

limited land •
unlimited space

ANNUAL REPORT
2021 — 2022

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Temasek Shophouse, built in 1928, has been carefully restored and transformed into a social impact hub that seeks to encourage, enhance and elevate initiatives and activities that contribute towards the common good.

Located in downtown Orchard, Temasek Shophouse is now home to Temasek’s philanthropic arm — Temasek Trust, Temasek Foundation and Stewardship Asia Centre, a place where business and community, enterprise and philanthropy, hardware and heartware all come together under one roof.



Colonial houses like this one at Mornington Crescent, are valuable repositories of Singapore’s history.

About SLA

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



Chip Bee Gardens features a vibrant community of local craftsmen and businesses.



The role of the SLA encompasses 3 key areas:

Asset and Land Management

SLA manages about 11,000 hectares of State land and about 2,700 State properties, which are used for residential, commercial, social and community purposes. Through the planning and execution of interim uses for State properties under our management, SLA is able to maximise the use of vacant State land and properties in creative and innovative ways to support our nation's economic and social needs.

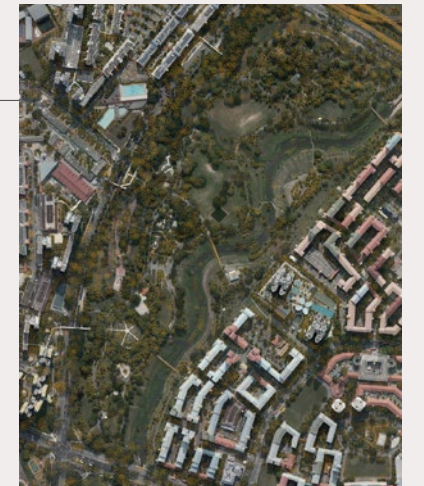
Regulatory

SLA is the national land registration and land survey authority, and is responsible for maintaining accurate and reliable land ownership and land boundary information. SLA is constantly updating its practices and systems to ensure that it remains efficient and future-ready.

Geospatial Development

SLA drives the use and development 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.

Mobile laser scanning and imaging data enable precise tree mapping to support the planning of green spaces.



Sunrise over a Black and White House at Pender Road, an estate established from 1908 to 1919 to house staff from the Eastern Extension Telegraph Company.

► Vision

Limited Land • Unlimited Space

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

► Core Values

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

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

► Mission

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

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



The majestic former Command House was gazetted as a national monument in 2009.

“As we emerge from the COVID-19 pandemic, the Singapore Land Authority (SLA) will continue partnering stakeholders and Singaporeans on the adaptive reuse of State land and properties. Given Singapore’s scarce land supply, such collaborations will inject life and create vibrant community spaces for everyone to enjoy.

SLA will also continue to push itself to be at the forefront of advancing geospatial capabilities.

All these efforts contribute to the effective use of land resources for Singaporeans, and help sustain Singapore’s economic and social development.”

Minister for Home Affairs and Minister for Law Mr K Shanmugam SC

Chairman & CE's Message



Mr Yeoh Oon Jin
Chairman

Mr Colin Low
Chief Executive

For much of 2021, Singapore and the world's focus was still on COVID-19 as we continued to wrestle with the realities and impact of the pandemic. New variants emerged just as vaccines were being administered, and Singapore remained vigilant, while maintaining our diligence to ensure that the nation stayed protected and safe.

Alongside the gradual easing of measures and the progressive return to 'normal', the Singapore Land Authority (SLA) continued to take its role in managing the impact and supporting Singapore's management of the COVID-19 pandemic seriously. In addition to maintaining its safe distancing management efforts to safeguard public wellbeing, SLA continued to offer its assistance to businesses affected by the pandemic, which included an extension to the temporary relief measures for foreign housing developers affected by disruptions to constructions timelines, by way of waivers in extension charges and the granting of deadline extensions. As measures to

contain the spread of the pandemic slowly eased, Singaporeans started to explore more of what Singapore had to offer, and SLA was central to the efforts to unlock the potential of underutilised State lands and properties.

SLA leveraged its network of strategic partnerships with both the public as well as the private sector to optimise the use of State lands and properties. Recently, SLA's focus on the rejuvenation of vacant schools saw the likes of the former Henderson Secondary School, Batu Berlayar School and Loyang Primary School transformed into business and community nodes to better serve Singapore's ever-evolving needs. SLA also played an important role in optimising State lands for social and community use, converting suitable plots of vacant State land at Wilmonar Avenue and Yarrow Gardens into community and recreational spaces.

SLA also continued to expand its footprint on geospatial development and partnerships. The launch of OneMap 3D in 2021 was followed by the inking of multiple memorandums of understanding (MOUs) with private sector players across the retail, real estate and logistics sectors, for further collaboration towards a geospatial and geo-enabled future.

Underscoring every effort over the past year was SLA's commitment to help shape a sustainable future for Singapore. As the custodian of State lands and properties, SLA is cognisant of its potential to make a positive impact on Singapore's sustainability roadmap. Committed to practising sustainability in every area of work, SLA has focused on the adaptive use of State properties, introducing green leasing practices, leveraging geospatial technology as an enabler of sustainability solutions, and expanding its ongoing digitalisation journey to reduce its carbon footprint and work towards an eco-friendly Singapore.

Even as Singapore, and the world, opens up after the long fight against COVID-19, SLA constantly looks for creative opportunities to drive digitalisation and innovation in our processes, and prioritises the sustainable optimisation of our State lands and properties. With disruption comes transformation, and we look forward to working hand in hand with our partners, stakeholders and communities to best serve the social and economic interests of Singaporeans.

Mr Yeoh Oon Jin
Chairman

Mr Colin Low
Chief Executive

Board Members



Mr Yeoh Oon Jin

Chairman,
Singapore Land Authority

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



Mr Loh Lik Peng

Deputy Chairman,
Singapore Land Authority

- ▶ Founder and Owner of Unlisted Collection, an umbrella brand comprising seven boutique hotels and 20 restaurants in Singapore, London, Shanghai and Sydney
- ▶ Renowned hotelier, restaurateur, and entrepreneur
- ▶ Was previously a corporate litigator, and an entrepreneur who has successfully set up various ventures across Singapore, Shanghai and London
- ▶ Chairman of SHATEC Institutes, School of the Arts (SOTA), The Peranakan Museum, and Singapore Cruise Centre Pte Ltd
- ▶ Serves as Board member of the National Heritage Board and as Board Advisor for the National Volunteer and Philanthropy Centre



Mr Colin Low

Chief Executive,
Singapore Land Authority

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



Mr Calvin Phua

Deputy Secretary,
Ministry of Law

- ▶ Deputy Secretary of the Ministry of Law, responsible for policies and initiatives to build a trusted and effective legal system in Singapore, strengthen Singapore's legal services and intellectual property hub, and optimise the use of State lands and properties
- ▶ Previously served at various agencies in the Public Service, including the Ministry of Transport, where he drove efforts to strengthen the competitiveness of Singapore's aviation and maritime hubs
- ▶ Was a financial services consultant in the U.S
- ▶ Serves on the board of Singapore Pools and various alternative dispute resolution organisations



Mr Ho Chee Pong

Director-General
at the Singapore Customs,
Ministry of Finance

- ▶ Director-General at the Singapore Customs, Ministry of Finance
- ▶ Was Senior Director of Human Capital in the Public Service Division (PSD), Prime Minister's Office, from 2011 to 2013
- ▶ Held the concurrent appointment as Senior Director (HR Systems) at the Legal Service Commission Secretariat from 2011 to 2012
- ▶ Served in various leadership positions in the public sector, covering areas such as policy formulation, industry regulation, and community development over the last three decades
- ▶ Sits on the Executive Committee, the Human Resource Committee as well as the Remaking CSC Committee of the Civil Service Club



Ms Margaret Goh

Member,
Sentosa Cove Committee

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



Ms Marina Chin

Senior Counsel and
Joint Managing Partner,
Tan Kok Quan Partnership

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



Mr Eric Sandosham

Founder and Partner,
Red & White Consulting Partners LLP

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



Ms Angeline Poh

Chief Customer and
Corporate Development Officer,
Mediacorp

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



Mr Lim Soon Chong

Group Head,
Global Transaction Services,
DBS

- ▶ Oversees transaction banking services, securities & custody services, digital channels and working capital solutions at DBS's Institutional Banking Group
- ▶ Immediate prior roles in DBS were MD & Head of Investment Products & Advisory, Wealth Management and MD & Head of Balance Sheet Management, Corporate Treasury, with over 25 years of financial sector experience in various roles
- ▶ Board director of Partior Private Limited and Singapore Trade Data Exchange Services Pte. Ltd
- ▶ Participates in the Bankers Association for Finance and Trade — Transaction Banking Global Leaders Roundtable



Mr Jerry Koh

Managing Partner,
Allen & Gledhill LLP

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



Mr Cheung Pui Yuen

Chief Executive Officer,
Deloitte Singapore

- ▶ Serves on the board of Deloitte Asia Pacific and Deloitte Southeast Asia
- ▶ Led major audits, advised on public listings and performed acquisitions and due diligence reviews for many prominent organisations
- ▶ Chairman of the Accounting Advisory Board of NUS Business School and Deputy President of CPA Australia (Singapore Divisional Council) and member of its Corporate and SME Committee
- ▶ Serves on the Singapore Medical Council's Complaints Panel, the ISCA's Investigation and Disciplinary Panel and the Singapore Institute of Technology's Industry Advisory Committee (Accountancy Programme)



Ms Angelene Chan

Chairman,
DP Architects

- ▶ Was the CEO of DP Architects from January 2016 to January 2021, where she played an instrumental role in steering the company strategically towards greater international presence, and higher design and service delivery benchmarks through specialisation and use of technology
- ▶ Leading architect who was conferred the President's Design Award (P*DA) in 2015 for her design of Sunray Woodcraft Construction Headquarters
- ▶ Named the P*DA Designer of the Year in 2018 by President Halimah Yacob, Singapore's highest design accolade
- ▶ Sits on the board of the Urban Redevelopment Authority, Building and Construction Authority and Sentosa Development Corporation



Mr Lien Choong Luen

General Manager,
Gojek Singapore and
Head Driver Platform

- ▶ Oversees Gojek's Singapore business as well as Gojek's overall driver technology platform and strategy, with cartography and data science being critical aspects of day-to-day business
- ▶ Held leadership appointments in the public and private sectors, including the Singapore Armed Forces and the McKinsey Centre for Government (Southeast Asia) with stints working across Greater China, SEA, East Timor and Sierra Leone
- ▶ President of the Singapore Athletic Association as well as strong ESG advocate, and board member of Banyan Tree Holdings Limited, Singapore Centre for Social Enterprise (raiSE), IMDA's Steering Committee for the Digital for Life Fund, Climate Governance Singapore Steering committee
- ▶ A World City Summit Young Leader and Milken Institute Young Leader



Prof Koh Lian Pin

Vice-Dean (Research)
at National University of Singapore (NUS),
Faculty of Science

- ▶ Is the Kwan Im Thong Hood Cho Temple Chair Professor of Conservation at NUS, Director of the Centre for Nature-based Climate Solutions, Director of the Tropical Marine Science Institute and Co-Director of NUS Deltares
- ▶ Has 20 years of international research experience in the field of sustainability and environmental science
- ▶ Plays an advisory role across both the public and private sectors, as an International Advisory Council Member of Climate Impact X, Distinguished Advisory Group Member of The Integrity Council for the Voluntary Carbon Market and Natural Climate Solutions Initiative Advisory Group Member of Procter & Gamble
- ▶ Nominated Member of Parliament for the 14th Parliament of Singapore



Mr Kenny Tan

Divisional Director,
Manpower Planning & Policy Division,
Ministry of Manpower

- ▶ Develops workforce policies and labour market programmes to support economic growth, and secure better employment outcomes for Singaporeans
- ▶ Has held various positions in the public sector, including in the Ministry of Home Affairs from 2015–2018, where he served as Director (Joint Operations Management), and the Ministry of Finance from 2009–2012, heading Social Programmes
- ▶ Previously served in the Singapore Police Force from 2000–2014, and experienced in leading operations and investigations

Executive Management

- 1 **Mr Colin Low**
Chief Executive
Commissioner of Lands/Controller of Residential Property
- 2 **Ms Thong Wai Lin**
Deputy Chief Executive/
Assistant Commissioner of Lands
- 3 **Mr Simon Ong**
Senior Advisor
- 4 **Mr Bryan Chew**
Assistant Chief Executive (Legal & Regulatory)/
Registrar of Titles & Deeds
- 5 **Mr Sin Lye Chong**
Assistant Chief Executive (GeoSpatial & Corporate)/
Chief Sustainability Officer
- 6 **Mr Kevin Teoh**
Director, Leasing
- 7 **Mr Chia Peir Wei**
Director, Land Transfer and Land Sale
- 8 **Ms Tan Hwee Ching**
Director, Land Acquisition & Purchase
- 9 **Mr Ng Siau Yong**
Director, GeoSpatial & Data/
Chief Data Officer

- 10 **Mr Victor Khoo**
Director, Survey & Geomatics
- 11 **Mr Soh Kheng Peng**
Chief Surveyor
- 12 **Ms Manimegalai Vellasamy**
Director, Legal (Legislation & Projects)
- 13 **Ms Chiam Mong Luan**
Director, Legal (Advisory)
- 14 **Ms Foo Siang Larng**
Director, Land Titles Registry/
Senior Deputy Registrar of Titles & Deeds
- 15 **Mr Tang Kwang Boon**
Director, Finance & Corporate Services/
QSM/Corporate Secretary
- 16 **Ms Er Chye Har**
Director, Human Resource
- 17 **Ms Chin Li Theng**
Director, Internal Audit
- 18 **Mr Toh Hong Giep**
Director, Information Technology
- 19 **Ms Merlissa Elvin**
Director, Communications and Engagement

Photo taken at the Former Command House



1: Revitalising Communities for Economic and Social Benefit

SLA is the custodian of State lands and properties in Singapore. In this role, SLA manages, develops, and markets State lands and properties to optimise their use for the social and economic benefit of the nation. Through a network of strategic alliances and partnerships in both the public and private sectors, SLA creates and extracts greater value by unlocking potential through the rejuvenation of vacant State properties and improvements to State land, to cater to the diverse and evolving needs of the community.

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

**Minister for Culture, Community and Youth
and Second Minister for Law Mr Edwin Tong SC,**
in a Parliamentary speech delivered on 3 March 2022.

Chip Bee Gardens, originally an estate for married military personnel, is now a charming neighbourhood which features a curated line-up of home-grown F&B and lifestyle establishments.

► Former Henderson Secondary School

Transformed into a multi-generation use hub

In land-scarce Singapore, SLA is constantly looking for creative and innovative ways to maximise the value of State lands and properties to provide for Singapore's ever-changing needs.

From an old school to a multi-generation use hub with an urban farm, childcare centre and nursing home, SLA successfully transformed the space at the former Henderson Secondary School into one that complemented the needs of the community in the area.

In line with the multi-faceted demands for land in Singapore, SLA worked with the Early Childhood Development Agency (ECDA), Ministry of Health (MOH) and Singapore Food Agency (SFA) to transform the former Henderson Secondary School into an integrated facility, consisting of the City Sprouts urban farm, a PCF Sparkletots childcare centre, and the Sunnyville Nursing Home dialysis nursing centre.



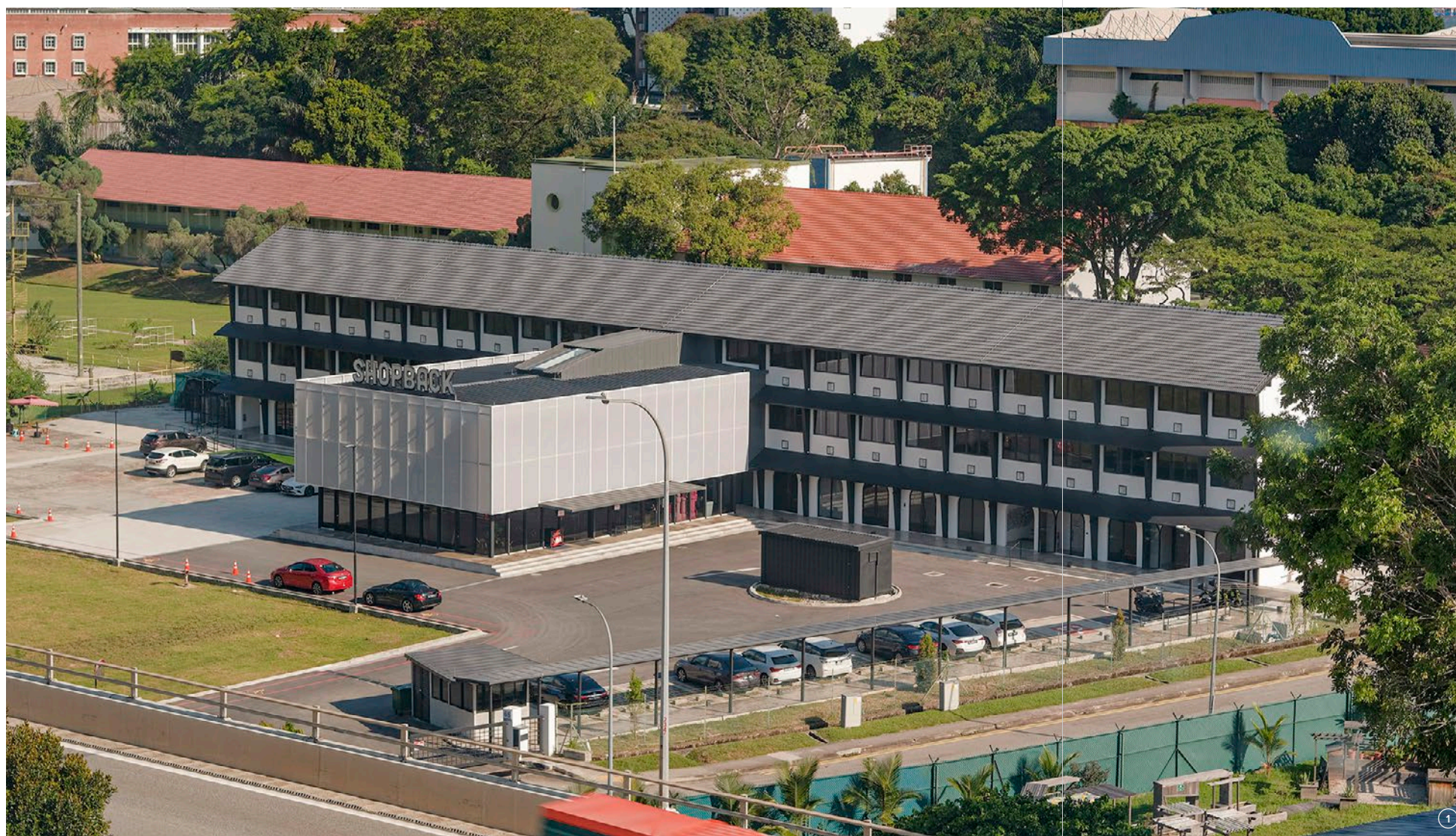
“Our focus was on creating a community-driven farm that brings farming closer to the people. Hence, we did not look at traditional spaces for farming that would be more production- and yield-oriented. Furthermore, we were really drawn to the concept of having an urban farm in a co-located space — in this case, between a childcare centre and nursing home — to show that farms can be set up anywhere with a little creativity!”

Mr Chee Zhi Kin
Co-founder of City Sprouts,
a homegrown urban solutions
company

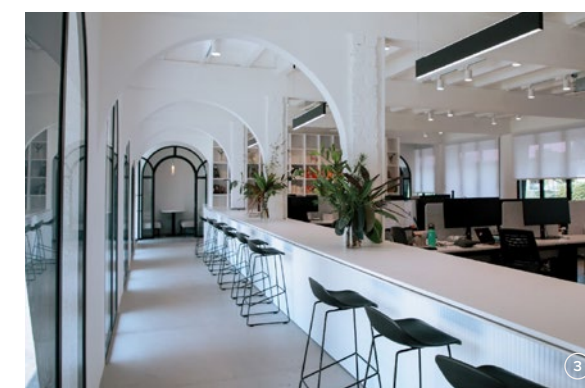
With growing interest in urban farming in Singapore, the adaptive reuse of the site contributes towards local food production and offers opportunities to test-bed innovative technologies for urban farming. The co-location of the three facilities encourages inter-generational interaction and provides opportunities for outdoor learning and play that benefit both young and old.

- ① A bird's eye view of the Former Henderson Secondary School, which emphasises how the space has been maximised creatively and innovatively.
- ② The layout of the old school canteen was preserved even as it received a new breath of life.
- ③ Sprout Hub features 26 allotment farms — each one with a different concept.





- ① The former Batu Berlayar School served cohorts of students in the Pasir Panjang district.
- ② The State property has undergone a major facelift to house the regional hub for ShopBack.
- ③ Office space spanning three floors hosts ShopBack's 220 Singapore-based employees.
- ④ The vibrant hub houses interesting collaborative spaces.



► Former Batu Berlayar School at 65 Pasir Panjang Road

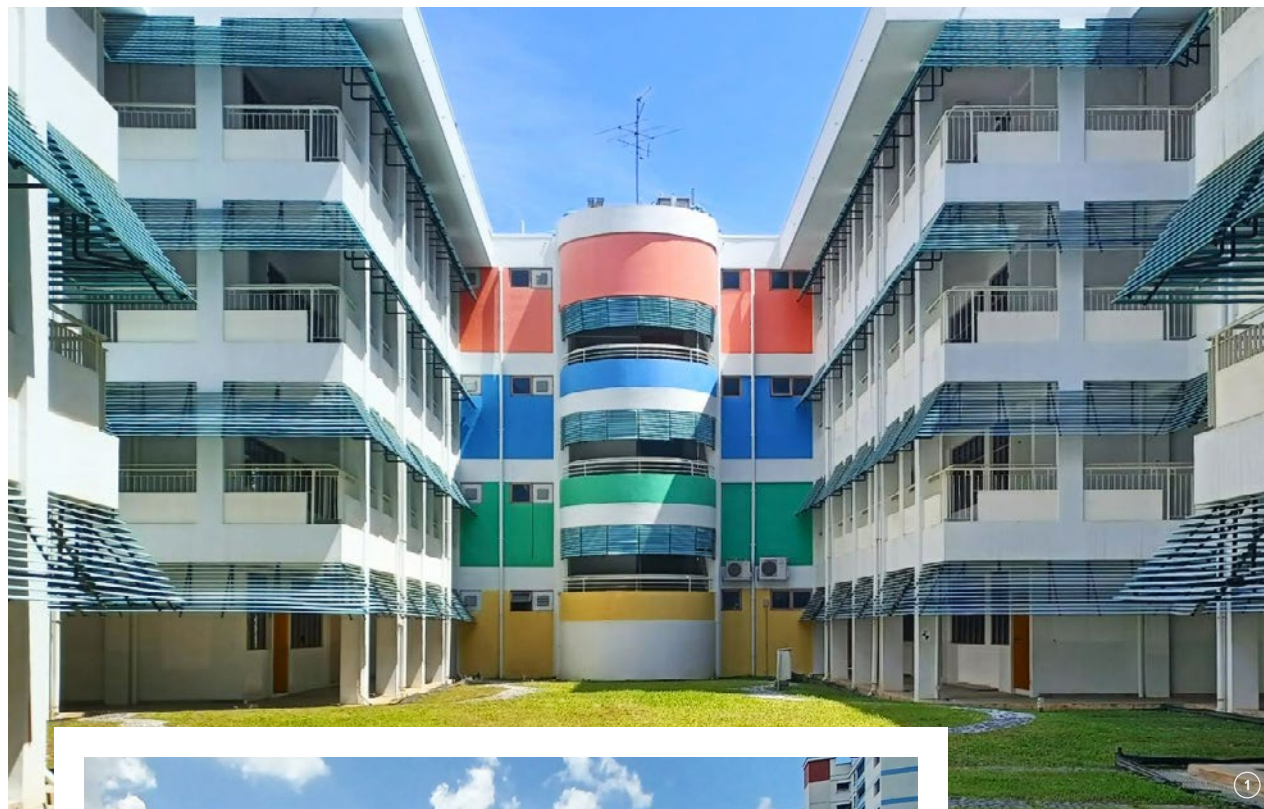
Transformed into ShopBack's Regional HQ

Yet another school to find a new lease of life under SLA's management, the former Batu Berlayar School at 65 Pasir Panjang Road is now the headquarters of ShopBack, a regional cashback reward platform. Aptly named CAMPUS by ShopBack, the SG home-grown business in the "new economy" is founded by entrepreneurs Mr Henry Chan and Mr Joel Leong.

The selected property sits on an 88,000 square feet site, and features an office spanning three floors that has been transformed into a vibrant space, with a collaborative community library and townhall venue, for ShopBack's 220 employees based in Singapore. Additionally, ShopBack shares the ground floor of the CAMPUS building with Third Space, a content creator studio where ShopBack's recent 8th Birthday livestreams were produced. The deliberate choice of locating

ShopBack in a former school and their emphasis on continuous learning at CAMPUS is a meaningful homage to the property's history and brings its story full circle to where it all began.

65 Pasir Panjang Road joins a growing suite of properties outlining how SLA delivers on its vision of "Limited Land • Unlimited Space", by partnering parties of various expertise and evolving needs from both the private and public sectors to creatively repurpose the nation's State properties.



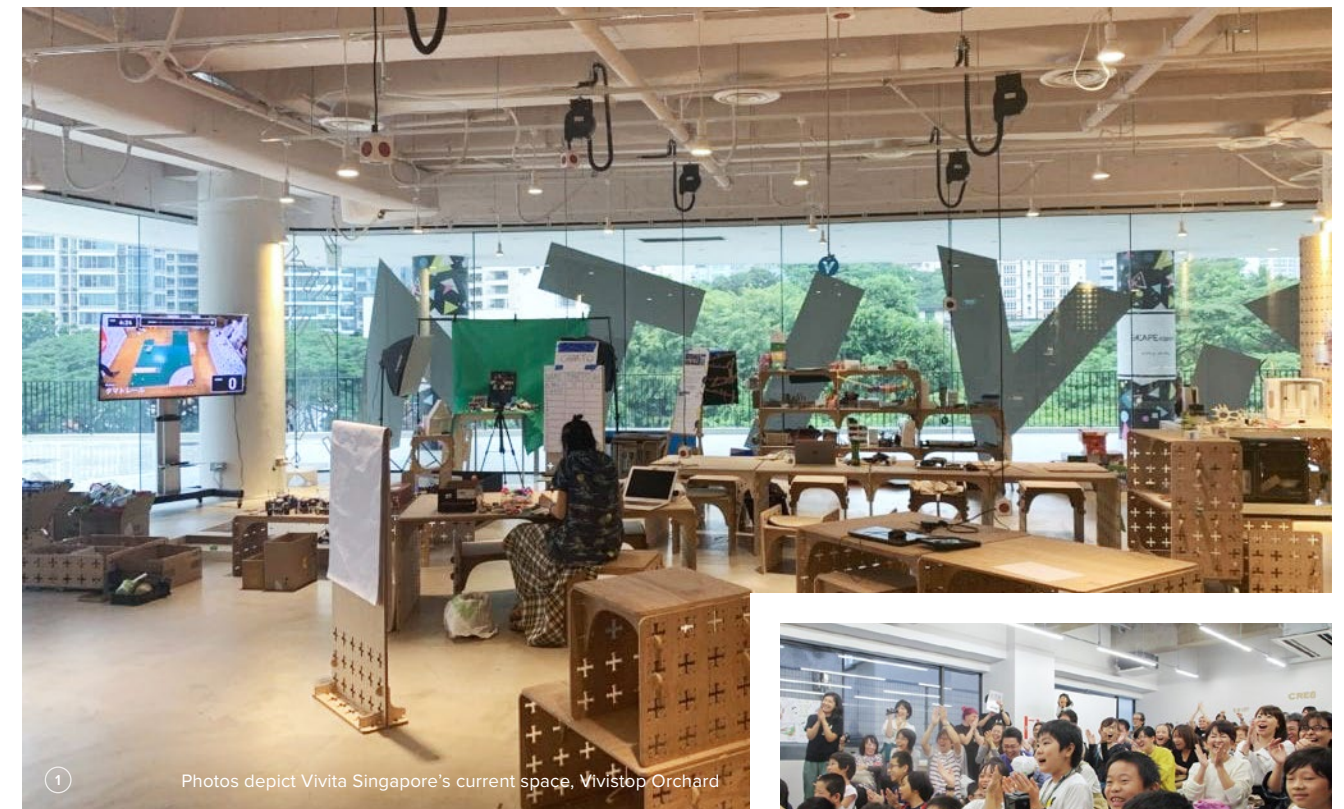
- ① The large size of former schools lend themselves to multiple uses to benefit the community.
- ② Injecting life into existing spaces such as old schools keeps the use of State lands efficient.

► Former Loyang Primary School

Re-parcellated for a Variety of Community Uses

Continuing the trend of finding new uses for underutilised school sites, the former Loyang Primary School was re-parcellated to facilitate the co-location of multiple users to meet the evolving needs of the precinct.

Given the large size of the former school, the State property was sub-divided into two parcels, with one taken up by My First Skool for childcare and kindergarten use, and the other sites re-parcellated for adjoining uses that would complement and benefit the community.



① Photos depict Vivita Singapore's current space, Vivistop Orchard



Photo Credit: Vivita Singapore

► 10 Kampong Eunus Leased to Vivita

Vivita's tenancy at the State property at 10 Kampong Eunus reflects SLA's efforts to transform State properties into meaningful spaces for communities to enjoy and thrive in.

Vivita is a social impact organisation operating globally in six countries, which aims to equip youths with technological skills in robotics and artificial intelligence (AI). Through interactive programmes, workshops, camps, and competitions, Vivita inspires youths across diverse socio-economic backgrounds to come together and learn.

In addition, Vivita has plans to run sustainability programmes and incorporate sustainable fittings such as solar panels, a community garden, and upcycling stations. SLA looks forward to welcoming them to their new home at 10 Kampong Eunus in 2023.

- ① Vivita's new space will allow youths from various diverse socio-economic backgrounds to come together and learn.
- ② Vivita will be commencing upgrading works to retrofit the State property and looks forward to moving into 10 Kampong Eunus in 2023.

"It is an interesting coincidence that we will soon be housed in a former Community Centre, as we are a community enabler and aspire to make this space a hive where communities of children from all walks of life can gather to make together, learn together, and imagine together."

Mr Lee Hoi Leong
Co-Founder and Environment Creator,
VIVITA Singapore

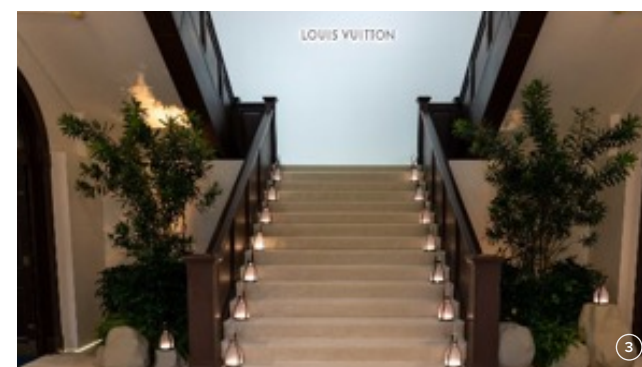


- ① The Former Command House was used as a residence for selected members of royalty, a President in office and notable military men.
- ② The State property, with its history and grandeur, was the perfect location for the Louis Vuitton Savoir Faire 2022.
- ③ The grand central staircase of the Former Command House has welcomed visitors past and present.

► Former Command House

Louis Vuitton Savoir Faire 2022

Vacant State properties are also activated for creative interim use. These include converting them into pop-up event spaces. SLA was pleased to work with Louis Vuitton to activate the Former Command House for the Louis Vuitton Savoir Faire 2022: The Art of Living.



The State property, which was gazetted as a national monument in 2009, was built in 1938 as the official residence of the British military's most senior commander in Malaya, and later served as the residence of Singapore's Speaker of Parliament, as well as former President Ong Teng Cheong.

With its rich history, grandness, and tranquillity of its surroundings, the Former Command House was a good fit to host Louis Vuitton's event, which showcased contemporary pieces by designer Nicolas Ghesquière and Virgil Abloh as well as Louis Vuitton's iconic trunks and other high-end creations over a two-week period for local and international visitors.

► State land

Transformed into Various Community Spaces



Residents at Joo Chiat can now enjoy a range of facilities that cater to all ages.

SLA keeps a constant lookout for opportunities to collaborate with People's Association (PA) and National Parks Board (NParks) to improve State lands for the benefit of the surrounding residents.

In collaboration with the PA, NParks and Binjai Park Neighbourhood Committee, SLA converted the State land at Wilmonar Avenue into a cozy community space. With new facilities such as garden swings and walking paths, residents can now enjoy recreational activities amidst lush greenery.

SLA also worked together with PA, NParks and Joo Chiat Citizens' Consultative Committee (CCC) to develop a 3-Generation Park at Yarrow Gardens. The park spans 2,270 square metres and features a playground and a range of fitness equipment suitable for all age groups. Minister for Culture, Community and Youth and Second Minister for Law Mr Edwin Tong SC, who also serves as the Adviser to Marine Parade GRC GROs (Joo Chiat), opened the park on 16 July 2022.



2: Shaping a Sustainable Future

SLA's commitment to sustainability is rooted in our mission to "Contribute and Create Sustainably", a core value practised in every area of our work — from the attentive management of State properties and geo-enabled climate mitigation solutions, to developing paperless digital platforms that reduce the impact of our carbon footprint.

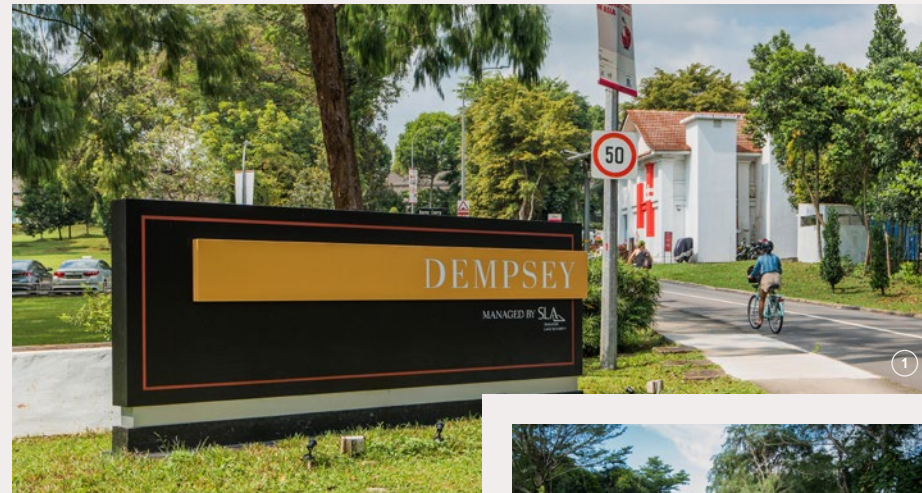
"As the custodian of State lands and properties, and developer of Singapore's digital map, SLA is cognisant of the immense potential and opportunities for making a sustainable impact on Singapore's carbon footprint. Over the years, we have focused on building our geospatial expertise and resources to enable and accelerate sustainable solutions that can better manage and mitigate climate and environmental change. We look forward to continuing our efforts of working closely with our partners, the public, and staff to champion green mindsets across the physical, environmental and social aspects of our work towards an eco-friendly Singapore."

Mr Sin Lye Chong,
Assistant Chief Executive and Chief Sustainability Officer,
SLA

The transformation of Temasek Shophouse into a mixed-use building underscores SLA's efforts towards sustainable consumption through the adaptive reuse of State properties.

► Adaptive Reuse of State Properties

Dempsey Hill



SLA manages the iconic Dempsey Hill, an established lifestyle and F&B enclave popular among locals and tourists alike. SLA works closely with its tenants to encourage the adoption of sustainable practices.

- ① The tenants of the charming Dempsey Hill have put in place a wide range of sustainable practices.
- ② SLA constantly engages its stakeholders and tenants to align with green goals and amplify sustainability efforts.

Morsels, an experimental Asian fusion restaurant that opened at Dempsey in 2017, practises zero-waste operations and sources for sustainable produce. They also ensure that all their food waste is turned into garden compost — or is even repurposed to make vinegar.

Meanwhile, RedDot, the first locally owned microbrewery in Singapore, also has its own sustainable practices. Brewery waste is recycled as garden compost for its vegetable garden.

Potato Head Singapore, Dempsey's latest offering, also aims to inspire and grow a new generation of sustainable chefs and food lovers, and to integrate a zero-waste philosophy into their operations. Local produce from urban farming activities on site will be used at the restaurant. Visitors will also be greeted by innovative sustainable elements incorporated into the architectural design, as the building is made up of recycled materials.



► Green Leasing Gillman Barracks

In addition to implementing sustainable practices in the management of our State properties, SLA also recognises the importance of working with our stakeholders in our sustainability journey to reinforce green mindsets. Taking a step forward, SLA has introduced green requirements in its tenders.

- ① As part of rejuvenation efforts, SLA has taken the opportunity to encourage sustainable behaviour amongst its tenants.
- ② To inculcate eco-friendly behaviour within this vibrant creative lifestyle enclave, 20% of the Quality score was allocated for green initiatives.



In the Price-Quality (PQ) tenders to introduce innovative F&B and lifestyle offerings to Gillman Barracks, the Quality component takes into consideration whether the tenderer actively incorporates green initiatives into the business operations, as part of SLA's initiative to make Gillman Barracks an eco-friendly precinct.

SLA looks forward to the green features that tenderers will introduce and will work closely with both its current and new tenants to encourage environmentally friendly operations and curate sustainability-related programmes.



► Geospatial — an Enabler of Sustainability Solutions

SLA has been enabling more sustainable outcomes and better decision-making in climate change initiatives through our geospatial capabilities. These include the use of map data to develop the Coastal Protection Map to support whole-of-government efforts in coastal protection, as well as the use of 3D Building models and Geographic Information System (GIS) expertise to develop solar potential maps in collaboration with research institutes.

To support Singapore's transition towards greener transport, SLA also shares geospatial data layers to support impact analysis and policy recommendations for large-scale vehicle electrification (EV) of Singapore's transport and energy system.

SLA also leads the National 3D Mapping Programme that produces fundamental geospatial datasets that form the bedrock of digital twins. Location data and geospatial expertise undergird the research and adaptation to tackle climate

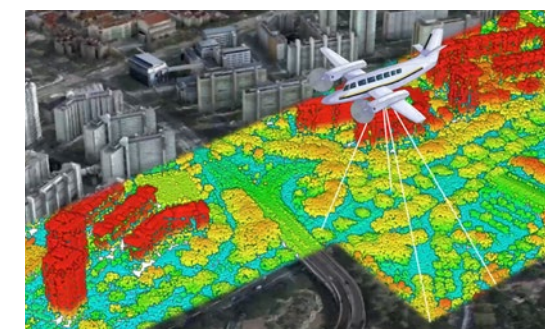
change-related endeavours, while the integration of different types of geospatial and non-geospatial data represents the key enabler for addressing climate challenges amidst urban development. SLA's precise location data underpins several sustainability efforts, such as supporting national initiatives in coastal protection and flood management due to extreme weather.

As part of a new four-year partnership signed on 6 June 2022 between SLA and NTU's Earth Observatory of Singapore (EOS), up to four new

coastal Global Navigation Satellite System (GNSS) reference stations will be installed across the island for data collection, and monitoring changes to Singapore's land height and sea levels. The additional stations are expected to strengthen the existing network of nine reference stations across the island managed by SLA, and are a part of SLA's Singapore Satellite Positioning Reference Network (SiReNT), a national infrastructure for precise positioning, mapping and navigation.

The agreement will also allow the Observatory to access more than a decade of archived historical GNSS data.

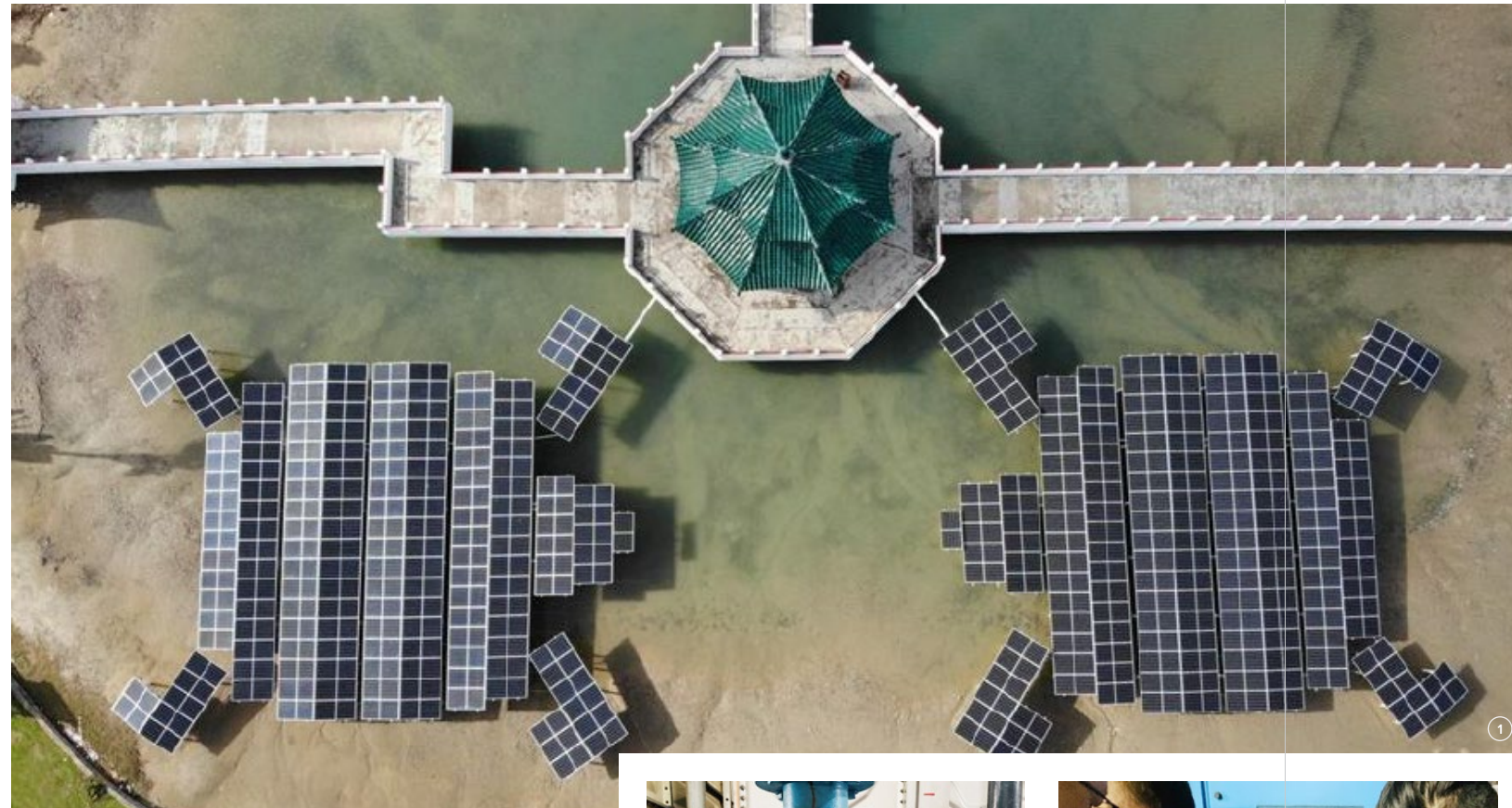
Beyond positioning and mapping, leveraging precise positioning technology such as SLA's SiReNT can open up significant possibilities to tackle the increasingly complex issues relating to climate and environmental change. With the combined expertise of SLA and EOS, we look forward to co-creating solutions for predicting and preparing for coastal and land changes to mitigate the impact of climate change impact on Singapore.



- ① SiReNT and satellite remote sensing techniques are used to monitor sea level rise and land movement.
- ② SLA is partnering the Earth Observatory of Singapore to research how we can leverage SiReNT creatively to enable climate mitigation and adaptation.

► An Eye on Resource Consumption

SMART Building System



As the custodian of State properties, SLA is always on the lookout for new and innovative ways to lower resource consumption in the management of State properties and land.



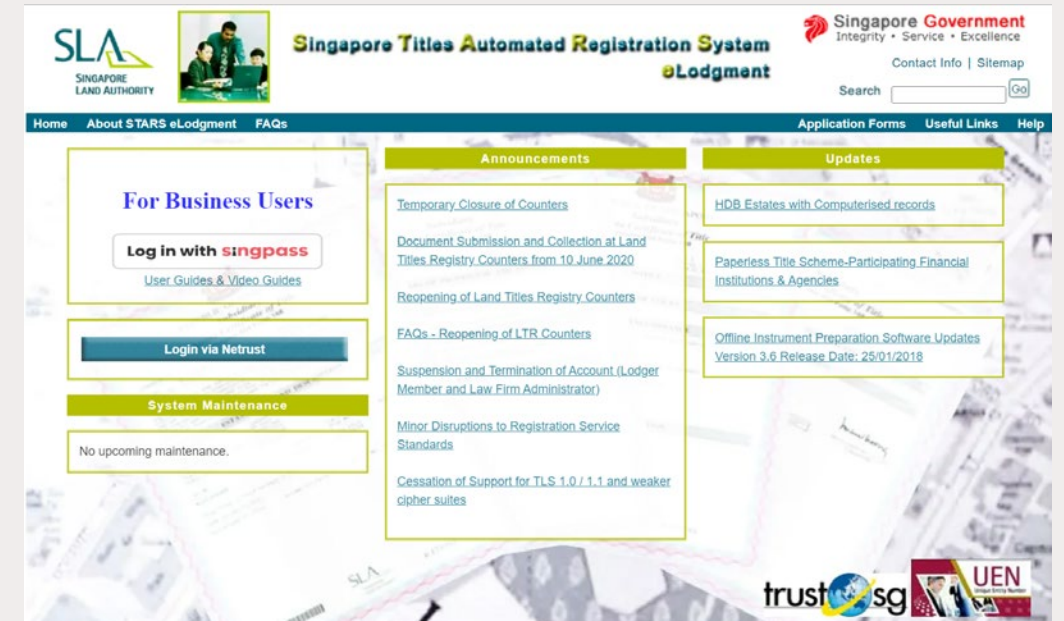
These include test-bedding the use of SMART Building systems and Internet of Things (IoT) at various buildings to manage energy and building efficiency, as well as the implementation of renewable energy systems at various buildings.

These initiatives extend to the offshore islands under SLA's management as well. SLA collaborated with Energy Research Institute @ Nanyang Technological University (ERI@N) to implement and deploy a solar energy system and desalination plant on Kusu Island, to provide green energy and water supply on the island.

- ① The turtle-shaped solar energy systems on Kusu Island were the result of a collaboration with the Energy Research Institute@ NTU (ERI@N) to study and implement renewable energy solutions.
- ② SLA test-bedded the use of SMART Building systems and Internet of Things (IoT) sensors in State properties to increase resource productivity.

► Driving Digitalisation

Revamp of Electronic Lodgement System



The STARS eLodgment system allows users to prepare and submit instruments on land transactions.

Lawyers making property transaction applications can now look forward to an improved online user experience with the recent revamp of the Electronic Lodgement System (ELS). Featuring simplified forms and better integration for multiple web browsers,

lawyers can also now sign in digitally via Singpass, as part of the wider Smart Nation initiative to make access to government e-services more seamless. The ELS revamp for the lodgement of caveats was successfully launched in June 2022.

Digital Conveyancing Portal

The Digital Conveyancing Portal (DCP) — a one-stop portal that will transform the current paper-based conveyancing process into a fully integrated, efficient, transparent and paperless digital conveyancing process — was first announced at the Committee of Supply (COS) debate in March 2021, when Minister for Culture, Community and Youth and Second Minister for Law Mr Edwin Tong SC, highlighted

that SLA had been engaging various stakeholders on the development of the DCP. When fully developed in 2026, the DCP will benefit all the stakeholders involved in the conveyancing process, including vendors, purchasers, lawyers, financial institutions, real estate agents, developers and public agencies.



Search location here....



3: Enabling a Digitally Powered Nation through Geospatial

SLA develops, supports and promotes the adoption of geospatial data, services and technologies to support Singapore's Smart Nation strategy.

" We seek to foster closer collaboration between government and industry to drive competency and create value-added services through geospatial innovation. SLA will continue to explore a range of options and methods to capture data effectively and efficiently, to provide a robust map base and mapping datasets as a driver for smart nation solutions."

Mr Colin Low
Chief Executive,
SLA

The development of OneMap 3D marks an important milestone in SLA's and Singapore's journey to augment our geospatial capabilities.

Launch of OneMap 3D

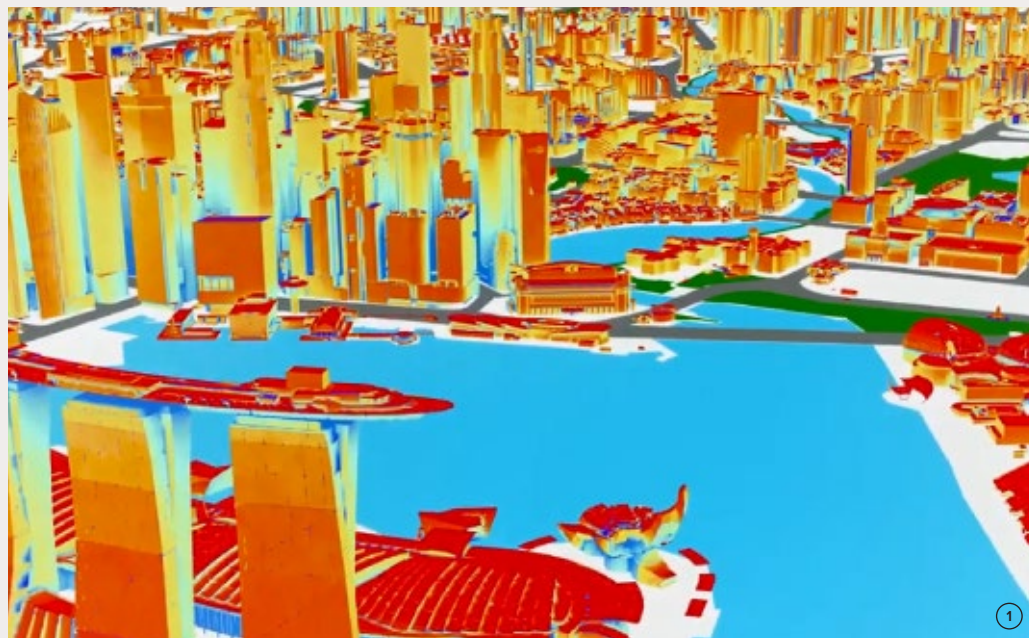


Photo Credit: Solar Energy Research Institute of Singapore (SERIS) and School of Design & Environment (SDE), National University of Singapore (NUS)



- ① SLA's Digital Twin enables the development of 3D Solar Potential Map.
- ② OneMap's shadow casting function will be of interest to future home owners.
- ③ Utilisation of SLA's GNSS infrastructure to monitor sea level.

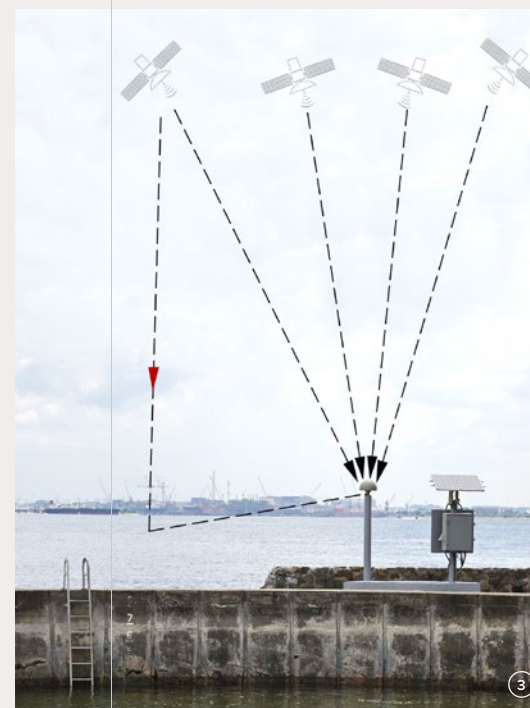
► Shadow Casting

OneMap's shadow casting function visualises shadows according to different times of a day for a particular property. This will benefit home buyers as well as property agents, who can show their customers 3D views of the surroundings from a particular property.

► 3D building and terrain models

3D building and terrain models help to create a Solar Potential map which identifies the best sites for solar panel deployment with the highest return on investment. These models also enable researchers to study thermal comfort and the urban heat island effects, and ways to keep Singapore cool. Deriving a map of flood inundation from Singapore's digital twin also helps to quantify flood risks empirically and facilitate studies to mitigate future flooding.

OneMap 3D was officially launched at Singapore Geospatial Festival in September 2021 by Minister for Culture, Community and Youth and Second Minister for Law, Mr Edwin Tong SC.



Launch of multiple Memorandum of Understanding (MOUs) with private sector players

SLA acknowledges that the public and private sectors have much to offer each other in terms of knowledge and expertise, and in the spirit of collaboration has inked multiple MOUs with private sector players.

SLA inked multiple MOUs with private sector players across the retail, real estate and transport/logistic sectors (NinjaVan, Kabam, PropNex, Huttons, OrangeTee & Tie, ERA, and SRI) to catalyse the adoption of geospatial data and services.

The MOUs will also involve data contributions from our partners to further boost data capture and collaboration, and will allow both SLA and our partners to study various ways that geospatial technology can be leveraged to improve business operations and customer service.



In particular, under the MOUs with the real estate agencies, the agencies will collect relevant details of properties to enhance SLA's OneMap and OneMap 3D, such as the location of entrances, lifts, and drop-off points. The property agencies' websites and mobile applications will also be enhanced with the granular and hyperlocal data available on OneMap. Property agents could benefit from seamless integration of a wide array of detailed and accurate location information from OneMap directly on the agencies' platforms.



4: Developing Talent

One of SLA's core values is People-Centricity. SLA values the diverse backgrounds and talents of its staff and believes in developing their full potential through initiatives that tap on and value-add to their expertise.

" The staff of SLA are both the foundation and driving force of this organisation. SLA constantly looks for creative ways to leverage our staff's wide range of skills, to develop an SLA that is innovative, agile and forward-looking. "

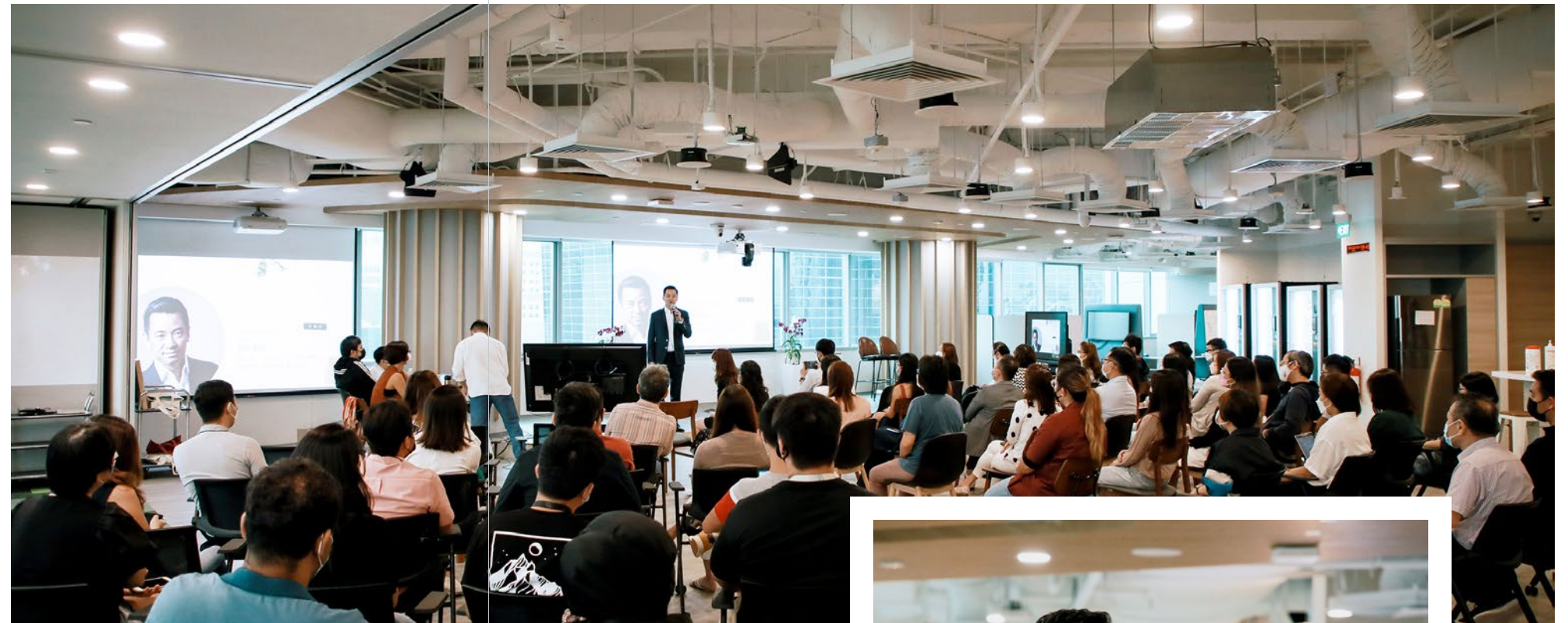
Ms Thong Wai Lin,
Deputy Chief Executive,
SLA

With People-Centricity as one of its core values, SLA works to develop the full potential and diverse talents of its staff through a wide range of programmes and initiatives.

SLA Brown Bag Talks

- *What can public officers learn from Mr Wee Teng Wen, Managing Partner of Singapore-based hospitality company The Lo & Behold Group, or Mr Lai Chang Wen, the Co-Founder and CEO of Ninja Van? How about listening to the personal stories and life lessons of Chairman and CEO of ONE Championship Mr Chatri Sityodtong, or National football legend and coach Mr Fandi Ahmad?*

The answer is: quite a lot, in fact.



Industry leaders from the private and public sectors with a diverse range of backgrounds were exactly who SLA invited for our Brown Bag sessions, a new initiative comprising sharing sessions from different individuals. These Brown Bag sessions aimed to foster a culture of learning and improve organisational understanding of external perspectives among SLA staff, and to enrich their personal growth.



Chairman and CEO of ONE Championship Mr Chatri Sityodtong's entrepreneurship journey is a story of grit and resilience that has inspired many.



With over 2 million followers on LinkedIn, author and speaker Mr Eric Sim's insights on career development are highly sought after by professionals all over the globe.

SLA staff were privileged to hear Mr Chatri Sityodtong's story of grit and resilience, and how ONE Championship successfully navigated the challenges of the COVID-19 pandemic, while author and speaker Mr Eric Sim spoke about his journey against adversity and rising from humble beginnings to the top.

Mr Wee Teng Wen, co-founder of The Lo & Behold Group, spoke about maximising the full potential of underutilised spaces.



SLA Brown Bag Talks (cont'd)



SLA staff performed a "Kallang Wave" to welcome Mr Fandi Ahmad, whose achievements in football have cemented his status as one of Singapore's greatest sportsmen.



National football legend Mr Fandi Ahmad's stories of hard work and unwavering will inspired SLA staff in attendance, and Mr Lai Chang Wen had a final piece of advice for all public service staff: "Don't think too hard about things — inaction is more dangerous than wrong action."

Although their individual successes spanned different fields, SLA was honoured to host these storied individuals to hear them speak about their journeys of drive, determination and dedication.

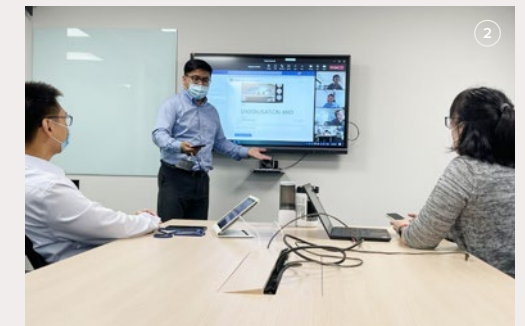
Mr Lai Cheng Wen, the co-founder and CEO of Ninja Van, shared about his entrepreneurship journey, the e-commerce landscape, his predictions for the logistics industry in a COVID-19 world, and what he hoped to see for Singapore's future.



SLA Junior Board



- ① The Junior Board meets senior management regularly to discuss their ideas, perspectives and recommendations within their one-year appointment term.
- ② The Junior Board is run autonomously and given the flexibility to explore and tackle various topics and issues of interest to members.



" We joined the SLA Junior Board to contribute to fostering cohesiveness and internal digital and technical capabilities. The hope is to increase overall productivity while boosting staff morale. This is also an excellent opportunity to work closely with and learn from colleagues from other departments, through collaborations on varied thematic projects that seek to drive positive organisational change. This gives us exposure to valuable insights that we can bring back to our own departments. "

SLA Junior Board members

At SLA, we value diverse backgrounds and talents, and are committed to developing the full potential of our people. With this in mind, SLA put out a call to all our staff in early 2022 to join its first-ever Junior Board.

Driven by the concept of 'intrapreneurship', the 8-member board is given the freedom to decide on projects close to their hearts. Comprising colleagues from diverse departments and seniority, the Junior Board has already developed many interesting ideas and ready solutions that cut across SLA's wide range of organisational and operational matters ranging from digitalisation, branding, customer experience, people and operational excellence.

SLA Scholarship Award Ceremony

- *The 2021 SLA Scholarship Award Ceremony, held on 2 September 2021, saw five students awarded SLA's scholarships to pursue an education in a diverse range of academic fields — from Economics and Geography to Liberal Arts and Environmental Earth Systems Science. Two SLA staff were also awarded post-grad scholarships in Social and Geographic Data Science and Geospatial Sciences.*



The SLA Scholarship recipients will be pursuing further education in a range of academic fields.

SLA Chairman Mr Yeoh Oon Jin graced the event as the guest-of-honour, and presented the certificates to the scholarship recipients. SLA's multi-faceted approach to managing State lands and properties, pushing the boundaries of geospatial technology and enhancing our regulatory role requires a multi-disciplinary and multi-talented team, and SLA looks forward to the expertise and energy that the new scholarship recipients will bring to the organisation.



2020 Local Scholar Mr Faez Latiff will be pursuing Information Systems at the Singapore Management University.



2021 Geomatics Postgrad Scholar Mr Roy Yuen receiving his certificate from SLA Chairman Mr Yeoh Oon Jin.

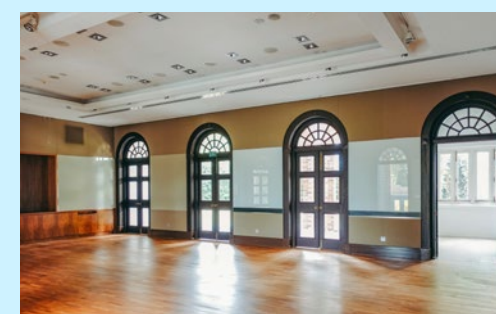
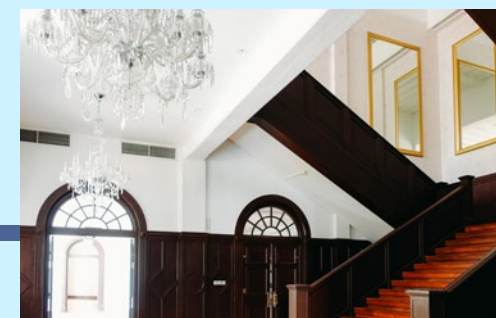
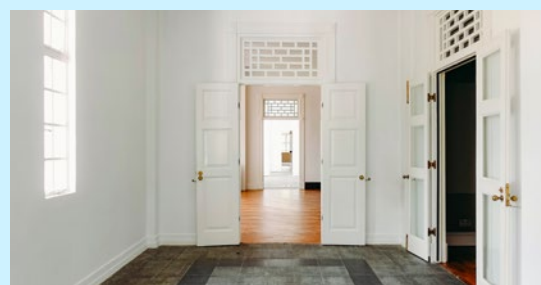


2021 Local Mid Term Scholar Ms Merlene Tan will be studying Economics, Public Policy & Global Affairs at the Nanyang Technological University.

State Property in Focus: Maintaining and Preserving the Stately Former Command House

One of SLA's core responsibilities is the maintenance and preservation of State properties for future generations. Many of these properties are steeped in heritage, with a diversity in history, style and function, and have today become a symbol of Singapore's distinctive landmarks.

This State Property in Focus features the majestic Former Command House — which has served at various points in its history as the grand residence of British military commanders, Singaporean speakers of Parliament, and even the President of Singapore.



Set on a sprawling 4.5-hectare site near Bukit Timah, the Former Command House — laid out on a “butterfly” plan and inspired by the Arts and Crafts Movement — was designed by Frank W. Brewer, formerly of the architecture firm Swan & Maclaren.

Built in 1938, the Former Command House was originally known as the Flagstaff House, and was the grandest of a British military development effort which built new homes for each of the three armed service commanders.

Three General Officer Commanding (GOCs) occupied the house before World War 2, including Lieutenant-General Arthur Percival, who commanded British Empire forces during the Battle for

Singapore. After the war, Lord Mountbatten, in his capacity as the Supreme Allied Commander, South East Asia Command, took up residence at the house in 1946. Prince Philip himself stayed in the house as a guest during a visit to Singapore in February 1965. By this time, the property was already referred to as the Command House, and was the official residence of British commanders-in chief.

Handed over to the Singapore government in 1971, the house continued in distinguished service as the official residence of the Speaker of Parliament during Dr Yeoh Ghim Seng's tenure from 1970 to 1989. The Former Command House then served as the temporary residence of the President of the Republic

of Singapore while extensive renovation works were being done on the Istana between 1996 and 1998.

In 2007, the Former Command House was tenanted by UBS, a Swiss financial services company, to serve first as the UBS Wealth Management Campus — Asia Pacific (APAC) and then as the UBS Business University. UBS vacated the former Command House in August 2020.

On 11 November 2009, the Former Command House was gazetted as a national monument.



TIMELINE



An almost completed Flagstaff House, c. 1938.



Flagstaff House under construction, c. 1937–38.

1938
Flagstaff House at Kheam Hock Road is built as a residence for the General Officer Commanding (GOC), Malaya.

1941
General A. E. Percival takes over as GOC in April and moves into Flagstaff House.

1946
Lord Mountbatten takes up residence in his capacity as the Supreme Allied Commander, South East Asia Command (SEAC).

1947
SEAC is reformed as Far East Land Forces (FAREL) and Flagstaff House becomes residence for the General Officer Commanding, FARELF.

1963
An expanded Far East Command is formed, and Flagstaff House is used as residence for the Commander-in-Chief.

1964
Flagstaff House is renamed as Command House to reflect the expanded responsibilities of the Far East Command.

1971
Britain withdraws its military forces and Command House is handed over to the Singapore government.

1972
Command House becomes the official residence of the Speaker of Parliament.

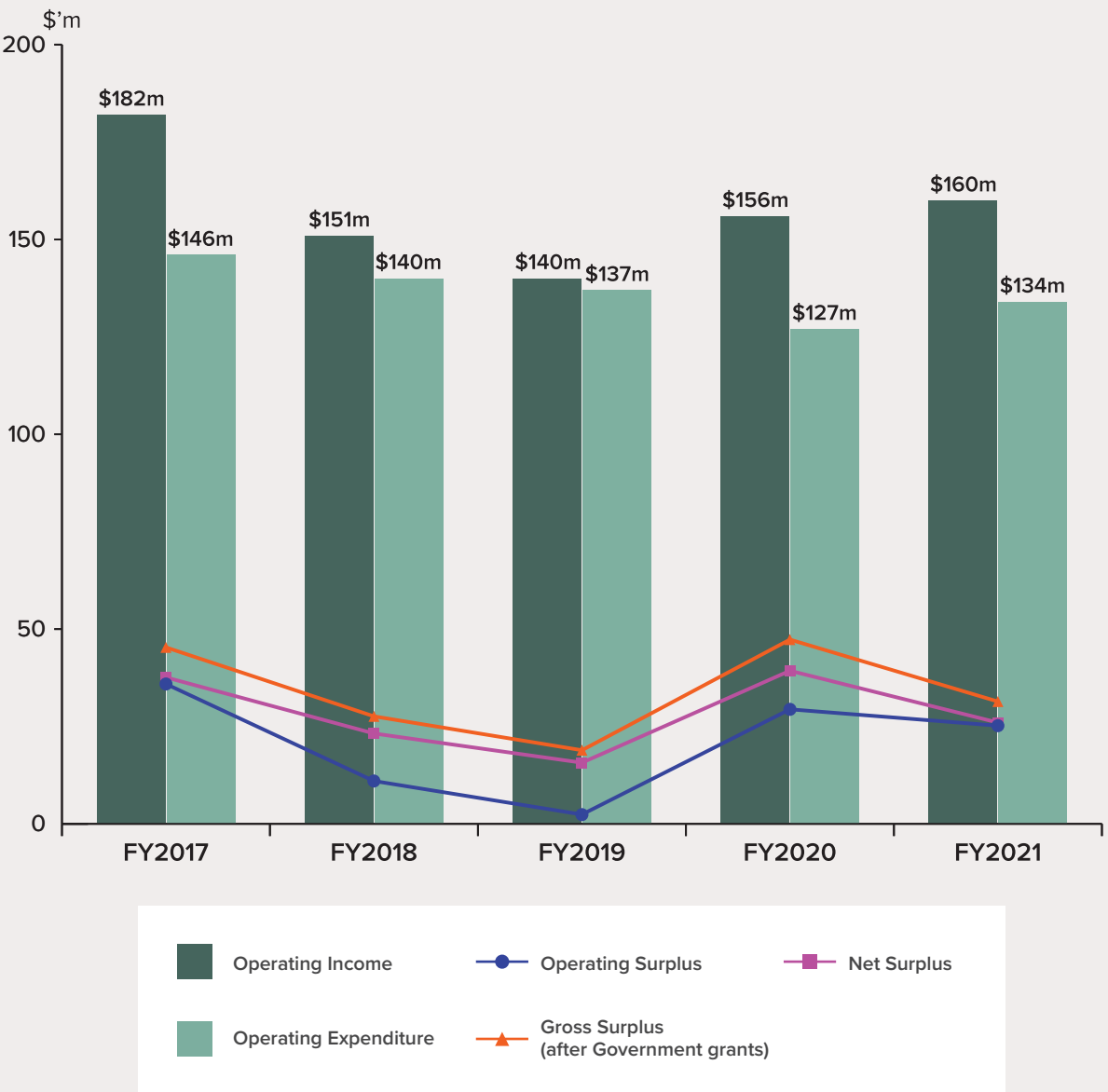
1996
Command House becomes the official residence of the President of the Republic of Singapore during the Istana's renovation until 1998.

2007
UBS takes over tenancy of Command House.

2009
11 Nov: Command House is gazetted as a national monument.

Financial Review

► 5-Year Financial Summary



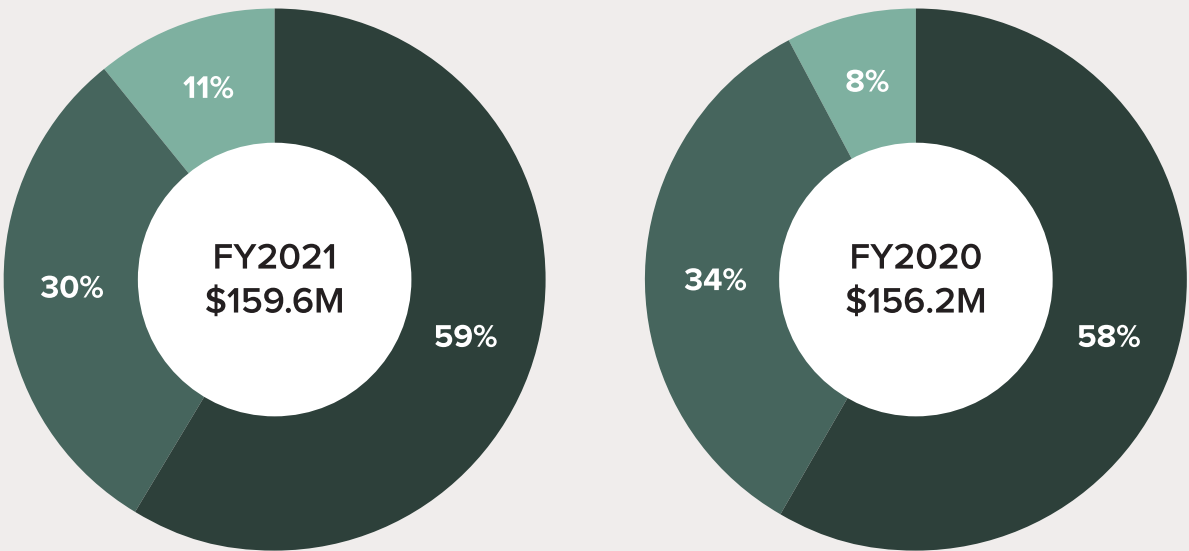
5-Year Financial Summary (\$'m)	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Surplus	35.9	11.0	2.4	29.4	25.2
Gross Surplus (after Government grants)	45.3	27.6	18.9	47.3	31.4
Net Surplus	37.6	23.2	15.7	39.3	26.0

► Financial Highlights

For FY2021, the Authority recorded a net surplus of \$26.0 million, a decrease of 34% over the \$39.3 million in FY2020.

► Operating Income

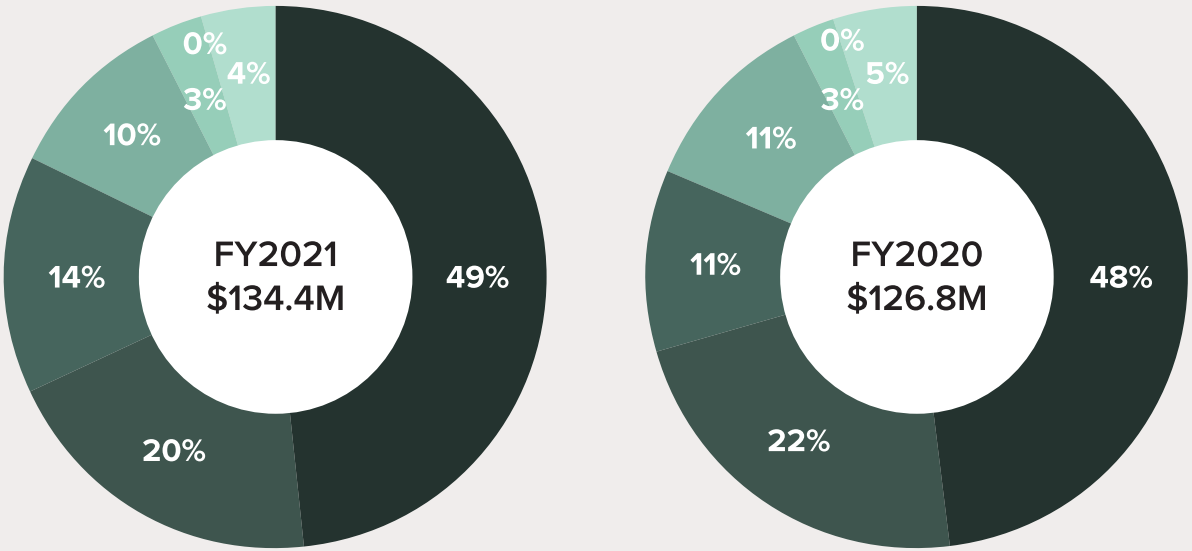
The Authority's operating income comprised agency fees, regulatory fees, processing fees and other fees and charges. FY2021 operating income of \$159.6 million was higher by 2% (or \$3.4 million).



Operating Income	FY2021 \$'m	FY2020 \$'m	Increase / (Decrease)	
			\$'m	%
Agency Fees	93.9	91.3	2.6	3%
Regulatory Fees & Charges	48.7	52.8	(4.1)	(8%)
Other Fees & Charges	17.0	12.1	4.9	40%
Total	159.6	156.2	3.4	2%

► Operating Expenditure

Operating expenditure of the Authority for FY2021 increased by 6% (or \$7.6 million) to \$134.4 million.

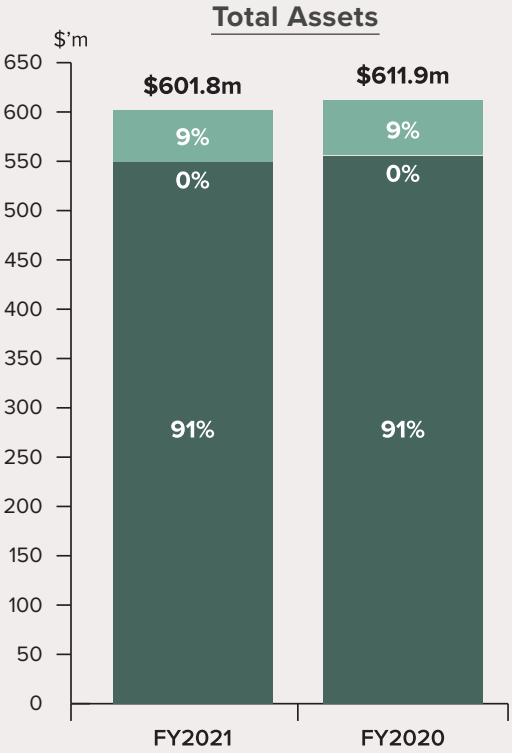


Operating Expenditure	FY2021 \$'m	FY2020 \$'m	Increase / (Decrease)	
			\$'m	%
Expenditure on Manpower	65.0	61.0	4.0	7%
Maintenance of IT Systems & Services	26.5	28.5	(2.0)	(7%)
Expenditure relating to Agency Functions	19.1	13.8	5.3	38%
Depreciation & Amortisation of Assets	13.8	14.1	(0.3)	(2%)
Project & Professional Fees	4.2	3.2	1.0	31%
Rental Expenses	0.1	0.2	(0.1)	(50%)
Others	5.7	6.0	(0.3)	(5%)
Total	134.4	126.8	7.6	6%

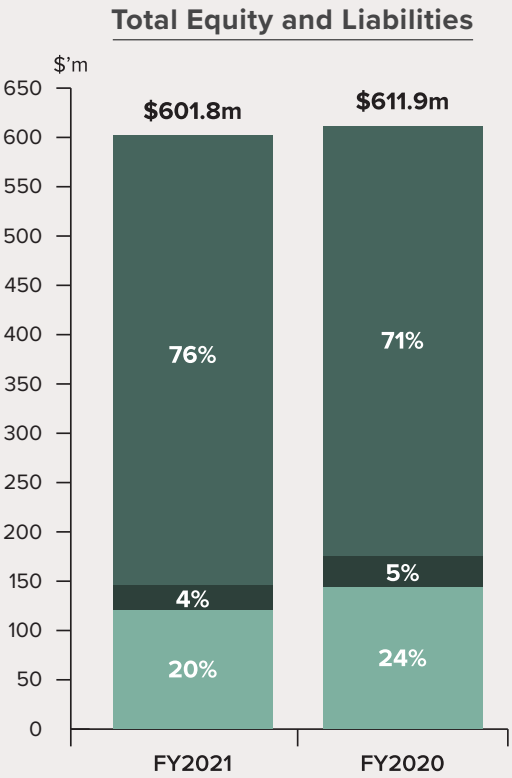
► Financial Position

As at 31 March 2022, the Authority's financial position strengthened, with total equity at \$455.4 million, an increase of \$18.7 million from a year ago. This was mainly attributable to the net surplus of \$26.0 million for FY2021, offset by the dividend paid to Government of \$7.2 million in FY2021.

Total assets of the Authority stood at \$601.8 million, whilst liabilities totalled \$146.4 million.



Assets	FY2021 \$'m	FY2020 \$'m	Increase / (Decrease)	
			\$'m	%
Property, Plan & Equipment, Intangible & Right-of-Use Assets	52.5	55.9	(3.4)	(6%)
Other Non-Current Assets	0.5	0.5	–	–
Current Assets	548.8	555.5	(6.7)	(1%)
Total	601.8	611.9	(10.1)	(2%)



Equity & Liabilities	FY2021 \$'m	FY2020 \$'m	Increase / (Decrease)	
			\$'m	%
Equity	455.4	436.7	18.7	4%
Non-Current Liabilities	26.1	31.7	(5.6)	(18%)
Current Liabilities	120.3	143.5	(23.2)	(16%)
Total	601.8	611.9	(10.1)	(2%)

Financial Statements

SLA manages about 11,000 hectares of State Land and 2,700 State Properties. These asset classes include black and white residences, former school buildings, old army barracks, and heritage and colonial buildings such as this circa 1930 beautifully restored colonial building located along Hendon Road in Changi.

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For the financial year ended 31 March 2022

In our opinion,

- (a) the accompanying financial statements of Singapore Land Authority (the “Authority”) set out on pages 60 to 91 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the “Public Sector (Governance) Act”), the Singapore Land Authority Act 2001 (the “Act”), and Statutory Board Financial Reporting Standards so as to present fairly, in a material respects, the state of affairs of the Authority as at 31 March 2022 and the results, changes in equity and cash flows of the Authority for the year ended on that date;
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise; and
- (c) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

On behalf of the Board,



Yeoh Oon Jin
Chairman



Colin Low
Chief Executive

06 July 2022

For the financial year ended 31 March 2022

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Land Authority (the “Authority”) which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the “Public Sector (Governance) Act”), the Singapore Land Authority Act 2001 (the “Act”) and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2022 and the results, changes in equity and cash flows of the Authority for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Authority in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Annual Report and Statement by the Board, but does not include the financial statements and our auditor’s report thereon.

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

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

For the financial year ended 31 March 2022

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

Responsibilities of management's and those charged with Governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

For the financial year ended 31 March 2022

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Opinion

In our opinion:

- (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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

Basis for opinion

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

Responsibilities of management for compliance with legal and regulatory requirements

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

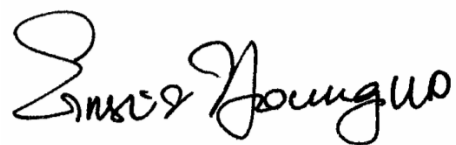
For the financial year ended 31 March 2022

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

Auditor's responsibilities for the compliance audit

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

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



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

06 July 2022

As at 31 March 2022

	Note	31 March 2022 \$	31 March 2021 \$
Assets			
Non-current			
Property, plant and equipment	4	9,647,330	9,705,832
Intangible assets	5	12,800,925	9,432,196
Right-of-use assets	6	30,031,401	36,770,185
Trade debtors, prepayments and other receivables	9	465,628	463,526
		52,945,284	56,371,739
Current			
Financial assets at fair value through profit or loss	7	113,483,045	115,679,396
Derivative financial instruments	8	103,533	–
Trade debtors, prepayments and other receivables	9	228,637,196	165,961,627
Cash and cash equivalents	10	162,856,313	231,356,210
Restricted cash	11	43,738,352	42,481,790
		548,818,439	555,479,023
Total assets		601,763,723	611,850,762
Equity			
Capital	3	10,654,189	10,654,189
Accumulated surplus			
- General funds		401,678,018	384,732,770
- Restricted funds	12	43,073,256	41,268,046
Total equity		455,405,463	436,655,005
Liabilities			
Non-current			
Trade and other payables	13	1,855,708	729,648
Lease liabilities	6	23,535,650	30,163,181
Provision for pension	14	692,423	677,353
Deferred capital grants	15	22,550	114,225
		26,106,331	31,684,407
Current			
Derivative financial instruments	8	250,052	870,748
Trade and other payables	13	107,441,172	127,072,172
Lease liabilities	6	7,172,653	7,484,762
Provision for pension	14	34,694	34,694
Contribution to Government Consolidated Fund	16	5,353,358	8,048,974
		120,251,929	143,511,350
Total liabilities		146,358,260	175,195,757
Total equity and liabilities		601,763,723	611,850,762

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

Statement Of Comprehensive Income

For the financial year ended 31 March 2022

	Note	General funds		Restricted funds		Total	
		2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021
		\$	\$	\$	\$	\$	\$
Income							
Agency fees		93,873,905	91,280,466	–	–	93,873,905	91,280,466
Regulatory fees and charges		47,355,068	51,736,115	1,361,712	1,088,958	48,716,780	52,825,073
Processing and other fees		16,675,440	11,755,283	331,574	302,140	17,007,014	12,057,423
Total income		157,904,413	154,771,864	1,693,286	1,391,098	159,597,699	156,162,962
Expenditure							
Expenditure on manpower	17	(65,017,510)	(61,013,291)	–	–	(65,017,510)	(61,013,291)
Maintenance of IT systems and services		(26,486,907)	(28,506,237)	–	–	(26,486,907)	(28,506,237)
Expenditure relating to agency functions	18	(19,071,218)	(13,745,797)	–	–	(19,071,218)	(13,745,797)
Rental expenses		(78,890)	(198,406)	–	–	(78,890)	(198,406)
Depreciation of property, plant and equipment	4	(2,343,588)	(1,536,372)	–	–	(2,343,588)	(1,536,372)
Depreciation of right-of-use assets	6	(7,744,343)	(7,865,044)	–	–	(7,744,343)	(7,865,044)
Amortisation expense	5	(3,689,179)	(4,726,023)	–	–	(3,689,179)	(4,726,023)
Office maintenance, supplies and services		(4,175,949)	(4,471,895)	–	–	(4,175,949)	(4,471,895)
Project and professional fees		(4,184,449)	(3,174,956)	–	–	(4,184,449)	(3,174,956)
Other operating expenses	19	(1,567,639)	(1,537,205)	–	–	(1,567,639)	(1,537,205)
Total expenditure		(134,359,672)	(126,775,226)	–	–	(134,359,672)	(126,775,226)
Operating surplus		23,544,741	27,996,638	1,693,286	1,391,098	25,238,027	29,387,736
Non-operating (loss)/income (net)							
Investment (loss)/income	20	(1,857,913)	7,924,204	111,924	371,674	(1,745,989)	8,295,878
Interest on lease liabilities	6	(1,122,891)	(557,011)	–	–	(1,122,891)	(557,011)
Total non-operating (loss)/income (net)		(2,980,804)	7,367,193	111,924	371,674	(2,868,880)	7,738,867
Surplus before grants		20,563,937	35,363,831	1,805,210	1,762,772	22,369,147	37,126,603
Government grants							
Operating grants		8,909,520	9,997,862	–	–	8,909,520	9,997,862
Deferred capital grants amortised	15	91,675	192,442	–	–	91,675	192,442
Total government grants		9,001,195	10,190,304	–	–	9,001,195	10,190,304
Surplus before contribution to Government Consolidated Fund		29,565,132	45,554,135	1,805,210	1,762,772	31,370,342	47,316,907
Contribution to Government Consolidated Fund	16	(5,353,358)	(8,048,974)	–	–	(5,353,358)	(8,048,974)
Net surplus for the financial year		24,211,774	37,505,161	1,805,210	1,762,772	26,016,984	39,267,933
Other comprehensive income							
<i>Items that will not be reclassified subsequently to income and expenditure:</i>							
Remeasurement loss on defined benefit plan obligations	14	(58,526)	–	–	–	(58,526)	–
Other comprehensive income, net of tax		(58,526)	–	–	–	(58,526)	–
Total comprehensive income for the financial year		24,153,248	37,505,161	1,805,210	1,762,772	25,958,458	39,267,933

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

Statement Of Changes In Equity

For the financial year ended 31 March 2022

	Note	Accumulated surplus			
		Capital account (Note 3)	General funds	Restricted funds	Total
		\$	\$	\$	\$
Balance at 31 March 2020		10,654,189	360,831,609	39,505,274	410,991,072
Net surplus and total comprehensive income for the financial year		–	37,505,161	1,762,772	39,267,933
Dividend paid to Government	21	–	(13,604,000)	–	(13,604,000)
Balance at 31 March 2021		10,654,189	384,732,770	41,268,046	436,655,005
Net surplus for the financial year		–	24,211,774	1,805,210	26,016,984
Other comprehensive income:					
Remeasurement loss on defined benefit plan obligations		–	(58,526)	–	(58,526)
Total comprehensive income for the financial year		–	24,153,248	1,805,210	25,958,458
Dividend paid to Government	21	–	(7,208,000)	–	(7,208,000)
Balance at 31 March 2022		10,654,189	401,678,018	43,073,256	455,405,463

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

Statement Of Cash Flows

For the financial year ended 31 March 2022

	Note	2021/2022 \$	2020/2021 \$
Cash flows from operating activities			
Net surplus		26,016,984	39,267,933
Adjustments for:			
Depreciation of property, plant and equipment	4	2,343,588	1,536,372
Depreciation of right-of-use assets	6	7,744,343	7,865,044
Amortisation of intangible assets	5	3,689,179	4,726,023
Gain on disposal of property, plant and equipment, intangible and modification of right-of-use assets — net	19	(1,059)	(396,785)
Investment (loss)/income — net	20	1,745,989	(8,295,878)
Government grants		(9,001,195)	(10,190,304)
(Reversal of)/provision for pension	14	(8,762)	38,791
Contribution to Government Consolidated Fund	16	5,353,358	8,048,974
Interest on lease liabilities	6	1,122,891	557,011
		39,005,316	43,157,181
Change in operating assets and liabilities:			
Trade debtors, prepayments and other receivables		(63,250,489)	(100,584,690)
Trade and other payables		(18,662,885)	54,566,583
Provision for pension	14	(34,694)	(34,694)
		(42,942,752)	(2,895,620)
Cash used in operations		(8,048,974)	(3,220,698)
Contribution to Government Consolidated Fund			
Net cash used in operating activities		(50,991,726)	(6,116,318)
Cash flows from investing activities			
Receipts from statutory board bonds upon maturity		—	3,000,000
Interest received		880,312	6,710,822
Proceeds from disposal of property, plant and equipment		748	—
Payments for purchase of property, plant and equipment		(4,460,511)	(2,854,443)
Payments for purchase of intangible assets		(7,169,966)	(3,236,569)
Net cash (used in)/provided by investing activities		(10,749,417)	3,619,810
Cash flows from financing activities			
Increase in cash set aside for Assurance Fund		(1,805,210)	(1,762,772)
Dividend paid to Government	21	(7,208,000)	(13,604,000)
Repayment of lease liabilities	6	(9,067,779)	(8,007,815)
Government grants received		11,322,235	6,566,276
Net cash used in financing activities		(6,758,754)	(16,808,311)
Net decrease in cash and cash equivalents		(68,499,897)	(19,304,819)
Cash and cash equivalents at beginning of the financial year		231,356,210	250,661,029
Cash and cash equivalents at end of the financial year	10	162,856,313	231,356,210

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

Notes to the Financial Statements

For the financial year ended 31 March 2022

1. General

Singapore Land Authority (the “Authority”), a Statutory Board under the Ministry of Law (“MinLaw”), was established in Singapore under the Singapore Land Authority Act 2001 (the “Act”) on 1 June 2001. The Authority’s registered office is at 55 Newton Road #12-01, Revenue House, Singapore 307987.

The principal activities of the Authority are to:

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

2. Significant accounting policies

2.1 Basis of preparation

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

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

2.2 Significant accounting estimates and judgements

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

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

2. Significant accounting policies (cont'd)

2.3 Interpretations and amendments to published accounting standards effective in 2021/2022

On 1 April 2021, the Authority adopted the new or amended SB-FRS and Interpretations to SB-FRS ("INT SB-FRS") that are mandatory for application from that date. Changes to the Authority's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

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

2.4 Income recognition

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

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

2.5 Property, plant and equipment and depreciation

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

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

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

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

2. Significant accounting policies (cont'd)

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

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

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

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

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

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

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

2.6 Intangible assets and amortisation

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

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

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

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

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

2. Significant accounting policies (cont'd)

2.7 Impairment of non-financial assets

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

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

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

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

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

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

2.8 Financial assets

(a) Classification

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

Investments in debt instruments

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

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

2. Significant accounting policies (cont'd)

2.8 Financial assets (cont'd)

(a) Classification (cont'd)

Investments in debt instruments (cont'd)

(ii) Financial assets carried at amortised cost

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

Derivatives

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

(b) Recognition and derecognition

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

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

(c) Initial measurement

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

(d) Subsequent measurement

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

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

2. Significant accounting policies (cont'd)

2.8 Financial assets (cont'd)

(e) Impairment

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

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

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

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

2.9 Cash and cash equivalents

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

2. Significant accounting policies (cont'd)

2.10 Financial liabilities

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

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

2.11 Provisions

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

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

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

2.12 Employee benefits

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

(a) Defined contribution plans

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

(b) Defined benefit plans

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

2. Significant accounting policies (cont'd)

2.12 Employee benefits (cont'd)

(b) Defined benefit plans (cont'd)

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

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

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

(c) Employee leave entitlement

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

2.13 Functional and presentation currency

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

2.14 Foreign currency transactions

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

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

2. Significant accounting policies (cont'd)

2.15 Leases

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

Operating leases — where the Authority is the lessee

(a) Right-of-use assets

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

Office space	-	3 to 6 years
Office equipment	-	3 to 6 years
Motor vehicles	-	2 years

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

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

(b) Lease liabilities

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

2. Significant accounting policies (cont'd)

2.15 Leases (cont'd)

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

(b) Lease liabilities (cont'd)

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

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

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

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

2.16 Government grants

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

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

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

2.17 Contribution to Government Consolidated Fund

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

2. Significant accounting policies (cont'd)

2.18 Recognition of equity injection

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

2.19 Assurance Funds

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

2.20 Funds

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

(a) General funds

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

(b) Restricted funds

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

3. Capital

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

Capital management

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

The Authority is not subject to externally imposed capital requirements.

For the financial year ended 31 March 2022

4. Property, plant and equipment

	Furniture and fittings, office equipment and office renovation \$	IT equipment \$	Motor vehicles \$	Plant and machinery \$	Assets under construction \$	Total \$
Cost						
At 1 April 2020	3,919,117	11,704,904	301,856	1,654,881	4,040,744	21,621,502
Additions	–	92,827	–	111,229	3,573,919	3,777,975
Disposals	(825,956)	(28,749)	–	(69,930)	–	(924,635)
Reclassifications	–	–	–	18,392	(18,392)	–
At 31 March 2021	3,093,161	11,768,982	301,856	1,714,572	7,596,271	24,474,842
Additions	–	157,932	–	–	1,842,292	2,000,224
Disposals	–	–	(139,975)	–	–	(139,975)
Reclassification	6,395,787	434,853	–	1,876,931	(8,707,571)	–
Reclassification from intangible assets (Note 5)	–	284,862	–	–	–	284,862
At 31 March 2022	9,488,948	12,646,629	161,881	3,591,503	730,992	26,619,953
Accumulated depreciation						
At 1 April 2020	2,302,549	10,066,065	301,856	1,484,460	–	14,154,930
Additions	473,009	996,651	–	66,712	–	1,536,372
Disposals	(823,613)	(28,749)	–	(69,930)	–	(922,292)
At 31 March 2021	1,951,945	11,033,967	301,856	1,481,242	–	14,769,010
Additions	1,440,524	598,521	–	304,543	–	2,343,588
Disposals	–	–	(139,975)	–	–	(139,975)
At 31 March 2022	3,392,469	11,632,488	161,881	1,785,785	–	16,972,623
Net book value						
At 31 March 2022	6,096,479	1,014,141	–	1,805,718	730,992	9,647,330
At 31 March 2021	1,141,216	735,015	–	233,330	7,596,271	9,705,832

For the financial year ended 31 March 2022

5. Intangible assets

	Software and application systems \$	Software and application systems under construction \$	Total \$
Cost			
At 1 April 2020	61,628,328	683,393	62,311,721
Additions	1,194,939	2,033,955	3,228,894
Disposals	(26,355)	–	(26,355)
Reclassifications	729,400	(729,400)	–
At 31 March 2021	63,526,312	1,987,948	65,514,260
Additions	543,284	6,799,486	7,342,770
Disposals	(40,039)	–	(40,039)
Reclassification	3,543,965	(3,543,965)	–
Reclassification to property, plant and equipment (Note 4)	–	(284,862)	(284,862)
At 31 March 2022	67,573,522	4,958,607	72,532,129
Accumulated amortisation			
At 1 April 2020	51,382,396	–	51,382,396
Additions	4,726,023	–	4,726,023
Disposals	(26,355)	–	(26,355)
At 31 March 2021	56,082,064	–	56,082,064
Additions	3,689,179	–	3,689,179
Disposals	(40,039)	–	(40,039)
At 31 March 2022	59,731,204	–	59,731,204
Net book value			
At 31 March 2022	7,842,318	4,958,607	12,800,925
At 31 March 2021	7,444,248	1,987,948	9,432,196

6. Leases**(a) Carrying amounts of right-of-use assets**

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

	Office space \$	Office equipment \$	Motor vehicles \$	Total \$
As at 1 April 2020	45,802,362	148,708	–	45,951,070
Additions	57,170	14,634	–	71,804
Depreciation expense	(7,785,158)	(79,886)	–	(7,865,044)
Lease modification	(1,387,645)	–	–	(1,387,645)
At 31 March 2021 and 1 April 2021	36,686,729	83,456	–	36,770,185
Additions	723,011	239,908	51,605	1,014,524
Depreciation expense	(7,649,009)	(86,733)	(8,601)	(7,744,343)
Lease modification	–	(8,965)	–	(8,965)
At 31 March 2022	29,760,731	227,666	43,004	30,031,401

(b) Carrying amounts of lease liabilities

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

	31 March 2022 \$	31 March 2021 \$
As at 1 April	37,647,943	46,813,716
Additions	1,014,524	71,804
Accretion of interest	1,122,891	557,011
Payments	(9,067,779)	(8,007,815)
Lease modification	(9,276)	(1,786,773)
As at 31 March	30,708,303	37,647,943
Comprising:		
- Current	7,172,653	7,484,762
- Non-current	23,535,650	30,163,181
	30,708,303	37,647,943

6. Leases (cont'd)**(c) Amount recognised in profits and loss**

	31 March 2022 \$	31 March 2021 \$
Depreciation expense of right-of-use assets	7,744,343	7,865,044
Interest expense on lease liabilities	1,122,891	557,011
Expense relating to short-term leases (included in office maintenance, supplies and services)	30,100	–
Expense relating to leases of low-value assets (included in rental expenses and maintenance of IT systems and services)	533,207	433,903
Total amount recognised in profit and loss	9,430,541	8,855,958

(d) Total cash outflow

The Authority had total cash outflows for leases of \$9,631,086 (2020: \$8,441,718) in 2021.

7. Financial assets at fair value through profit or loss

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

	31 March 2022 \$	31 March 2021 \$
Financial assets designated as at fair value through profit or loss at inception		
<i>Quoted securities:</i>		
Fixed income	84,714,696	88,457,055
Funds and REITS	15,339,979	14,731,841
Treasury bills	13,428,370	12,490,500
Financial assets at fair value through profit or loss	113,483,045	115,679,396
<i>Others:</i>		
Derivative financial instruments (Note 8)	(146,519)	(870,748)
Interest and dividend receivables (Note 9)	2,817,809	656,492
Cash and deposits held in trust by the fund manager (Note 11)	665,096	1,213,744
Payables on purchase of investments (Note 13)	(2,445,916)	–
Net carrying amounts under fund management	114,373,515	116,678,884

8. Derivative financial instruments

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

	31 March 2022 \$	31 March 2021 \$
Contract notional amounts	79,636,760	82,396,637
Fair value:		
Assets	103,533	–
Liabilities	(250,052)	(870,748)
	(146,519)	(870,748)

9. Trade debtors, prepayments and other receivables

	31 March 2022 \$	31 March 2021 \$
Trade debtors	43,973,876	62,054,505
Other receivables	176,725,392	96,649,243
Interest and dividend receivables managed by the fund manager (Note 7)	2,817,809	656,492
Prepayments	2,991,319	3,529,712
Advance to managing agents	1,300,000	1,300,000
Interest receivable	613,573	934,991
Deposits	680,855	1,300,210
	229,102,824	166,425,153
Not later than one year	228,637,196	165,961,627
Later than one year but not more than five years	465,628	463,526
	229,102,824	166,425,153

At 31 March 2022, other receivables includes approximately \$159 million (31 March 2021: \$42 million) due from Ministry of National Development (“MND”) and Ministry of Health (“MOH”) in relation to COVID-19 related work performed by the Authority on behalf of MND and MOH respectively.

10. Cash and cash equivalents

	31 March 2022 \$	31 March 2021 \$
Cash and deposits held by Accountant-General's Department	162,856,313	231,356,210
Cash and cash equivalents per the statement of cash flows	162,856,313	231,356,210

Deposits held by the Accountant-General's Department earn interest at respective short-term deposit rates, ranging from 0.28% to 0.41% (2020/2021: 0.28% to 1.52%) per annum.

11. Restricted cash

	31 March 2022 \$	31 March 2021 \$
Deposits relating to Assurance Fund [Notes 11(a)]	43,073,256	41,268,046
Cash and deposits held in trust by the fund manager [Notes 7 and 11(b)]	665,096	1,213,744
	43,738,352	42,481,790

(a) The Assurance Fund is established in accordance with Section 151(1) of the Land Titles Act 1993. 5% of the fees collected by the Registrar under the Act is set apart to constitute the Assurance Fund. The Assurance Fund contribution at 31 March 2022 amounted to \$43,073,256 (31 March 2021: \$41,268,046) and can only be utilised in accordance with this Act. The amount in this fund is placed as deposits with the Accountant-General's Department.

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

12. Restricted funds

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

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

13. Trade and other payables

	31 March 2022 \$	31 March 2021 \$
Trade payables	36,556,590	34,807,562
Other payables and accruals	64,053,818	89,048,368
Payable on purchase of investments managed by the fund manager (Note 7)	2,445,916	–
Retention payable	988,356	39,044
Deferred income and grants	2,483,272	1,734,821
Deposits payable	2,768,928	2,172,025
	<u>109,296,880</u>	<u>127,801,820</u>
Not later than one year	107,441,172	127,072,172
Later than one year but not more than five years	1,855,708	729,648
	<u>109,296,880</u>	<u>127,801,820</u>

At 31 March 2022, included in trade and other payables are payables for additions of property, plant and equipment and intangible assets of \$819,684 (31 March 2021: \$3,279,971) and \$1,180,722 (31 March 2021: \$1,007,919) respectively. Other payables and accruals include approximately \$42 million (31 March 2021: \$62 million) payable in relation to COVID-19 related work performed by the Authority on behalf of MND and MOH.

14. Provision for pension

	31 March 2022 \$	31 March 2021 \$
Present value of unfunded obligations	727,117	712,047
Balance at beginning of the financial year	712,047	707,950
(Reversal of)/provision for the financial year (Note 17)	(8,762)	38,791
Remeasurement of defined benefit obligations recognised in other comprehensive income	58,526	–
Payments during the financial year	(34,694)	(34,694)
Balance at end of the financial year	<u>727,117</u>	<u>712,047</u>
Not later than one year	34,694	34,694
Later than one year but not more than five years	692,423	677,353
	<u>727,117</u>	<u>712,047</u>
The amounts recognised in income and expenditure are as follows:		
Reversal of provision not required	(22,232)	–
Interest cost	13,470	38,791
	<u>(8,762)</u>	<u>38,791</u>

14. Provision for pension (cont'd)

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

- (a) all pensioners under the Civil Service Pension Fund ("CSPF") scheme will retire at the exact age of 62,
- (b) the discount rate of the pension fund is nil for active members and 1.80% for retirees (2020/2021: 1.90% for active members and 2.40% for retirees) per annum and the expected rate of salary increase is nil (2020/2021: 4%) per annum. There are no active members for the financial year 2021/2022; and
- (c) the mortality rate is based on Singapore 04-08 Mortality Table.

A 25 basis point (2020/2021: 25 basis point) change in discount rate would not have a material impact on the statement of comprehensive income or the defined benefit obligation as at balance sheet date.

15. Deferred capital grants

	31 March 2022 \$	31 March 2021 \$
Balance at beginning of year	114,225	306,667
Amortisation to income and expenditure	(91,675)	(192,442)
Balance at end of year	<u>22,550</u>	<u>114,225</u>

16. Contribution to Government Consolidated Fund

In lieu of income tax, the Authority is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate of 17% for the financial year 2021/2022 (2020/2021: 17%).

17. Expenditure on manpower

	2021/2022 \$	2020/2021 \$
Salaries and bonuses	54,297,025	51,152,964
CPF and Medisave contributions	7,923,807	7,572,001
Staff benefits	675,530	645,354
Staff development and scholarship expenditure	2,129,910	1,604,181
(Reversal of)/provision of pension contributions (Note 14)	(8,762)	38,791
	<u>65,017,510</u>	<u>61,013,291</u>

18. Expenditure relating to agency functions

	2021/2022 \$	2020/2021 \$
Gross expenditure:		
Maintenance of state land	12,272,802	10,356,567
Maintenance of buildings	45,667,393	43,791,781
Valuation service	2,313,640	2,373,050
Miscellaneous services	3,377,870	62,952
	63,631,705	56,584,350
Reimbursement of pass-through costs	(44,560,487)	(42,838,553)
	19,071,218	13,745,797

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

19. Other operating expenses

	2021/2022 \$	2020/2021 \$
Included in other operating expenses are:		
Net gain on disposal of property, plant and equipment, intangible and modification of right-of-use assets	(1,059)	(396,785)
Goods & Services Tax expenses	1,999,807	1,943,073
Corporate development and communication expenses	212,673	155,345
Bank charges	82,691	75,916

20. Investment (loss)/income

	2021/2022 \$	2020/2021 \$
<i>(Loss)/Income from funds with fund manager:</i>		
Gain from sale of investments	75,077	590,060
Interest income	2,792,476	2,339,297
Dividends	36,665	1,917
Realised (losses)/gains on foreign exchange hedges	(1,253,459)	1,242,738
Net fair value (losses)/gains on investments	(3,740,399)	557,274
	(2,089,640)	4,731,286
<i>Other interest income:</i>		
Statutory board bonds	–	90,872
Deposits with Accountant-General's Department	558,894	3,616,929
	(1,530,746)	8,439,087
Fund management expenses	(215,243)	(143,209)
	(1,745,989)	8,295,878

21. Equity injection and dividend

The Capital Management Framework is extended to the Authority in 2008/2009 through an equity injection of \$1,000. In 2021/2022, nil (2020/2021: nil) was injected into the Authority for project funding. The recognition of equity injection is based on the accounting policy of the Authority as stated in Note 2.18. In accordance with the Capital Management Framework, the Authority declared and paid a dividend of \$7,208,000 (2020/2021: \$13,604,000) to the Government.

22. Commitments**(a) Capital commitments**

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

	31 March 2022 \$	31 March 2021 \$
Amount approved and contracted for	7,993,688	4,267,519

(b) Other commitments

Under the Authority's Scholarship Programme and Education Scheme, the Authority has an obligation to fund the scholars' and employees' educational expenses. At the balance sheet date, the total committed expenditure is estimated at \$1,698,129 (2020/2021: \$1,232,490).

23. Related party transactions**(a) Remuneration of key management personnel**

	2021/2022 \$	2020/2021 \$
Salaries and employee benefits	5,860,615	5,243,529
CPF Contributions	286,613	274,447
Board members' allowances	205,335	191,272
	<u>6,352,563</u>	<u>5,709,248</u>

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

(b) Sale and purchase of goods and services

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

The Authority had significant transactions with its parent Ministry, Ministry of Law, and other related parties listed below. In addition, during the current financial year, the Authority had performed work on behalf of MND and MOH in relation to COVID-19 pandemic. The amount incurred of approximately \$0.9 billion (2020/2021: \$1 billion) are fully reimbursable from MND.

23. Related party transactions (cont'd)**(b) Sale and purchase of goods and services (cont'd)**

	2021/2022 \$	2020/2021 \$
<u>Income</u>		
Agency fees/grants/reimbursements		
- Ministry of Law	144,986,442	141,111,717
- Ministry of Defence	—	228,125
- Ministry of National Development	2,682,495	470,398
Title registration, search and survey fees		
- Housing and Development Board	8,092,647	6,502,411
<u>Expenditure</u>		
Rental of premises and valuation services		
- Inland Revenue Authority of Singapore	8,883,125	9,515,851
Land/properties management and maintenance services		
- Housing and Development Board	5,400,407	4,633,598
IT services		
- Government Technology Agency	7,672,695	5,983,528
Trade amount due from related parties as at 31 March	24,400,008	46,555,424
Trade amount due to related parties as at 31 March	<u>3,644,741</u>	<u>2,920,560</u>

24. Financial risk management objectives and policies

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

24.1 Market risk**(a) Currency risk**

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

A 5% change in foreign currencies exchange rates (on the residual foreign currencies not hedged) would not have a material impact on the net surplus for the years ended 31 March 2022 and 31 March 2021.

24. Financial risk management objectives and policies (cont'd)**24.1 Market risk (cont'd)****(b) Price risk**

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

	31 March 2022 \$	31 March 2021 \$
United States	1,108,835	–
	<u>1,108,835</u>	<u>–</u>

A 5% change in prices for equity securities would not have had a material impact on the net surplus for the financial year ended 31 March 2022. These equity securities were disposed in the current financial year.

(c) Interest rate risk

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

A 50 bsp change in interest rates would not have a material impact on the net surplus for the financial years ended 31 March 2022 and 31 March 2021.

24.2 Liquidity risk

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

24. Financial risk management objectives and policies (cont'd)**24.2 Liquidity risk (cont'd)**

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

	Within 1 year S\$'000	After 1 year but within 5 years S\$'000	More than 5 years S\$'000	Total \$
At 31 March 2022				
Trade and other payables ^(a)	106,147,092	666,516	–	106,813,608
Lease liabilities	8,052,639	24,865,847	–	32,918,486
At 31 March 2021				
Trade and other payables ^(a)	125,499,304	567,695	–	126,066,999
Lease liabilities	8,963,604	28,518,436	3,828,788	41,310,828

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

24.3 Credit risk

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

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

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

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

24. Financial risk management objectives and policies (cont'd)**24.3 Credit risk (cont'd)**

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

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

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

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

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

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

	31 March 2022 \$	31 March 2021 \$
Past due up to 1 month	—	155,305
Past due over 1 month to 3 months	407	5,916
Past due over 3 months to 6 months	223	3
Past due over 6 months	9,447	—
	<u>10,077</u>	<u>161,224</u>

24.4 Fair value measurements

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

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

24. Financial risk management objectives and policies (cont'd)**24.4 Fair value measurements (cont'd)**

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 March 2022				
Financial assets at fair value through profit or loss	—	113,483,045	—	113,483,045
Derivative financial instruments	—	(146,519)	—	(146,519)
At 31 March 2021				
Financial assets at fair value through profit or loss	—	115,679,396	—	115,679,396
Derivative financial instruments	—	(870,748)	—	(870,748)

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

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

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

24.5 Financial instruments by category

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

	31 March 2022 S\$'000	31 March 2021 \$
Financial assets		
Financial assets at fair value through profit or loss	113,483,045	115,679,396
Derivative financial instruments — financial assets at fair value through profit or loss	103,533	—
Financial assets carried at amortised cost	<u>432,706,170</u>	<u>436,733,441</u>
Financial liabilities		
Derivative financial instruments — financial liabilities at fair value through profit or loss	250,052	870,748
Financial liabilities at amortised cost	<u>137,521,911</u>	<u>163,714,942</u>

25. New or revised accounting standards and interpretations

The mandatory standards and amendments to existing standards that have been published, and are relevant for the Authority's accounting periods beginning on or after 1 April 2022 or later periods and which the Authority has not early adopted are:

Effective for annual periods beginning on or after 1 January 2022

- Amendments to SB-FRS 16 *Property, Plant and Equipment — Proceeds before Intended Use*
- Annual Improvements to SB-FRSs (2018–2020)

Effective for annual periods beginning on or after 1 January 2023

- Amendments to SB-FRS 1 *Presentation of Financial Statements — Classification of Liabilities as Current or Non-current*
- Amendments to SB-FRS 1 and SB-FRS Practice Statement 2 on *Disclosure of Accounting Policies*
- Amendments to SB-FRS 8 on *Definition of accounting estimates*

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

26. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2022 were authorised for issue by the Board members of the Authority on 06 July 2022.

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