



HOUSING &  
DEVELOPMENT  
BOARD

# BTO, Together

ANNUAL REPORT  
2022/2023



# BTO, Together

In the last Financial Year, HDB has been working hard to deliver homes to Singaporeans. From couples who are building a life together, to singles looking forward to a place to call their own, Singaporeans look to public housing to fulfil diverse needs. And as they write their own housing story, HDB will be there to partner them every step of the way.

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# Chairperson's Statement

HDB, with over 6 decades of history, has witnessed key milestones in Singapore's public housing journey. We celebrated numerous successes and overcame various challenges. One of HDB's biggest tests was COVID-19, and we are still working hard to recover from the impact that the pandemic had on our building programme.

## Keeping Homes Affordable and Accessible

We pressed on this Financial Year (FY) to catch up on our building plans and have made good progress. Despite the pandemic-induced delays, we completed about 23,800 flats and delivered keys of more than 21,200 homes to Singaporeans. My appreciation goes out to our building industry partners for their dedication and commitment in partnering HDB to deliver homes to our buyers.

Our Build-To-Order (BTO) flats continue to be priced with affordability in mind. Currently, most first-time BTO flat buyers pay off their housing loans using CPF monthly contributions with little or no cash outlay. This FY, we announced measures that will lend a stronger helping hand to young married couples and families with

young children looking to buy their first home. This category of buyers, the First-Timer (Parents & Married Couples), will get more ballot chances and greater housing priority when buying a BTO flat. Taken together, these measures will keep HDB flats affordable and accessible to Singaporean home buyers.

For first-timers looking to buy a resale flat, HDB also enhanced the CPF Housing Grant that they can enjoy, to further improve the affordability and accessibility of these flats. The Government also implemented a round of cooling measures in September 2022 to ensure a stable and sustainable public housing market amidst a rising interest-rate environment. This included reviewing and tightening the Loan-to-Value limit for HDB housing loans from 85% to 80% as well as introducing an interest rate floor of 3%. In addition, to moderate resale demand, a 15-month wait-out period was imposed on private residential property owners buying non-subsidised resale flats.

## Meeting Diverse Housing Needs and Aspirations

We continued to plan with an eye on the horizon, working with various partners to ensure our policies and homes remain in step with residents' needs.

To help young families looking to live near their parents for mutual care and support, HDB continued to offer flats in mature estates this FY, including Ang Mo Kio and Queenstown. We also announced plans for new housing areas in Farrer Park, Keppel Club, and Bayshore, which were refined following engagement with other stakeholders, to best preserve the heritage and greenery at these sites. When completed, the flats in these sought-after locations will form part of a new generation of HDB homes.

As part of HDB's commitment to enable residents to lead active lives in a quality living environment, we continued to carry out home improvements under the Enhancement for Active Seniors scheme, and launched more housing for seniors. These included a Community Care Apartment project in Queenstown – an assisted living public housing concept jointly developed with the Ministry of National Development and the Ministry of Health – as well as an integrated development in Yew Tee which will see housing

for seniors co-located with social, healthcare, communal, and commercial facilities.

With climate change as an ongoing global challenge, another area that we are focusing on is sustainability. This FY, we continued to make strides in various green initiatives under the Live Green pillar of our Designing for Life roadmap. In new housing areas like Ulu Pandan as well as our existing estates, residents will be encouraged to adopt green modes of commuting through the availability of more dual bicycle racks, reduced parking provisions, and a comprehensive network of walking and cycling paths, as Singapore moves towards a more sustainable and car-lite city.

## Shaping Future Homes Together

In building our future homes, our stakeholders play a key role in contributing their diverse views to shape the future of public housing.

This FY, we continued to proactively engage our stakeholders. They included Nature Groups as we developed some homes near ecologically sensitive sites, and our heartland retailers for their views on ways to keep heartland shops relevant and endearing to our residents.

## Chairperson's Appreciation

It has been my privilege to have served as Chairperson of HDB for the past 7 and a half years. I would like to thank the HDB Board and Management for their strong support and close collaboration in the stewardship of public housing in Singapore.

I also extend my deepest gratitude and appreciation to all HDB staff for staying the course in our journey to provide affordable and quality homes for Singaporeans. Their fortitude in overcoming adversities, anchored by a strong sense of purpose and duty to our nation, is what keeps HDB strong and resilient.

Under the leadership of the incoming Chairperson Mr Benny Lim, I am confident that HDB will continue to create endearing homes that all Singaporeans are proud of.

**Mr Bobby Chin Yoke Choong**  
Chairperson



## CEO's Word

The last Financial Year (FY) saw HDB intensifying our efforts in supporting Singaporeans on their home ownership journey – from ensuring the delivery of homes that were delayed by the COVID-19 pandemic, to providing a steady supply of new flats to meet present and future housing needs.

We also continued to redefine the way we plan, design, and build our towns so that they remain highly liveable, sustainable and resilient.

### Steady Delivery of Affordable Homes

With the COVID-19 situation turning the corner, we capitalised on the recovery of the construction industry to catch up on the delivery of Build-To-Order (BTO) projects to our buyers. In FY2022, we completed more than 23,000 BTO flats across 27 projects. At the end of the FY, we also completed about 63% of the BTO projects delayed by the pandemic. The median waiting time for projects under construction as of 31 March 2023 is around 4.3 years.

With housing demand remaining strong, we launched more than 23,000 BTO flats in FY2022, including almost 10,000 flats in the November 2022 sales launch, which was our largest single BTO offering to date. We remain on track to launch 100,000 flats over 5 years, from 2021 to 2025.

### Ensuring Affordability and Accessibility

Ensuring affordability remained our top priority across all our new flat offerings, to help a broad segment of Singaporeans own their homes. All our new flats are priced with significant market discounts, and various housing grants are also available to ensure that there is a flat for every budget and need. For first-timers looking to buy a resale flat, we also increased the amount of CPF Housing Grant. They can now enjoy up to \$190,000 in various housing grants, a \$30,000 increase from the \$160,000 previously.

In terms of accessibility of public housing, we announced more support for parents with young children and young married couples, to help them purchase their first home and settle down more quickly. This includes providing an additional ballot chance for their new flat applications and according them greater housing priority.

### Greater Push on Construction Productivity

Our efforts in harnessing technology, including Design for Manufacturing and Assembly and Integrated Digital Delivery, have enabled us to continually improve construction productivity over more than two decades. Building on the 25.9% improvement achieved in 2020, we have set ourselves a new target of 40% site productivity improvement by 2030.

Our Construction Transformation Project at Tengah, announced this FY, will kick-start the next bound of HDB's productivity transformation journey to reach this new target. The CTP will see us breaking new ground as we adopt advanced prefabrication, pilot new technologies in automation, and implement innovations that make for more efficient construction management, so that we can deliver quality homes faster to our buyers.

### Journeying Together

The journey does not end even after we deliver our flats to home buyers. Instead, it represents the beginning of our long-term commitment to build strong communities and vibrant heartland spaces, together with them.

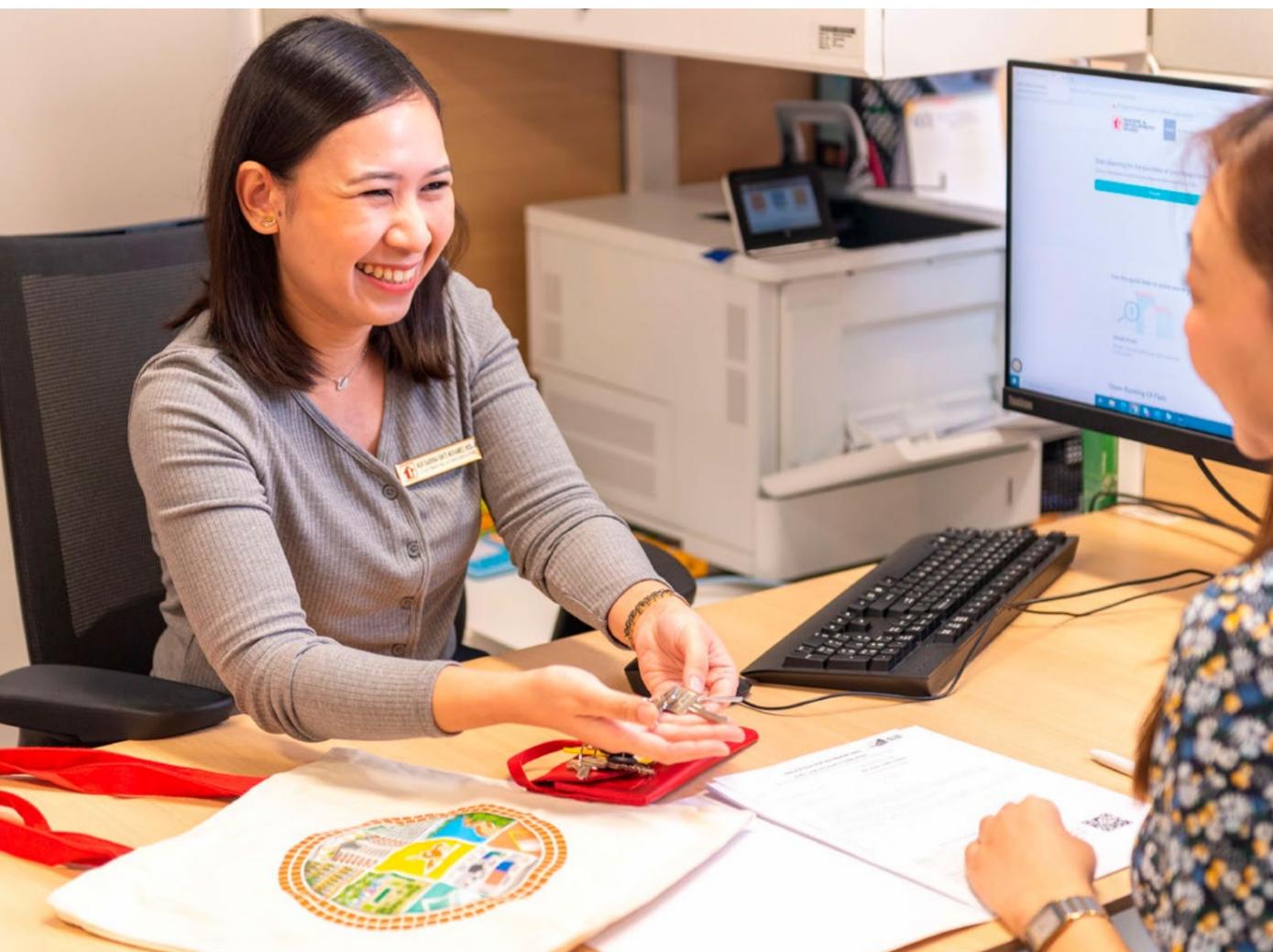
This FY, we continued to deepen our engagement with residents in the planning and design of community spaces such as in our Remaking our Heartland and White Spaces initiatives. These initiatives seek to tap on the collective ideas of Singaporeans, and foster a strong sense of pride and community in our HDB heartlands.

Lastly, on behalf of HDB, I would like to thank Chairperson Mr Bobby Chin, for journeying together with us for the past 7 and a half years. Mr Chin's strong and inspiring leadership has been an anchor in helping us navigate the storms of the COVID-19 pandemic. I would also like to welcome incoming Chairperson Mr Benny Lim. We look forward to the beginning of a new chapter in our history with Mr Lim at the helm, guiding HDB towards new horizons.

**Mr Tan Meng Dui**  
Chief Executive Officer

# Getting Back on Track

Emerging stronger from the pandemic, HDB continued to make strides in delivering homes to flat buyers. We also announced more support for young Singaporeans looking to start their home ownership journey.



## Delivered Flats to Singaporeans

Completed  
**23,782**  
new flats in the FY,  
the largest number of  
flats completed in **5 years**.

Issued  
**21,259**  
keys to home owners in the FY,  
up by **42%** from previous FY.

Total of  
**75,499**  
new BTO flats under construction.  
All BTO projects affected by the pandemic are  
expected to be completed by 1Q2025.

Median waiting time  
for projects under  
construction as of 31 March  
2023 is **around 4.3 years**.



Khim Siang oversees the construction of HDB flats. Together with the many other HDB Project Directors, he is razor-sharp in his focus on catching up with the construction schedule and delivering COVID-delayed Build-To-Order (BTO) projects to flat buyers – all these, while ensuring that quality and safety standards are not compromised.

“With construction works now back in full swing, we’ve been working very hard with our industry partners to catch up with the backlog caused by COVID-19, so buyers can move into their new homes as soon as possible.

Our ongoing efforts in improving construction productivity, such as harnessing technology, optimising processes, and designing with more standardised components, have helped us support the ramped-up construction schedule. This way, we can build faster without compromising on quality and safety. I’m heartened that most Singaporeans understand that we’re caught in this situation because of the pandemic, not because we choose to. Like them, I look forward to them moving into their new homes.”

– LIM KHIM SIANG, SENIOR ENGINEER

## Offered Wide Range of Affordable New Flats



Miltonia Breeze @ Yishun

### 23,659 BTO flats

were launched in the FY to provide affordable housing options for Singaporeans. This includes a bumper supply of almost 10,000 flats in the November 2022 BTO sales launch, our largest BTO offering to date.

Our BTO flats are priced with affordability in mind, with a **significant market discount applied** to the assessed market value of the BTO flats, separate and independent of BTO project development costs.

Among the new flats launched are those with waiting times of **4 years and below**. Flats launched in Tengah in November 2022, and in Jurong West and Tengah in February 2023, will be ready in about 3.3 and 4 years respectively.

Eligible first-timer families could enjoy housing grants:

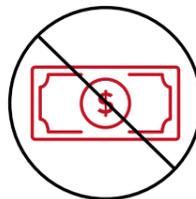
up to **\$80,000**

for the purchase of a new flat, or

up to **\$190,000**

for the purchase of a resale flat.

Most first-time BTO/ resale buyers could service their housing loans using their CPF monthly contributions **with little or no cash payments**.



Almost all first-time home buyers got invited to book a flat **within 3 tries** of applying for a flat in a non-mature estate.

## Introduced Measures to Ensure Flats Remain Affordable and Accessible

Property cooling measures in September 2022, including the tightening of the Loan-to-Value limit and introduction of an interest rate floor for HDB housing loans, **limited the size of housing loans** buyers could take out for their flat, to ensure prudent borrowing.



15 months

Implemented a **15-month wait-out period for private residential property owners (PPOs)** and ex-PPOs looking to buy a resale flat, to moderate demand for non-subsidised flats.

However, this does not apply to senior citizens and their spouses aged 55 and above who are buying a 4-room or smaller resale flat. The wait-out period for PPOs/ ex-PPOs to purchase a subsidised flat remained at 30 months.

**FT(PMC)**  
NEW PRIORITY CATEGORY

Announced a new priority category, **First Timer (Parents & Married Couples)**, to help buyers with more urgent needs secure their first home by providing additional ballot chances.

On track to launch a total of **100,000 new flats from 2021 to 2025**, including in new areas such as Ulu Pandan and Farrer Park, to meet strong housing demand.



Ulu Pandan Banks



Farrer Park Fields



## Homes for Every Budget and Need

To meet strong demand for public housing, HDB increased the supply of new flats this Financial Year (FY). There was a wide range of flat types, sizes, and prices offered, in various locations around Singapore to cater to different budgets and needs. We also introduced new support measures to help Singaporeans own a home, while staying true to our commitment of keeping public housing affordable and accessible.

## Increasing Our Housing Supply

HDB launched about 23,700 highly subsidised Build-To-Order (BTO) flats across 4 sales exercises in each quarter of the FY, including a record supply of almost 10,000 flats in a single BTO sales launch in November 2022. A wide selection of flat types in various mature and non-mature estates was offered to meet diverse housing needs and budgets.

Of the 27 new projects offered, 9 projects were launched under the Prime Location Public Housing (PLH) model. The PLH projects offered more choices for young families who wished to live near their parents in the same mature estates for mutual care and support.



A total of around 3,000 Sale of Balance Flats were offered in the May and November 2022 sales launches. Applicants could also apply for one of the 371 flats available under open booking of flats in the FY.

1. A wide range of HDB flats is available to cater to different budgets and needs



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## Delivering Homes to Singaporeans

2. As of March 2023, HDB completed about 63% of the BTO projects delayed by the pandemic

With the recovery of the construction industry after the COVID-19 pandemic, we continued to make steady progress on the delivery of our BTO projects as we ramped up new flat supply.

This FY, we completed about 23,800 flats and delivered keys of more than 21,200 homes to Singaporeans. We expect to complete all BTO projects affected by the pandemic by early 2025.

The median waiting time for projects under construction as at 31 March 2023 is around 4.3 years. We made several enhancements at

the land preparation, design development, and construction stages to help reduce BTO waiting times, such as getting approval to carry out less noisy construction works over extended durations. We aim to bring down the median waiting time for new BTO projects to 3-4 years from 2024.

We also completed about 1,600 shorter waiting time flats as of FY 2022, and about 9,000 shorter waiting time flats are on track to be completed from end 2023 to 2025.

“

Planning for a sales launch starts months in advance. We look at the project mix and supply to ensure that there is a good geographical spread and a wide range of flat types at various price points, to cater to the diverse needs and budgets of Singaporeans.

For example, in November 2022, we launched almost 10,000 BTO flats across 10 projects in estates such as Kallang/ Whampoa, Queenstown, Bukit Batok, Tengah, and Yishun. Buyers could also choose from a wide selection of flats in various locations and at different stages of construction, in a concurrent Sale of Balance Flats exercise. Close collaboration between colleagues from different teams is crucial for a launch to go smoothly. With every launch, we also gain more experience to help us plan better for the next one. ”

– PHUAH HUI PENG, PRINCIPAL ESTATE MANAGER



In November 2022, HDB launched the largest Build-To-Order (BTO) offering in a single launch, as part of efforts to meet strong housing demand. Hui Peng shares the work that goes into ensuring a steady and good spread of BTO flats for Singaporeans.



1. Young Singaporean families can look forward to starting their home ownership journey with more support measures made available for them



## Keeping Public Housing Affordable

### Housing help for first-timers

We enhanced our support measures for young families, so that they can secure their first home. To make resale flats more affordable and accessible amidst the buoyant property market, HDB has, on 14 February 2023, increased the CPF Housing Grant for eligible first-timers by up to \$30,000 for their resale flat purchase. With these increases, eligible first-timer families buying a resale flat can receive up to \$190,000 in housing grants.

In March 2023, we announced that families with young children and young married couples buying their first homes, or First-Timer (Parents & Married Couples) [FT(PMC)], will receive more ballot chances and priority in flat allocation, effective from the sales launch in Q3 2023.

### Ensuring a stable and sustainable housing market

HDB prices new flats with affordability in mind, where a significant market discount is applied to the assessed market value of BTO flats. We look at various household incomes and offer a range of flat types and selling prices, using benchmarks like the Mortgage Servicing Ratio to determine affordability. Amidst rising resale flat prices, market discounts for new flats were increased in tandem, so that BTO prices remain stable and affordable. HDB's flat pricing approach is therefore independent from the BTO projects' development costs.



### Expanding Housing Options for Seniors

HDB's Community Care Apartments (CCA) integrate senior-friendly housing with customisable care services to help seniors age in place independently. Following positive response to the CCAs at Bukit Batok and Queenstown, HDB will launch another CCA project at Bedok, with more to be developed across Singapore.

## Supporting Tenants in Public Rental Flats

Given the positive response to the Joint Singles Scheme Operator-Run (JSS-OR) pilot, HDB announced the expansion of the pilot to 3 new sites in Bukit Panjang, Bidadari, and Sengkang, to house 600 more tenants. Under JSS-OR, singles can apply for the rental flat on their own, without first having to find a flatmate. An appointed operator will manage the flat-sharing arrangements, provide social support, and mediate amongst tenants when needed.

Additionally, HDB unveiled plans to pilot a new public rental typology – the Single Room Shared Facilities (SRSF) – at the former Anderson Junior College hostel in Ang Mo Kio Ave 8. The SRSF aims to give tenants greater privacy while providing companionship and support. Under the SRSF, each tenant will have their own bedroom equipped with basic furnishings, while sharing facilities such as toilets, kitchens, and the laundry room.

For public rental families that are ready to purchase their own homes, schemes such as the Fresh Start Housing Scheme are available to support them. These families can also receive personalised guidance from HDB's Home ownership Support Team.

2. HDB issued 21,259 keys to home owners in the FY, up by 42% from previous FY
3. There is a range of housing options for seniors, enabling them to live independently as they age

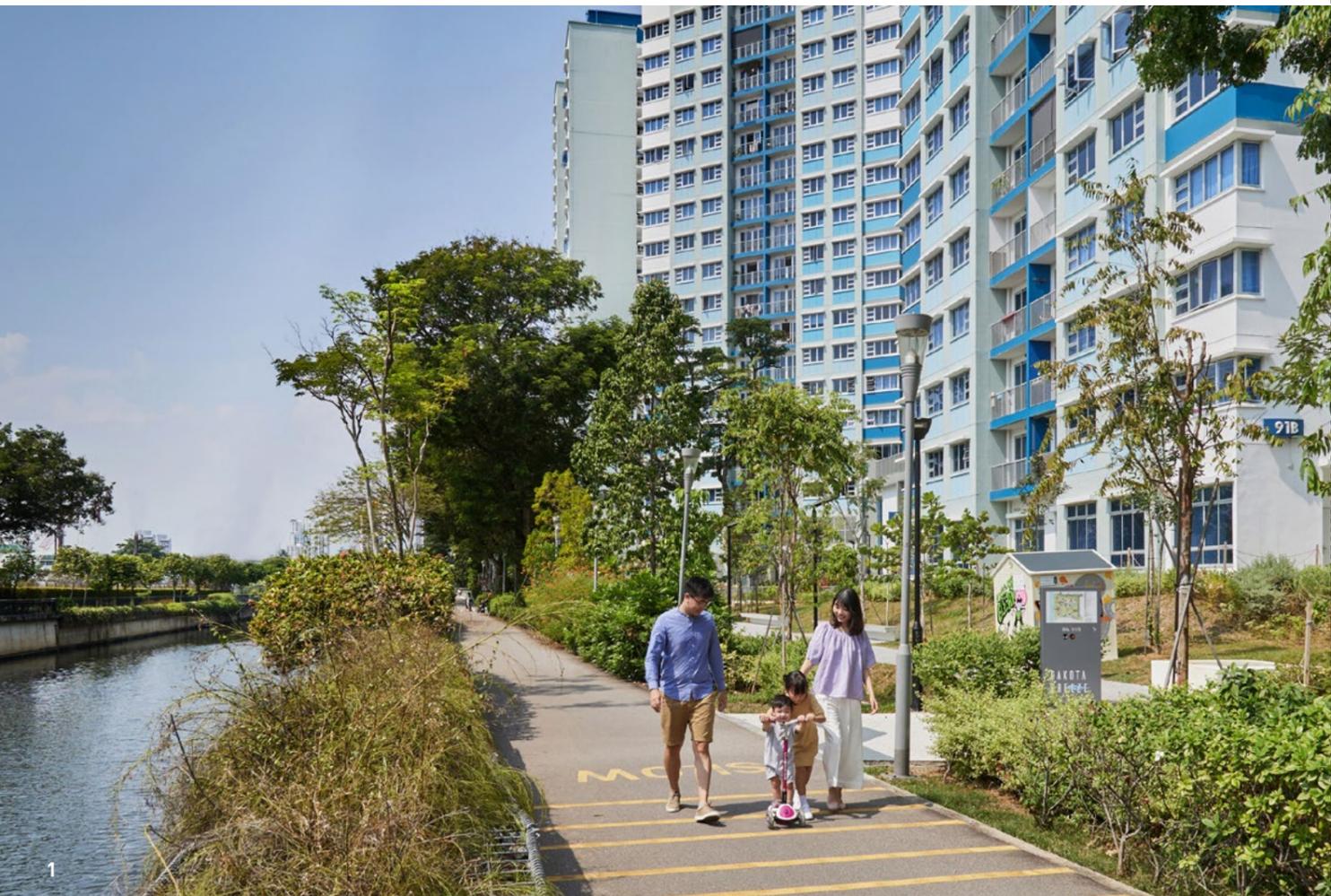
As interest rates had increased significantly, HDB together with the Ministry of National Development and the Monetary Authority of Singapore, announced property cooling measures in September 2022. To ensure prudent borrowing, maximum loan quantum limits for housing loans were tightened. The Loan-to-Value (LTV) limit for HDB housing loans was lowered from 85% to 80%. HDB also introduced an interest rate floor of 3.0% per annum to compute the maximum loan quantum.

Additionally, to moderate housing demand, a new wait-out period of 15 months was imposed for private residential property owners (PPOs) and ex-PPOs to buy a non-subsidised resale flat. Nevertheless, to support seniors who may wish to move from their private residential property to an HDB flat, the 15-month wait-out period will not apply to senior citizens and their spouses aged 55 and above, who are moving from their private property to a 4-room or smaller resale flat. The wait-out period for PPOs/ ex-PPOs to buy a subsidised flat remained at 30 months.



## **Vibrant and Sustainable Towns for Quality Living**

HDB takes a holistic and sustainable approach to build homes and towns that meet the evolving needs and aspirations of Singaporeans. We harness innovative technologies to create an HDB living environment where residents can 'Live Well, Live Green, and Live Connected', as envisioned in our Designing for Life roadmap.



## Green Living along the Ulu Pandan Canal

In November 2022, the first Build-To-Order (BTO) housing project in the eastern half of Ulu Pandan was launched, to meet strong housing demand for mature estates.

Tapping on our Biophilic Town Framework, new homes in Ulu Pandan will be integrated with nature, and incorporate ample greenery and water-sensitive features. Located within the Health District @ Queenstown, the developments will also be designed with myriad facilities to support the physical, social, and mental well-being of residents.

For example, Ulu Pandan will feature 4 unique health and wellness trails, with facilities such as a therapeutic garden and Sky Jogging Track, to enhance residents' well-being, offer connectivity, and encourage an active lifestyle.

Additionally, HDB is working closely with PUB and the National Parks Board, to establish a green corridor along Ulu Pandan to facilitate wildlife movement. The Ulu Pandan Canal will also be upgraded to enhance flood protection in the area, alongside plans to include new Active, Beautiful, Clean (ABC) Waters features.

1. Beyond the four walls of a home, HDB creates towns that are highly liveable and green

## Holistic Planning with Greenery and Heritage in Mind

One of our newest housing estates, Bidadari, is steadily taking shape as a tranquil urban oasis. Slated to be fully completed in 2025, Bidadari will come with green outdoor spaces for residents to enjoy, such as the Alkaff Lake and Memorial Garden, which also celebrates the estate's heritage. Other features include a 700-metre Heritage Walk featuring Bidadari's history, and a new road, Sang Nila Utama Road, that opened partially in September 2022 to better serve the town's residents. Fittingly, the road is next to the site of the former Sang Nila Utama Secondary School, one of the first Malay-medium secondary schools in Singapore.

Over at Farrer Park, a site that is approximately 10-hectare in size will be

redeveloped by HDB, Sport Singapore and the Urban Redevelopment Authority. The development plans, which were announced in April 2022, include new BTO flats to meet the strong demand for housing. In February 2023, the first BTO project at Farrer Park was launched, offering about 1,300 new flats.

The new flats at Farrer Park will come with a suite of sports and recreational facilities, occupying 20% of the site area. This was based on feedback gathered from multiple stakeholder groups – from residents to the heritage and sports community – to preserve Farrer Park's identity. In particular, there will be a new multi-purpose community sporting space, converted from the existing boxing gym.



Daphne was part of the urban planning team looking into the redevelopment of Farrer Park into a new public housing estate. The estate will support the strong demand for public housing and provide options for those who want to live closer to the city centre. The aim is a well-designed estate that also sustains and celebrates the area's rich sporting heritage.

“

In drawing up the redevelopment plans for Farrer Park, we worked with other agencies to engage a multitude of stakeholders, in a process which spanned 4 years. There were difficult but important conversations on competing land uses. In this case, it was how to retain the sporting identity of the area while supporting housing needs.

We received many valuable suggestions and took them into consideration when refining our plans. The future Farrer Park housing estate will incorporate sports and recreational facilities, including a new sports centre and jogging track that will weave through the various housing developments. Stakeholder engagement is a lot of hard work, but together, we can co-create better and more endearing housing developments.”

– DAPHNE LEE, SENIOR PLANNER

## Going Car-Lite at 4 Public Housing Estates

4 public housing areas — namely Ulu Pandan, Mount Pleasant, Tengah, and Keppel Club site — have been zoned by the Land Transport Authority as car-lite areas. Within these car-lite areas, selected precincts will be carefully studied, with the goal of reducing parking provision and freeing up space for more communal facilities and greenery.

## New Smart and Sustainable Seaside Neighbourhood Centre

Northshore Plaza, HDB's first seafront new generation neighbourhood centre, officially opened in July 2022 at Punggol's smart and sustainable Northshore District. The development provides seamless connectivity from the LRT station to the Punggol waterfront and Park Connector Network, as well as to housing precincts nearby.



1. The façade of Northshore Plaza has louvre panels placed at an optimal angle to allow sunlight and sea breeze to enter
2. Northshore Plaza, HDB's first seafront neighbourhood centre, offers nearby residents convenient access to shops, community spaces and the waterfront promenade
3. Autonomous mobile robots are on trial at Northshore Plaza to deliver goods to retail shops

Shoppers can enjoy a comfortable and green retail environment at Northshore Plaza, with its eco-friendly design features. These include skylights in the roof to let in natural light, and an open-concept, linear building design for maximum air flow and ventilation. Additionally, solar panels help to generate clean energy.

The development also uses smart features including smart fans, smart lighting, and a smart parking system, Parking@HDB. Parking@HDB offers motorists hassle-free features such as barrier-free car park entry and exit, parking sessions which automatically start and stop, and payment with credit or debit cards. Separately, the ShopperLink app allows shoppers to virtually browse shops, receive updates on promotions and events, as well as enjoy perks in the rewards programme when they shop at Northshore Plaza. Robots are also on trial to deliver goods to the shops at Northshore Plaza autonomously.



Beyond retail and dining options, Northshore Plaza offers ample community spaces such as a sheltered community plaza, community pods, a green lawn, and themed playgrounds, to encourage social interactions.

With Northshore Plaza just a stone's throw away, residents of the surrounding BTO projects will enjoy enhanced convenience from the wide range of amenities available.

## Raising Construction Productivity

HDB announced a new target to achieve 40% site productivity improvement by 2030, as part of efforts to strengthen construction productivity with the adoption of innovative technologies. This target builds on the 25.9% improvement achieved in 2020, compared to the baseline year of 2010.

One key initiative that would help meet this target is the Construction Transformation Project (CTP) at Garden Waterfront I & II @ Tengah, where we will partner construction firm Obayashi Singapore Pte Ltd to pilot a range of innovations and technologies.



HDB embarked on the CTP with the aim of building homes faster and safer, with less reliance on manpower. Zhao Rui and Qiao Xia are the architect and engineer overseeing the design and construction of the project respectively.

“

We are looking to adopt new technologies and innovations at every stage of the CTP, from design to fabrication and construction. The close partnership with our consultants and contractors has been very valuable in facilitating the sharing of industry knowledge.

We are also adopting advanced AI and automation technologies, such as an automated tower crane system, to enhance the construction processes. This is something we're trying for the first time, and it can help us to achieve more precise and safer operations,” said Qiao Xia.

“To push boundaries, we must be comfortable with a certain level of discomfort in doing things differently while still ensuring safety. We face our share of uncertainty when working on a pilot project like this, but each phase has been satisfying as we see innovations implemented progressively,” shared Zhao Rui.

”

– ZHAO RUI, SENIOR ARCHITECT AND LIU QIAO XIA, SENIOR ENGINEER



Through CTP, Integrated Digital Delivery and Virtual Design Construction technologies are adopted to virtually simulate the construction activities, allowing refinements to be done before construction starts. We are also leveraging advanced Design for Manufacturing and Assembly technologies and a long spanned building system to build flats with beamless internal spaces, to facilitate renovation by residents and their reconfiguration of the flat layout.

Additionally, HDB is exploring 3D concrete printing technology to produce interesting architectural and concrete landscape features more efficiently. Artificial Intelligence (AI) will also be tapped to optimise hoisting paths and avoid obstacles, to enhance safety for tower crane operations and construction productivity.

Furthermore, work processes across various construction stages will be integrated through digital technologies. For example, RFID tags will be adopted to track precast components from fabrication to delivery and assembly, thereby enhancing logistics planning and construction management processes.

Overall, we envisage the CTP to achieve a 25% improvement over the prevailing productivity level as compared to other BTO projects.

1. Garden Waterfront I & II @ Tengah will be designed and built using latest technologies and innovations



## Revitalising Heartland Shops

In November 2022 and March 2023, joint plans with Enterprise Singapore were unveiled to enhance the programmes and initiatives for heartland shops. These plans were based on findings from our Heartland Shops Study, which had been conducted among over 2,800 stakeholders including residents and business owners, to understand the value of heartland shops, and how they can innovate while retaining their local character.

The key findings revealed that heartland shops were endearing to residents and continued to play an important role in their daily lives. There were also calls for better curation of shops to meet residents' needs, and for these shops to be given more help in e-commerce adoption, marketing, upgrading, and placemaking – so that they can become livelier and more productive.

As part of the enhancements, the tender scoring for shops will be adjusted to focus on affordability of basic goods such as food and beverages, and the provision of goods and services that residents prefer. In addition, rental eating houses will be required to provide budget meals and drinks as a condition for tenancy renewal, to ensure that residents have access to affordable food and beverages. Innovative entrepreneurs, social enterprises and inclusive-hiring businesses will also be identified and given more support, such as rental discounts, to set up shops and boost the retail range in the heartlands.

Additionally, to encourage more retailers to upgrade their storefronts, the Revitalisation of Shops Scheme has been enhanced with increased co-funding support.

1. Heartland shops will be better curated to offer affordable basic goods, as well as residents' preferred goods and services

## Refreshing Existing Homes and Towns

HDB continued to rejuvenate existing homes and towns with various upgrading programmes to enhance the living environment in and around residents' homes.

Under the Home Improvement Programme (HIP), 33,704 flats were upgraded in FY2022, addressing common issues associated with wear and tear in older flats. More than half of residents whose flats underwent HIP also opted to install elderly-friendly fittings at subsidised rates under the Enhancement for Active Seniors (EASE) programme. Since EASE was launched in July 2012, more than 108,000 households have also applied for it directly.

The Lift Upgrading Programme (LUP) offers residents direct lift access. Launched in 2001, the LUP has since benefitted more than 500,000 households. In FY2022, lift upgrading works were completed at 2 blocks, while works were in progress at another 4 blocks.

We also continued to improve residents' immediate living environment under the Neighbourhood Renewal Programme (NRP). In FY2022, 10 new NRP projects were announced and 7 NRP projects were completed, bringing the total number of completed projects to 107 since NRP was introduced in 2007.

To renew older HDB estates and give residents the chance to move into new, subsidised flats, 82 sites have been announced for the Selective En bloc Redevelopment Scheme (SERS), as of FY2022. Of these 82 sites, 78 have been completed and 4 are in progress.

In July 2022, HDB announced 2 additional rehousing options for flat owners under SERS. Under these new options, residents can choose to purchase a 3-room or larger flat on a 50-year lease at the designated replacement site, if the flat is able to last them till at least age 95. Seniors can opt for the Lease Buyback Scheme for their existing flat, then buy a short-lease replacement flat thereafter.



2. Besides providing a variety of goods and services, heartland shops serve as social nodes for residents to mingle



## Sense of Belonging in the Heartlands

HDB builds a myriad of communal spaces in our towns for all to enjoy. For many years, HDB has been actively collaborating with residents to boost the vibrancy of these spaces, so that residents can come home to a place that is fun, lively, and filled with friendly faces. We introduced various programmes aimed at encouraging residents to play an active role in shaping the neighbourhoods that they live in.

## Enlivening Heartland Spaces

This FY, HDB launched a Lively Places Challenge to encourage the community to start projects that can enliven shared heartland spaces. In particular, this round of challenge called for initiatives across 7 towns and 2 estates, including Bedok, Bukit Timah, and Sembawang.

We also continued to partner our pool of volunteers, called Friends of Our Heartlands (FOH), in building strong communities in the heartlands. These volunteers give of their time and effort, serving as change-makers to make the heartlands a more harmonious living environment for residents.

At the 10<sup>th</sup> HDB Community Week held from 28 May to 5 June 2022, over 700 individuals and 15 organisations were presented with various awards and certificates, for their contributions.



HDB also pressed on with our efforts to nurture the next generation of community change-makers. On 29 May 2022, we signed two 3-year Memoranda of Understanding with Singapore Polytechnic and Temasek Polytechnic, to offer students community engagement opportunities that are closely related to their area of study.



HDB's Friends of Our Heartlands network draws passionate volunteers who help build strong communities and promote gracious and harmonious living in the heartlands. One of them is Jayamany, who has been welcoming home owners to-be to HDB's MyNiceHome roadshows. These roadshows are organised for future residents of a precinct for them to learn more about their new homes, pick up renovation and maintenance tips, and meet fellow neighbours.

“The people I meet are always so excited to be at the roadshows, because it means they are one step closer to collecting the keys to their new home. They are eager to make friends with fellow residents and want to know what they can or cannot do when they move in. In the process, I also offer advice on how they can be good and considerate neighbours, so that everyone can live harmoniously.

One home owner was so excited, she even wanted to invite me to her new home when it was ready. I love being a volunteer at these roadshows. Witnessing home buyers' excitement and gratitude as they embark on this new chapter of their lives, is an incredibly rewarding experience.”

– JAYAMANY OVERITHI, FRIENDS OF OUR HEARTLANDS VOLUNTEER

1. Home owners to-be at HDB's MyNiceHome roadshows, where they can get to know their new estate and neighbours
2. Our HDB precincts are designed with shared spaces and facilities to promote interaction among residents



## Promoting Neighbourliness

Good neighbourly behaviour and habits are fundamental to making living in the heartlands more pleasant for all, and this FY, we continued to engage and educate the public on topics such as neighbourly behaviour.

In April 2022, HDB launched a month-long #OurGoodNeighbours Challenge on TikTok, inviting the community to capture videos of what makes a good neighbour. Close to 100 videos garnering a total of 5.8 million views were received, where the community shared thoughtful and heartwarming gestures among

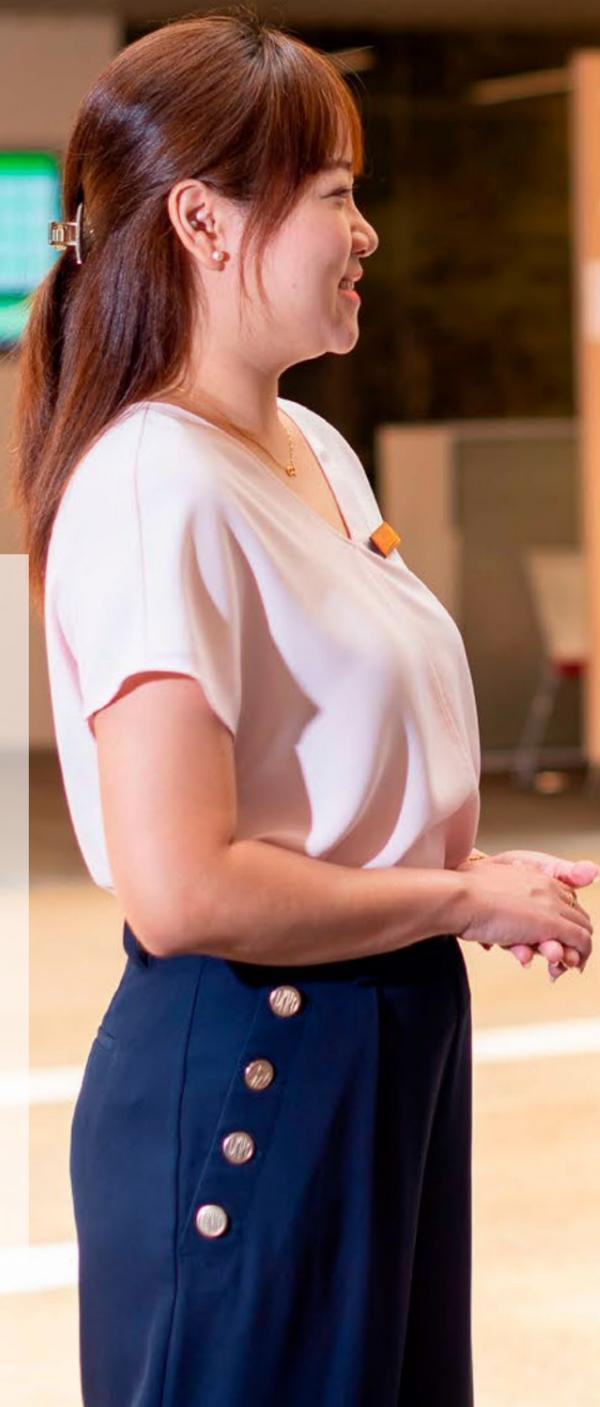
neighbours, such as sharing their food, and showing consideration for one another during renovation.

A separate video series to encourage good neighbourly behaviour was published in collaboration with the Singapore Kindness Movement. The videos featured more examples of gracious acts among neighbours, such as keeping corridors clutter-free and lowering noise levels at night. Over 450,000 views were garnered across various platforms, including social media.

**SALES OFFICE**  
**100 - 614**

## **Serving with Excellence**

From flat buying, selling and renting, to season parking applications and renewals, HDB strives to create positive experiences for our diverse customers at every touch point. To help us provide service that meets our customers' needs and remain future-ready, we continued to digitalise our processes and build capabilities of our staff.





## Enhancing the Service Experience

### Design Refresh for HDB Branches

In FY2022, HDB refreshed the design of 9 Branches at Ang Mo Kio, Bishan, Bukit Panjang, Clementi, Geylang, Jurong East, Jurong West, Pasir Ris and Sengkang. This refresh aimed to enhance the overall experience for customers and uplift our professional image.

### Relocation of HDB Punggol and Queenstown Branches

Our Punggol Branch was relocated to One Punggol, where it is now housed under one roof with other government agencies at the ServiceSG Centre. Thus, residents can enjoy one-stop access to services offered by more than 20 government agencies.

With the redevelopment of the Tanglin Halt area under the Selective En bloc Redevelopment Scheme (SERS), Queenstown Branch was relocated to Margaret Drive.

These new Branches are equipped with e-Kiosks, AXS stations, and cash payment kiosks, offering more convenience for residents to self-help on demand.

### Digital Service Delivery

To keep pace with Singaporeans' lifestyles and preferences, HDB has embraced digital service delivery wherever possible. Some of our digital service initiatives in FY2022 included tapping on video conferencing for select housing transactions and driving the continued adoption of e-payment modes among our customers. Efforts are also ongoing to enhance the HDB InfoWEB and mobile app for a more seamless user experience.

In FY2022, 99.7% of customer transactions were completed digitally from end to end. Overall customer satisfaction for our digital touchpoints scored above the Digital Government Blueprint target of 75%.

1. The renamed and relocated Queenstown Branch is close to new BTO projects such as SkyOasis @ Dawson and SkyResidence @ Dawson
2. To offer more convenience, HDB Branches are equipped with facilities for residents to self-help on demand



## Building a Future-Ready Workforce

### Strengthening competencies

As work becomes more complex and the required skillsets constantly evolve, HDB has adopted a competency-based approach to staff development, aimed at helping our staff develop the right skills and competencies to be future-ready.

We implemented a set of Core Competencies, articulating the expected behaviours required for public officers to serve with excellence. Learning roadmaps were also implemented to empower staff to identify the relevant training courses to develop these core competencies.

In addition, HDB continued to build up specialist capabilities in areas such as business analytics, building information modelling, geospatial technology, as well as communications and partnership/ stakeholder engagement.

### Preparing for workforce transformation

The HDB Ambassador 3.0 Programme, aimed at helping staff understand the change happening around them and how technology could transform their work, was completed in FY2022. A leadership programme was also organised to equip our middle managers with the tools and skills to lead change within their teams.

### Appointment of Strategic Leads and Professional Chiefs

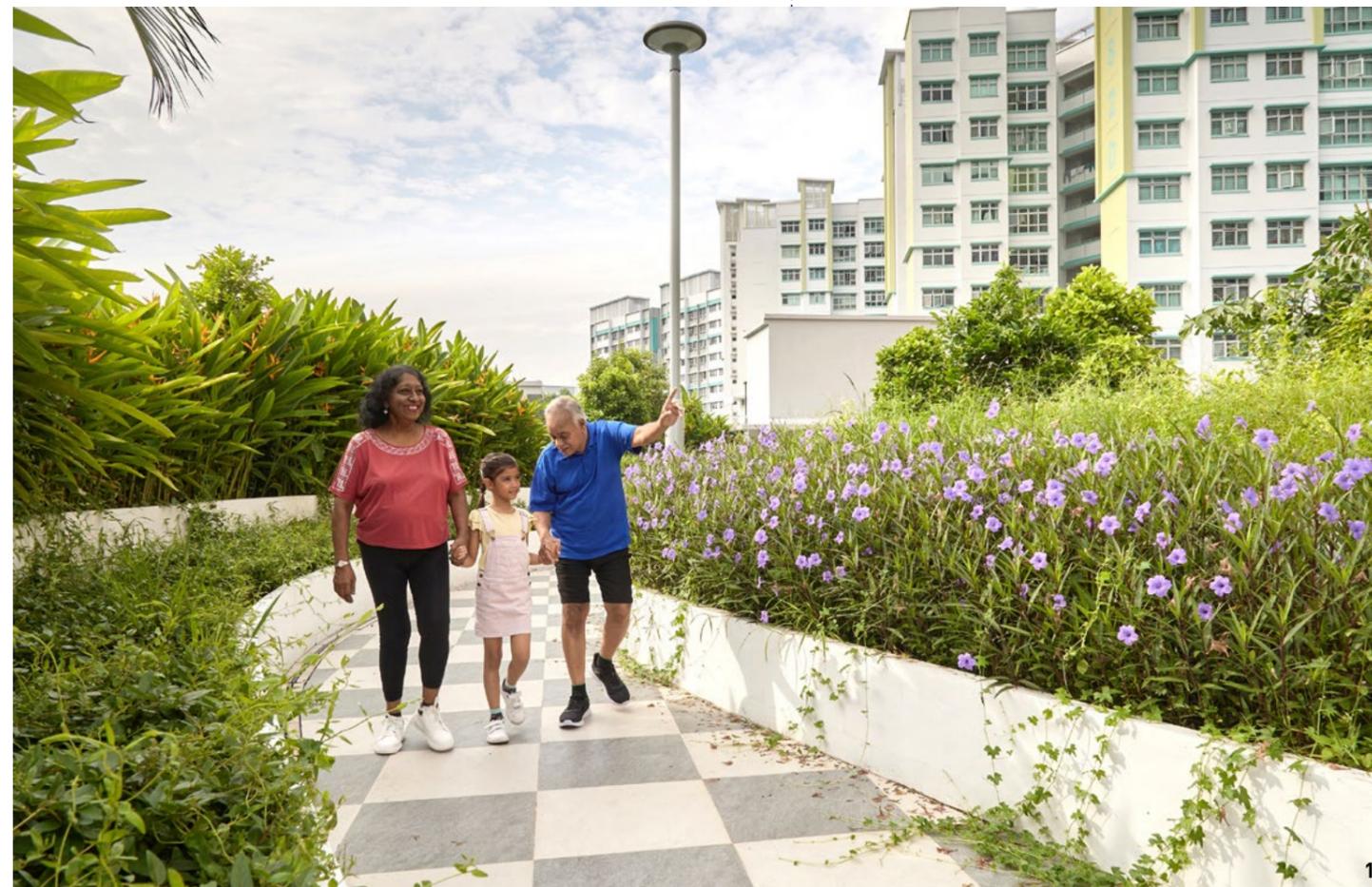
To drive and align the development of key growth areas, a Chief Science & Technology Officer and a Chief Sustainability Officer were appointed, in addition to the existing Chief Data Officer appointment. In addition, 8 Professional Chief positions were instituted to strengthen the professional development of key specialist/ technical fields within HDB, and engender pride and identity among their fraternity.

## Accolades

HDB received various international and local awards in FY2022, affirming our commitment to excellence.

Notably, HDB's efforts in delivering high-quality and sustainable homes were recognised through various awards from the Building and Construction Authority – including GreenMark Awards, Construction Excellence Awards, and the Universal Design (UD) Excellence Award. In particular, our housing project Waterfront I & II @ Northshore clinched the UD Excellence Award, with its seamless connectivity between barrier-free communal spaces, residential blocks, and facilities.

In addition, 9 of our projects garnered the Singapore Landscape Architecture Awards for designs that considered the spatial



experience of users and set new benchmarks in landscape architecture. These included our Biophilic Town Framework which guides us in designing greener and more livable homes, and Punggol Northshore District – HDB's first smart and sustainable district.

Our efforts in landscape architecture also won international recognition, with 5 projects clinching the International Federation of Landscape Architects Asia-Pacific Landscape Architecture Award. 3 housing projects received Awards of Excellence (Tampines GreenQuartz, Tengah Parc and Yishun Boardwalk), while 2 projects received Outstanding Awards (Queen's Arc and Tampines GreenJade).

In the area of innovative green and smart solutions, we received the Singapore Environmental Achievement Awards for the UrbanWater Harvesting System, which helps to harvest and recycle rainwater in HDB developments, as well as the Offshore Floating Solar System, which taps on water bodies to produce clean energy.

1. HDB's Biophilic Town Framework guides us in designing greener and more liveable homes
2. Waterfront I & II @ Northshore were recognised for providing an inclusive environment for residents, including people with disabilities, the elderly and young children



# 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.

# Members of the Board

## Chairperson

Mr Bobby Chin Yoke Choong

## Deputy Chairperson

Mr Benny Lim Siang Hoe

## Board Members

Mr Tan Meng Dui	BG Chan Ching Hao
Mr Stephen Lim	Ms Chia Yong Yong
Ms Jacqueline Loh	Mr Ong Tze-Ch'in
Mr Patrick Tay	Ms Pearlyn Phau
Ms Rita Soh	Mr Wendell Wong
Mr Tan Wah Yeow	Dr Wong Sweet Fun
	Mr Zakir Hussain

# Organisation Chart



# Awards

## Architecture, Landscape Architecture and Environmental Sustainability

### International

#### ASEAN Outstanding Engineering Achievement Awards 2021

- Rapid Classification of Soil using Artificial Intelligence

#### Global Future Design Awards 2022

- Tampines GreenJade (Gold)
- Tampines GreenGem (Silver)

#### International Federation of Landscape Architects Africa-Asia Pacific-Middle East Awards 2022

- Tampines GreenQuartz (Excellence in Unbuilt Projects: Analysis and Planning Category)
- Tengah Parc (Excellence in Unbuilt Projects: Analysis and Planning Category)
- Yishun Boardwalk (Excellence in Unbuilt Projects: Analysis and Planning Category)
- Queen's Arc (Honourable Mention in Unbuilt Projects: Analysis and Planning Category)
- Tampines GreenJade (Honourable Mention in Unbuilt Projects: Analysis and Planning Category)

### Local

#### Active, Beautiful, Clean Waters (ABC Waters) Certification 2022

- Alkaff Oasis
- Kallang Breeze
- Toa Payoh Ridge
- Waterfront I & II @ Northshore
- West Scape @ Bukit Batok

#### BCA Universal Design Excellence Award 2022

- Waterfront I & II @ Northshore

#### SIA Architectural Design Award 2022

- Alkaff CourtView and Alkaff LakeView (Merit)

#### Singapore Environmental Achievement Award 2022

- UrbanWater Harvesting System (UWHS)
- Offshore Floating Solar System (FSS)

#### Singapore Landscape Architecture Awards 2022

- HDB Biophilic Town Framework (Gold Award in Research Category)
- Tampines GreenJade (Silver Award in Analysis & Planning Category)
- Queen's Arc (Merit Award in Analysis & Planning Category)
- Yishun Boardwalk (Merit Award in Analysis & Planning Category)
- Punggol Northshore District (Merit Award in Residential Category)
- SkyParc @ Dawson (Merit Award in Residential Category)
- Alkaff Oasis (Merit Award in Residential Category)
- Northshore StraitsView (Merit Award in Residential Category)
- Remaking Our Heartland at Upper Serangoon Heritage Corridor (Merit Award in Parks & Recreational Category)

# Awards

## Architecture, Landscape Architecture and Environmental Sustainability

### Local

#### Green Mark Awards New Public Housing

##### GoldPlus

- Bartley Beacon
- Bartley GreenRise
- Bishan Ridges
- Costa Grove
- Fernvale Dew
- Garden Bloom @ Tengah
- Garden Court @ Tengah
- Garden Terrace @ Tengah
- Parc Clover @ Tengah
- Parc Glen @ Tengah
- Parc Woods @ Tengah
- ParkEdge @ Bidadari
- ParkView @ Bidadari
- Plantation Acres
- Plantation Grange
- Plantation Village
- Punggol Point Cove
- Tampines GreenCrest
- Tampines GreenEmerald
- Tampines GreenGem
- Tampines GreenGlade
- Tampines GreenGlen
- Tampines GreenJade
- Tampines GreenQuartz
- Tampines GreenSpring
- West Hill @ Bukit Batok
- Woodleigh Hillside
- Yishun Glen

##### Gold

- Bishan Towers
- Boon Lay Glade
- Champions Bliss
- Champions Green
- Dakota One
- Eunost Court
- Grove Spring @ Yishun
- Harmony Village @ Bukit Batok
- Hougang Citrine
- Hougang Olive

- Jurong West Jewel
- Kallang Breeze
- Keat Hong Verge
- Kempas Residences
- Kent Heights
- Kim Keat Beacon
- Kim Keat Ripples
- King George's Heights
- Kovan Wellspring
- Lakeside View
- MacPherson Weave
- Marsiling Grove
- McNair Heights
- Nanyang Opal
- Queen's Arc
- Sun Sails
- Tanjong Tree Residences @ Hougang
- Telok Blangah Beacon
- Toh Guan Grove
- Towner Crest
- Towner Residences
- Ubi Grove
- UrbanVille @ Woodlands
- Woodgrove Ascent
- Yio Chu Kang Beacon
- Yishun Boardwalk

## Construction Excellence and Productivity

### Local

#### IES Prestigious Engineering Achievement Awards 2022

- Waterfront I & II @ Northshore (Engineering Project category)

#### Institution of Structural Engineers (IStructE) Singapore Structural Awards 2022

- GeoBarrier System (GBS) (Commendation Award)

#### Singapore Concrete Institute (SCI) Excellence Awards 2022

- Repetitive Pre-finished Prefabricated Volumetric Construction Design at Tampines GreenJade

## Service Delivery, Stakeholder Partnerships, Organisational Development

### International

#### APEX Awards 2022 for Publication Excellence

- Life Storeys Issue 31 (Magazines, Journals & Tabloids - Custom Published Category)

#### The Asset Triple A Country Awards for Sustainable Finance 2022 (Best Issuer for Sustainable Finance Category)

#### The Asset Triple A Country Awards for Sustainable Finance 2022

- HDB S\$1.10 Billion Senior Green Bond (Best Green Bond - Quasi-Sovereign Category)

#### The Asset Triple A Sustainable Capital Markets Awards 2022 (Best Issuer - Quasi-Sovereign Category)

### Local

#### Community Chest Awards 2022

- Charity Platinum Award

#### Ministry of National Development Minister's Awards 2022

- Prime Location Public Housing (PLH) Model
- Stakeholder Engagement Approach for Ulu Pandan Estate
- Assisted Novation of 5 HDB Projects

#### Municipal Services Awards 2022

##### Apex Winners

- Drones and Artificial Intelligence (AI) for Building Façade Inspections
- Switch for Community

##### Certificate of Appreciation

- Helping a Rough Sleeper
- Managing Cat Nuisance at McNair Road
- Woodlands Improvement of the Week (IOTW) Initiative
- Temporary Parking for Bicycles

#### National Trades Union Congress (NTUC) Labour Management (LM) Award 2022

- LM U Safe Champion Award
- LM U Safe Advocate Award

#### Ong Teng Cheong Labour Leadership Institute Workplace Partnership Award (Double Platinum)

#### Public Sector Pro-Enterprise Initiative Award 2022

- LinkFM (Bronze)

#### Singapore HEALTH Organisational Champion (Achievement) Award 2022

#### The Asset Triple A Treasury, Trade, Sustainable Supply Chain and Risk Management Awards 2022

- Overhaul of the paper application process via eGIRO (joint project with UOB)

# 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 advises all levels of management on the quality of HDB's operations with particular emphasis on systems of internal control. Reporting directly to the Audit & Risk Committee, it conducts risk-based audits and addresses its findings and recommendations to the appropriate level of management who are able to take the necessary action. It adheres to the Standards and Guidance of 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, align our internal control measures with industry practice, as well as promote work-life integration, HDB staff who perform job functions that are prone to fraud are subject to Mandatory Block Leave (MBL) of five 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 strong housing demand. In preparation for these new flats, HDB will be implementing 94 infrastructure projects with a total value of \$891 million to serve HDB towns in various areas such as Tengah, Ang Mo Kio, Yishun, Bedok, Kallang/ Whampoa, Woodlands, and Sembawang.

### Land Reclamation Projects

HDB is the agent to MND to carry out land reclamation works. Ongoing land reclamation projects include a \$1.08 billion contract for the Construction & Management of Staging Grounds & Infilling Works (Phase 2 and Phase 3). Other ongoing land reclamation projects include the \$1.23 billion contract for the Construction of Polder at Areas A & C of Pulau Tekong.

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

### National Strategic Stockpiles

HDB is the agent to MND to carry out infrastructure, development, and stockpiling works relating to the national strategic stockpiles. Ongoing projects include developing a new strategic stockpile site at \$90 million by December 2024 and the relocation of existing strategic stockpile sites at \$8 million by December 2023.

### Solar Initiatives

HDB aggregates solar photovoltaic (PV) demand from government agencies that intend to harness solar energy to power their activities, and lets them ride on our leasing tenders under the SolarNova programme. Having met our initial target in December 2018 to commit 220 MWp of solar PV capacity across HDB blocks, we increased our commitment to install 540 MWp of solar PV across HDB buildings by 2030. As of 31 March 2023, we have committed a total solar capacity of 380 MWp, which is equivalent to powering 95,000 4-room flats with solar energy. HDB is currently the largest stakeholder in the installation of the solar PV system in Singapore.

### Mount Vernon Funeral Parlour Complex (MVFPC)

HDB has been appointed by the National Environment Agency (NEA) as the agent to manage the design and construction tender of the MVFPC. The design consultancy was awarded in October 2020, while tender for construction was called in July 2022. Working together with NEA and the consultants, 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 National Parks Board to integrate parks, greenery, and waterbodies at Tengah South. The design consultancy was awarded in August 2022, and works are underway to develop a preliminary design, as well as conduct a feasibility study and detailed engineering analysis.

## Subsidiary and Associated Companies

EM Services 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 maintained its position as the largest managing agent for public housing in Singapore. It managed more than 650,000 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, as well as 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 FY2022 was \$185 million.

# Financial Highlights

## Financial Highlights of HDB

	\$ million				
	FY2022	FY2021	Increase/ (Decrease)	FY2020	FY2019
<b>Overall Income and Expenditure</b>					
Gross loss	(3,909)	(2,918)	(991)	(1,071)	(1,542)
Income	2,992	2,827	165	2,690	2,973
Income (net)	(917)	(91)	(826)	1,619	1,431
Less: Net operating expenditure	(4,463)	(4,276)	(187)	(3,965)	(4,096)
Deficit	(5,380)	(4,367)	(1,013)	(2,346)	(2,665)
Capital expenditure	10,980	8,848	2,132	5,914	7,316
<b>Results by Segment</b>					
Deficit from:					
Home ownership	(4,680)	(3,850)	(830)	(1,953)	(2,232)
Upgrading	(558)	(392)	(166)	(242)	(440)
Residential ancillary functions	(432)	(352)	(80)	(307)	(312)
Rental flats	(141)	(121)	(20)	(125)	(115)
Mortgage financing	(10)	(29)	19	(31)	(21)
<i>Elimination of inter-segment transactions</i>	10	9	1	9	9
<b>Housing total deficit</b>	<b>(5,811)</b>	<b>(4,735)</b>	<b>(1,076)</b>	<b>(2,649)</b>	<b>(3,111)</b>
Surplus from:					
Other rental and related businesses	430	360	70	279	454
Agency and others	11	17	(6)	33	1
<i>Elimination of inter-segment transactions</i>	(10)	(9)	(1)	(9)	(9)
<b>Other Activities total surplus</b>	<b>431</b>	<b>368</b>	<b>63</b>	<b>303</b>	<b>446</b>
<b>Overall Deficit</b>	<b>(5,380)</b>	<b>(4,367)</b>	<b>(1,013)</b>	<b>(2,346)</b>	<b>(2,665)</b>

	\$ million				
	FY2022	FY2021	Increase/ (Decrease)	FY2020	FY2019
<b>Financial Position</b>					
Property, plant and equipment, and investment properties	30,274	28,486	1,788	27,447	26,787
Loans receivable	38,323	36,665	1,658	38,002	40,279
Properties under development and for sale	14,932	16,249	(1,317)	16,721	15,759
Other assets	5,131	6,707	(1,576)	5,281	4,616
Total assets	88,660	88,107	553	87,451	87,441
Less:					
Loans payable	65,927	65,796	131	65,340	66,205
Other liabilities	7,540	7,107	433	6,892	6,006
Total net assets	15,193	15,204	(11)	15,219	15,230
Capital and reserves	15,193	15,204	(11)	15,219	15,230
<b>Financing of Public Housing</b>					
Government grant to HDB	5,389	4,401	988	2,346	2,692
Government loans drawn during the year					
- mortgage financing	3,539	1,425	2,114	1,811	3,428
- upgrading financing	2	3	(1)	5	4
Outstanding loans payable					
Government loans					
- mortgage financing	37,557	36,625	932	38,081	40,317
- upgrading financing	20	22	(2)	26	28
Bonds	28,153	26,866	1,287	25,804	24,357
Bank loans	-	2,139	(2,139)	1,274	1,329

# 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 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) 2022, HDB incurred a net deficit of \$5,380 million, before the government grant, as compared with \$4,367 million in FY2021. The net deficit comprised the deficit from the 'Housing' activities of \$5,811 million, offset by the surplus from the 'Other Activities' of \$431 million in FY2022.

HDB received a grant of \$5,389 million in FY2022 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 2023 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 \$4,680 million in FY2022 as compared with \$3,850 million in FY2021.

As HDB flats are sold at subsidised prices, when HDB commences the development of new projects, provision is made for the estimated loss of the projects. The higher FY2022 provision for foreseeable loss of \$4,022 million (compared with \$2,923 million for FY2021), was largely due to higher tender prices amidst market uncertainty caused by the Russia-Ukraine conflict, supply chain disruption, continued increase in labour cost in a tight labour market, as well as increased material cost of steel and concrete.

For the sales completed (i.e. keys issued to buyers) in FY2022, HDB recorded a higher gross loss of \$1,200 million, mainly due to the higher number of sales completed in FY2022 of 18,478 units, as compared with 13,506 units in FY2021. With the completion of sales, the provisions made in previous years would be released. Hence, \$1,310 million provision made in previous years was released in FY2022. As a result, there was a net increase of \$2,712 million in the provision for foreseeable loss in FY2022.

HDB also disbursed \$686 million of CPF housing grants to eligible buyers of resale flats and Executive Condominiums in FY2022 as compared with \$849 million in FY2021.

The Upgrading segment reported a deficit of \$558 million in FY2022, as compared with \$392 million in FY2021. The programmes included the NRP, HIP, and LUP. The increase in the deficit was due to a higher expenditure on HIP, as construction works picked up in FY2022 with the easing of COVID-19 pandemic measures.

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 \$432 million in FY2022, as compared with \$352 million in FY2021. The increase in the deficit was due to higher expenditure on expediting the pace of electrical supply upgrading works.

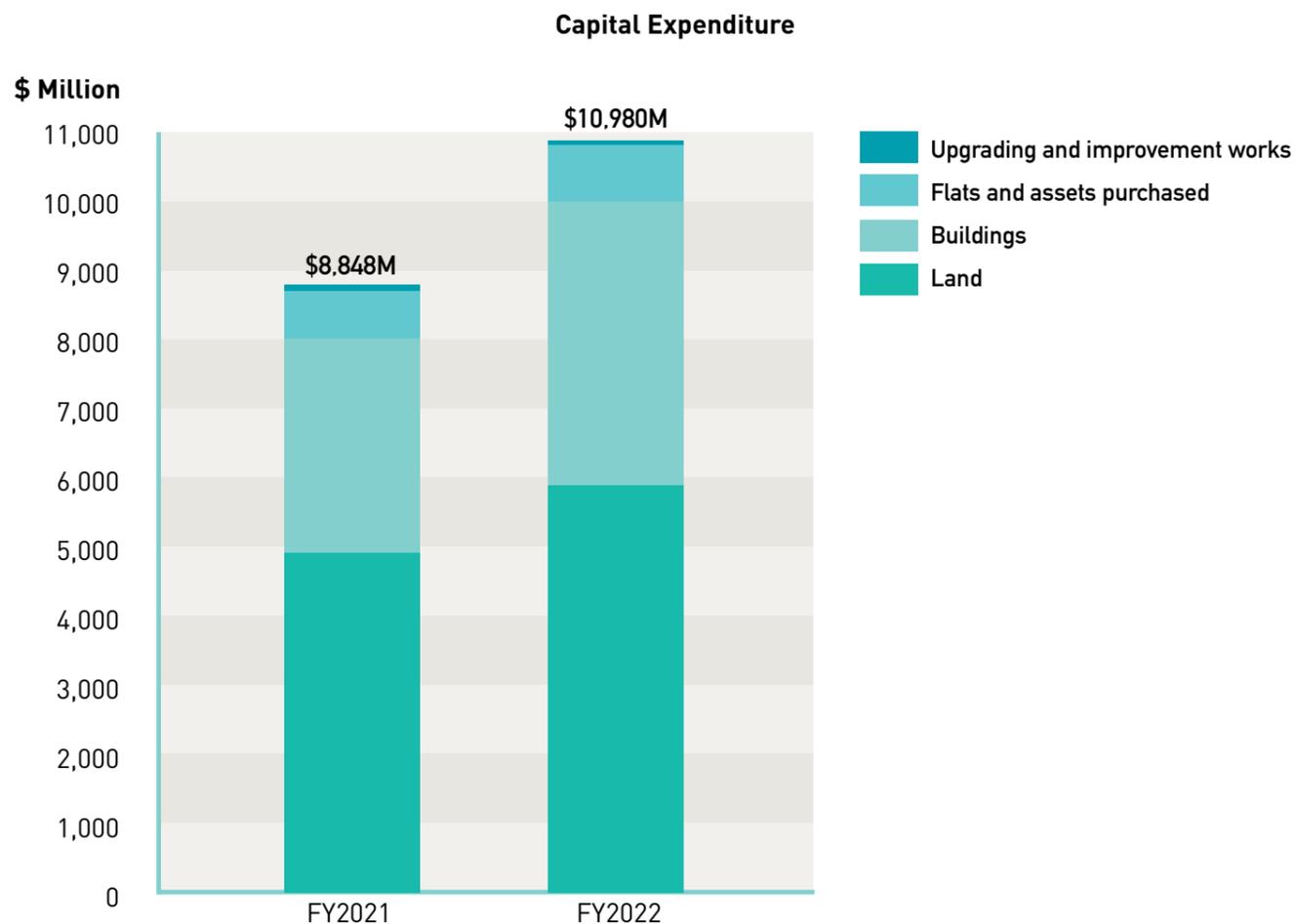
The Rental Flats segment recorded a higher deficit of \$141 million in FY2022 as compared with \$121 million in FY2021. The Mortgage Financing segment reported a lower deficit of \$10 million in FY2022 as compared with \$29 million in FY2021.

## 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 \$430 million in FY2022, as compared with \$360 million in FY2021. This is largely due to the cessation of rental rebates that were granted to HDB shops and offices as part of the COVID-19 assistance measures in FY2021.

## Capital Expenditure

Capital expenditure for the year was \$10,980 million. A large proportion of the year's capital expenditure continued to be incurred for the purchases of land and construction of public housing.

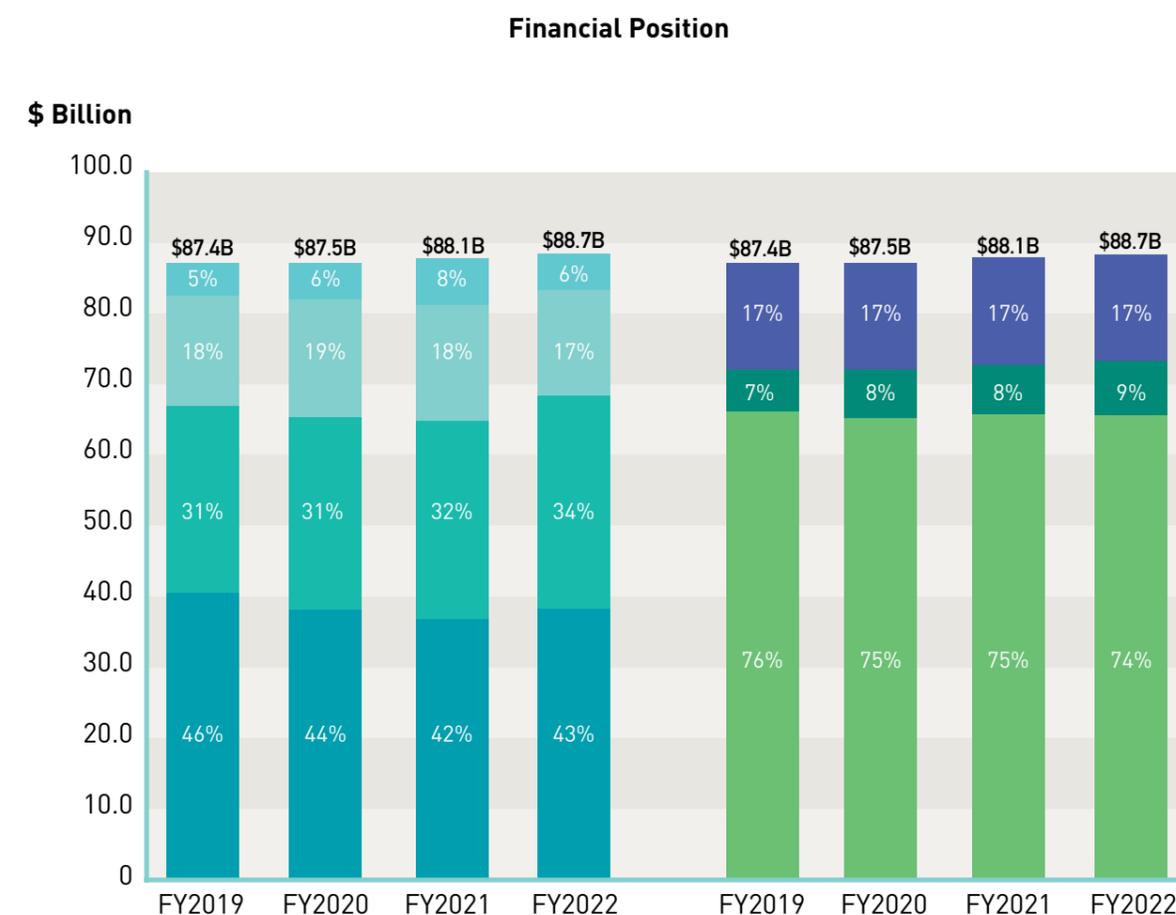


Breakdown	FY2022		FY2021		Change over FY2021	
	\$M	%	\$M	%	\$M	%
Land	5,947	54	4,933	56	1,014	21
Buildings	4,156	38	3,156	35	1,000	32
Flats and assets purchased	814	7	700	8	114	16
Upgrading and improvement works	63	1	59	1	4	7
<b>Capital Expenditure</b>	<b>10,980</b>	<b>100</b>	<b>8,848</b>	<b>100</b>	<b>2,132</b>	<b>24</b>

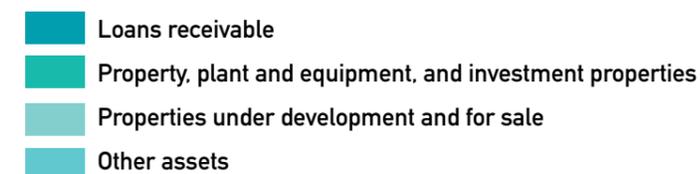
## Financial Position

As at 31 March 2023, HDB's total assets amounted to \$88,660 million. Loans receivable were \$38,323 million. Property, plant and equipment, investment properties, and properties under development and for sale were \$45,206 million. Altogether, these assets accounted for 94% of the total assets.

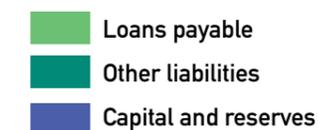
Capital and reserves stood at \$15,193 million as at 31 March 2023. Reserves comprised capital gains reserve of \$7,527 million and asset revaluation reserve of \$5,203 million. The loans payable of \$65,927 million comprised mainly loans from the Government and bonds.



### Total Assets



### Capital, Reserves and Liabilities



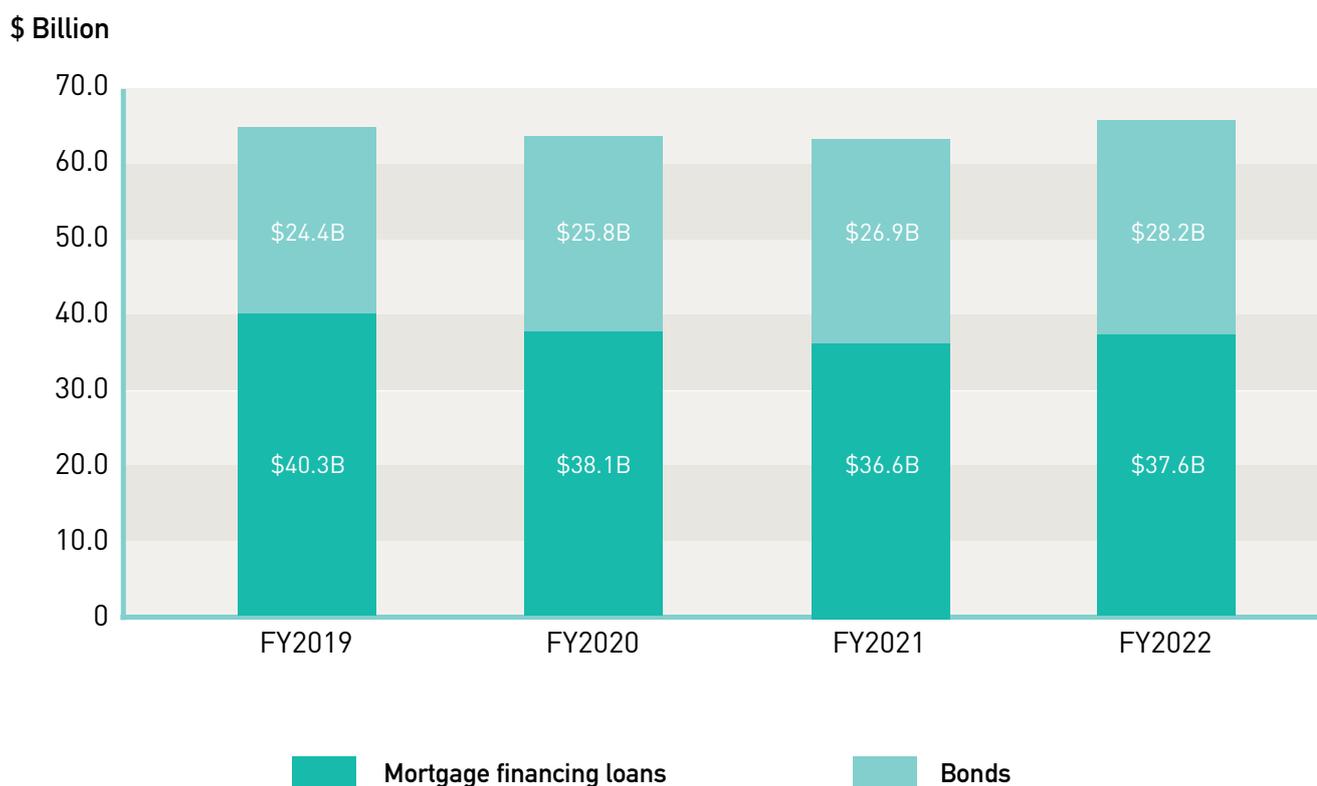
## Financing of Public Housing

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 \$48,360 million.

The main loans which finance HDB's operations comprise:

- i) Mortgage financing loans that finance the housing loans granted by HDB to purchasers of flats under the public housing schemes.
- ii) Housing development loans that finance the development programmes and operations. There was no outstanding housing development loan as at 31 March 2023.
- iii) Bonds that finance HDB's development programmes, working capital requirements, and refinancing of existing borrowings. During the year, HDB raised \$5.10 billion and redeemed \$3.80 billion of unsecured Fixed Rate Notes. Total outstanding Notes under the Medium Term Note Programme was about \$28 billion as at 31 March 2023.

### Total Outstanding Loan



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

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