

Annual Report 2023/2024

It all begins with a
Home
60 years of Home Ownership Scheme



It all begins with a **Home**

Home is where your story begins. It is where you create memories with family and forge friendships with neighbours. Within its walls, first steps, new beginnings, and personal triumphs are embraced and celebrated. At HDB, we are proud to help Singaporeans build their cherished home, over the past 60 years and beyond.

Contents

	3
Chairperson's Statement	
	5
CEO's Word	
	7
Homes for the People	
	15
Home Beyond the Four Walls	
	22
My Home, My Community	
	25
Our Service Standards	
	29
Our Corporate Story	
	35
Financial Highlights	
	37
Financial Review	

Chairperson's Statement

For Singaporeans, home is more than a shelter or roof over our heads – it is the sanctuary where we invest our hearts to nest and nurture our families – bring up our children and take care of our loved ones and dependents. This year, we celebrate the 60th anniversary of the Home Ownership for the People scheme, introduced by the Government in 1964 to provide citizens with a tangible stake in the country. What began as a transition from a society of rental occupiers has become a legacy of home ownership.

The Housing & Development Board (HDB) has been privileged to play a central role in this journey, having built 1.25 million flats over the past 6 decades to house generations of Singaporeans and their families. And in the course of doing so, we believe that we have not only fostered stakeholder citizenship but also a sense of ownership and community in our HDB neighbourhoods, reflecting a unique multi-ethnic Singaporean way of life that is staple for 8 out of 10 Singaporeans.

Putting the Delays and Disruptions of COVID-19 Behind Us

Between 2021 and 2023, HDB ramped up the supply of new Build-To-Order (BTO) flats and launched a total of 63,073 units. This it did in addition to doubling up efforts to catch up on the existing projects seriously disrupted by the COVID-19 pandemic.

We are now more than halfway towards meeting our goal to launch 100,000 flats from 2021 to 2025; a commitment the Government made to address the strong demand for housing that spiked after the pandemic.



Keeping Up with Changes in our Social and Material Landscape

Beyond ramping up our building programme to meet the people's needs, HDB's policies must also evolve in tandem with Singapore's changing urban landscape. As non-mature estates develop over time with improved amenities and transport links, the distinction between mature and non-mature estates has become less pronounced.

In October 2024, we will introduce a new classification comprising Standard, Plus, and Prime flats. Singaporeans will have access to Plus and Prime flats located in more attractive and central locations which will benefit from additional subsidies, balanced

by being subject to tighter occupation, resale, and rental conditions. The overall aim is to manage demand realistically and keep prices affordable with greater subsidies, while ensuring fairness and equitability through corresponding additional conditions.

With this change, eligible first-timer singles will also have the opportunity to purchase new 2-room Flexi flats in all locations, across Standard, Plus, and Prime projects. This we hope will help promote social diversity within our estates as well as give greater options to our singles.



Revitalising our HDB Towns and Communities

While we strive for excellence to always improve, develop, and build better designed homes in our new and future estates, we also want to revitalise and refresh our existing older towns and estates so as to keep them vibrant and inclusive.

In Financial Year (FY) 2023, we announced the latest phase of the Remaking Our Heartland (ROH) initiatives, which will rejuvenate Ang Mo Kio, Bukit Merah, Choa Chu Kang, and Queenstown. Guided by the useful

feedback we received from residents, we will upgrade town centres and neighbourhood centres, expand green spaces, and improve connectivity within these towns. In particular, senior-centric upgrades are also being rolled out in precincts with significant elderly populations.

Heartland shops play a vital role in HDB towns providing affordable goods and services. In FY2023, we introduced measures to ensure residents continue to enjoy access to affordable food options in the heartlands. Since May 2023, all HDB rental coffee shops due for tenancy

renewal must offer budget meal and drink options. To support this transition, we provide a rental discount to coffee shop operators and stallholders for the first year of their tenancy. In collaboration with the Government Technology Agency (GovTech), we also launched BudgetMealGoWhere, a portal designed to help residents more easily locate HDB coffee shops with budget meals.

HDB and its Heartland

Whether it be young couples starting families, singles seeking to have their own homes, or seniors looking to monetise their flats for better retirement finances and right-size into a cosy haven of their own, HDB home ownership and HDB living is a staple part of the life experience of 8 out of 10 Singaporeans. This will not change.

It is in the HDB heartland that most Singaporeans and their families reside physically and socially in flats, blocks, estates, and towns. When HDB designs its flats, estates, and towns, the aim is not only to enhance liveability, practical convenience, and comfort, but to also seek to promote, over time, a larger sense of ownership and community, especially in the neighbourhoods where the routines of residents' daily lives intersect.

HDB will strive to meet the changing and diverse housing and home ownership aspirations of our people and the needs of our society. We will continue to review our housing policies and adjust our building programme to do so – mindful that this entails not just meeting physical housing needs and home ownership aspirations as ends in themselves, but also as the building blocks to develop our sense of community as a plural, inclusive Singaporean society.

Mr Benny Lim
Chairperson

CEO's Word

In Financial Year (FY) 2023, HDB remained focused in delivering on our building programme to meet Singapore's current and future housing needs. By the end of the FY, we had successfully delivered approximately 85% of the Build-To-Order (BTO) projects delayed by the COVID-19 pandemic. Additionally, about 75% of newly launched flats had waiting times of 4 years or less, back to pre-pandemic norms where most BTO projects were completed within 3 to 4 years. The overall application rate for BTO flats has also stabilised, with application rate for first-timer home buyers reducing to 1.9 in 2023, lower than the pre-pandemic rate of 3.7 in 2019.

Steady Progress in Delivering Homes

In FY2023, we completed 18,450 new flats and handed over 19,345 keys to new home owners. These included West Coast ParkView, the last of 5 projects affected by the collapse of its main contractor, Greatearth Construction in 2021. I would like to extend my heartfelt gratitude to our home buyers for their patience, and to our construction partners for their hard work in minimising project delays while upholding quality and safety standards. Moving forward, we will sustain the BTO ramp-up programme, and with a more manageable pace, recalibrate the supply to increase the proportion of flats with shorter waiting times.

Keeping Flats Affordable and Accessible

In FY2023, we introduced the HDB Flat Eligibility (HFE) letter to give flat buyers a holistic understanding of their housing and financing options before they commence their home buying journey. The HFE letter provides flat buyers with a comprehensive overview of their eligibility



for a flat purchase, CPF housing grants, and HDB housing loans at one glance, thus reducing the administrative processes and level of uncertainty as much as possible.

To help applicants with urgent housing needs secure their flats more quickly, we tightened the rules for non-selection of flats starting from the October 2023 BTO sales launch. With the overall BTO application rate stabilising, HDB will now conduct 3 BTO exercises and 1 Sale of Balance Flats (SBF) exercise annually from 2024. With each launch offering a larger flat supply, buyers will have a wider range of flat options and higher chance of securing their flat.

To better support young couples buying their first home, we enhanced the Staggered Downpayment Scheme (SDS) to ease the upfront payment for those who are eligible for deferred income assessment. We are also on track to increase the supply of Parenthood Provisional Housing Scheme (PPHS) flats to 4,000 by 2025, to provide more families with temporary housing while they await the completion of their new flats. In the interim as the PPHS supply remains tight, we introduced a temporary \$300 monthly rental voucher, valid for 1 year, to support PPHS-eligible families to rent an HDB flat or room in the resale market.



Creating a Liveable and Sustainable Living Environment, and Engaged Communities

HDB has always strived to provide more than just housing; we aim to create endearing homes, and a vibrant and sustainable living environment. In FY2023, we welcomed the first residents to Tengah, our 24th and newest town designed from scratch as an eco-town, set within its green and naturalistic environment. As time is needed to build up the many amenities and infrastructure of a new town, we ensured that the essential infrastructure was in place before delivering the keys to flat buyers, and introduced interim measures such as grocery trucks and complimentary shuttle bus services to better support residents moving in early.

In line with our sustainability goals, we awarded our eighth and largest solar leasing tender, covering the installation of solar panels at about 1,075 HDB blocks and 101 government sites.

In FY2023, we also announced plans for the fourth batch of towns to benefit from comprehensive rejuvenation initiatives under the Remaking Our Heartland (ROH) programme – in Ang Mo Kio, Bukit Merah, Choa Chu Kang, and Queenstown. Shaping the best home involves collective effort, including from the residents themselves. In FY2023, close to 8,000 residents were involved in our community participatory projects, to co-create social spaces and facilities in their neighbourhoods.

More Senior-Friendly Homes

As Singapore's population ages, we are intensifying efforts to ensure that HDB homes and precincts are senior-friendly. In FY2023, we announced the Enhancement for Active Seniors (EASE) 2.0 programme, offering a wider range of heavily subsidised senior-friendly items to better support seniors ageing-in-place. We also launched our third Community Care Apartments (CCA) project in Bedok, offering seniors customised housing integrated with care services. Additionally, upcoming batches of the Neighbourhood Renewal Programme (NRP) will see more senior-friendly

features at the precinct and block level, including more ramps and connecting footpaths to key destinations for improved mobility, improved signages and senior-friendly wayfinding features, as well as fitness trails and therapeutic gardens to promote health and wellness.

Charting New Beginnings

As we press on to complete the delivery of the pandemic-delayed projects and sustain the BTO ramp-up programme, we will remain agile in anticipating challenges and preparing for the future. Since the Home Ownership for the People Scheme was launched 60 years ago, HDB has continually refined its housing policies to meet increasingly diverse needs of Singaporeans at different stages of their lives. Our ongoing efforts to understand residents' changing needs, through initiatives like the Sample Household Survey (SHS) conducted in FY2023, will help ensure that our work remains relevant and forward-looking. We will also continue with the transformation plans that we have put in place over the past few years, in people and organisational development, and improve our workplace through a refresh of the HDB Hub.

I thank all HDB staff for their hard work, resilience, and adaptability. My appreciation also goes to the many partner agencies that have worked closely with us to shape endearing homes. As we strive to meet the diverse needs and aspirations of Singaporeans, we are proud to know that each home we create is not just brick and mortar, but an enduring foundation on which futures are built and cherished memories made.

Mr Tan Meng Dui

Chief Executive Officer

Homes for the People

Since the introduction of the Home Ownership for the People Scheme in 1964, HDB has provided Singaporeans with a tangible asset and a stake in the nation. Through this scheme, citizens can purchase a flat, supported by housing subsidies and loans. Today, HDB flats are home to close to 80% of Singapore's resident population.

This Financial Year (FY), we continued to fulfil Singaporeans' home ownership aspirations by offering a wide range of subsidised flats to meet different budgets and needs. To keep pace with the changing housing landscape, we announced a new flat classification system aimed at ensuring that public housing remains affordable and accessible, while also refining our policies and processes to better support home buyers.





Helping families secure their first home is a key priority for HDB

During the year, HDB launched 22,478 Build-To-Order (BTO) flats across 4 sales launches in May, October, and December 2023, as well as February 2024. The flats, priced with market discounts, spanned 28 projects in both mature and non-mature towns. Catering to various budgets and needs, the offerings ranged from 2-room Flexi flats for seniors, singles, and low-income families,

to 3Gen flats which support multi-generational living. The December 2023 BTO exercise also saw the launch of our third Community Care Apartments (CCA) project in Bedok, offering senior-friendly housing integrated with care services to help seniors age-in-place independently.

Additionally, 3,088 flats were made available for sale under the

Sale of Balance Flats (SBF) exercises in May 2023 and February 2024.

Meeting Present and Future Housing Needs

Even as HDB ramped up the supply of new flats to meet strong demand, we also completed 18,450 flats and handed over 19,345 keys to home buyers. As of the end of FY2023, we have delivered

In FY2023, HDB launched:

 **22,478**
BTO flats

 **3,088**
SBF flats

about 85% of the BTO flats affected by pandemic-related construction delays, and remain on track to complete all affected flats by early 2025.

To enable flat buyers to move into their new homes sooner, HDB implemented various measures to reduce the waiting time for flats. This included prioritising sites where construction could start sooner, dividing large BTO projects into smaller ones for more efficient resource management, and adopting innovative procurement practices. With these measures, the waiting times for BTO projects launched in FY2023 have largely returned to near pre-pandemic levels, with approximately 75% of BTO projects having waiting times of 4 years or less.

For families awaiting the completion of their new flats, HDB expanded the supply of subsidised rental housing under the Parenthood Provisional Housing Scheme (PPHS). From 800 flats in 2021, the supply has increased

to about 2,000 flats as of February 2024, with plans to double this to 4,000 units by mid-2025. In the interim, we introduced a PPHS (Open Market) Voucher to help eligible families rent HDB flats or bedrooms on the open market. These vouchers are available for a 1-year period from July 2024.

To help those with urgent housing needs secure their flats more quickly, we tightened rules for non-selection of flats starting from the October 2023 BTO sales launch. By the end of Calendar Year 2023, the BTO application rate for first-timer home buyers had decreased to 1.9, a significant improvement from the pre-pandemic rate of 3.7 in 2019. With application rates stabilising, HDB announced that we will conduct 3 BTO exercises and 1 SBF exercise annually starting in 2024, instead of 4 BTO exercises a year. Home buyers can look forward to a larger housing supply at each sales launch, with a wider range of flats and locations to choose from, thus improving their chances of securing a flat.

Keeping Pace with a Changing Housing Landscape

In August 2023, HDB announced a new classification system, which will take effect from October 2024. BTO flats will be classified into 3 categories – Standard, Plus, and Prime – based on their locational attributes. The existing classification, implemented 3 decades



ago, classifies towns and estates into mature or non-mature, depending on the land available for development. However, the housing landscape has evolved significantly since then. Non-mature estates such as Punggol, Sengkang, and Yishun have become more developed and now boast better connectivity and amenities, blurring the line between mature and non-mature towns. Moreover, with fewer large tracts of undeveloped land available within these non-mature estates, future HDB projects will increasingly be built within or near existing estates, often in more central locations.



Right-sizing for their Golden Years

To support the housing needs of seniors, HDB provides short lease 2-room Flexi flats and Community Care Apartments (CCA). These flats are designed for senior citizens aged at least 55 and 65 respectively. For 2-room Flexi flats, seniors wishing to live in a familiar environment or near their family

can also enjoy priority under the Senior Priority Scheme (SPS).

Amongst those who have taken up such senior-friendly housing are 79-year-old Peter and 74-year-old Margaret, who moved into their new 2-room Flexi flat at Punggol Point Cove in 2024. Having lived in their 3-room flat in Ghim Moh for the past 19 years, the elderly couple decided to right-size to a smaller flat in a new estate.

“At our age, it’s not so easy to keep a 3-room flat clean and tidy. We sold our previous 3-room flat and moved to this short lease 2-room Flexi flat, which helped to boost our retirement savings. Our new home offers enough space for the 2 of us, and it came with some senior-friendly installations, such as grab bars and rocker switches. These small touches make our flat more comfortable to live in.

We look forward to doing our daily walks while enjoying the scenic views of the waterfront and visiting Coney Island Park, which is located close by.”

New Classification of HDB Flats from October 2024

Classification	Location	Subsidies	Conditions
Standard	Can be found across all locations	Standard	Standard conditions, including: <ul style="list-style-type: none"> • 5-year Minimum Occupation Period (MOP) • Renting out of whole flat allowed after MOP • No subsidy recovery upon resale of flat
Plus	Choicer locations (e.g. near transport nodes and town centres)	More	Tighter conditions, including: <ul style="list-style-type: none"> • 10-year MOP • No rental of whole flat • Subsidy recovery upon resale of flat
Prime <i>These flats are currently offered under HDB's Prime Location Public Housing (PLH) model.</i>	Choicest locations (e.g. city centre and surrounding towns)	Most	Tightest conditions, including: <ul style="list-style-type: none"> • 10-year MOP • No rental of whole flat • Subsidy recovery upon resale of flat (higher subsidy recovery rate than Plus flats)



With the new Standard, Plus, and Prime housing models, HDB will classify flats by their locational attributes, moving away from classifying new HDB flats by the town/ estate they are located in, to classifying by BTO projects instead. Plus and Prime flats will receive additional subsidies to keep them affordable, given their attractive locations and higher market values. These flats will come with stricter

resale and rental conditions, such as a 10-year Minimum Occupation Period (MOP) and subsidy recovery on the resale price, to ensure that they are purchased primarily for owner occupation.

Expanding Housing Options for Singles

The new classification is set to benefit all Singaporeans, including singles.

With non-mature estates like Sengkang developing more amenities over the past decades, HDB reviewed its flat classification system to keep pace with the changing housing landscape

More Housing Options for Singles during HDB Sales Launches

Under Existing Classification
(Mature/ Non-mature estates)

2-room Flexi flats in **non-mature estates**

Under New Classification
(Standard/ Plus/ Prime)

2-room Flexi flats in **all locations**, across Standard, Plus, and Prime housing projects



Finding Home in a Prime Location

HDB has been launching flats in prime and central locations since 2021, under its Prime Location Public Housing (PLH) model. As these flats are in attractive locations and naturally command high market values, PLH flats are priced with additional subsidies to keep their prices affordable and enable a wider range of Singaporeans to buy them.

First-timers Alvin and Jonathan are amongst those who have bought a PLH flat. "Currently, we live separately with our parents, and our commutes often involve transferring between the bus, LRT, and MRT. Since we frequently travel across Singapore for work, our ideal home is one that is near an MRT station and centrally located," the couple shared.

The couple balloted for a PLH flat in Bukit Merah and were thrilled to be invited to select a flat. "Alexandra Vale's location meets our needs perfectly, and we can see ourselves living here in the long term. We're excited to build a future together in our first home!"

When HDB's new classification is implemented in October 2024, flats in prime and central locations will be renamed as Prime flats.

As social aspirations evolve, more singles are seeking to live independently of their families.

Since 1991, we have progressively enhanced our policies to expand the housing options for singles. Currently, first-timer singles aged 35 and above can apply for 2-room Flexi flats in non-mature estates during HDB's sales

launches. From October 2024, under the new classification, singles will have more options to choose from, as they will be able to apply for new 2-room Flexi flats in all locations across Standard, Plus, and Prime housing projects.

Supporting Young Home Buyers

To better support young couples in buying a flat early, we enhanced the Staggered Downpayment Scheme (SDS) in March 2024.

For those deferring their income assessment for the Enhanced CPF Housing Grant (EHG) and HDB housing loan, they will only need to pay a downpayment of 2.5% of the flat price when they sign the Agreement for Lease, regardless of the loan type. This helps to ease their initial cost of buying a flat.

Streamlining the Flat Buying Process

In May 2023, HDB introduced the new HDB Flat Eligibility (HFE) letter to streamline the flat buying process. The HFE letter integrates eligibility assessments for HDB flat purchase, housing grants, and HDB housing loans into a single application through the HDB Flat Portal. With upfront clarity on their housing and financing options, flat buyers can make more informed and prudent decisions before embarking on their home buying journey.

Together with the implementation of the HFE letter, HDB also introduced the integrated loan application service with 6 participating financial institutions (FIs), to streamline the flat buying process. Flat buyers are now able to apply for an In-Principle Approval (IPA) to understand their housing loan eligibility, and request for a Letter of Offer (LO) from the participating FIs to confirm the housing loan offer, through the HDB Flat Portal.



Young couples buying a flat early can enjoy better support in their home ownership journey, with the enhancement to HDB's schemes

60 Years of the Home Ownership for the People Scheme: Key Milestones

Since introducing the Home Ownership Scheme, HDB has continually refined its housing policies to keep pace with changing demographics, as well as new social and lifestyle trends. This ensures that the homes we create will meet the evolving needs and aspirations of Singaporeans.

1960s

1964

- Home Ownership for the People Scheme launched.
- First balloting of HDB flats in Queenstown conducted.

1965

- Construction of Toa Payoh Town began: This was the first town planned and designed by HDB, based on a neighbourhood concept. Several neighbourhoods were grouped around a town centre, and each neighbourhood had a neighbourhood centre and other facilities.



Neighbourhood Centre, Toa Payoh

1967

- Land Acquisition Act enacted: The Act paved the way for HDB to clear slums and squatters for public housing and infrastructure developments.

1968

- Central Provident Fund (Amendment) Act enacted: It allowed home buyers to use their CPF savings to pay for their housing downpayment and monthly loan instalments.

1970s-1980s

1971

- Resale of HDB flats permitted.

1973

- First HDB estate on reclaimed land initiated: Work began on the first few blocks in Marine Parade estate.



Panoramic view of Marine Parade estate

1983

- Revised selection process launched: It gave home buyers a chance to pick their flat based on queue numbers, instead of balloting manually.

1985

- 'Two bites of cherry' concept launched: Eligible households were limited to buying 2 subsidised flats, which they could resell later.
- Low-Income Family Incentive Scheme launched: This scheme provided more support for citizens from low-income families and tenants from HDB rental flats to own their homes.

1987

- Third Child Priority Scheme launched: Singaporean families with 3 or more children were accorded priority in the allocation of flats.

1989

- Ethnic Integration Policy (EIP) launched: It prevented ethnic enclaves by ensuring a good racial mix in public housing estates.

1990s

1990

- Main Upgrading Programme (MUP) introduced: The programme revitalised older estates and improved the living environment of residents with enhancements to the precinct's surroundings, blocks, and within the flat.



One of the pilot upgrading projects was in Woodlands

1991

- Single Singapore Citizen Scheme launched: Singles aged 35 and above could buy resale flats that are 3-room or smaller, at selected locations on their own.

1994

- CPF Housing Grant Scheme launched: First-timer families buying resale flats to live with or near their parents could enjoy the grant.

1997

- Credit assessment for HDB mortgage loans launched: Each eligible household could be granted up to 2 concessionary loans for the purchase of HDB flats.

2000s

2000

- Staggered Downpayment Scheme (SDS) launched: Young married couples could pay the downpayment for their new home in 2 stages, which could help them to set up their home early.

2001

- Build-To-Order (BTO) programme launched: Flat buyers could ballot for a chance to select a flat in proposed sites, and successful applicants would participate in a booking exercise to select their flat.

2004

- Single Singapore Citizen Scheme extended: Singles allowed to buy 4-room and larger resale flats in all locations.

2006

- Additional CPF Housing Grant (AHG) launched: Lower-income families received more support in owning their first homes.

2007

- Home Improvement Programme (HIP) launched: Replacing MUP, HIP offered improvement items within ageing flats, to address common maintenance issues and ensure residents' safety and comfort.

2010s

2010

- One-millionth flat completed: HDB delivered its one-millionth flat with the completion of Treelodge@Punggol.



2011

- Special CPF Housing Grant (SHG) launched: First-timer low-income households could tap on the SHG to purchase a 2-room or 3-room standard flat in non-mature estates.
- HDB's Roadmap to Better Living in HDB Towns launched: The roadmap would guide HDB in designing sustainable, well-designed, and community-centric towns, for the next chapter of public housing in Singapore.

2012

- Special CPF Housing Grant (SHG) enhanced: First-timer households earning not more than \$1,500 could qualify for \$20,000 SHG to purchase 3-room standard flats in non-mature estates.
- Enhancement for Active Seniors (EASE) programme launched: Seniors could opt to install elderly-friendly fittings within their flats at subsidised rates, to help them better age-in-place.

2013

- New housing areas launched: Housing plans were unveiled for Bidadari, Tampines North, and Punggol Matilda, featuring new urban design concepts based on HDB's Roadmap to Better Living in HDB Towns.
- First-timer singles allowed to buy 2-room BTO flats in non-mature estates directly from HDB.



Alkaff CourtView and Alkaff LakeView were the first few projects to be completed in Bidadari estate

2014

- Blocks with rental and sold flats introduced in BTO projects: This promoted more inclusive HDB neighbourhoods.

2015

- 2-room Flexi scheme launched: The scheme provided an additional housing option for families, singles, and seniors. Seniors could opt for a flat on shorter lease of between 15 and 45 years, as long as it covers them and their spouse (if any) up to at least age 95.
- Proximity Housing Grant (PHG) of up to \$20,000 launched: It encouraged families to live with or near each other for mutual care and support.

2016

- Fresh Start Housing Scheme launched: The scheme was aimed at helping second-timer families with young children, who were staying in public rental flats, to buy an HDB flat of their own.
- Tenants' Priority Scheme extended to second-timer families staying in public rental flats: This would give them a better chance of booking a 2-room Flexi or 3-room flat. Additionally, families on the Fresh Start Housing Scheme would automatically be placed on the Tenants' Priority Scheme.
- Master plan for Tengah town unveiled: Tengah was the first HDB town planned with smart technologies townwide from the outset.



Artist's impression of aerial view of Tengah

2010s

2017

- CPF Housing Grant for resale flats increased: Families purchasing resale flats could receive:
 - (i) \$50,000 grant (previously \$30,000) for a 2-room to 4-room resale flat
 - (ii) \$40,000 grant (previously \$30,000) for a 5-room or larger resale flat

2018

- Proximity Housing Grant (PHG) enhanced: Eligible families buying a resale flat to live with their parents or children could enjoy a PHG of \$30,000. Those buying a flat to live near their parents or children could enjoy a PHG of \$20,000. Singles buying a resale flat could receive half the grants.

2019

- Enhanced CPF Housing Grant (EHG) launched: Replacing AHG and SHG, EHG was introduced for eligible first-timer families (up to \$80,000) and singles (up to \$40,000).
- Monthly household income ceiling increased: It allowed couples/ families earning up to \$14,000 (previously \$12,000) and singles earning up to \$7,000 (previously \$6,000) to purchase HDB flats.

2020s

2020

- Designing for Life roadmap unveiled: With 3 pillars, 'Live Well', 'Live Green', 'Live Connected', the roadmap guided HDB in planning and designing homes that contribute to residents' physical, mental, and social well-being, and encourage social connections.



Parc Residences @ Tengah, which is under construction, is one of the first projects developed according to the Designing for Life roadmap

2021

- Community Care Apartments (CCA) pilot launched at Bukit Batok: This new public housing typology for seniors would integrate senior-friendly homes with care services.



Artist's impression of the CCA interior and communal space

2022

- Flat allocation quota for first-timers increased: First-timer families were given greater certainty in securing their first homes, with at least 95% of the 4-room and larger flats in BTO and Sale of Balance Flats (SBF) exercises set aside for them.
- Fresh Start Housing Scheme enhanced: It gave Fresh Start families the additional option to buy 3-room flats on shorter leases. These families would also benefit from a higher Fresh Start Housing Grant of \$50,000, compared to \$35,000 previously.

2023

- CPF Housing Grant for resale flats increased:
 - (i) Eligible first-timer families could receive an increased grant of \$80,000 (previously \$50,000) to purchase a 2-room to 4-room resale flat, or \$50,000 (previously \$40,000) to purchase a 5-room or larger resale flat.
 - (ii) Eligible singles could receive an increased grant of \$40,000 (previously \$25,000) to purchase a 2-room to 4-room resale flat, or \$25,000 (previously \$20,000) to purchase a 5-room resale flat.
- First-Timer (Parents & Married Couples) [FT(PMC)] category introduced: For flat applications, greater priority was given to first-timer families with a child aged 18 and below, and married couples aged 40 and below, to help them buy their first home and settle down more quickly.

2024

- New classification system for BTO flats introduced: From October 2024, HDB will classify BTO flats for sale by locational attributes. The newly classified Standard, Plus, and Prime flats will come with different subsidies and restrictions. Singles will be able to buy 2-room Flexi BTO flats in all locations.



Home Beyond the Four Walls

Beyond planning and building homes, HDB takes a holistic approach to create vibrant and sustainable towns that meet Singaporeans' evolving needs. In Financial Year (FY) 2023, we unveiled new housing areas, alongside rejuvenation plans for existing estates, to ensure that HDB towns and estates remain liveable, cherished spaces for generations of Singaporeans.

Comprehensive Planning of New Housing Areas

To meet strong housing demand, HDB announced plans for new housing areas in Bayshore, Chencharu within Yishun town, and Turf City in Bukit Timah.

Bayshore, planned as an extension of Bedok town, will leverage its proximity to East Coast Park to provide a distinctive waterfront living experience. When fully developed, Bayshore will be home to about 7,000 HDB flats, with most homes within a 5-minute walk from 2 MRT stations. The estate will feature a main thoroughfare lined with shops, eateries, and social communal facilities, complemented by a bus-only transit corridor to encourage green commuting.

A network of cycling and walking paths will also be built throughout the estate, connecting Bayshore to Bedok town and the wider cycling network. Residents can look forward to 3 hectares of new park spaces within the estate, which will feature open lawns and heritage elements such as the seawalls that mark the old coastline.

In Chencharu, a new housing area near Khatib MRT station, around 10,000 homes are being planned, with over 80% set aside for public housing. New recreational, community, and commercial facilities will bring greater convenience to residents, while adding vibrancy to Yishun town.



1. Greenery is weaved into HDB precincts, which helps to reduce temperatures, improve air quality, and increase biodiversity
2. Artist's impression of residents enjoying the waterfront views and greenery within Bayshore

Similarly, we are working with various government agencies to study the range of housing options that could be provided at Bukit Timah Turf City, a new estate which sits between 2 MRT stations.

New Homes in the Central Area

HDB is also building homes in central locations to cater to Singaporeans' diverse aspirations and lifestyle needs.

Over the next decade, approximately 6,000 new homes will be built in the Pearl's Hill area, marking the return of public housing to this historic area after more than 40 years. Residents will enjoy a range of amenities within a proposed mixed-use development to be integrated with Outram Park MRT station.



New public plazas and recreational spaces will also be sensitively integrated with Pearl's Hill City Park, promoting sustainable and active living.

Building Up Tengah

Tengah, HDB's newest and 24th town, is gradually taking shape in the Western region of Singapore. In FY2023, we launched 4 Build-To-Order (BTO) projects in the town, including Parc Meadow @ Tengah, the town's largest project to date, with about 1,980 homes. Set amidst a lush park-like setting, the development will feature green and blue spaces such as the future Central Park and Forest Stream.

During the year, Tengah also welcomed its first residents, with 3 BTO projects completed in the Plantation District, which will house around 10,000 new homes when fully developed. Connectivity was further improved with the opening of Plantation Crescent and new bus stops along Tengah Boulevard, linking residents to key facilities and transport nodes at Jurong East and Bukit Batok. With this road opening, the Land Transport Authority (LTA) extended bus services to call at the new bus stops along Tengah Boulevard.

As the full range of amenities and transport facilities take time to build up in a new town, HDB introduced interim measures, such as a grocery truck and complimentary shuttle bus services, to meet Tengah residents' daily needs.



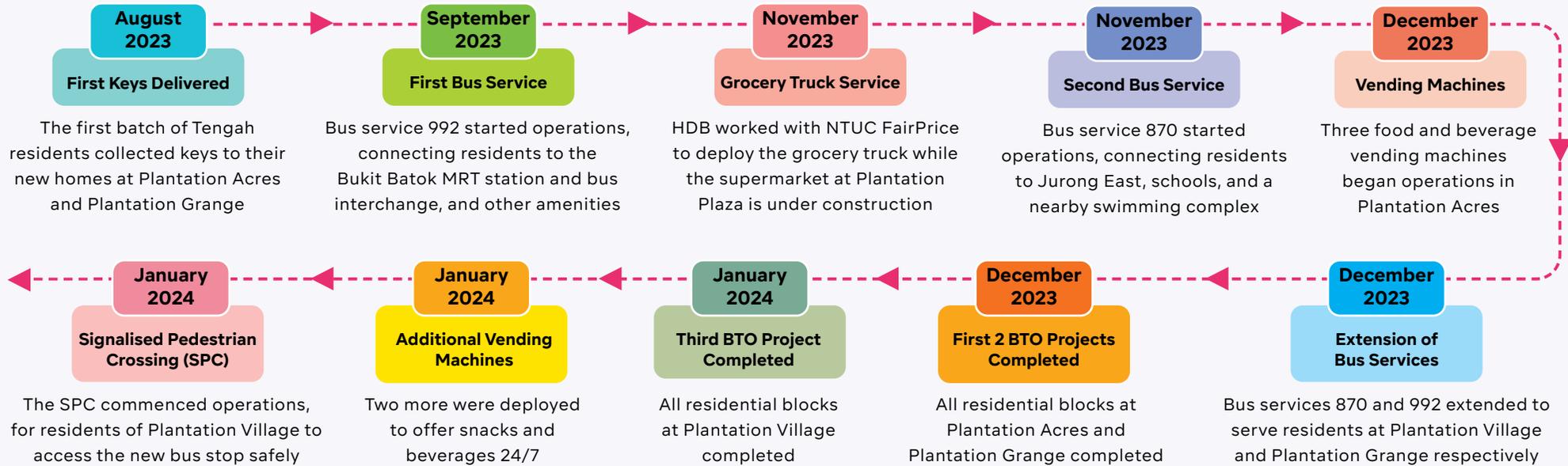
1. Plantation Grange welcomed some of Tengah's first residents, as HDB's new town gradually takes shape

2. Artist's impression of Parc Meadow @ Tengah, the town's largest project to date which will be set amidst a lush park-like setting



2

Tengah's Progress Milestones at a Glance



A Labour of Love in Tengah



With the completion of Tengah's first projects, home owners like JJ and Beatrice have begun moving into HDB's newest town.

"We often get asked why we chose to buy a home in Tengah. For one, our parents live nearby, in Bukit Batok and Jurong," shares Beatrice. "But it was also the town's long-term vision centered around sustainability and a car-lite lifestyle that aligned with our values."

Since collecting their keys in October 2023, the couple has been documenting their renovation journey on Instagram. Through their posts, they have been able to connect with other residents of Tengah, swapping tips and stories of living in the new town.

As construction and improvements continue around Tengah, the couple is excited for the new amenities coming up. "I'm looking forward to more gardens and green spaces where we can have evening walks," shares Beatrice. "I'm sure it will be well worth the wait – much like our own home renovation journey!"

Shaping Sustainable Towns

In line with our commitment to make HDB towns more sustainable and liveable, HDB continued to advance the HDB Green Towns Programme.

In February 2024, we awarded our eighth and largest solar leasing tender under the SolarNova Programme, covering the installation of solar photovoltaic (PV) panels at about 1,075 HDB blocks and 101 government sites. With a solar capacity of 130 megawatt-peak (MWp), this latest tender will bring our total solar capacity to 455 MWp. This is almost 85% of our solar target, equivalent to powering 114,000 4-room flats with solar energy.

To further reduce energy consumption in HDB estates, we also awarded tenders to retrofit 4,000 lifts islandwide with the Elevator Energy Regeneration System (EERS), which recovers energy generated during lift motions and braking operations, to power other services within the lift such as lighting, ventilation, and the lift display panel. This system can reduce lift energy consumption by an average of 20%.

Raising Construction Productivity

Even as HDB continues to build homes and rejuvenate our towns, there has been no let-up in our efforts to raise construction productivity.

Under the Construction Transformation Project (CTP), we are piloting advanced technologies in the design and construction of Garden Waterfront I & II @ Tengah. By implementing solutions such as the Autonomous Tower Crane integrated with SkyJuster® and the Crane Machine Guidance technology at the BTO project, we aim to achieve higher productivity with improved safety and more efficient use of resources. We are monitoring the productivity outcomes for future implementation at other BTO projects.

We are also exploring the use of Robotics & Automation (R&A) solutions at our construction sites. In August 2023, we launched a 2-year pilot for an Architectural Finishing Robot at a BTO site in Yishun North, which helped automate and speed up labour-intensive tasks such as skimming and painting of interior surfaces. If proven effective, the use of such robots to carry out skimming and painting works could be expanded to other new BTO projects in the future.

Through harnessing such innovative solutions, we are on track to achieve our target of a 40% improvement in site productivity by 2030, over the baseline year of 2010.



Rejuvenating Existing Homes and Towns

Through regular upgrading programmes, HDB continued to rejuvenate existing homes and towns so residents can enjoy improved living spaces in and around their home.

Towns

In FY2023, we announced the fourth batch of towns to undergo the Remaking Our Heartland (ROH) programme – Ang Mo Kio, Bukit Merah, Choa Chu Kang, and Queenstown. Surveys and focus group discussions were held with residents and stakeholders to understand the improvements they hope to see in their town and guide the formulation of the plans. These towns will see refreshed town centres, neighbourhood centres and precinct spaces, as well as enhanced connectivity and green spaces. HDB is also working with other agencies to incorporate heritage elements into the towns, to celebrate their unique identities.

Neighbourhoods

In FY2023, under the Neighbourhood Renewal Programme (NRP), the upgrading of 8 projects was completed. In addition, 49 NRP projects were at design/ tender stage, 34 projects under construction, and 7 new ones were announced. The NRP was also extended to include flats built up to 1999, benefitting over 100,000 flats. In line with Age Well SG, the scope of improvement works under NRP will be expanded to include senior-friendly enhancements for seniors to better age-in-place more comfortably.

The improvement works will help seniors to move around more safely and easily, through features such as accessible ramps, rest points along routes frequented by seniors, and dementia-friendly wayfinding signages.

There will also be more amenities to facilitate physical, mental, and social activities amongst seniors in the community, such as fitness trails and therapeutic gardens. HDB will engage



residents to seek their views and tailor the suite of enhancements for each precinct based on their feedback.

Homes

Separately, 62,386 flats were upgraded under the Home Improvement Programme (HIP), to address common maintenance issues of ageing flats. Residents whose flats have been identified for the HIP can also opt to install subsidised elderly-friendly fittings through the Enhancement for Active Seniors (EASE) programme. In FY2023, EASE 2.0 was announced to offer a wider range of fittings, such as bidet sprays and foldable U-profile grab bars. Since the EASE programme was first launched in 2012, more than 311,000 residents have benefitted from the programme, either directly or in conjunction with the HIP.

1. As the largest housing developer in Singapore, HDB is always finding ways to raise construction productivity to meet the strong demand for flats
2. Fitness stations suitable for adults and seniors are located near children's playgrounds to encourage interactions amongst different generations

Key Highlights of Town Upgrading Plans



Ang Mo Kio Bridging Nature and Communities

- Upgraded Ang Mo Kio Town Centre, including improved accessibility and a new traffic-themed play space
- New recreational trail, 'Garden Loop', to connect the Ang Mo Kio Town Centre with Ang Mo Kio Town Gardens East and West, and Bishan-Ang Mo Kio Park
- New housing developments with commercial as well as social and communal facilities
- Art murals at selected void decks to add character to the neighbourhood and serve as wayfinders for residents with dementia



Bukit Merah City Living Close to Nature

- Upgraded Bukit Merah Town Centre, with a new and larger sheltered event space and more seating areas
- New pocket park and cycling paths to provide seamless connectivity from the Town Centre to the Rail Corridor
- New housing developments with commercial, social, and communal facilities to benefit new and existing residents



At Home With Choa Chu Kang

- New mixed-use developments and a future Integrated Transport Hub at Choa Chu Kang Town Centre
- Enhanced green spaces for residents to relax and recharge, including an upgraded Choa Chu Kang Park and more greenery along Sungei Peng Siang and Pang Sua Canal
- New recreational spaces as well as tranquil spaces for residents' well-being

Queenstown Cherished Memories, Closed-knit Communities

- New housing developments with commercial, social, and communal facilities for new and existing residents
- Enhanced greenery, including new and upgraded parks with recreational facilities, as well as therapeutic gardens, to bring nature to residents' doorsteps and improve residents' well-being
- Improved connectivity within Queenstown as well as to the Rail Corridor, with new cycling paths, and outdoor rest points or social nodes along well-used routes
- Wall murals, co-created with residents, to preserve memories of Queenstown
- Key heritage elements of the town to be retained where feasible, such as possible adaptive reuse of some Singapore Improvement Trust (SIT) blocks in Tanglin Halt estate



1. HDB provides coffee shops in every HDB town and estate, ensuring residents' access to affordable meals in the heartlands
2. BudgetMeal GoWhere was launched to help residents locate HDB coffee shops with budget meals more easily

Enlivening Heartland Shops

HDB also completed upgrading works for 2 Neighbourhood Centres (NC) – Admiralty Place and Limbang Shopping Centre. These are part of our ongoing efforts to rejuvenate HDB NCs with new amenities and features.

To ensure affordable dining options for residents, the Government announced in May 2023 that all HDB rental coffee shops due for tenancy renewal must offer budget meal and drink options. HDB would provide a rental discount for the first year of their tenancy, to help coffee shop operators and stall holders in the transition. Additionally, HDB partnered GovTech to launch BudgetMealGoWhere in May 2023, enabling residents to search for HDB coffee shops that offer budget meals by simply entering their



postal code. In January 2024, we introduced the Great Budget Meal Hunt, where members of the public could share their budget meal finds on the Government's crowdsourcing portal. These recommendations are then progressively added to BudgetMealGoWhere.

Revamping Limbang Shopping Centre to Meet Evolving Needs

Limbang Shopping Centre, an HDB Neighbourhood Centre (NC) built in the early 1990s, completed major upgrading works in FY2023. The refreshed NC offers improved accessibility to shops, and now comes with more food and retail options. Additionally, new community spaces have been created for residents to mingle – such as a large playground located near the childcare centre and enrichment centres.

In drawing up the upgrading plans, HDB incorporated feedback from both residents and tenants regarding the improvements they wished to see. The public was also invited to vote on the colour scheme and theme of the playground in the NC.

On the new features, Choa Chu Kang resident Salina Binte Simin said she liked the outward-facing orientation of the shops, which allows visitors to see their offerings easily. Her children, on the other hand, favour the indoor playground, where they can play even when it rains. "Now Limbang Shopping Centre is a hangout place for the community – we can meet friends and neighbours over here," she said.



A full glass façade brings in natural light for a more welcoming experience



A sheltered kampung-themed playground allows children to play, rain or shine

Check out the refreshed Limbang Shopping Centre at go.gov.sg/hdb-limbang-nc or scan the QR code:



My Home, My Community

HDB's vision extends beyond providing homes; we aim to foster a strong sense of belonging in the neighbourhoods by creating spaces and programmes that encourage vibrant, cohesive communities. Through these initiatives, residents are empowered to take an active role in shaping the neighbourhoods they live in, deepening their connection and sense of ownership for their community.



Co-creating Heartland Spaces with Residents

HDB's community participatory projects enable residents to come together and shape social spaces that reflect their collective needs. From co-designing parks in established estates to creating community spaces within new Build-To-Order (BTO) precincts, close to 8,000 residents have actively contributed to enhancing their neighbourhood spaces across HDB towns.

Inspiring Greater Acts of Neighbourliness

Cultivating good relationships amongst neighbours is crucial for building a harmonious environment in the heartlands. This FY, HDB introduced several initiatives to promote neighbourliness.

Under the Good Neighbours Movement (GNM), we partnered the Singapore Kindness Movement (SKM) to produce a series of 3 'Then How' videos, encouraging considerate behaviours such as minimising noise disamenities and keeping common corridors tidy.



Additionally, HDB, together with SKM, introduced the Singapore's Friendly Neighbourhood Award (SFNA), to recognise and celebrate the collective strength, kinship, and resilience of neighbourhoods in Singapore. There were 234 nominations for the award received from the community, who shared positive stories of gracious living within their neighbourhoods.

Creating Cohesive Communities

The HDB Community Day was held on 30 June 2023 to honour residents who go above and beyond in enhancing the heartland living experience. Awards were presented to 55 Friends of Our Heartlands (FOH) volunteers, 12 SFNA recipients, and 9 Lively Places Challenge (LPC) winners, in recognition of their efforts in promoting gracious HDB living and fostering cohesive communities.

HDB conducts MyNiceHome roadshows for home owners-to-be, to help them find out more about their new home and neighbourhood

Whampoa Park: From the Ground Up



Whampoa Park, which officially opened in November 2023, is a popular spot for residents – thanks to strong community involvement in the planning of the park.

From the outset, residents were invited to co-create the park, with some 700 residents and various stakeholders participating in surveys and ideation workshops. Through this collaborative effort, HDB set about designing the park, incorporating the community's request for a pets' park, and other amenities such as a foot reflexology space for seniors, and even a lawn space for disc golf.

Mdm Catherina Phee, a Whampoa resident of 30 years, is delighted with the new park. The pet owner took her dog to try out the pets' park on its opening day.

Another resident, Mdm Karen Tan has plans to take morning walks in the park and enjoy the therapeutic garden. "All the facilities here are very well thought out so both seniors and kids will enjoy them very much," she said.



Residents co-created wayfinding murals to assist seniors with dementia in navigating their neighbourhoods independently

The fifth edition of the LPC saw 23 ground-up proposals to enliven neighbourhoods across 7 HDB towns and 2 estates. Amongst the winning projects was a community garden featuring Singapore's largest rooftop art display, converted from a Multi Storey Car Park (MSCP) rooftop.

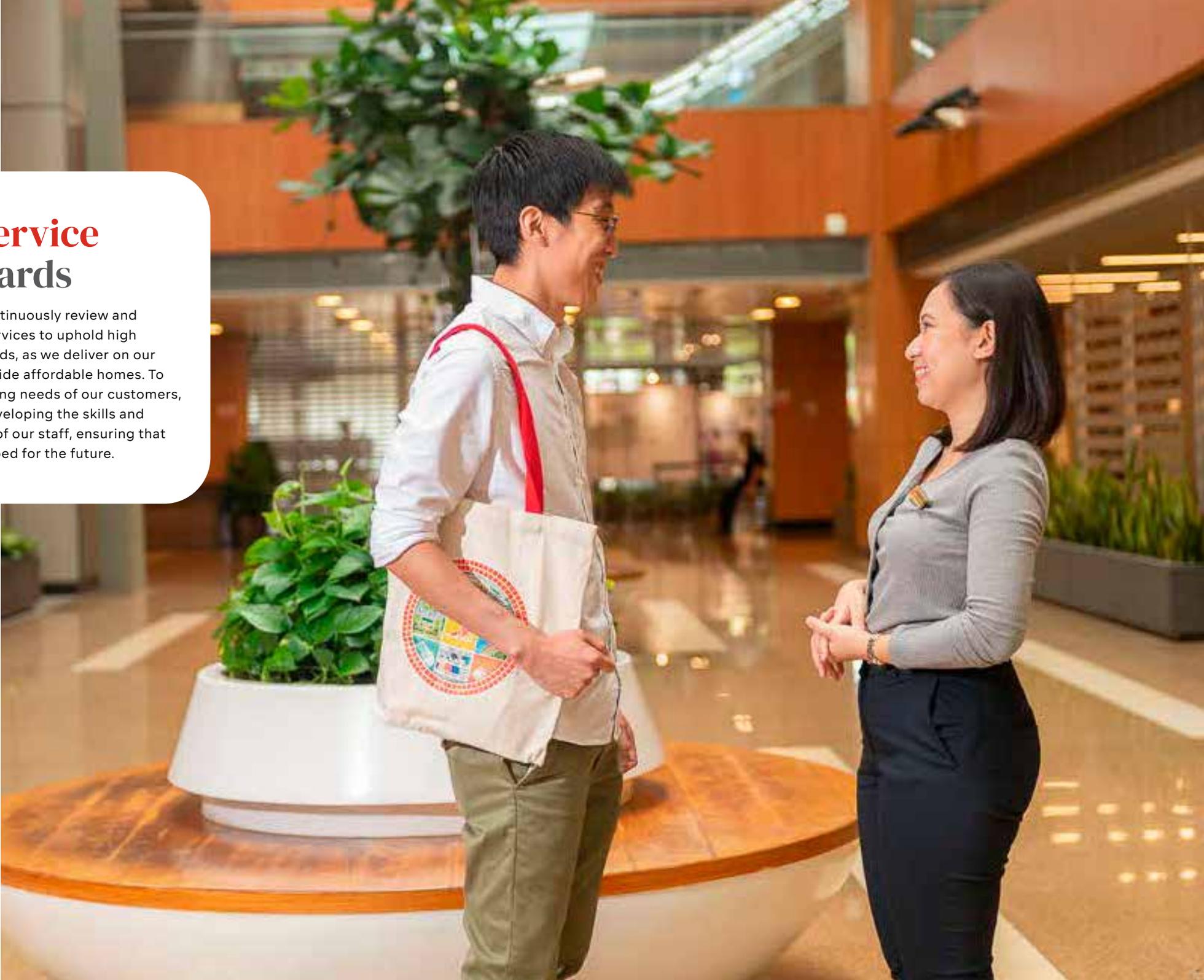
In another project, residents co-created wayfinding murals to help seniors with dementia navigate their neighbourhoods independently.

In FY2023, HDB held 24 MyNiceHome roadshows, offering home owners-to-be the opportunity to find out more about their new home and neighbourhood through sharing sessions and exhibitions. These roadshows reached over 15,000 home owners-to-be.

To enhance the roadshow experience, we also introduced guided exhibition tours for non-English speaking seniors, organised bus tours around the precincts, and provided family-friendly activities to encourage greater interaction amongst home owners.

Our Service Standards

At HDB, we continuously review and improve our services to uphold high service standards, as we deliver on our mission to provide affordable homes. To meet the evolving needs of our customers, we invest in developing the skills and competencies of our staff, ensuring that they are equipped for the future.



Our Commitment to Continuous Improvement
Enhancing the Customer Service Experience

In Financial Year (FY) 2023, we exceeded our digital transaction target of 90 – 95%, achieving a 99.7% completion rate for end-to-end digital services. Customer satisfaction with these digital services also surpassed the Digital Government Blueprint target of 75%.

Introduction of New Services

To help potential home owners better understand their housing and financing options, HDB introduced the HDB Flat Eligibility (HFE) letter. This initiative enables flat buyers to plan their budgets more effectively before embarking on their home buying journey. Alongside the HFE letter, we also launched an integrated loan application service with participating financial institutions (FIs), allowing flat buyers to compare loans from both HDB and FIs. They can also apply for In-Principle Approval (IPA) from selected FIs and request a Letter of Offer (LO) for loans on the HDB Flat Portal. In FY2023, this service facilitated some 12,100 IPA applications and 67 LO requests.

We also introduced a new Enquire Housing Monetisation Options e-Service, offering personalised



information for seniors to compare the various housing monetisation options. The service includes a calculator to determine the projected proceeds from the different options, including monthly payouts from CPF Lifelong Income For the Elderly (LIFE) for those taking up the Lease Buyback Scheme (LBS), rental proceeds from renting out their flat/ spare bedroom, and the Silver Housing Bonus (SHB).

Design Refresh at My Nice Home Gallery

In June 2023, HDB completed a major refresh of the My Nice Home Gallery,

which houses our physical showflats. The updated showflats feature new design themes, such as wellness-focused spaces with fitness areas for active seniors, and a glamorous 5-room flat concept with marble prints and gold accents.

Fostering Excellence and Innovation
Strengthening Organisational Capabilities

To build a future-ready organisation, HDB established the Strategic Planning & Research Group (SPRG) to drive long-term strategies. The Group



will also identify emerging issues that could impact public housing, and conceptualise programmes and initiatives to address them.

In addition, the Development & Procurement Group was reorganised to form 2 new groups – the Procurement & Contracts Group and the Design Development Group. This restructuring enhances focus and streamlines critical functions in HDB’s project development value chain.

1. The My Nice Home Gallery includes various HDB flat layouts, allowing new home owners to get interior design ideas and inspiration
2. SkyParc @ Dawson won the Award of Excellence in the Best Tall Building Award

New Leadership Appointments

In FY2023, HDB appointed a Chief Risk Officer (CRO) to lead enterprise risk management efforts, strengthening the organisation's resilience.

This appointment complements 8 Professional Chief positions established earlier to strengthen the professional development of key specialist/ technical fields within HDB, and engender pride and identity amongst their fraternity.

Recognition of Excellence

In FY2023, HDB's commitment to excellence has been acknowledged through various international and local awards.

Notably, we received the prestigious Geospatial World Award (Application Excellence) at the Geospatial World Forum 2023, for our innovative use of geospatial technology to plan and develop towns. HDB's project on Intelligent Mapping and Querying of Singapore's Residential Estates was also recognised with the Light Detection and Ranging (LiDAR) Leader Awards (Outstanding Team Achievement in LiDAR) at Geo Week held in Denver, USA. HDB is the first organisation outside the USA to be awarded at this international forum on LiDAR and Geospatial technology, a nod to our efforts in pursuing planning and building innovation.



Our efforts in delivering high-quality, well-designed and sustainable homes continued to garner recognition. Competing against some of the world's best buildings, SkyParc @ Dawson was recognised with an Award of Excellence in the Best Tall Building Award under

the Asia Category of the Council on Tall Buildings and Urban Habitat (CTBUH) Annual Awards Programme 2023.

Our housing project Central Weave @ AMK was the Gold Winner at the Global Future Design Awards 2023, with its thoughtful

design and seamless integration with the surrounding environment, offering residents a comfortable living experience.

Central Weave @ AMK was the Gold Winner at the Global Future Design Awards 2023



Inspired by Sungei Ulu Pandan, the landscape design of Clementi NorthArc includes meandering footpaths and clusters of trees, to mimic water flowing through a river

HDB's landscape projects were recognised at the International Federation of Landscape Architects (IFLA) Asia-Pacific Landscape Awards Ceremony, with Garden Waterfront I & II @ Tengah and Queensway East receiving Honourable Mentions.

Punggol Northshore District and Northshore Plaza also received the Highly Commended – Outstanding Project of the Year (Small to Medium) award from the International Federation of Consulting Engineers (FIDIC).

Locally, HDB's programmes and projects have also garnered urban planning and engineering acclaim, such as the Singapore Institute of Planners (SIP) Planning Gold Award, conferred on HDB's Green Towns Programme. HDB's Smart Energy Town also won the Institution of Engineers Singapore (IES) Sustainability Award under the Innovative Solutions for Sustainability category, for advancing sustainability and innovation.

The Clementi NorthArc project was awarded the Silver certification for the Landscape Excellence Assessment Framework (LEAF), a scheme by the National Parks Board (NParks). The certification recognises the comprehensive biophilic environment and extensive greenery design of the landscape deck in the development.



Our Corporate Story

Vision, Mission, and Shared Values

Vision

An outstanding organisation creating endearing homes all are proud of.

Mission

We provide affordable, quality housing and a great living environment where communities thrive.

Shared Values

In everything we do, we embrace and display integrity, learning, teamwork, excellence, and care.

Integrity

We perform our duties with honesty, fairness and courage, so as to uphold the public's trust in us.

Learning

We practise life-long learning, share our knowledge, and constantly seek ways to do our work better.

Teamwork

We share and respect different views, and build on each other's strengths to achieve our vision and goals.

Excellence

We take pride in what we do, and deliver quality work for our organisation and customers.

Care

We care for our colleagues, the community, and the environment.

Awards

Architecture, Landscape Architecture and Environmental Sustainability

International

Council of Tall Buildings and Urban Habitat (CTBUH) Awards 2023

- SkyParc @ Dawson (Award of Excellence – Best Tall Building, By Region, Asia)

Global Future Design Awards 2023

- Central Weave @ AMK (Gold)

International Design Awards (IDA) 2023

- Queensway Canopy (Silver – Healthcare Architecture)
- Queen's Arc (Bronze – Civic Landscape)

International Federation of Consulting Engineers (FIDIC) Awards 2023

- Highly Commended – Outstanding Project of the Year (Small to Medium)

International Federation of Landscape Architects (IFLA) Asia-Pacific Landscape Architecture Awards 2023

- Garden Waterfront I & II @ Tengah (Honourable Mention – Unbuilt: Residential)
- Queensway East (Honourable Mention – Unbuilt: Residential)

Local

IES Sustainability Awards 2023

- Smart Energy Town (Innovative Project/ Solution for Sustainability category)

Singapore Institute of Planners (SIP) Planning Awards 2023

- HDB Green Towns Programme (Excellence in Planning for Environmental Resiliency – Gold Award)

Landscape Excellence Assessment Framework (LEAF) Certification 2023

- Clementi NorthArc (Silver Award)

Construction Excellence and Productivity

Local

Singapore Concrete Institute (SCI) Excellence Awards 2023

- Central Weave @ AMK (Consultants category)

International

Geospatial World Award 2023

- Intelligent Mapping of Singapore's Residential Estates (Application Excellence category)

LiDAR Leader Awards 2024

- Intelligent Mapping and Querying of Singapore's Residential Estates (Outstanding Team Achievement in LiDAR category)

Awards

Service Delivery, Stakeholder Partnerships, Organisational Development

Local

Community Chest Awards

- Charity Platinum Award
- SHARE Gold Award

Ministry of National Development (MND) Minister's Award 2023

- Clay Sintering
- Implementation of First-Timer (Parents & Married Couples) (FT(PMC)) Category
- HDB Green Towns Programme [joint project with MND, the National Environment Agency (NEA), and the Singapore Food Agency (SFA)]
- Heartland Shops Study and Ensuing Initiatives to Enhance the Vibrancy of HDB Heartlands
- Integrated Municipal Operations Pilot

Municipal Services Awards 2023 (Apex Winners)

- Hoarding Taskforce @ Yuhua
- Project Embrace! @ Yuhua
- Resolved traffic congestion along Hougang St 21

Municipal Services Awards 2023 (Certificate of Commendation)

- Assisted a fire victim
- Collaborated with multiple agencies to improve a hoarder's living condition and reduce the risk of fire hazards
- Enhanced wheelchair access at Tampines Grove
- Implemented Community Patrolling Team at SkyVille @ Dawson
- Implemented covered linkway from Redhill estates to Redhill MRT Station
- Implemented dengue prevention measures at Boon Lay estate
- Implemented raw food management system to ensure good public hygiene for a shop at Hougang Ave 8
- Improved living environment of hoarder at Tampines East
- Installed lifts at pedestrian overhead bridge along Punggol Way

- Obtained shelter and reconnected elderly resident with next of kin
- Reduced the impact of vehicular damage for motorists of multi-storey car parks in Woodgrove Zone 1
- Resolved caterwauling issue
- Resolved rat infestation at Tampines Street 62
- Resolved safety and hygiene concerns from neighbours of a hoarder living at Telok Blangah Crescent

Municipal Services Awards 2023 (Certificate of Appreciation)

- Addressed hoarding and clutter issues with hoarder and next of kin at Toa Payoh
- Implemented covered linkway from Blk 856E Tampines St 82 to Our Tampines Hub
- Resolved bird nuisance in Nee Soon East estate
- Implemented covered linkways to Kampung Admiralty
- Mitigated noise disturbance from a home-based business
- Resolved inter-flat water leakage issue

Ong Teng Cheong Institute (OTCi) Workplace Partnership Award (Double Platinum)

Pro-Enterprise Panel – Singapore Business Federation (PEP – SBF) Awards 2023

- SoundEye Fall Detection System [Pro-Enterprise Catalyst Award (Supporting Agency) – Projects category]
- Integrated Housing Loan Application Service (Silver Winner – Pro-Enterprise Transformation Award)

Tripartite Alliance Award 2023

- Work-Life Excellence category
- Age Inclusive Practices category

Corporate Governance

Board Members

The HDB Board derives its strength from the diverse yet complementary backgrounds and qualifications of its members. The Board Members are respected individuals in their fields with extensive public and corporate sector experience. All Board Members are non-executive members, except for the Chief Executive Officer.

Internal Control Framework

HDB's internal control system ensures that assets are safeguarded, proper accounting records are maintained, and financial information is reliable. The overall control framework includes clearly-defined authority, delegation limits, reporting mechanisms, appropriate terms of reference for management of core policy areas, comprehensive policies/procedures relating to operations and financial controls, as well as an annual budgeting and monthly financial reporting system for all operating units.

Audit & Risk Committee

The Audit & Risk Committee assists the Board in maintaining a high standard of corporate governance, particularly in the areas of financial reporting, risk governance and the internal control systems of HDB. Consisting of members from the HDB Board, the Audit & Risk Committee considers any matter which,

in its opinion, should be brought to the Board's attention and has explicit authority to independently investigate any matter within its terms of reference.

Fraud and Wrongful Practices Reporting Channel

HDB has a Fraud and Wrongful Practices Reporting Channel to reinforce HDB's commitment to a culture of integrity and transparency within the organisation. The channel is a confidential avenue for HDB staff to report suspected fraudulent incidents and wrongful practices directly to the Chairman of the Audit & Risk Committee of the Board, who would oversee incidents reported and investigated.

Internal Audit Function

HDB's Internal Audit Group (IAG) reports functionally to HDB's Audit & Risk Committee and administratively to the Chief Executive Officer. IAG conducts risk-based audits to evaluate and provide independent and objective assurance on the adequacy and effectiveness of HDB's governance, risk management, and control processes. It also provides consultancy services to improve governance and control processes in HDB. IAG's practices conform with the International Standards for the Professional Practice of Internal Auditing, as well as the Code of Ethics, set by the Institute of Internal Auditors.

Annual Audit

The audit findings by the External Auditor in the course of the annual financial audit are reported to the Audit & Risk Committee, the Board, and the Ministry of National Development (MND). The annual financial statements are endorsed by the Audit & Risk Committee for the Board's approval.

Business and Ethical Conduct

HDB staff are obliged to comply with practices that reflect the highest standards of behaviour and professionalism. These include safeguarding official information under the Official Secrets Act (Cap 213), and abiding by the HDB Code of Conduct and Conduct and Discipline Rules.

Block Leave Policy

To complement HDB's existing risk management practices and align our internal control measures with industry practice as well as to promote work-life integration, HDB staff who perform job functions that are prone to fraud are subject to Mandatory Block Leave of 5 consecutive working days per calendar year.

Dissemination of Public Information

HDB's audited annual financial statements are available at the HDB InfoWEB and the Singapore Exchange (SGX) website. The HDB InfoWEB also contains corporate information such as Annual Reports, latest developments, and press releases.

Environmental Policy

HDB, the leading property developer and owner in Singapore, is committed to be the leader in environmental management. In line with our shared value to care for the environment, we shall:

1. **Comply** with all applicable environmental laws, regulations, and other relevant requirements
2. **Contribute** to environmental sustainability by:
 - Promoting conservation of energy and efficient use of resources in policy formulation, planning, development, management, and maintenance of public housing and commercial buildings;
 - Considering environmental requirements in land use and procurement of goods and services; and
 - Practising 3Rs (reduce, re-use and recycle) in resource and waste management
3. **Continually** improve our environmental performance by setting and reviewing environmental objectives and targets
4. **Communicate** with and educate all persons working for or on behalf of HDB, business partners, customers, and the public to achieve our environmental goals

Agency Projects

Major Infrastructure Works

HDB has ramped up the supply of new flats substantially to meet the housing needs of first-timer home buyers. To support these new flats, we will be implementing 100 infrastructure projects with a total value of \$1.2 billion, to serve HDB towns across locations such as the former Keppel Club site, Bayshore, Tengah, Tampines, and Woodlands.

Land Reclamation Projects

HDB is the agent to MND to carry out land reclamation works. Ongoing land reclamation projects include 2 contracts worth \$1.02 billion for the Construction and Management of Staging Grounds and Infilling Works (Phase 2 and Phase 3), which are estimated to be completed by 1H2026 and end 2026 respectively. Other ongoing land reclamation projects include the \$1.23 billion contract for the Construction of Polder at Areas A and C of Pulau Tekong, which is estimated to be completed in December 2024.

Environmental Monitoring and Management Plan (EMMP) contracts are put in place to mitigate any environmental impact caused by land reclamation works.

Solar Initiatives

In line with the HDB Green Towns Programme, which aims to harness green energy and bring sustainable living to all HDB towns, HDB has embarked on a solar capability building programme for public housing.

Since 2014, HDB and the Economic Development Board (EDB) have jointly led the SolarNova programme to encourage government agencies to come together and harness solar energy to power their activities. Under the programme, HDB aggregates solar photovoltaic (PV) demand from the Whole of Government. By allowing other government agencies to ride on our solar leasing tenders, greater economies of scale can be achieved for the solar energy purchased. Since the programme's initiation, HDB has launched 8 SolarNova tenders.

As of FY2023, HDB is the largest stakeholder in installing solar PV systems in Singapore. Having met our initial target in December 2018 to commit 220 MWp of solar PV capacity across HDB blocks by 2020, HDB has increased our commitment to install 540 MWp of solar PV across HDB buildings by 2030. Including the eighth

SolarNova tender, we have committed a total solar capacity of 455¹ MWp so far. This is almost 85% of our solar target, and equivalent to powering 114,000 4-room flats with solar energy.

Mount Vernon Funeral Parlour Complex (MVFPC)

HDB has been appointed by NEA as the agent to manage the design and construction tender of the MVFPC. The design consultancy was awarded in October 2020, and tender for the construction was awarded in August 2023. Working together with NEA, consultants, and the contractor, HDB aims to deliver a well-designed funeral parlour that is sensitively integrated with the topography and surrounding greenery.

Injecting Greenery and Waterbodies at Tengah South

HDB is leading a multi-agency project with PUB and NParks to integrate parks, greenery, and waterbodies at Tengah South. Following the award of the design consultancy in August 2022 to develop the preliminary design, preparations are under way for the next stage of detailed design development.

Subsidiary and Associated Companies

EM Services Pte Ltd was formed in 1988 to offer estate management, engineering, contracts administration, and project management services to Town Councils. HDB holds a 75% stake in the subsidiary, while Keppel Land Ltd holds the remaining 25% stake.

During the year, EM Services Pte Ltd maintained its position as the largest managing agent for public housing in Singapore, managing about 680,000 units of residential and commercial properties on behalf of Town Councils. The company provided essential maintenance and lift maintenance services to Town Councils, property management services to both private and government agencies, and housing agency services. In addition, it installed and upgraded lifts in various HDB housing estates.

The total revenue and management fees of the company for FY2023 was \$189 million.

¹ Includes HDB's efforts prior to the SolarNova programme, when HDB ran pilots on solar initiatives.

Financial Highlights

Financial Highlights of HDB

	\$ million				
	FY2023	FY2022	Increase/(Decrease)	FY2021	FY2020
Overall Income and Expenditure					
Gross loss	(5,105)	(3,909)	(1,196)	(2,918)	(1,071)
Income	3,139	2,992	147	2,827	2,690
Income (net)	(1,966)	(917)	(1,049)	(91)	1,619
Less: Net operating expenditure	(4,809)	(4,463)	(346)	(4,276)	(3,965)
Deficit	(6,775)	(5,380)	(1,395)	(4,367)	(2,346)
Capital expenditure	15,319	10,980	4,339	8,848	5,914
Results by Segment					
Deficit from:					
Home ownership	(6,225)	(4,680)	(1,545)	(3,850)	(1,953)
Upgrading	(396)	(558)	162	(392)	(242)
Residential ancillary functions	(446)	(432)	(14)	(352)	(307)
Rental flats	(160)	(141)	(19)	(121)	(125)
Mortgage financing	(9)	(10)	1	(29)	(31)
<i>Elimination of inter-segment transactions</i>	10	10	-	9	9
Housing total deficit	(7,226)	(5,811)	(1,415)	(4,735)	(2,649)
Surplus from:					
Other rental and related businesses	444	430	14	360	279
Agency and others	17	11	6	17	33
<i>Elimination of inter-segment transactions</i>	(10)	(10)	-	(9)	(9)
Other Activities total surplus	451	431	20	368	303
Overall Deficit	(6,775)	(5,380)	(1,395)	(4,367)	(2,346)

Financial Highlights

Financial Highlights of HDB (continued)

	\$ million				
	FY2023	FY2022	Increase/(Decrease)	FY2021	FY2020
Financial Position					
Property, plant and equipment, and investment properties	31,782	30,274	1,508	28,486	27,447
Loans receivable	41,393	38,323	3,070	36,665	38,002
Properties under development and for sale	17,347	14,932	2,415	16,249	16,721
Other assets	5,520	5,131	389	6,707	5,281
Total assets	96,042	88,660	7,382	88,107	87,451
Less:					
Loans payable	72,049	65,927	6,122	65,796	65,340
Other liabilities	8,798	7,540	1,258	7,107	6,892
Total net assets	15,195	15,193	2	15,204	15,219
Capital and reserves	15,195	15,193	2	15,204	15,219
Financing of Public Housing					
Government grant to HDB	6,790	5,389	1,401	4,401	2,346
Government loans drawn during the year					
- mortgage financing	6,634	3,539	3,095	1,425	1,811
- upgrading financing	2	2	-	3	5
Outstanding loans payable					
Government loans					
- mortgage financing	41,082	37,557	3,525	36,625	38,081
- upgrading financing	17	20	(3)	22	26
Bonds	28,503	28,153	350	26,866	25,804
Bank loans	2,112	-	2,112	2,139	1,274

Financial Review

Financial Results

HDB provides Singaporeans with affordable and quality homes, amidst a quality living environment where communities thrive, through its role as the master planner and developer of Singapore's public housing towns and estates.

To help Singaporeans become home owners, the Government subsidises HDB flats with price discounts for new flats and by offering a variety of housing grants. HDB disburses housing grants to eligible households for their purchase of resale flats. HDB also offers housing loans at concessionary interest rates to help eligible Singaporeans own their homes. For lower income Singaporeans and those in need of housing support, HDB provides heavily subsidised rental flats.

To ensure that HDB towns continue to be renewed and cater to the changing needs of residents, HDB rejuvenates its towns and flats through programmes such as the Remaking Our Heartland (ROH) Programme, Neighbourhood Renewal Programme (NRP), Home Improvement Programme (HIP), and Lift Upgrading Programme (LUP). The upgrading programmes which improve the home and living environment are either fully funded or heavily subsidised by the Government. In addition, HDB develops and manages commercial properties like neighbourhood centres to provide a range of amenities in HDB towns for our residents' convenience and benefit.

To reflect the full spectrum of HDB's operations, the financial results are presented under 'Housing' and 'Other Activities' in the audited financial statements. 'Housing' consolidates the results of housing programmes implemented. It comprises the Home Ownership, Upgrading, Residential Ancillary Functions, Rental Flats, and Mortgage Financing segments. 'Other Activities' comprises the Other Rental and Related Businesses

segment, and Agency and Others segment, which are commercial in nature.

In the Financial Year (FY) 2023, HDB incurred a net deficit of \$6,775 million, before the government grant, as compared with \$5,380 million in FY2022. The net deficit comprised the deficit from the 'Housing' activities of \$7,226 million, offset by the surplus from the 'Other Activities' of \$451 million in FY2023.

HDB received a grant of \$6,790 million in FY2023 from the Government to finance its deficit, and to protect the reserves of the past governments in accordance with the Constitution of the Republic of Singapore. The retained earnings of HDB as at 31 March 2024 remained at zero after the transfers to the capital gains reserve to protect the past reserves.

Housing Results

The Home Ownership segment covers the development and sale of flats to eligible buyers under the various home ownership schemes for public housing, and disbursement of housing grants to eligible households of new and resale flats. The Home Ownership segment reported a deficit of \$6,225 million in FY2023 as compared with \$4,680 million in FY2022.

When HDB begins the development of new housing projects, provision is made for the estimated loss of these projects as HDB flats are sold at subsidised prices. The higher FY2023 provision for foreseeable loss of \$5,122 million (compared with \$4,022 million for FY2022) was largely due to the commencement of more new development projects during the FY, and the accompanying subsidies and grants associated with these new projects.

For the sales completed (i.e. keys issued to buyers) in FY2023, HDB recorded a higher gross loss of \$1,369 million. This was mainly due to higher construction costs for sales

completed in FY2023 despite fewer units sold in the FY (16,844 units) compared to FY2022 (18,478 units). With the completion of sales, the provisions made in previous years would be released. Hence, \$1,384 million provision made in previous years was released in FY2023. As a result, there was a net increase of \$3,738 million in the provision for foreseeable loss in FY2023.

HDB also disbursed \$999 million of CPF housing grants to eligible buyers of resale flats and Executive Condominiums in FY2023 as compared with \$686 million in FY2022.

The Upgrading segment reported a deficit of \$396 million in FY2023, as compared with \$558 million in FY2022. The programmes included the NRP, HIP, and LUP. The decrease in the deficit was due to lower expenditure on HIP, as about half of the precincts under construction in FY2023 were already at the tail end stage of construction.

The Residential Ancillary Functions segment includes lease administration, provision and management of ancillary facilities such as car parks in housing estates, and planning and building administration. It reported a deficit of \$446 million in FY2023, as compared with \$432 million in FY2022.

The Rental Flats segment recorded a higher deficit of \$160 million in FY2023 as compared with \$141 million in FY2022. The Mortgage Financing segment reported a deficit of \$9 million in FY2023, which was comparable to the deficit of \$10 million in FY2022.

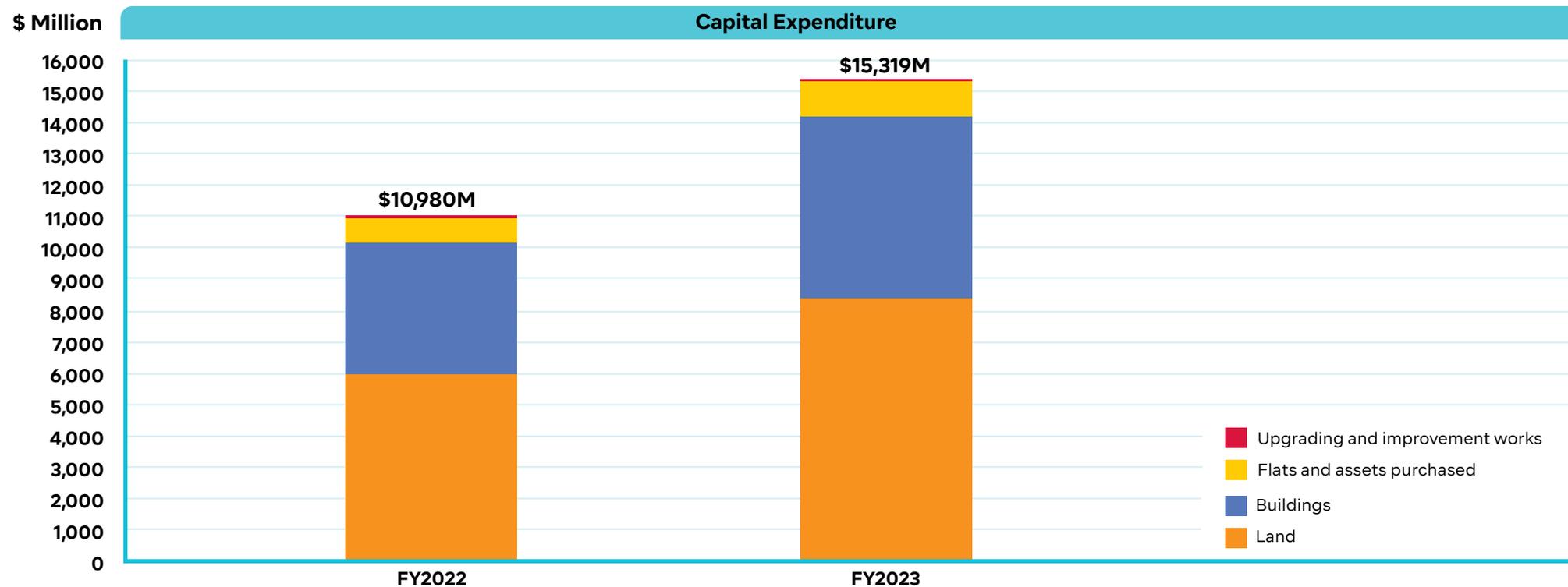
Results of Other Activities

The segment on Other Rental and Related Businesses focuses on the provision, tenancy, and management of commercial properties and land. It reported a higher surplus of \$444 million in FY2023, as compared with \$430 million in FY2022, largely due to more commercial units tenanted out.

Financial Review

Capital Expenditure

Capital expenditure for the year was \$15,319 million. A large proportion of the year's capital expenditure continued to be incurred for the purchases of land and construction of public housing.



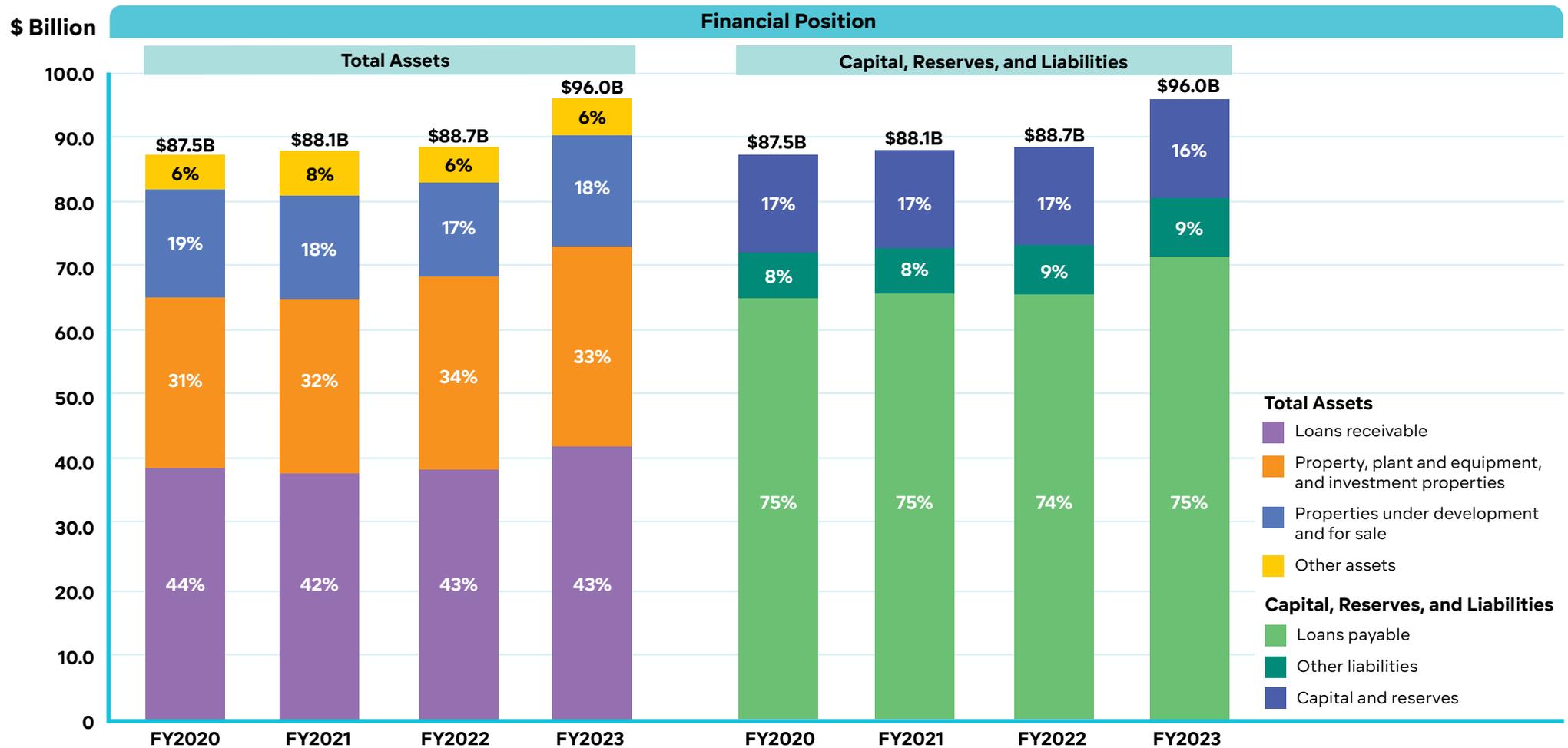
Breakdown	FY2023		FY2022		Change over FY2022	
	\$M	%	\$M	%	\$M	%
Land	8,275	54	5,947	54	2,328	39
Buildings	5,869	38	4,156	38	1,713	41
Flats and assets purchased	1,131	7	814	7	317	39
Upgrading and improvement works	44	1	63	1	(19)	(30)
Capital Expenditure	15,319	100	10,980	100	4,339	40

Financial Review

Financial Position

As at 31 March 2024, HDB's total assets amounted to \$96,042 million. Loans receivable were \$41,393 million. Property, plant and equipment, investment properties, and properties under development and for sale were \$49,129 million. Altogether, these assets accounted for 94% of the total assets.

Capital and reserves stood at \$15,195 million as at 31 March 2024. Reserves comprised capital gains reserve of \$7,558 million and asset revaluation reserve of \$5,173 million. The loans payable of \$72,049 million comprised mainly loans from the Government and bonds.



Financial Review

Financing of Public Housing

HDB's annual deficit is fully covered by a government grant. In addition, HDB receives a government grant, to preserve the capital gains attributable to past governments on disposal of the protected assets in accordance with the Constitution of the Republic of Singapore. The cumulative government grants provided to HDB since its establishment in 1960 amounted to \$55,150 million.

The main loans financing HDB's operations comprise:

- i) Mortgage financing loans from the Government, which finance housing loans granted by HDB to flat buyers under the public housing schemes.
- ii) Housing development loans from the Government, which finance development programmes and operations. There was no outstanding housing development loan as at 31 March 2024.
- iii) Bonds that finance HDB's development programmes, working capital requirements, and refinancing of existing borrowings. During the year, HDB raised \$2.24 billion and redeemed \$1.90 billion of unsecured Fixed Rate Notes. Total outstanding Notes under the Medium Term Note Programme was about \$28.5 billion as at 31 March 2024.



*Fulfilling **Dreams**, Building **Homes**, Creating **Communities***

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