



ANNUAL REPORT  
2014/2015



# MOMENTUM





## CONTENTS

<b>2</b>	Strength to Strength	<b>46</b>	Independent Auditor's Report
<b>4</b>	Year to Year	<b>48</b>	Statement of Financial Position
<b>6</b>	Hand in Hand	<b>49</b>	Statement of Comprehensive Income
<b>8</b>	Joint Message	<b>50</b>	Statement of Changes in Equity
<b>14</b>	Corporate Profile	<b>51</b>	Statement of Cash Flows
<b>16</b>	Board Members	<b>52</b>	Notes to the Financial Statements
<b>20</b>	Executive Management		
<b>24</b>	Corporate Performance		
<b>27</b>	Financial Review		
<b>32</b>	Corporate Review		
<b>42</b>	Corporate Governance		



# STRENGTH TO STRENGTH



**SLA CONFERRED  
GEOSPATIAL WORLD  
LEADERSHIP AWARD**

SWITZERLAND  
MAY 2014



**SLA WON SPECIAL  
ACHIEVEMENT IN GIS  
AWARD**

THE UNITED STATES  
JULY 2014



**MULTIPLE WINS  
AT PEP-SBF AWARDS**

SINGAPORE  
DECEMBER 2014



**ONEMAP CLINCHED  
SILVER AWARD AT  
ASEAN ICT AWARDS**

BANGKOK  
JANUARY 2015



## **SLA CONFERRED GEOSPATIAL WORLD LEADERSHIP AWARD**

Recognised for its leadership and contributions towards the development of geospatial data infrastructure, policies, management of land resources and in providing leadership to the geospatial community in the region, SLA was conferred the Geospatial World Leadership Award in the Category of National Geospatial Information Agency for 2013.

## **MULTIPLE WINS AT PEP-SBF AWARDS**

SLA was placed third this year out of 26 participating agencies for the Pro-Enterprise Ranking (PER), achieving a Performance Index (PI) of 88.87. This is an improvement from the previous year's rank of fourth, and is a good indicator that SLA is moving in the right direction to ensure that our initiatives, regulations and processes are positively contributing to the development of a stronger pro-enterprise regulatory environment in Singapore. At the event, SLA was also presented with the Most Improved Agency Award, as well as the Best Public Sector Pro-Enterprise Initiative Award 2014 (GOLD).

## **SLA WON SPECIAL ACHIEVEMENT IN GIS AWARD**

For SLA's efforts in promoting the use of GeoSpatial Information Science and Technology in schools, SLA was awarded the Special Achievement in GIS Award at the annual ESRI International User Conference in San Diego, 14 to 18 July 2014.

## **ONEMAP CLINCHED SILVER AWARD AT ASEAN ICT AWARDS**

OneMap clinched the Silver Award under the Digital Content category at the ASEAN ICT Awards Presentation in Bangkok in January 2015. The award recognises organisations in ASEAN with advancement in ICT adoption and achievements.

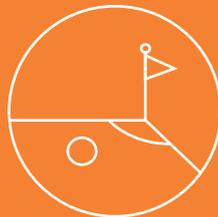


# YEAR TO YEAR



## **DATA SHARING MADE EASIER**

There has been an increase in the sharing of data on our geospatial platforms with Government agencies and the public. Five more mobile services are now available on Pocket OneMap, namely LandQuery, SchoolQuery, PropertyPrices, RentalQuery and PopulationQuery.



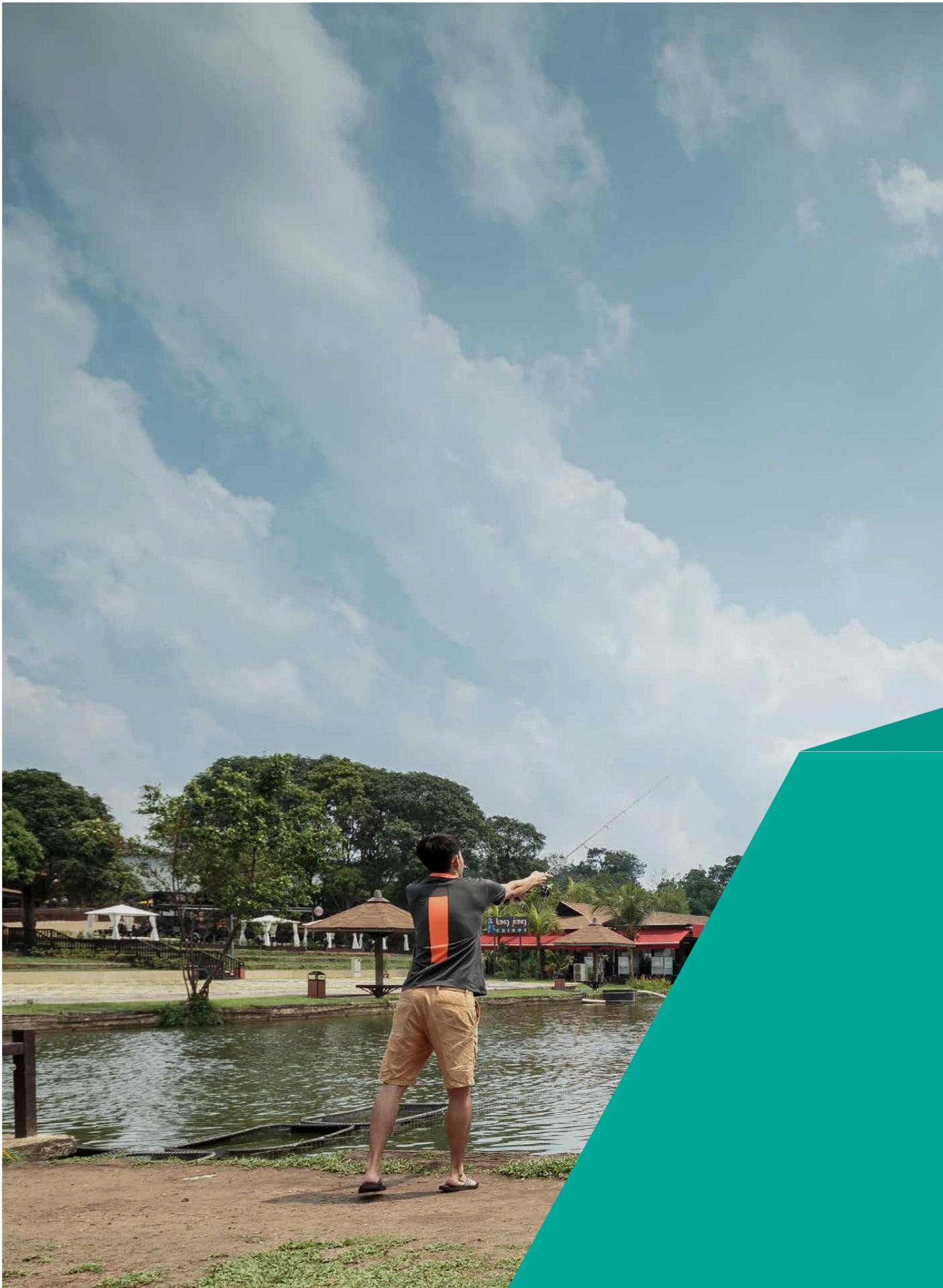
## **MORE PLAYFIELDS FOR COMMUNITY USE**

More plots of vacant State land have been made available to the public for community and recreational activities. In June 2014, SLA announced that playfields within former schools and educational institutions will be progressively opened to encourage greater use of green spaces.

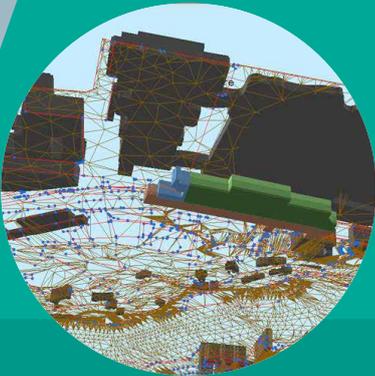


## **FRIENDLIER AND SIMPLIFIED PROCESSES**

In October 2014, SLA became the Government's Single Contact Point for all Temporary Occupation Licence (TOL) applications and enquires. A handbook detailing the land acquisition process was also launched to help landowners manage and transit to a replacement property following a compulsory land acquisition.



# HAND IN HAND



## ELEVATING SINGAPORE'S GEOSPATIAL CAPABILITIES

SLA launched the Singapore Geospatial Scholarship for undergraduate and postgraduate studies in geospatial and related fields in 2014. Other GeoSpatial training made available via GIS courses, GeoSpace workshops and events like the inaugural GeoHackathon in June 2014 also promoted geospatial capabilities and literacy.

## SHARING EXPERTISE ON LAND MATTERS

Besides inviting fellow land-related agencies to talk about their roles and challenges at the 3rd Land Matters Seminar, SLA also shared our Land Resettlement and Land Management policies with Government officials from Andhra Pradesh, India to help them build a new capital city.

## SUPPORTING LOCAL COMMUNITIES

From June to November 2014, a series of Corporate Social Responsibility activities, with a strong focus on community outreach, were organised for staff. Through staff donations, a total of 480 less-privileged kids and senior citizens received goodie bags with stationery and groceries respectively.

# JOINT MESSAGE

**2014/2015 was a fruitful and exciting year for SLA. We continued to achieve good utilisation rates for our State land and properties. Occupancy rates for marketable State properties under our management stood at a very healthy 97.3%. Similarly, we achieved a 79.1% utilisation rate for our State land, which was an increase from 76.8% the previous year. Our operating income increased 2%, from \$147.9 million last financial year to \$150.9 million this year. All these were testaments of our increased efforts to proactively manage Singapore's scarce land resources.**

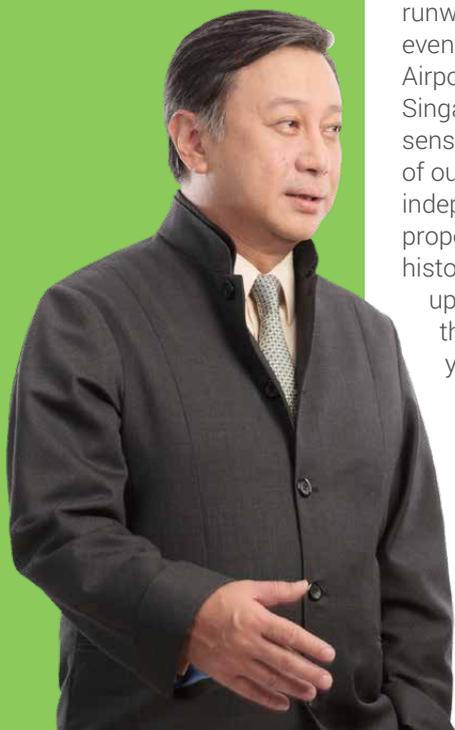


### Innovative and Open Use of State Properties

One of SLA's key mandates is to optimise the use of our State land and properties for the benefit of Singapore and Singaporeans. We therefore started to think of new and innovative ways to use our State properties to support the social needs of Singapore. On the economic front, we re-profiled our heritage State properties last year by seeding cluster developments, such as Chip Bee Gardens, Crown Village (Sembawang) and Tanglin Meadows (Kay Siang), with new concepts. Each cluster is unique with its own distinctive

**SLA continues to push the boundary on technological innovations. This year, SLA started the development of a 3D map of Singapore which will form the backbone of *Virtual Singapore*.**

LIM SIM SENG



features and characteristics, which we harnessed to support our needs. For instance, to develop Chip Bee Gardens into a hip bohemian lifestyle enclave, we engaged a good mix of tenants, from local craftsmen to hip designers. The upmarket Monocle Shop and Café by Monocle opened in Chip Bee Gardens in December 2014, and this raised Chip Bee's profile. Likewise, another terrace house unit in Chip Bee Gardens was rented to local lifestyle store, Supermama as a work-loft.

On the social front, we are working with various Government ministries and related social services entities to pilot a new concept of social facilities at selected State properties in Sembawang. As these State properties are surrounded by open grounds and greenery, they are amply suited to provide the elderly and the sick a tranquil and peaceful environment to recuperate.

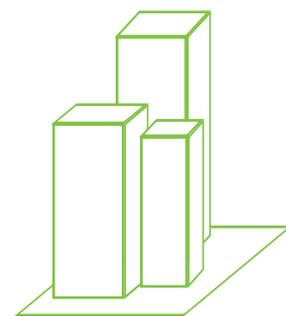
Our State properties continue to be sought after as venues for various events. The former Tanjong Pagar Railway Station (TPRS) has now played host to various sports events, pop-up dining and exhibitions. In a similar vein, Hermès, the luxury fashion house, even chose to unveil its latest men's collection at the former Kallang Airport in April 2014. The event saw over 1,000 guests descending at the "very different runway" for the elaborate fashion event. Both TPRS and the old Kallang Airport are steeped in history. To many Singaporeans, they invoke a deep sense of nostalgia, as they formed part of our daily lives in the early years of independence. Recognising that such properties are a part of Singapore's history, we have also begun to open up selected State properties for the public to enjoy, where both the young and old can gather together. Since February this year, SLA has opened TPRS to the public during public holidays. Through this, we hope to allow as many people as possible to visit and share their stories and memories of TPRS. To date, many have visited this national monument to take photographs and reminisce the station's heydays.

### Public enjoyment of State land

Allowing the public to enjoy our State lands will remain a key priority for SLA. For example, in 2013, we worked with the Urban Redevelopment Authority and the National Arts Council to create a space for street art beneath the Commonwealth Avenue viaduct structure along the Rail Corridor. We also worked with Zhenghua Citizens' Consultative Committee to open up the land under the Gali Batu flyover viaduct for remote control car tracks and BMX tracks use. In addition, besides the 250 existing community use sites, three playfields within former educational institutions were opened for the public to use free of charge last year.

### Customer Centric

Being customer centric is what SLA strives to do constantly and continually improve upon. In May 2014, we implemented the "Paperless Title Scheme" so that financial institutions would no longer need to print the titles of properties mortgaged to them, cutting down on storage costs and saving banks and law firms up to 87,000 man hours or about \$2 million annually. For this pro-enterprise initiative, SLA was awarded the "Best Public Sector Pro-Enterprise Initiative Award 2014 (Gold)" at the



**VIRTUAL SINGAPORE IS ONE OF THE MAJOR PROJECTS UNDER THE "SMART NATION" INITIATIVE LAUNCHED BY PRIME MINISTER LEE HSIEN LOONG IN 2014.**

prestigious Pro-Enterprise Panel and Singapore Federation (SBF-PEP) Awards Ceremony. In terms of SLA's Pro-Enterprise Ranking, we came in third, improving on our fourth position a year ago. As we continue to enhance our services to serve the public better, SLA took on the role of being the Government's Single Contact Point for all Temporary Occupation Licence (TOL) applications and enquiries in October 2014. With this, members of public no longer need to approach different agencies for TOL applications. All they need to do is contact SLA, and all will be sorted out.

We recognise that compulsory land acquisitions are often an emotive subject, and cause much anxiety and inconvenience when landowners are affected. For all such cases, SLA proactively assists affected landowners as much as we can throughout the acquisition journey. Besides being on call 24/7, our Collectors will walk the entire journey with the landowners and often until they relocate to a replacement property. Last year, we produced the "Landowners' Handbook", a publication tailored specifically to each acquisition exercise, detailing the process and available assistance schemes, so that landowners have a ready and comprehensive resource for reference.

### Use of Technology

SLA continues to push the boundary on technological innovations. This year, SLA started the development of a 3D map of Singapore which will form the backbone of *Virtual Singapore*, a 3D digital platform jointly developed by the National Research Foundation, Infocomm Development Authority and SLA, for use by the public, private, people and research sectors. *Virtual Singapore* is one of the major projects under the "Smart Nation" initiative launched by Prime Minister Lee Hsien Loong in 2014. At the same time, SLA is committed to enhancing Singapore's GeoSpatial capabilities and literacy through our outreach programmes, training and events like GeoHackathon to encourage the co-creation of solutions through GeoSpatial technology to solve everyday challenges.

**In land scarce Singapore, engagement and consultation with agencies and the public is key in order to optimise the use of our State land and properties to benefit Singaporeans.**

TAN BOON KHAI



### Public Engagement

In land scarce Singapore, engagement and consultation with agencies and the public is key in order to optimise the use of our State land and properties to benefit Singaporeans. In November last year, SLA hosted the third Land Matters Seminar where speakers from various agencies shared experiences and expertise on land administration matters. SLA also consulted the public on the uses for land under viaducts which may otherwise be left vacant. Such initiatives will continue as they provide SLA with a valuable platform to solicit feedback as well as to understand issues from the public's perspective.

### Corporate Governance

2014 saw several changes to SLA's Board, with Mr Lim Sim Seng, Group Executive, Singapore Country Head, DBS, succeeding Mr Chaly Mah as the Chairman of SLA in August. At the same time, Mr Poon Hong Yuen, Deputy

Secretary, Ministry of Law and Mr Ang Cheng Hock, Senior Counsel Partner, Allen & Gledhill LLP, were appointed new Board members while Mr Wong Hong Kuan, Director, Corrupt Practices Investigation Bureau was reappointed for another two years.

We thank Mr Mah for his invaluable guidance and contribution, having served as Chairman for the SLA Board for two terms. Mr George Lim, Senior Counsel, Partner, Wee Tay & Lim LLP and Ms Teo Lay Lim, Senior Managing Director, Accenture – ASEAN also stepped down. We thank them for their support and contribution during their time with us.

SLA will continue its mission of optimising usage of State land in an increasingly land scarce Singapore. It is a role which SLA is entrusted, and for which SLA will carry out to the best of its ability in the interests of Singapore and Singaporeans.

LIM SIM SENG  
CHAIRMAN

TAN BOON KHAI  
CHIEF EXECUTIVE



# ABOUT SINGAPORE LAND AUTHORITY

📍 LOEWEN CLUSTER





## Corporate Profile

The Singapore Land Authority (SLA) is a statutory board under the Ministry of Law, which focuses primarily on land resource optimisation. Formed on 1 June 2001, SLA has two main roles – developmental and regulatory.

SLA manages about 12,000 hectares of State land and about 5,000 State properties which include residential, industrial and institutional buildings. Through exploring interim use in support of the nation's economic and social needs, we are able to continuously maximise the use of vacant State land and properties in creative ways. We are also able to collect and market land-related information for the benefit of our customers as a result of proactively leveraging cutting-edge technology.

In the capacity of a regulator and the national registration authority, SLA provides a framework for implementation of the Government's land policies and puts in place a legal infrastructure that facilitates effective property transactions of businesses and the public. We are also responsible for the maintenance of the national land survey system.

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

For more information, please visit [www.sla.gov.sg](http://www.sla.gov.sg).



## Vision

Limited Land • Unlimited Space

## Mission

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

We balance our economic and social needs while:

- ensuring the best use of State land and buildings,
- providing an effective and reliable land management system, including the issuance and guarantee of land titles and geospatial demarcation of land, and
- enabling the full use of land information for better land management and creation of new business opportunities.

## Core Values

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



# BOARD MEMBERS

EFFECTIVE AS OF 1 JULY 2015



## Mr Wong Hong Kuan

**Director**  
Corrupt  
Practices  
Investigation  
Bureau

## Mrs Elaine Lim

**Director**  
Stamford  
Corporate  
Services Pte Ltd

## Mr Steven Phan

**Area Managing  
Partner,  
Asia-Pacific**  
Ernst & Young

## Mr Vincent Hoong

(Till 31 March  
2015)

**Chief  
Executive**  
SLA

## Mr Ang Cheng Hock

**Senior  
Counsel,  
Partner**  
Allen & Gledhill  
LLP

## Mr Lim Sim Seng

**Chairman**  
(Effective 1  
August 2014)

**Group  
Executive**  
Singapore  
Country Head  
DBS

## Mr Tan Boon Khai

(Effective 1  
May 2015)

**Chief  
Executive**  
SLA



**Mr Tham  
Kui Seng**

**Non-Executive Director**  
Straits Trading Company Limited

**Mr Chai  
Chin Loon**

**Director (Security Technology, Advisory & Projects)**  
Infocomm Security Group  
Infocomm Development Authority of Singapore

**Ms Yeo  
Lian Sim**

**Special Adviser**  
Singapore Exchange Limited

**Mr Wong  
Mun Summ**

**Founding Director**  
WOHA Architects Pte Ltd

**Mr Walter  
Fernandez**

**Editor-in-Chief**  
MediaCorp  
**Managing Director**  
MediaCorp Press

**Mr Lai  
Huen Poh**

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

**Mr Poon  
Hong Yuen**

**Deputy Secretary**  
Ministry of Law

## CHAIRMAN

(EFFECTIVE 1 AUGUST 2014)

### Mr Lim Sim Seng Group Executive

Singapore Country Head, DBS

Besides being the Group Executive of DBS, Mr Lim also holds several key positions in DBS and other financial entities. He is Chairman of DBS Vickers Securities Holdings Pte Ltd, and Vice-Chairman of ASEAN Business Group, Singapore Business Federation. In addition, Mr Lim holds board directorships at ASEAN Finance Corporation Limited, Nikko Asset Management Co., Ltd in Japan and ST Engineering Ltd. He also sits on the Board of Governors at Nanyang Polytechnic.

## MEMBERS

### Mr Ang Cheng Hock Senior Counsel, Partner

Allen & Gledhill LLP

Being one of the youngest lawyers to be appointed Senior Counsel in 2009, Mr Ang's practice spans a wide range of civil and commercial litigation as well as arbitration matters. He has been recommended by leading publications like The Legal 500 Asia Pacific, Chambers Global, Who's Who Legal Singapore and Asialaw Profiles for his expertise in commercial litigation and dispute resolution.

### Mr Chai Chin Loon Director (Security Technology, Advisory & Projects), Infocomm Security Group

Infocomm Development  
Authority

Mr Chai has extensive experience in the IT industry, both in the private and public sectors. At Singapore Technologies, he managed the development and delivery of large application systems for the Government. As A\*STAR's Chief Information Officer, he consolidated and standardised IT practices there. He was a Senior IT Architect at IBM prior to his appointment as Chief Operating Officer at Assurity Trusted Solutions Pte Ltd. Before joining the IT industry, Mr Chai served in the Singapore Navy for 12 years.

### Mr Walter Fernandez Editor-in-Chief

MediaCorp  
Managing Director  
MediaCorp Press

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

### Mr Vincent Hoong (Till 31 March 2015) Chief Executive SLA

Mr Hoong was the Chief Executive of SLA from 2009 to 2015. Since 2001, he was also concurrently the Registrar of Titles and the Controller of Residential Property. He held various appointments in SLA before his appointment as Chief Executive, including Deputy Chief Executive, Commissioner of Lands and Director of the Land Services Group. Mr Hoong relinquished his Chief Executive, SLA and statutory appointments on 31 March 2015 as he was appointed by the President to be the Registrar of the Supreme Court effective 1 April 2015.

### Mr Lai Huen Poh Managing Director

RSP Architects Planners &  
Engineers (Pte) Ltd

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

### Mrs Elaine Lim Director

Stamford Corporate  
Services Pte Ltd

Mrs Lim has a rich and varied background in journalism, hospitality, capital market and communication consultancy. She successfully started and built two communication consultancies from scratch to become the top five in Singapore. She also led more than 270 companies to list on

The Singapore Exchange. Mrs Lim was named the PR Professional of the Year in 1995 and awarded the Lifetime PR Achievement Award in 2012 by the Institute of Public Relations Singapore. A graduate of the University of Chicago Booth Graduate School of Business, Mrs Lim also serves on the Governing Council of the Singapore Institute of Directors, the Boards of Lien AID and M1 as an Independent Director.

**Mr Steven Phan**  
**Area Managing Partner,**  
**Asia-Pacific**  
Ernst & Young

Mr Phan has extensive local and international experience in auditing as well as financial and business consulting. He makes active contributions to government initiatives and projects. He was a former Board member of SPRING Singapore and Chairman of its Audit Committee. He was also a former member of the Singapore Economic Review (ERC) and PSB SME21 Committee.

**Mr Poon Hong Yuen**  
**Deputy Secretary**  
Ministry of Law

Prior to joining the Ministry of Law, Mr Poon was Chief Executive of the National Parks Board from July 2010 to February 2014. He had held various public service appointments in the Ministry of Finance, Ministry of Trade and Industry, Economic Development Board and the Infocomm Development Authority. Mr Poon had also worked as a venture capitalist covering markets in Shanghai and Silicon Valley.

**Mr Tan Boon Khai**  
(Effective 1 May 2015)  
**Chief Executive**  
SLA

Mr Tan succeeded Mr Vincent Hoong as Chief Executive of SLA on 1 May 2015. Before joining SLA, Mr Tan was with CapitaLand Limited where he held key positions including Head, Group Procurement, Senior Vice President at the President's office as well as the Regional General Manager (Singapore and Malaysia) for The Ascott Limited. A lawyer by training, Mr Tan was previously a District Judge in the former Subordinate Courts of Singapore and Deputy Senior State Counsel / Deputy Public Prosecutor in the Attorney-General's Chambers of Singapore. He also sits on the Board of Alexandra Health System.

**Mr Tham Kui Seng**  
**Non-Executive Director**  
Straits Trading Company Limited

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

**Mr Wong Hong Kuan**  
**Director**  
Corrupt Practices Investigation  
Bureau

Mr Wong was appointed Director, Corrupt Practices Investigation Bureau in October 2013. Prior to that, he held many key appointments within the Public Service including the Chief Executive of the Singapore Workforce Development Agency, Deputy Commissioner of Police (Policy), and Director Operations of the Singapore Police Force.

**Mr Wong Mun Summ**  
**Founding Director**  
WOHA Architects Pte Ltd

Mr Wong has over 25 years of experience in the architectural field. Active in government initiatives and projects, he had held several public appointments including Board Member of Urban Redevelopment Authority and several design advisory panels for the Housing Development Board and the National University of Singapore. He is currently a member of the Jurong Lake District Steering Committee, South Beach Design Advisory Panel and the Design Advisory Panel for Bays Gardens Bridge.

**Ms Yeo Lian Sim**  
**Special Adviser**  
Singapore Exchange Limited

Ms Yeo was appointed as Special Adviser, after years as Chief Regulatory and Risk Officer of the Singapore Exchange Limited (SGX). She oversees the Risk Management and Regulation team for a robust regulatory framework in fair, orderly and transparent trading as well as safe and efficient clearing. Ms Yeo spent a considerable part of her career at the Monetary Authority of Singapore. Ms Yeo currently serves on the Board of Shared Services for Charities Limited.

# EXECUTIVE MANAGEMENT

EFFECTIVE AS OF 1 JULY 2015



**Tan Boon Khai**  
Chief Executive



**Simon Ong**  
Deputy Chief Executive  
Commissioner of Lands



**Bryan Chew**  
Assistant Chief Executive  
(Legal and Regulatory)  
Registrar of Titles  
Registrar of Deeds  
Controller of Residential Property  
(from 1 April 2015)



**Thong Wai Lin**  
Director  
Land Sales and Acquisition Division  
Planning and Policy Division



**Yap Chung Lee**  
Director  
Land Operations (Public) Division



**Lee Seng Lai**  
Director  
Land Operations (Private) Division  
Land Data Division



**June Celine Low**  
Director  
Land Titles Registry  
Senior Deputy Registrar of Titles  
Senior Deputy Registrar of Deeds  
Assistant Controller of  
Residential Property



**Ng Siau Yong**  
Director  
GeoSpatial Division



**Soh Kheng Peng**  
Director  
Land Survey Division  
Chief Surveyor



**Tang Kwang Boon**  
Director  
Finance and Corporate Services  
Division



**Wee Wern Chau**  
Director  
Information Technology Division



**Manimegalai Vellasamy**  
Director  
Legal Division

### **Tan Boon Khai** **Chief Executive**

Mr Tan succeeded Mr Vincent Hoong as Chief Executive of SLA on 1 May 2015. Before joining SLA, Mr Tan was with CapitaLand Limited where he held key positions including Head, Group Procurement, Senior Vice President at the President's office as well as the Regional General Manager (Singapore and Malaysia) for The Ascott Limited. A lawyer by training, Mr Tan was previously a District Judge in the former Subordinate Courts of Singapore and Deputy Senior State Counsel / Deputy Public Prosecutor in the Attorney-General's Chambers of Singapore. He also sits on the Board of Alexandra Health System.

### **Simon Ong** **Deputy Chief Executive** **Commissioner of Lands**

Mr Ong oversees Land Operations, GeoSpatial and Corporate matters. He holds the concurrent statutory appointment as Commissioner of Lands.

### **Bryan Chew** **Assistant Chief** **Executive (Legal and** **Regulatory)** **Registrar of Titles** **Registrar of Deeds** **Controller of Residential** **Property** **(from 1 April 2015)**

Appointed Assistant Chief Executive on 1 April 2015, Mr Chew oversees the Legal and Regulatory cluster. He holds the concurrent statutory appointments of Registrar of Titles & Deeds and Controller of Residential Property. From 2001 to 2007, he was posted to the Legal Policy Division at the Ministry of Law. He was also the Registrar of the Strata Titles Boards from 2002 to 2005.

### **Thong Wai Lin** **Director** **Land Sales and Acquisition** **Division** **Planning and Policy** **Division**

Ms Thong is the Director of two Divisions in SLA. As Director for Land Sales and Acquisition, she is in charge of compulsory land acquisition in Singapore. She also manages the sale of State land, lease extension as well as the lifting of title restrictions. In her role as Director for Planning and Policy, she is responsible for Enterprise Risk Management and review of key land policies to optimise land resources for the economic and social development of Singapore. Prior to her current appointment, Ms Thong was seconded to the Land Policy Division in the Ministry of Law.

### **Yap Chung Lee** **Director** **Land Operations (Public)** **Division**

Ms Yap oversees land procurement matters relating to public agencies. She also oversees the Land Asset Management Services Department which maintains vacant State lands and buildings to safeguard the interests of the State.

### **Lee Seng Lai** **Director** **Land Operations (Private)** **Division** **Land Data Division**

Mr Lee oversees the rental of State properties for interim use. He is also responsible for the Land Data Division and its inventory of State land and buildings for planning and operational needs.

### **June Celine Low** **Director** **Land Titles Registry** **Senior Deputy Registrar** **of Titles** **Senior Deputy Registrar** **of Deeds** **Assistant Controller** **of Residential Property**

Ms Low oversees the Land Titles Registry which is responsible for, inter-alia, the registration of all property transactions in Singapore. She holds the concurrent statutory appointments of Senior Deputy Registrar of Titles, Senior Deputy Registrar of Deeds and Assistant Controller of Residential Property. Ms Low is a lawyer by training and was previously in private practice specialising in the law relating to real estate transactions.

### **Ng Siau Yong** **Director** **GeoSpatial Division**

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

### **Soh Kheng Peng** **Director** **Land Survey Division** **Chief Surveyor**

Mr Soh oversees the Land Survey Division which is in charge of all boundary surveys of land and flats. He also runs the National Satellite Positioning Infrastructure that support positioning using GNSS. He is also instrumental in the development, maintenance and applications of 3D National Maps of Singapore. He holds the concurrent statutory appointments of Chief Surveyor and President of Land Surveyors Board.

### **Tang Kwang Boon** **Director** **Finance and Corporate** **Services Division**

Mr Tang looks after the Finance and Corporate Services departments. He is also the Quality Service Manager and Corporate Secretary to the SLA Board of Directors.

### **Wee Wern Chau** **Director** **Information Technology** **Division**

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

### **Manimegalai Vellasamy** **Director** **Legal Division**

Ms Manimegalai oversees the Legal Division which provides legal advice on corporate and commercial matters including the sale, leasing and management of State land and properties.



# STATISTICS OVERVIEW

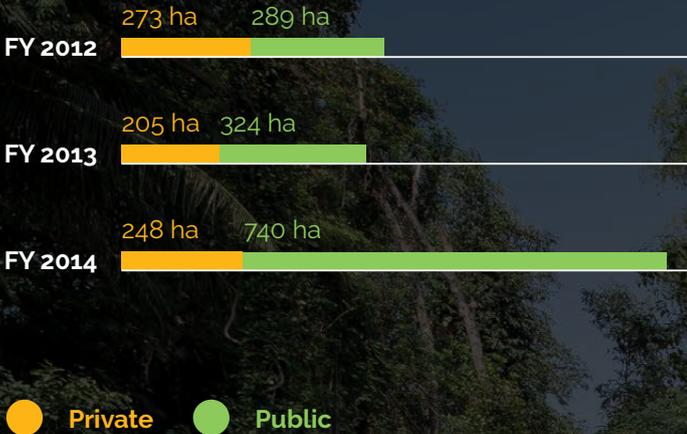
📍 81 LORONG CHENCHARU



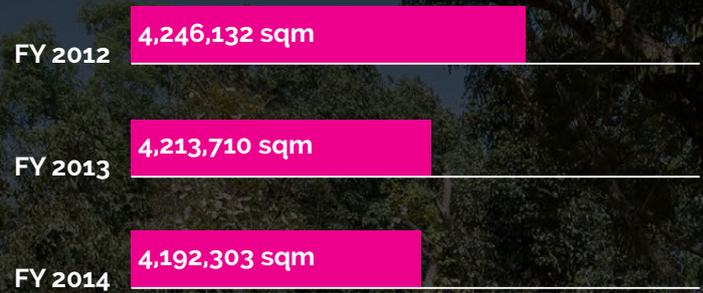


# CORPORATE PERFORMANCE

## TOTAL AREA OF STATE LAND SOLD TO PRIVATE AND PUBLIC SECTOR

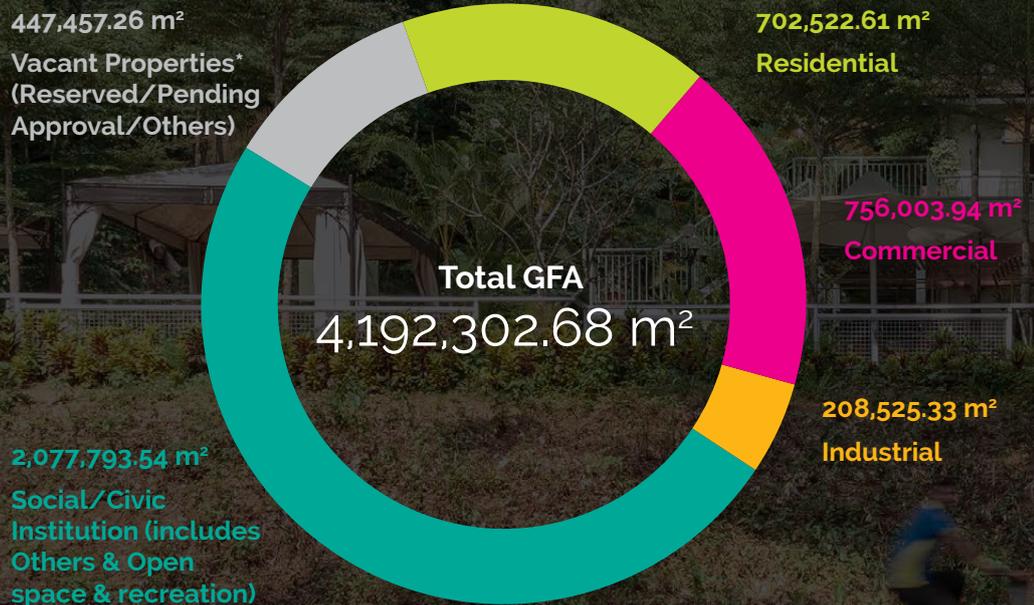


## TOTAL ESTIMATED GROSS FLOOR AREA OF STATE PROPERTIES MANAGED BY SLA



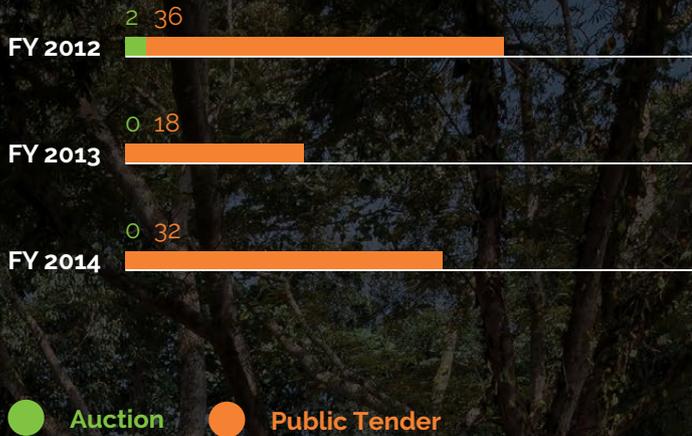
## BREAKDOWN BY USE OF SLA-MANAGED PROPERTIES IN ESTIMATED GROSS FLOOR AREA

Utilisation of State Buildings as at FY 2014/2015

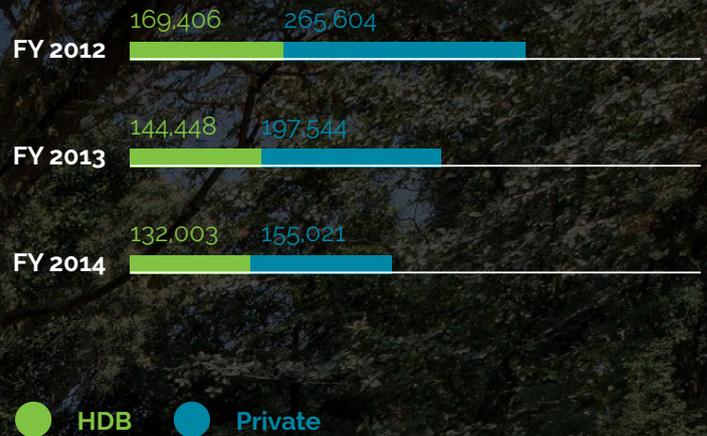


Denote (\*) GFA excludes MA vacant space. The vacant properties could be put for any of the above use(s) when tenanted out.

### NUMBER OF STATE PROPERTIES OFFERED FOR PUBLIC TENDER



### REGISTRATION OF DOCUMENTS LODGED FOR PRIVATE AND HDB PROPERTIES



### ISSUANCE OF TITLE DOCUMENTS FOR COMPLETED PRIVATE PROPERTIES

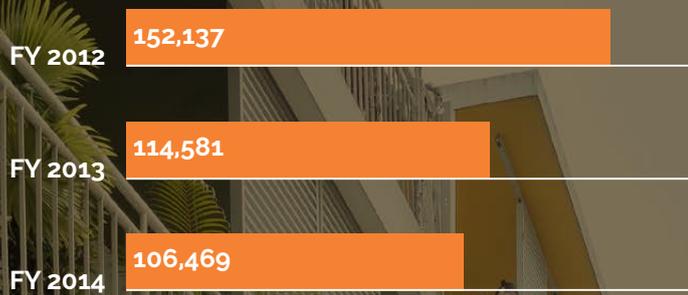


### APPROVAL OF LAND AND STRATA LOTS



# CORPORATE PERFORMANCE

## ELECTRONIC SEARCHES (DIPS, STARS)

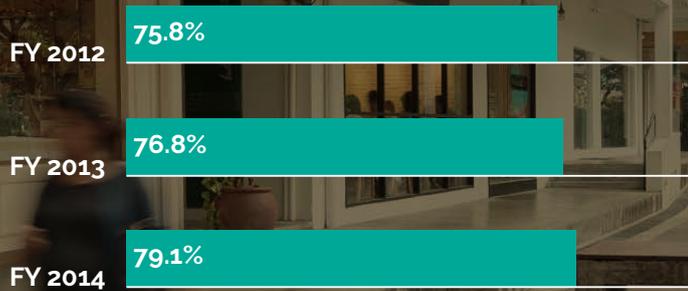


## INLIS TRANSACTION VOLUME

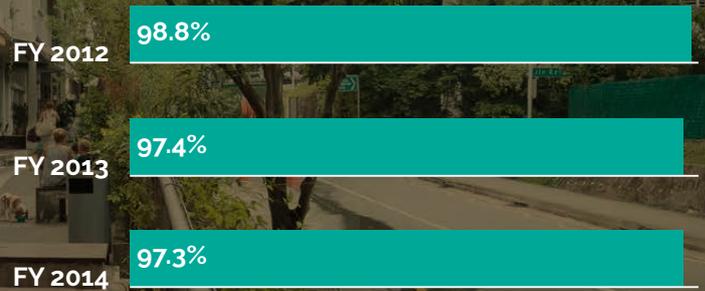


## EFFICIENCY INDICATORS

### Utilisation rate of State land



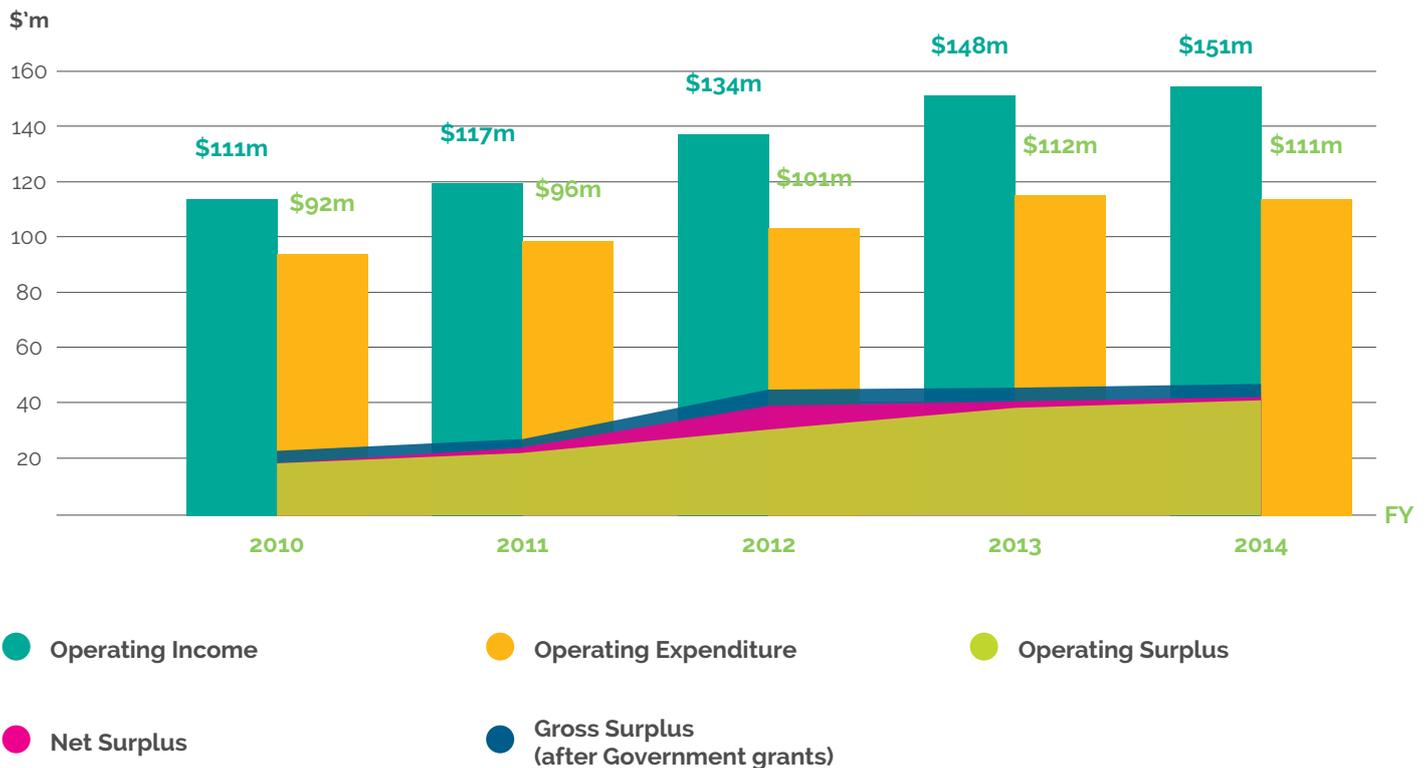
### Occupancy rate of State properties (excluding non-marketable stocks)



# FINANCIAL REVIEW

## FINANCIAL HIGHLIGHTS

For FY2014, the Authority achieved a net surplus of \$38.5 million after Government grants and contribution to Government Consolidated Fund, an increase of 1% (or \$0.3 million) over FY2013.



5-Year Financial Summary	FY2010	FY2011	FY2012	FY2013	FY2014
	\$'m	\$'m	\$'m	\$'m	\$'m
Operating Surplus	19.4	20.4	33.1	35.9	<b>39.9</b>
Gross Surplus (after Government grants)	23.4	26.4	45.2	45.9	<b>46.4</b>
Net Surplus	19.4	21.9	37.5	38.2	<b>38.5</b>

# FINANCIAL REVIEW

## OPERATING INCOME

The Authority's operating income comprised agency fees and other fees and charges. FY2014 operating income grew by 2% (or \$3.0 million) to \$150.9 million.

**43%**

Other Fees & Charges



**57%**

Agency Fees

**38%**

Other Fees & Charges



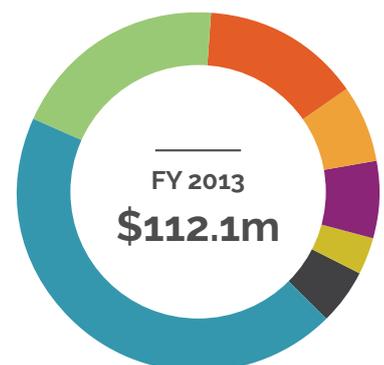
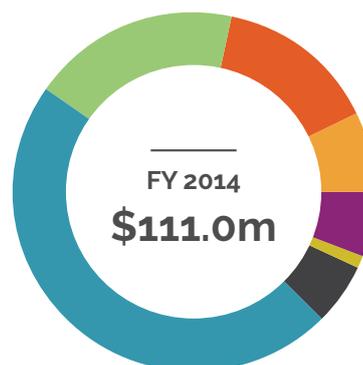
**62%**

Agency Fees

Operating Income	FY2014	FY2013	Increase / (Decrease)	
	\$'m	\$'m	\$'m	%
Agency Fees	85.6	91.3	-5.7	-6%
Other Fees & Charges	65.3	56.6	8.7	15%
<b>Total</b>	<b>150.9</b>	<b>147.9</b>	<b>3.0</b>	<b>2%</b>

## OPERATING EXPENDITURE

Operating expenditure of the Authority decreased by 1% (or \$1.1 million) to \$111.0 million for FY2014.

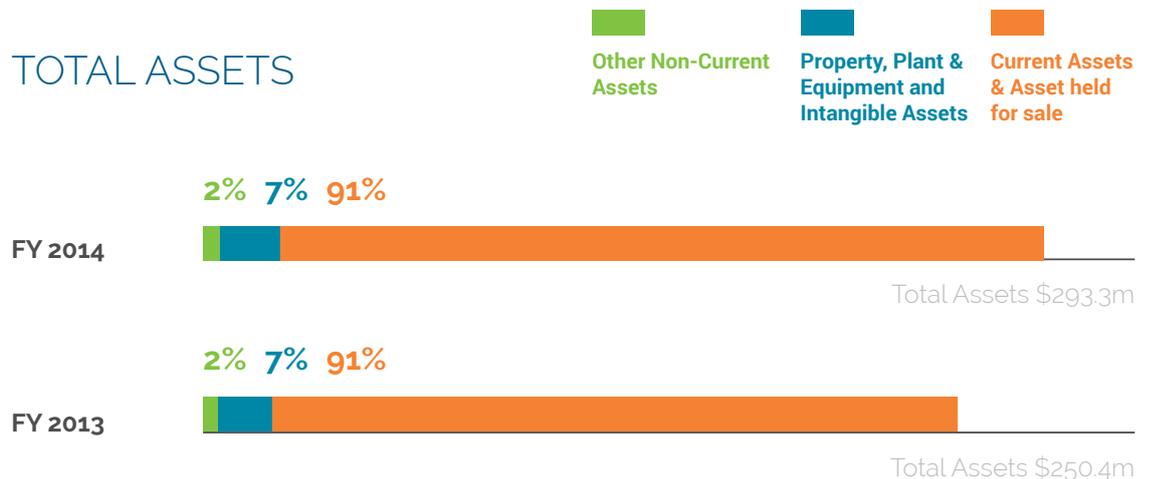


Operating Expenditure	FY2014	FY2013	Increase / (Decrease)	
	\$'m	\$'m	\$'m	%
Expenditure on Manpower	52.6	49.8	2.8	6%
Maintenance of IT Systems & Services	20.7	21.8	-1.1	-5%
Expenditure relating to Agency Functions	16.1	15.8	0.3	2%
Rental Expenses	7.8	7.6	0.2	3%
Depreciation & Amortisation of Assets	6.5	8.0	-1.5	-19%
Project & Professional Fees	1.4	3.5	-2.1	-60%
Others	5.9	5.6	0.3	5%
<b>Total</b>	<b>111.0</b>	<b>112.1</b>	<b>-1.1</b>	<b>-1%</b>

## FINANCIAL POSITION

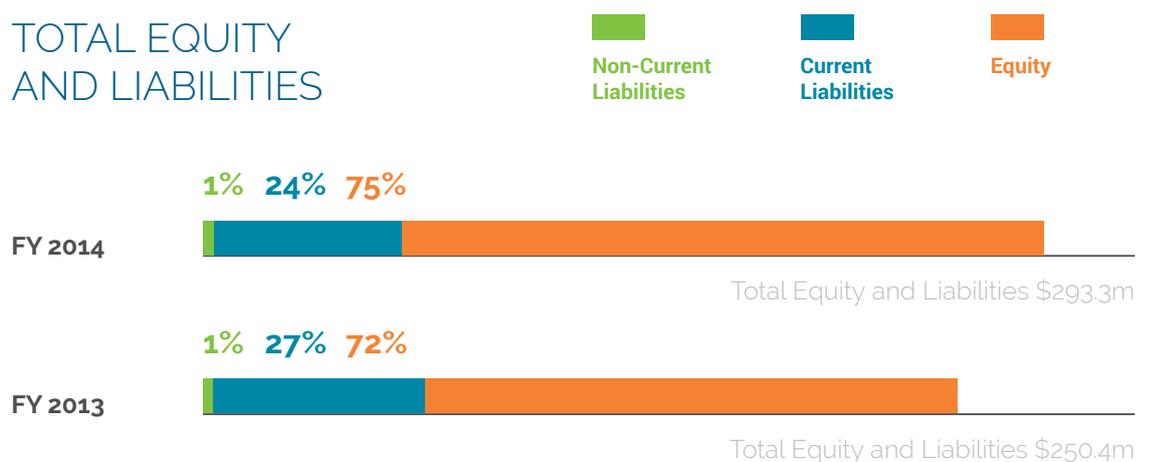
As at 31 March 2015, the Authority's financial position remained healthy, with total equity at \$218.7 million, an increase of \$39.9 million from a year ago. This was mainly attributable to the net surplus of \$38.5 million for FY2014. Total assets of the Authority stood at \$293.3 million, whilst liabilities totalled \$74.6 million.

### TOTAL ASSETS



Assets	FY2014 \$'m	FY2013 \$'m	Increase / (Decrease) \$'m	(Decrease) %
Property, Plant & Equipment and Intangible Assets	19.2	17.2	2.0	12%
Other Non-Current Assets	5.8	5.8	-	-
Current Assets & Asset held for sale	268.3	227.4	40.9	18%
<b>Total</b>	<b>293.3</b>	<b>250.4</b>	<b>42.9</b>	<b>17%</b>

### TOTAL EQUITY AND LIABILITIES



Equity & Liabilities	FY2014 \$'m	FY2013 \$'m	Increase / (Decrease) \$'m	(Decrease) %
Equity	218.7	178.8	39.9	22%
Non-Current Liabilities	3.5	3.4	0.1	3%
Current Liabilities	71.1	68.2	2.9	4%
<b>Total</b>	<b>293.3</b>	<b>250.4</b>	<b>42.9</b>	<b>17%</b>



# YEAR IN REVIEW

📍 2 TAMPINES STREET 92





# CORPORATE REVIEW



Driven by our vision of “Limited Land · Unlimited Space”, SLA strives to ensure that State land and properties are optimised for use for the benefit of Singaporeans. As the custodian of approximately 12,000 hectares of land and 5,000 properties, we continue to think of creative ways to live up to our vision, at the same time working with agencies to balance the social and economic needs of Singapore.

As of FY2014, we achieved a 79.1% utilisation rate of State land and a 97.3% occupancy rate for marketable State properties.

SLA's detailed 3D maps enable public agencies to make better and more informed decisions. Going forward, our detailed photo-realistic 3D virtual models will contribute significantly towards Singapore's Smart Nation and *Virtual Singapore* initiative to benefit all Singaporeans.



## CREATING VALUE



### RE-PROFILING HERITAGE PROPERTIES TO SEED CLUSTER DEVELOPMENT

Many of our State properties are steeped in history and heritage and can be creatively adapted and optimised to meet market demand for various uses. Since last year, we have embarked on initiatives to re-profile our heritage State properties. Three clusters, namely Chip Bee Gardens, Crown Village (Sembawang) and Tanglin Meadows (Kay Siang) were identified. For Chip Bee Gardens, SLA enhanced the enclave's charm by engaging a varied mix of tenants, such as craftsmen and designers. For instance, a lifestyle publication Monocle set up a Monocle Shop and Café in Chip Bee Gardens in November 2014. Another terrace house unit was also tenanted to local maker, Supermama as a work-loft. As for the cluster of Black & Whites in Sembawang, SLA is working with various Government ministries and related social services entities to pilot a new concept of social facilities. Through such efforts, the nostalgic and unique flavour of each cluster can be brought out, enhancing and creating value for our State properties.



**For Chip Bee Gardens, SLA aims to enhance the enclave's charm by engaging a varied mix of tenants, such as craftsmen and designers.**



### UNLOCKING SUBTERRANEAN LAND

As Singapore becomes more developed, there will be a greater impetus to utilise subterranean space. To this end, SLA will work closely with the development agencies to explore greater use of such underground space. For example, SLA facilitated the *Jurong Rock Caverns*

(*JRC*) project – South East Asia's first underground rock cavern for oil storage. Through utilising subterranean space, the project unlocked about 60 hectares of usable land above ground, equivalent to about 84 football fields.



## OPENING MORE GREEN SPACES FOR COMMUNITY USE

Since the last decade, SLA has been opening up selected plots of vacant State land to the public for community and recreational activities, including playfields within the former Manjusri Secondary School, Institute of Technical Education (ITE) Clementi and ITE Tampines campuses. Recognising that such activities bring communities closer

together, SLA will consider opening up more of such properties for usage by members of the public. With this, the public will have access to more green spaces for outdoor activities and sports.

Collaborating with the Urban Redevelopment Authority (URA) on the project Picnic in the Park – Under the

Gelam Tree, we opened the vacant State land near Sultan Gate for the installation of picnic benches and garden swings.

Moving forward, SLA will be working with the Residents' Committee on activities to promote the use of our playfields for social and community bonding amongst residents.



## MAXIMISING POTENTIAL OF AVAILABLE PROPERTIES FOR SHORT TERM USE

SLA remains committed to optimising our available State properties for short-term usage. Two popular historic and nostalgic State properties are the former Tanjong Pagar Railway Station (TPRS) and the old Kallang Airport. The former has been used for sports events such as *The Green Corridor Run* and pop-up dining events such as *STORIES*, a theatrical experience supported by the Singapore Tourism Board. Meanwhile, at the former Kallang Airport, high-end fashion brand Hermès



held its inaugural exhibition event. The former Clementi ITE was also successfully tenanted to the Ministry of Culture, Community and Youth for the National Youth Corp.

In February 2015, we announced the opening of the former TPRS on every gazetted public holiday, with the first open house on the second day of the Lunar New Year. This allowed the public to visit and soak in the history of the national monument.





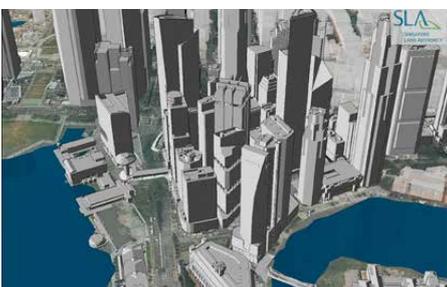
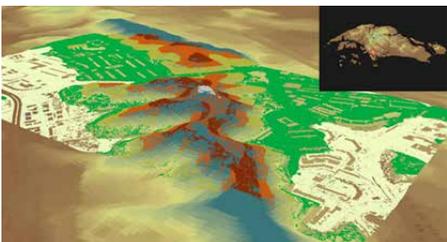
## INNOVATIVE LAND USE UNDER VIADUCT

Besides State properties and green spaces, SLA has been working closely with agencies to explore other innovative uses for land, particularly those under viaducts. In 2013, we worked with the URA and National Arts Council (NAC) to identify a space for street art beneath the Commonwealth Avenue viaduct structure along the Rail Corridor. We also worked with Zhenghua Citizens' Consultative Committee to open up land under the

Gali Batu flyover viaduct for community use as remote control car and BMX tracks. We aim to put more of such land parcels under flyovers and MRT/LRT tracks to good and creative uses.



## BUILDING A SMART NATION THROUGH MAPPING AND GEOSPATIAL CAPABILITIES

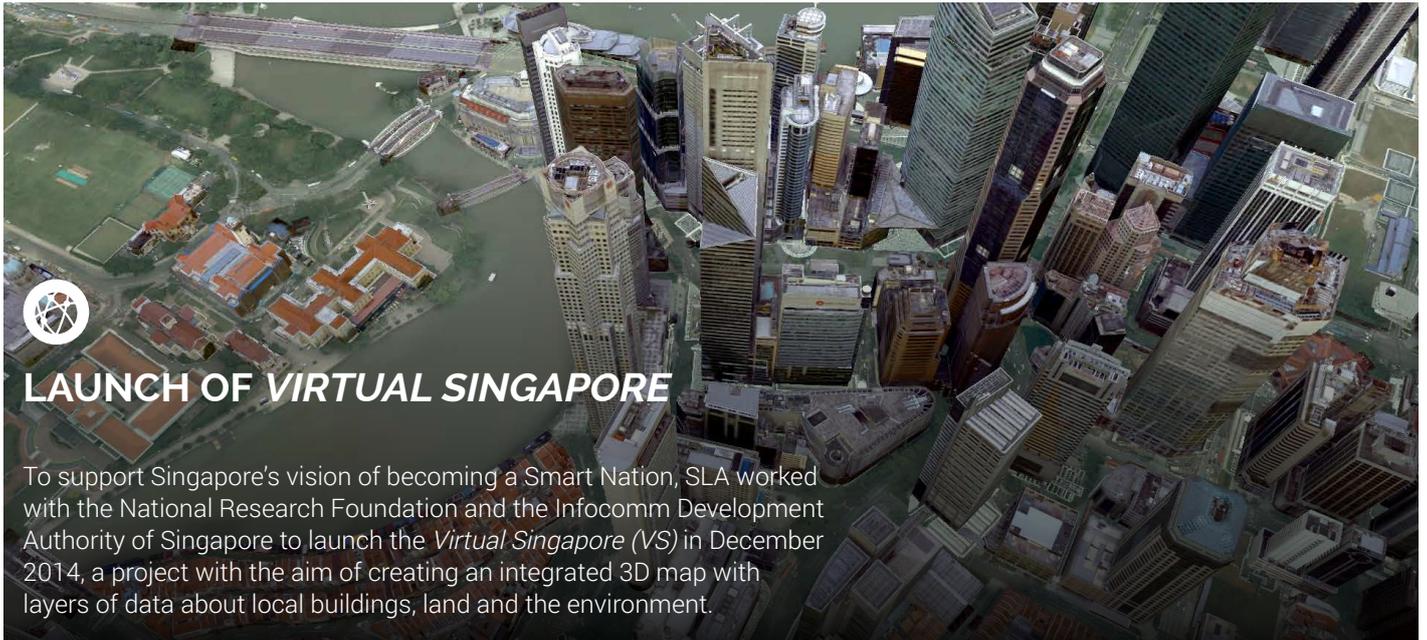


## 3D NATIONAL MAP PROJECT

Being a national survey and mapping agency, SLA plays a significant role in building a "Smart Nation" for a more "Liveable City and Endearing Home" for all Singaporeans. We are currently leading a major Whole-of-Government (WOG) project to create and maintain a survey-accurate 3D National Map of Singapore. In April 2014, we started capturing 3D data using survey technologies such as LiDAR and

**The next phase of the project involves collecting street level objects like roads and bridges. These highly detailed photo-realistic 3D virtual models will be available by 2016.**

oblique photogrammetry for the entire Singapore. With the collection of aerial data completed, agencies such as the Public Utilities Board (PUB) who needs the Digital Terrain Model for accurate flood management and the Civil Aviation Authority of Singapore who needs accurate models for flight planning could benefit from the 3D data. The next phase of the project involves collecting data of street level objects such as roads and bridges. These highly detailed photo-realistic 3D virtual models will be available from 2017. The high resolution 3D mapping data will constitute the fundamental dataset used by public agencies such as the National Environmental Agency for pollutants dispersion study, the National Heritage Board for heritage preservation, the Land Transport Authority for road asset management, the National Parks Board for tree management, the Housing Development Board for development planning, URA for underground planning and the Agency for Science, Technology and Research for autonomous vehicle navigation.



## LAUNCH OF VIRTUAL SINGAPORE

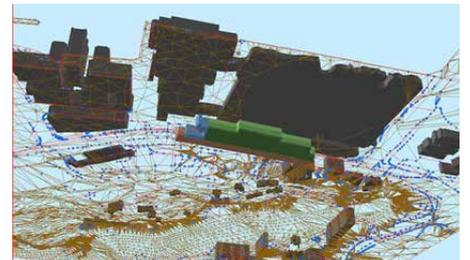
To support Singapore's vision of becoming a Smart Nation, SLA worked with the National Research Foundation and the Infocomm Development Authority of Singapore to launch the *Virtual Singapore (VS)* in December 2014, a project with the aim of creating an integrated 3D map with layers of data about local buildings, land and the environment.



## REVAMPED SiReNT

In highly urbanised Singapore, there is a need for better reception of signals from more satellites. Hence, the Singapore Satellite Positioning Reference Network (SiReNT) was revamped. The new infrastructure, launched on 1 July 2015, will support multi-satellite systems including the

Russian GLONASS and Japanese QZSS, in addition to the single US GPS system supported previously. Users can now get higher system availability (with more satellites available), which is especially useful in densely built Singapore where there are significant signal blockages.



## FROM MODERN TO SMART CADASTRE

SLA will be moving from the current Modern Cadastre to a Smart Cadastre within the next few years. The Smart Cadastre or the 3D Cadastre will be able to meet the complex needs of the future, including underground developments. This project is expected to be rolled out in the second half of 2016. In addition, we are developing a web portal to streamline cadastral submissions, making the approval process faster and more efficient.

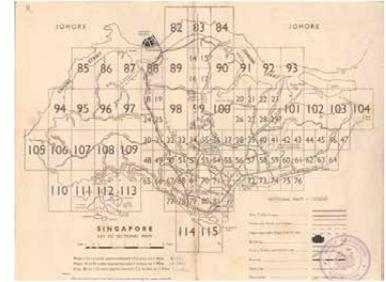


## CHAMPIONING DATA TRANSPARENCY

There has been a tremendous increase in the sharing of data on our geospatial platforms – GeoSpace and OneMap – with Government agencies and the public. To allow users access to information on the go, SLA made available five more mobile services on

Pocket OneMap, namely LandQuery, SchoolQuery, PropertyPrices, RentalQuery and PopulationQuery.

From 1 September 2014, 23 editions of historical street maps from 1954 to 2009, downloadable as images, were made available to the public. Released in conjunction with IDA's "Data in the City: Visualisation Challenge", the maps can be used on their own or



with other sources to generate geovisualisations of Singapore's development over the years, such as town and urban development and transportation network, among others.



## REACHING OUT

SLA embarked on a series of outreach programmes in 2014 to enhance Singapore's geospatial capabilities and literacy, as well as to create an environment that supports innovation and the sharing of ideas in the Geospatial Information System field.

To enhance geospatial manpower development in Singapore and to build a pipeline of talents to grow the industry, the Singapore Geospatial Scholarship was launched in 2014, offering scholarships for undergraduate and postgraduate studies in the

geospatial and related fields at top local and overseas universities. A total of three awards were given out at the inaugural Singapore Geospatial Scholarship Award Ceremony on 23 July 2014.

Besides providing various GeoSpatial training through Geographic Information System (GIS) courses and GeoSpace workshops, geo-related events were also organised to reach out to the community. In June 2014, SLA organised a GeoHackathon to encourage the community to use

geospatial technology to co-create new and innovative ways to solve problems faced by non-government organisations and Voluntary Welfare Organisations.





## EMPHASISING GREATER CUSTOMER CENTRICITY AND ENGAGEMENT



### GREATER ENGAGEMENT

SLA is committed to holding dialogues, training and sharing sessions with Government and private agencies because we recognise that it is important to listen to feedback and understand concerns on the ground. This is also part of a continual engagement process, which allows us to fine-tune our policies and work procedures, as well as foster stronger ties and build better working relationships with our stakeholders.

In addition, new grounds were broken at the third Land Matters Seminar hosted by SLA on 3 November 2014. Speakers from fellow land-related agencies, URA, JTC Corporation and PUB were invited to share on the roles and challenges they faced. About 190 staff from more than 20 public agencies participated in this seminar.

SLA also readily shares our expertise on land administration matters with academics, foreign counterparts and the public. SLA provided participants of

the *Executive Development and Growth Exchange (EDGE) Programme 2014* with insights into Singapore's urban development and management success. In January 2015, SLA shared our Land Resettlement and Land Management policies with Government officials from Andhra Pradesh, India to help them build a new capital city. SLA also conducts regular sharing sessions on Singapore's land policies with organisations and think tanks including the Attorney-General's Chambers and the Lee Kuan Yew School of Public Policy.



### TIMELY LEGISLATIVE REVIEWS

SLA constantly reviews our legislations, policies and processes to ensure that they are relevant in today's context. In 2014, these reviews culminated in amendments to the Land Acquisition Act (LAA) and the Land Titles Act (LTA). Under the amended LAA, the betterment levy was removed so that landowners affected by part-lot acquisitions will receive the full benefit of market value compensation of the acquired land. We have further streamlined the acquisition process to ensure greater efficiency and effectiveness. For instance, the management corporation of a strata-titled development can now act on behalf of individual unit owners when a common property is acquired. When doing site possession, pasting of notices is no longer required. The LTA was also amended to empower the court to create, vary or extinguish easements. Remedies available to a property owner seeking to remove a caveat that was wrongfully lodged against his property have been improved with this amendment.

**Under the amended LAA, the betterment levy was removed so that landowners affected by part-lot acquisitions will receive the full benefit of market value compensation of the acquired land.**



## IMPROVING PROCESSES

SLA worked with the Ministry of Finance and other agencies to establish a single agency land ownership framework for vertically-integrated co-location projects with multiple agencies. With this, the lead ministry or statutory board will take up the site before subletting to the co-locating agencies, ensuring operational efficiency for the integrated development. Some projects using this framework include Tampines Town Hub, Kampung Admiralty and Northpoint City.

In October 2014, SLA became the Government's Single Contact Point for all Temporary Occupation Licence (TOL) applications and enquiries. This meant that SLA would manage all queries related to TOL matters on all State land, including those managed by other agencies. Through this integrated



process, it will be more convenient and hassle-free for the public to apply for TOL. Such centralisation will also ensure consistency for all TOL matters on State land.

In another customer-centric initiative, SLA implemented the *Paperless Title Scheme* in May 2014 where titles of properties mortgaged to participating financial institutions need not be printed, saving much time and resource duplication. It also cuts down on storage issues and costs. As of December 2014, the Central Provident Fund (CPF) Board, HDB, and financial institutions such as DBS, OCBC, Maybank and Standard Chartered have joined the scheme.

Our approach towards land acquisition has also seen major changes in recent years. To mitigate the impact of acquisition on affected landowners, SLA implemented a series of measures to improve the process, facilitate the transition and enhance our communication with affected landowners. In 2014, SLA developed a Landowners' Handbook so that affected landowners can readily get details on the acquisition process and the various assistance schemes available to them. The Collector (the SLA case officer) also acts as a single point of contact for affected landowners in their dealings with HDB, CPF, the Monetary Authority of Singapore, banks and lawyers in all matters relating to the acquisition and relocation. The Collector will walk the journey with landowners until they have successfully relocated.



## SUPPORTING LOCAL COMMUNITIES

SLA continues to give back to society by helping the less privileged through our ongoing community engagement efforts. From June to November 2014, a series of Corporate Social Responsibility activities, with a strong focus on community outreach, were organised for staff. Through staff donations, a total of 480 less-privileged kids and senior citizens received goodie bags with stationery and groceries respectively. Multiple activities at our three selected beneficiaries – LionsBefrienders (Clementi) SAC, SilverAce NTUC Eldercare (Redhill) SAC and THK Bedok Radiance SAC – were also held.





# CORPORATE GOVERNANCE

 HENDON CLUSTER





# CORPORATE GOVERNANCE

## SLA BOARD

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

The current 14-member Board comprises persons appointed from both the public and private sectors, with expertise and experience in the following diverse fields: architecture, law, communications, business management, accounting practice, finance, regulatory compliance and government. Other than the SLA Chief Executive who is also a Board member, the rest are non-executive members.

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

## HUMAN RESOURCE COMMITTEE

The Human Resource Committee comprises the SLA Chairman, Mr Lim Sim Seng and four other Board members (one of whom is the SLA Chief Executive). It reviews and approves the promotion of management staff (department heads and above), bonus and increment framework and approves the succession plan for key posts.

**(Effective 1 August 2014)**

### Chairman

Mr Lim Sim Seng

### Members

Mr Vincent Hoong (*up till 31 March 2015*)

Mrs Elaine Lim

Mr Walter Fernandez

Mr Wong Mun Summ

## AUDIT COMMITTEE

The Audit Committee is chaired by Mr Steven Phan and includes four other Board members. The main function of this committee is to assist the Board in discharging its statutory and oversight responsibilities. It meets with SLA's internal and external auditors to review their audit plans, audit observations and the annual audited financial statements. It also reviews, with the internal and external auditors, the results of their evaluation of SLA's internal control systems.

### Chairman

Mr Steven Phan

### Members

Mr Chai Chin Loon

Mr Lai Huen Poh

Mr Wong Hong Kuan

Ms Yeo Lian Sim

## INVESTMENT COMMITTEE

The Investment Committee is chaired by Mr Tham Kui Seng and includes two other Board members (one of whom is the SLA Chief Executive). The Committee assists the Board with setting the overall investment policy and strategy relating to funds managed by the Authority. It reviews the appointment of external fund managers and monitors the performance of SLA's investment portfolios.

### Chairman

Mr Tham Kui Seng

### Members

Mr Vincent Hoong (*up till 31 March 2015*)

Mr Poon Hong Yuen

### APPEALS COMMITTEE

The Appeals Committee comprises the SLA Chairman, Mr Lim Sim Seng, and includes two other Board members (one of whom is the SLA Chief Executive). The Committee looks into appeals concerning staff promotion.

#### Chairman

Mr Lim Sim Seng

#### Members

Mr Vincent Hoong (*up till 31 March 2015*)

Mr Ang Cheng Hock

### ERM Framework

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

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

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

### Internal Audit Function

The Internal Audit Department is an independent function that reports directly to the Chairman of the Audit Committee and administratively to the Chief Executive. A risk-based approach is used to develop the annual audit plan to make sure they are being reviewed at appropriate intervals to ascertain whether they are properly managed in a manner that is consistent with corporate objectives and a high standard of governance practice. The audit plans are reviewed and approved by the Audit Committee.

### External Audit Function

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



THE QUADRANT AT CECIL

THE BLACK SWAN

18 CECIL ST

# FINANCIAL STATEMENTS

31 March 2015

## CONTENTS

- 46** Independent Auditor's Report
- 48** Statement of Financial Position
- 49** Statement of Comprehensive Income
- 50** Statement of Changes in Equity
- 51** Statement of Cash Flows
- 52** Notes to the Financial Statements

# INDEPENDENT AUDITOR'S REPORT TO SINGAPORE LAND AUTHORITY

## Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Land Authority (the "Authority"), set out on pages 3 to 28, which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Land Authority Act 2001 (No. 17 of 2001) (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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements of the Authority are properly drawn up in accordance with the provisions of 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 2015 and the results, changes in equity and cash flows of the Authority for the financial year ended on that date.

# INDEPENDENT AUDITOR'S REPORT TO SINGAPORE LAND AUTHORITY

(CONTINUED)

## Report on Other Legal and Regulatory Requirements

### Management's Responsibility for Compliance with Legal and Regulatory Requirements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

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

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

### Opinion

In our opinion:

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



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore, 24 June 2015

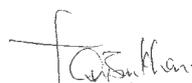
# STATEMENT OF FINANCIAL POSITION

as at 31 March 2015

		31 March 2015	31 March 2014
	Note	\$	\$
<b>Assets</b>			
<b>Non-Current</b>			
Property, plant and equipment	4	4,085,400	4,017,229
Intangible assets	5	15,153,651	13,173,321
Held-to-maturity financial assets	6	5,750,000	5,750,000
		<b>24,989,051</b>	22,940,550
<b>Current</b>			
Held-to-maturity financial assets	6	-	2,270,140
Financial assets at fair value through profit or loss	7	29,117,444	37,347,777
Derivative financial instruments	8	117,334	193,123
Trade debtors, prepayments and other receivables	9	16,022,068	20,941,368
Cash and cash equivalents	10	221,611,824	166,693,604
		<b>266,868,670</b>	227,446,012
Asset classified as held for sale	20	1,410,000	-
		<b>268,278,670</b>	227,446,012
<b>Total assets</b>		<b>293,267,721</b>	250,386,562
<b>Equity</b>			
Capital	3	9,148,768	7,733,929
Accumulated surplus		209,531,225	171,058,324
<b>Total equity</b>		<b>218,679,993</b>	178,792,253
<b>Liabilities</b>			
<b>Non-Current</b>			
Trade and other payables	11	925,275	853,746
Provision for pension	12	2,066,905	2,580,911
Deferred capital grants	13	548,386	-
		<b>3,540,566</b>	3,434,657
<b>Current</b>			
Derivative financial instruments	8	197,270	-
Trade and other payables	11	32,305,489	31,512,937
Provision for pension	12	462,409	-
Contribution to Government Consolidated Fund	14	7,891,499	7,762,351
Provision for Assurance Fund	15	30,190,495	28,884,364
		<b>71,047,162</b>	68,159,652
<b>Total liabilities</b>		<b>74,587,728</b>	71,594,309
<b>Total equity and liabilities</b>		<b>293,267,721</b>	250,386,562



Lim Sim Seng  
Chairman



Tan Boon Khai  
Chief Executive

Singapore, 24 June 2015

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

# STATEMENT OF COMPREHENSIVE INCOME

## for the financial year ended 31 March 2015

	Note	2014/2015 \$	2013/2014 \$
<b>Income</b>			
Agency fees		85,590,541	91,340,178
Other fees and charges		65,311,255	56,603,648
<b>Total income</b>		<b>150,901,796</b>	147,943,826
<b>Less: Expenditure</b>			
Expenditure on manpower	16	52,603,843	49,843,664
Maintenance of IT systems and services		20,728,435	21,747,999
Expenditure relating to agency functions	17	16,085,089	15,845,442
Rental expenses		7,833,631	7,614,919
Depreciation expense	4	1,925,440	2,659,127
Amortisation expense	5	4,509,330	5,290,902
Office maintenance, supplies and services		2,997,231	2,718,770
Project and professional fees		1,385,741	3,532,600
Assurance Fund Contribution	15	1,306,131	1,293,539
Other operating expenses	18	1,597,092	1,530,164
<b>Total expenditure</b>		<b>110,971,963</b>	112,077,126
<b>Operating surplus</b>		<b>39,929,833</b>	35,866,700
<b>Non-operating income - net</b>			
Investment income - net	19	3,000,688	1,261,241
Other (losses)/gains	20	(515,642)	4,571,981
<b>Total non-operating income - net</b>		<b>2,485,046</b>	5,833,222
<b>Surplus before grants</b>		<b>42,414,879</b>	41,699,922
<b>Government grants</b>			
Operating grants		3,934,282	4,222,634
Deferred capital grants amortised	13	61,424	-
<b>Total Government grants</b>		<b>3,995,706</b>	4,222,634
<b>Surplus before contribution to Government Consolidated Fund</b>		<b>46,410,585</b>	45,922,556
Less: Contribution to Government Consolidated Fund	14	7,937,684	7,762,351
<b>Net surplus for the year</b>		<b>38,472,901</b>	38,160,205
<b>Less: Other comprehensive loss</b>			
Items that will not be reclassified subsequently to income and expenditure:			
Remeasurement loss on defined benefit plan obligations	12	-	271,670
<b>Other comprehensive loss, net of tax</b>		-	271,670
<b>Total comprehensive income for the year</b>		<b>38,472,901</b>	37,888,535

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

## STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 March 2015

		2014/2015	2013/2014
	Note	\$	\$
<b>Capital</b>			
Balance at beginning of the year		<b>7,733,929</b>	7,733,929
Equity injection	21	<b>1,414,839</b>	-
Balance at end of the year		<b>9,148,768</b>	7,733,929
<b>Accumulated surplus</b>			
Balance at beginning of the year		<b>171,058,324</b>	138,169,789
Total comprehensive income for the year		<b>38,472,901</b>	37,888,535
Special contribution to Government	21	-	(5,000,000)
Balance at end of the year		<b>209,531,225</b>	171,058,324
<b>Total equity</b>		<b>218,679,993</b>	178,792,253

# STATEMENT OF CASH FLOWS

## for the financial year ended 31 March 2015

		2014/2015	2013/2014
	Note	\$	\$
<b>Cash Flows from Operating Activities</b>			
Net surplus		<b>38,472,901</b>	38,160,205
Adjustments for:			
Depreciation of property, plant and equipment	4	<b>1,925,440</b>	2,659,127
Amortisation of intangible assets	5	<b>4,509,330</b>	5,290,902
Loss on disposal of property, plant and equipment and intangible assets - net	18	<b>12,035</b>	6,830
Investment income - net	19	<b>(3,000,688)</b>	(1,261,241)
Government grants		<b>(3,995,706)</b>	(4,222,634)
Provision for pension	12	<b>124,937</b>	95,942
Contribution to Government Consolidated Fund	14	<b>7,937,684</b>	7,762,351
Assurance Fund Contribution	15	<b>1,306,131</b>	1,293,539
		<b>47,292,064</b>	49,785,021
Change in operating assets and liabilities:			
Trade debtors, prepayments and other receivables		<b>5,409,345</b>	4,224,365
Asset classified as held for sale		<b>(1,410,000)</b>	-
Trade and other payables		<b>(531,540)</b>	8,223,966
Provision for pension	12	<b>(176,534)</b>	(396,922)
Deposits relating to provision for Assurance Fund		<b>(1,306,131)</b>	(1,293,539)
Cash generated from operations		<b>49,277,204</b>	60,542,891
Contribution to Government Consolidated Fund		<b>(7,808,535)</b>	(7,701,431)
Net cash generated from operating activities		<b>41,468,669</b>	52,841,460
<b>Cash Flows from Investing Activities</b>			
Receipts from maturity of held-to-maturity financial assets		<b>2,250,000</b>	5,250,000
Receipts from sale/(payments for purchase) of financial assets at fair value through profit or loss - net		<b>10,134,002</b>	(6,112,422)
Interest received		<b>1,352,542</b>	1,032,564
Proceeds from disposal of property, plant and equipment		<b>826</b>	4,486
Payments for purchase of property, plant and equipment		<b>(709,203)</b>	(1,916,290)
Payments for purchase of intangible assets		<b>(6,891,429)</b>	(7,194,388)
Net cash provided by/(used in) investing activities		<b>6,136,738</b>	(8,936,050)
<b>Cash Flows from Financing Activities</b>			
Special contribution to Government	21	-	(5,000,000)
Government grants received		<b>4,591,843</b>	5,852,273
Capital injection by Government	21	<b>1,414,839</b>	-
Net cash provided by financing activities		<b>6,006,682</b>	852,273
Net increase in cash and cash equivalents		<b>53,612,089</b>	44,757,683
Cash and cash equivalents at beginning of the year		<b>137,809,240</b>	93,051,557
Cash and cash equivalents at end of the year	10	<b>191,421,329</b>	137,809,240

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

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

### 1 GENERAL

Singapore Land Authority (the "Authority"), a Statutory Board under the Ministry of Law ("MinLaw"), was established in Singapore under the Singapore Land Authority Act 2001 (No. 17 of 2001) (the "Act") on 1 June 2001. The Authority's registered office is at 55 Newton Road #12-01, Revenue House, Singapore 307987.

The principal activities of the Authority are to:

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

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

#### 2.2 Significant accounting estimates and judgements

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

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Authority did not make any material judgements that have significant effect on the amounts recognised in the financial statements.

#### 2.3 Interpretations and amendments to published accounting standards effective in 2014/2015

On 1 April 2014, the Authority adopted the new or amended SB-FRS and Interpretations to SB-FRS ("INT SB-FRS") that are mandatory for application from that date. Changes to the Authority's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

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

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

### (CONTINUED)

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Income recognition

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

- (a) Income from agency fees, service income, processing and registration fees are recognised when services are rendered.
- (b) Interest income is recognised using the effective interest method.

### 2.5 Property, plant and equipment and depreciation

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

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

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

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

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

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

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

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	5 - 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.

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

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

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

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

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

#### 2.7 Impairment of non-financial assets

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.

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Financial assets

(a) Classification

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

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

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

(ii) Loans and receivables

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

(iii) Held-to-maturity financial assets

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

(b) Recognition and derecognition

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

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

(c) Initial measurement

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

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Financial assets (continued)

(d) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

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

(e) Impairment

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

Loans and receivables/Held-to-maturity financial assets

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

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

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

#### 2.9 Cash and cash equivalents

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

#### 2.10 Financial liabilities

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Provisions

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

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

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

#### 2.12 Employee benefits

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

(a) Defined contribution plans

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

(b) Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Pensionable employees who are transferred from the Civil Service to the Authority when it was established on 1 June 2001 are entitled to pension benefits in accordance with the provisions of the Pensions Act (Cap. 225, 2004 Revised Edition). Pension liability attributable to the services rendered by these employees prior to the establishment of the Authority will be paid by the Government and are excluded from the Authority's provision of pension.

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

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

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

(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.

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.13 Functional and presentation currency

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

#### 2.14 Foreign currency transactions

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

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

#### 2.15 Leases

Operating leases – where the Authority is the lessee

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

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

#### 2.16 Government grants

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

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

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

#### 2.17 Contribution to Government Consolidated Fund

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

#### 2.18 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.

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.19 Asset classified as held for sale

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

### 3 CAPITAL

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

#### Capital management

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

The Authority is not subject to externally imposed capital requirements.

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 4 PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings, office equipment and office renovation	IT equipment	Motor vehicles	Plant and machinery	Assets under construction	Total
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 April 2013	7,280,535	8,714,309	618,647	1,104,529	1,034,556	18,752,576
Additions	10,800	12,932	-	-	420,363	444,095
Disposals	(99,452)	(367,155)	(58,343)	-	-	(524,950)
Reclassifications	32,331	1,304,550	-	4,400	(1,341,281)	-
Transfer to intangible assets	-	(1,928)	-	-	-	(1,928)
At 31 March 2014	7,224,214	9,662,708	560,304	1,108,929	113,638	18,669,793
Additions	-	<b>667,264</b>	-	<b>27,609</b>	<b>1,306,193</b>	<b>2,001,066</b>
Disposals	<b>(46,663)</b>	<b>(180,941)</b>	-	-	-	<b>(227,604)</b>
Reclassifications	-	<b>470,003</b>	-	-	<b>(470,003)</b>	-
<b>At 31 March 2015</b>	<b>7,177,551</b>	<b>10,619,034</b>	<b>560,304</b>	<b>1,136,538</b>	<b>949,828</b>	<b>20,443,255</b>
<u>Accumulated depreciation</u>						
At 1 April 2013	5,344,924	6,342,905	275,965	547,057	-	12,510,851
Depreciation for the year	1,196,694	1,254,185	65,759	142,489	-	2,659,127
Disposals	(95,877)	(361,266)	(58,343)	-	-	(515,486)
Transfer to intangible assets	-	(1,928)	-	-	-	(1,928)
At 31 March 2014	6,445,741	7,233,896	283,381	689,546	-	14,652,564
Depreciation for the year	<b>624,128</b>	<b>1,089,986</b>	<b>65,760</b>	<b>145,566</b>	-	<b>1,925,440</b>
Disposals	<b>(46,018)</b>	<b>(174,131)</b>	-	-	-	<b>(220,149)</b>
<b>At 31 March 2015</b>	<b>7,023,851</b>	<b>8,149,751</b>	<b>349,141</b>	<b>835,112</b>	-	<b>16,357,855</b>
<u>Net book value</u>						
<b>At 31 March 2015</b>	<b>153,700</b>	<b>2,469,283</b>	<b>211,163</b>	<b>301,426</b>	<b>949,828</b>	<b>4,085,400</b>
At 31 March 2014	778,473	2,428,812	276,923	419,383	113,638	4,017,229

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2015  
(CONTINUED)

### 5 INTANGIBLE ASSETS

	Software and application systems	Assets under construction	Total
	\$	\$	\$
<u>Cost</u>			
At 1 April 2013	34,039,514	3,028,919	37,068,433
Additions	236,422	7,043,657	7,280,079
Disposals	(455,544)	-	(455,544)
Reclassifications	9,543,927	(9,543,927)	-
Transfer from property, plant and equipment	1,928	-	1,928
At 31 March 2014	43,366,247	528,649	43,894,896
Additions	<b>143,800</b>	<b>6,366,592</b>	<b>6,510,392</b>
Disposals	<b>(104,457)</b>	-	<b>(104,457)</b>
Reclassifications	<b>4,234,102</b>	<b>(4,234,102)</b>	-
<b>At 31 March 2015</b>	<b>47,639,692</b>	<b>2,661,139</b>	<b>50,300,831</b>
<u>Accumulated amortisation</u>			
At 1 April 2013	25,882,437	-	25,882,437
Amortisation for the year	5,290,902	-	5,290,902
Disposals	(453,692)	-	(453,692)
Transfer from property, plant and equipment	1,928	-	1,928
At 31 March 2014	30,721,575	-	30,721,575
Amortisation for the year	<b>4,509,330</b>	-	<b>4,509,330</b>
Disposals	<b>(83,725)</b>	-	<b>(83,725)</b>
<b>At 31 March 2015</b>	<b>35,147,180</b>	-	<b>35,147,180</b>
<u>Net book value</u>			
<b>At 31 March 2015</b>	<b>12,492,512</b>	<b>2,661,139</b>	<b>15,153,651</b>
At 31 March 2014	12,644,672	528,649	13,173,321

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 6 HELD-TO-MATURITY FINANCIAL ASSETS

	31 March 2015	31 March 2014
	\$	\$
Statutory board bonds	<b>5,750,000</b>	5,750,000
Corporate bonds	-	2,270,140
	<b>5,750,000</b>	8,020,140
Balance is made up of:		
Financial assets maturing within one year	-	2,270,140
Financial assets maturing after one year	<b>5,750,000</b>	5,750,000
	<b>5,750,000</b>	8,020,140

Effective yields at the balance sheet date:

Bonds	<b>2.48%</b>	2.40%
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As at 31 March 2015, the maturity dates of the bonds held range from 21 November 2018 to 18 March 2021 (31 March 2014: 03 February 2015 to 18 March 2021). They are classified as held-to-maturity financial assets under SB-FRS 39 and the accounting policies of these financial assets are stated in Note 2.8.

At the balance sheet date, the fair value of the held-to-maturity financial assets amounted to \$5,808,200 (31 March 2014: \$8,003,333). The fair values are based on quoted market prices from brokers and are within level 2 of fair value hierarchy (see Note 24.4).

### 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 March 2015, 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 investment mandate.

	31 March 2015	31 March 2014
	\$	\$
<u>Financial assets designated as at fair value through profit or loss at inception</u>		
Quoted securities:		
Fixed income	<b>16,032,024</b>	34,073,426
Treasury bills	<b>8,988,690</b>	-
Equities	<b>4,096,730</b>	3,274,351
	<b>29,117,444</b>	37,347,777
Others:		
Derivative financial instruments (Note 8)	<b>(79,936)</b>	193,123
Interest and dividend receivables (Note 9)	<b>129,390</b>	240,586
Cash and deposits held in trust by the fund manager (Note 10)	<b>10,490,288</b>	356,287
Payables on purchase of investments (Note 11)	<b>(499,635)</b>	-
Net carrying amounts under fund management	<b>39,157,551</b>	38,137,773

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 March 2015

(CONTINUED)

#### 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 2015	31 March 2014
	\$	\$
Contract notional amounts	<b>15,871,677</b>	33,593,220
Fair value:		
Assets	<b>117,334</b>	193,123
Liabilities	<b>(197,270)</b>	-
	<b>(79,936)</b>	193,123

#### 9 TRADE DEBTORS, PREPAYMENTS AND OTHER RECEIVABLES

	31 March 2015	31 March 2014
	\$	\$
Trade debtors	<b>11,475,146</b>	13,958,686
Less: Allowance for impairment of debtors (Note 24.3)	<b>(323)</b>	-
Trade debtors - net	<b>11,474,823</b>	13,958,686
Other receivables	<b>548,097</b>	250,452
Interest and dividend receivables managed by the fund manager (Note 7)	<b>129,390</b>	240,586
Prepayments	<b>926,655</b>	2,505,513
Advance to managing agents	<b>1,800,000</b>	1,800,000
Recoverable from third parties (Note 20)	-	1,700,000
Interest receivable	<b>1,105,628</b>	456,636
Deposits	<b>37,475</b>	29,495
	<b>16,022,068</b>	20,941,368

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 March 2015

(CONTINUED)

#### 10 CASH AND CASH EQUIVALENTS

	31 March 2015	31 March 2014
	\$	\$
Cash and deposits held by Accountant-General's Department	<b>211,121,536</b>	166,337,317
Cash and deposits held in trust by the fund manager (Note 7)	<b>10,490,288</b>	356,287
	<b>221,611,824</b>	166,693,604

Deposits held by Accountant-General's Department earn interest at respective short-term deposit rates, ranging from 0.74% to 0.99% (2013/2014: 0.54% to 0.70%) per annum. Included in the cash and deposits are deposits of \$30,190,495 (31 March 2014: \$28,884,364) relating to Provision for Assurance Fund (Note 15).

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2015	31 March 2014
	\$	\$
Cash and deposits (as above)	<b>221,611,824</b>	166,693,604
Deposits relating to Provision for Assurance Fund (Note 15)	<b>(30,190,495)</b>	(28,884,364)
Cash and cash equivalents per the statement of cash flows	<b>191,421,329</b>	137,809,240

#### 11 TRADE AND OTHER PAYABLES

	31 March 2015	31 March 2014
	\$	\$
Trade payables	<b>19,772,908</b>	12,291,345
Other payables and accruals	<b>11,625,924</b>	11,885,817
Payable on purchase of investments managed by the fund manager (Note 7)	<b>499,635</b>	-
Retention payable	<b>43,050</b>	1,554,702
Deferred income	<b>667,040</b>	1,570,756
Deposits payable	<b>622,207</b>	5,064,063
	<b>33,230,764</b>	32,366,683
Not later than one year	<b>32,305,489</b>	31,512,937
Later than one year but not more than five years	<b>925,275</b>	853,746
	<b>33,230,764</b>	32,366,683

At 31 March 2015, included in trade and other payables are payables for additions of property, plant and equipment and intangible assets of \$1,291,864 (31 March 2014: \$nil) and \$2,956,578 (31 March 2014: \$3,337,615) respectively.

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 March 2015

(CONTINUED)

#### 12 PROVISION FOR PENSION

	31 March 2015	31 March 2014
	\$	\$
Present value of unfunded obligations	<b>2,529,314</b>	2,580,911
Balance at beginning of year	<b>2,580,911</b>	2,610,221
Provision for the year (Note 16)	<b>124,937</b>	95,942
Remeasurement of defined benefit obligations recognised in other comprehensive loss	-	271,670
Payments during the year	<b>(176,534)</b>	(396,922)
Balance at end of year	<b>2,529,314</b>	2,580,911
Not later than one year	<b>462,409</b>	-
Later than one year but not more than five years	<b>2,066,905</b>	2,111,285
Later than five years	-	469,626
	<b>2,529,314</b>	2,580,911
The amounts recognised in income and expenditure are as follows:		
Current service cost	<b>61,153</b>	58,801
Interest cost	<b>63,784</b>	37,141
	<b>124,937</b>	95,942

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

- (a) all pensioners under the CSPF scheme will retire at the exact age of 62,
- (b) the discount rate of the pension fund is 2.49% (2013/2014: 2.49%) per annum and the expected rate of salary increase is 4% (2013/2014: 4%) per annum; and
- (c) the mortality rate is based on Singapore 2004-08 M/F Mortality Table.

A 25 basis point (2013/2014: 25 basis point) change in discount rate or rate of salary increase would not have a material impact on the defined benefit obligation as at balance sheet date.

#### 13 DEFERRED CAPITAL GRANTS

	2014/2015	2013/2014
	\$	\$
Balance at beginning of year	-	-
Grants received during the year	<b>609,810</b>	-
Amortisation to income and expenditure	<b>(61,424)</b>	-
Balance at end of year	<b>548,386</b>	-

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

### (CONTINUED)

#### 14 CONTRIBUTION TO GOVERNMENT CONSOLIDATED FUND

In lieu of income tax, the Authority is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate of 17% for the year 2014/2015 (2013/2014: 17%).

#### 15 PROVISION FOR ASSURANCE FUND

	31 March 2015	31 March 2014
	\$	\$
Balance at beginning of year	<b>28,884,364</b>	27,590,825
Provision for the year	<b>1,306,131</b>	1,293,539
Balance at end of year	<b>30,190,495</b>	28,884,364

The Assurance Fund is established in accordance with Section 151(1) of the Land Titles Act (Cap 157). 5% of the fees collected by the Registrar under the Act is set apart to constitute the Assurance Fund. The Provision for Assurance Fund at 31 March 2015 amounted to \$30,190,495 (31 March 2014: \$28,884,364) 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 (Note 10).

#### 16 EXPENDITURE ON MANPOWER

	2014/2015	2013/2014
	\$	\$
Salaries and bonuses	<b>44,784,230</b>	42,712,903
CPF and medisave contributions	<b>5,657,265</b>	5,260,953
Staff benefits	<b>1,051,761</b>	1,086,523
Staff development and scholarship expenditure	<b>985,650</b>	687,343
Pension contributions (Note 12)	<b>124,937</b>	95,942
	<b>52,603,843</b>	49,843,664

#### 17 EXPENDITURE RELATING TO AGENCY FUNCTIONS

	2014/2015	2013/2014
	\$	\$
Gross expenditure:		
Maintenance of state land	<b>13,616,050</b>	13,056,411
Maintenance of buildings	<b>31,856,369</b>	27,235,820
Valuation service	<b>2,457,370</b>	4,046,480
Legal service	<b>915</b>	18,219
Miscellaneous services	<b>6,076</b>	20,900
	<b>47,936,780</b>	44,377,830
Reimbursement of pass-through costs	<b>(31,851,691)</b>	(28,532,388)
	<b>16,085,089</b>	15,845,442

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2015  
(CONTINUED)

### 18 OTHER OPERATING EXPENSES

	2014/2015	2013/2014
	\$	\$
Included in other operating expenses are:		
Net loss on disposal of property, plant and equipment and intangible assets	12,035	6,830
Provision for impairment loss on trade debtors (Note 24.3)	323	-
Goods & Services Tax expenses	1,201,018	1,007,862
Board members' allowances	191,267	202,059
Corporate development and communication expenses	44,825	73,354
Bank charges	45,610	58,381

### 19 INVESTMENT INCOME - NET

	2014/2015	2013/2014
	\$	\$
Income from funds with fund manager:		
Gain from sale of investments	89,679	86,176
Interest income	881,789	997,881
Dividends	82,299	98,834
Realised loss on foreign exchange hedges	(1,764,097)	(548,997)
Net fair value gain/(loss) on investments	1,818,868	(372,218)
	1,108,538	261,676
Other interest income:		
Held-to-maturity financial assets	191,225	231,003
Deposits with Accountant-General's Department	1,790,169	854,818
	3,089,932	1,347,497
Fund management expenses	(89,244)	(86,256)
	3,000,688	1,261,241

### 20 OTHER (LOSSES)/GAINS AND ASSET CLASSIFIED AS HELD FOR SALE

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

	2014/2015	2013/2014
	\$	\$
Loss on re-measurement of asset held for sale and other expenses	(515,642)	-
Other gains	-	4,571,981
Other (losses)/gains	(515,642)	4,571,981

Included in the other gains for the year ended 31 March 2014 was a recoverable amount estimating \$1,700,000 from third parties.

During the current financial year, the recoverable amount was reclassified to asset classified as held for sale upon transfer of the property title to the Authority. The Authority recorded a loss of \$290,000 on re-measurement of the property at fair value less costs to sell of \$1,410,000 as at 31 March 2015. The sale is expected to be completed by 31 March 2016.

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 21 EQUITY INJECTION AND SPECIAL CONTRIBUTION

The Capital Management Framework is extended to the Authority in 2008/2009 through an equity injection of \$1,000. In 2014/2015, a further \$1,414,839 (2013/2014: \$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.

During the financial year, no special contribution (2013/2014: \$5,000,000) was made 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 2015	31 March 2014
	\$	\$
Amount approved and contracted for	<b>10,584,250</b>	7,768,597

#### (b) Operating lease commitments

Where the Authority is the lessee

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

	31 March 2015	31 March 2014
	\$	\$
Not later than one year	<b>8,811,634</b>	5,621,572
Later than one year but not more than five years	<b>12,743,800</b>	923,282
	<b>21,555,434</b>	6,544,854

#### (c) Other commitments

Under the Authority's Scholarship Programme and Education Scheme, the Authority has an obligation to fund the scholars' and employees' educational expenses. At the balance sheet date, the total committed expenditure is estimated at \$464,165 (2013/2014: \$44,788).

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 23 RELATED PARTY TRANSACTIONS

(a) Remuneration of key management personnel

	2014/2015	2013/2014
	\$	\$
Salaries and employee benefits	<b>4,569,131</b>	4,324,319
CPF Contributions	<b>142,480</b>	121,227
	<b>4,711,611</b>	4,445,546

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Authority. The Chief Executive, Deputy Chief Executive and Directors are considered key management personnel of the Authority.

(b) Sale and purchase of goods and services

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

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

	2014/2015	2013/2014
	\$	\$
<b>Income</b>		
Agency fees/grants/reimbursements		
- Ministry of Law	<b>120,120,471</b>	120,765,310
- Land Transport Authority	<b>921,441</b>	3,056,689
Title registration, search and survey fees		
- Housing and Development Board	<b>6,567,389</b>	5,431,130
<b>Expenditure</b>		
Rental of premises and valuation services		
- Inland Revenue Authority of Singapore	<b>10,175,336</b>	11,597,006
Land/properties management and maintenance services		
- Housing and Development Board	<b>7,766,502</b>	6,449,143
- Sentosa Development Corporation	<b>3,668,991</b>	3,024,887
IT services		
- Infocomm Development Authority of Singapore	<b>4,873,068</b>	5,586,641
- Ministry of Finance	<b>771,460</b>	1,072,959
Trade amount due from related parties as at 31 March	<b>11,239,297</b>	13,822,708
Trade amount due to related parties as at 31 March	<b>4,227,385</b>	3,654,484

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

### (CONTINUED)

#### 23 RELATED PARTY TRANSACTIONS (CONTINUED)

##### (c) Other transactions

At 31 March 2015, fees of \$117,260 (31 March 2014: \$42,480) relating to professional services is payable to a corporate entity in which a member of the Authority's Board in 2014/2015 has an interest.

#### 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 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 would not have a material impact on the net surplus for the years ended 31 March 2015 and 31 March 2014.

##### (b) Price risk

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

	31 March 2015	31 March 2014
	\$	\$
Singapore	787,141	682,470
United States	812,835	671,089
Other countries	2,496,754	1,920,792
	<b>4,096,730</b>	<b>3,274,351</b>

A 5% change in prices for equity securities would not have a material impact on the net surplus for the years ended 31 March 2015 and 31 March 2014.

##### (c) Interest rate risk

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

A 50 bsp change in interest rates would not have a material impact on the net surplus for the years ended 31 March 2015 and 31 March 2014.

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 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.

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

	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
	\$	\$	\$	\$
<b>At 31 March 2015</b>				
Trade and other payables	31,638,456	925,268	-	32,563,724
<b>At 31 March 2014</b>				
Trade and other payables	29,942,184	853,743	-	30,795,927

#### 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 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.

There is no other class of financial assets that is past due and/or impaired except for trade debtors.

	31 March 2015	31 March 2014
	\$	\$
Not due	11,474,823	13,958,262
Past due but not impaired	-	424
	11,474,823	13,958,686

The age analysis of trade receivables past due but not impaired is as follows:

Past due up to 1 month	-	424
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# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

### (CONTINUED)

#### 24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### 24.3 Credit risk (continued)

The carrying amount of trade debtors individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	31 March 2015	31 March 2014
	\$	\$
Gross amount	<b>323</b>	-
Less: Allowance for impairment	<b>(323)</b>	-
	-	-
Beginning of financial year	-	-
Allowance made (Note 18)	<b>323</b>	-
End of financial year (Note 9)	<b>323</b>	-

##### 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).

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>At 31 March 2015</b>				
Financial assets at fair value through profit or loss	<b>13,085,420</b>	<b>16,032,024</b>	-	<b>29,117,444</b>
Derivative financial instruments	-	<b>(79,936)</b>	-	<b>(79,936)</b>
<b>At 31 March 2014</b>				
Financial assets at fair value through profit or loss	3,274,351	34,073,426	-	37,347,777
Derivative financial instruments	-	193,123	-	193,123

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial year ended 31 March 2015

(CONTINUED)

### 24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 24.5 Financial instruments by category

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

	31 March 2015	31 March 2014
	\$	\$
<b>Financial assets</b>		
Held-to-maturity financial assets	<b>5,750,000</b>	8,020,140
Financial assets at fair value through profit or loss	<b>29,117,444</b>	37,347,777
Derivative financial instruments - assets	<b>117,334</b>	193,123
Loans and receivables	<b>236,707,237</b>	185,129,459
<b>Financial liabilities</b>		
Derivative financial instruments - liabilities	<b>197,270</b>	-
Financial liabilities at amortised cost	<b>32,563,724</b>	30,795,927

### 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 2015 or later periods and which the Authority has not early adopted are:

#### Effective for annual periods beginning on or after 1 January 2016

- SB-FRS 114 Regulatory Deferral Accounts
- Amendments to SB-FRS 16 and SB-FRS 38 Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to SB-FRS 24 Related Party Disclosures
- Amendments to SB-FRS 113 Fair Value Measurement

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

The financial statements for the financial year ended 31 March 2015 were authorised for issue by the Board of Directors of the Authority on 24 June 2015.

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