the property at fair value less costs \$1,245,900. The sale was completed during the financial year.

uthority also recognised other recoveries and expenses from the legal proceedings

Amount approved and contracted for

(b) Operating lease commitments

Where the Authority is the lessee

Future minimum lease payable under non-cancellable operating lease date but not recognised as liabilities are as follows:

(c) Other commitments

Under the Authority's Scholarship Programme and Education Scheme fund the scholars' and employees' educational expenses. At the later date expenditure is estimated at \$509,327 (2015/2016: \$385,744).

25.

Financial risk management objectives and policies

Management personnel/

	2016/2017	2015/2016
	\$	\$
benefits	4,199,620	4,029,054
	174,934	170,503
ances	180,013	175,793
	<hr/> 4,554,567	<hr/> 4,375,350

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

Goods and services

o Ministries, Organs of State and other statutory boards, in accordance with the S and may be individuals or corporate entities. Parties are considered to be related lity, directly or indirectly, to control the other party or exercise significant influence imaking financial and operating decisions. Parties are also considered to be related ommon control or common significant influence.

ar, the Authority had significant transactions with its parent Ministry, her related parties listed below:

	2016/2017	2015/2016
	\$	\$
mbursements	121,687,617	115,500,194
ority Development	293,764	1,124,675
	902,438	1,302,239
h and survey fees	7,547,766	6,893,108
pmment Board		
valuation services	10,185,457	9,842,898
ority of Singapore		
agement and maintenance services	5,616,247	6,461,001
pmment Board	3,242,164	4,061,471
nt Corporation		

The Authority is exposed to a variety of financial risks: market risk (including risk), liquidity risk and credit risk. For the funds placed with the fund manager in accordance with the principal protected nature of the approved investment objective is to minimise and manage the Authority's exposure to these financial risks.

25.1

Market risk

(a) *Currency risk*

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

A 5% change in foreign currencies exchange rates (on the relevant date) would not have a material impact on the net surplus for the financial year.

(b) *Price risk*

The Authority is exposed to equity securities price as a result of the which are classified as financial assets at fair value through profit or loss following countries:

Singapore
United States
Other countries

A 5% change in prices for equity securities would not have a material impact on the net surplus for the financial year.

(c) *Interest rate risk*

The surplus funds are managed internally by the Authority and placed in investments. These investments include investments in fixed income instruments. General's Department are based on deposit rates determined which the cash are deposited and are expected to move in tandem with interest rates.

objectives and policies (cont'd)

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

General funding of the Authority's operating activities. It includes the risk of not being able to settle debts and liquidate positions in a timely manner at reasonable price. Liquidity risk and maintains a level of cash and cash equivalents deemed adequate by ions.

maturity profile of the Authority's financial liabilities based on contractual discounted

Within 1 year	After 1 year but within 5 years	Total	\$
30,947,498	688,139	31,635,637	

30,142,333	894,797	31,037,130	
------------	---------	------------	--

redit risk is primarily attributable to its cash and cash equivalents, investments, trade Cash and cash equivalents are mainly deposits placed with the Accountant-General's ll assets at fair value through profit or loss are managed by the fund manager of a ion. The bonds held-to-maturity are of good credit rating.

receivables is low as the balances are mostly with government agencies such as boards. In addition, receivable balances are monitored on an ongoing basis and as a to bad debts is not significant.

The Authority is exposed to is represented by the carrying amounts of its financial sheet.

mpaired as at balance sheet date. There is no other class of financial assets that is rs.

25.4 Fair value measurements

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

- (i) quoted prices (unadjusted) in active markets for identical assets and liabilities
- (ii) inputs other than quoted prices included within Level 1 that are observable 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
--	---------	---------	---------

At 31 March 2017

Financial assets at fair value through profit or loss	18,255,623	77,02
Derivative financial instruments	-	1,13

At 31 March 2016

Financial assets at fair value through profit or loss	4,165,915	74,54
Derivative financial instruments	-	2,55

The fair value of financial instruments traded in active markets (such as determined based on quoted current bid prices at the balance sheet date. T

The fair value of financial instruments that are not traded in an active market is based on prices quotes by dealers. These instruments are included in Level 3.

No financial instruments of the Authority are included in Level 3 as at balar

25.5 Financial instruments by category

The aggregate carrying amounts of the different categories of financial inst

	31 March 2017	31 March 2016
	\$ 33,588,401	\$ 16,383,178

Financial assets

Held-to-maturity financial assets

Standards and interpretations

amendments to existing standards that have been published, and are relevant for
ards beginning on or after 1 April 2017 or later periods and which the Authority has

Beginning on or after 1 January 2018
nsstruments
rom Contracts with Customers

Beginning on or after 1 January 2019

at the adoption of the above standards and amendments in the future periods will
he financial statements of the Authority in the period of their initial adoption.

een made to the prior year's financial statements to enhance comparability with the
nts.

ve been amended on the face of the statement of comprehensive income, statement
d notes to the financial statements. Comparative figures have been reclassified to
; presentation as follows:

31 March 2016	As previously reported	After reclassification
	\$	\$

62,323,125	-	54,792,640
	-	7,530,485
<hr/> <u>62,323,125</u>	<hr/>	<hr/> <u>62,323,125</u>

190,910,649	-	138,077,648
	-	52,833,001
<hr/> <u>190,910,649</u>	<hr/>	<hr/> <u>190,910,649</u>

Income

on



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