



ANNUAL REPORT 2024/2025

Housing A Nation



Housing A Nation

For 65 years, HDB has gone beyond building homes – we've been shaping the way Singaporeans live together. From our first flats to our vibrant towns today, public housing has laid the foundation for strong, enduring communities. As we look to the future, we remain steadfast in our mission: to create homes and neighbourhoods where every Singaporean can feel a deep sense of belonging – now and for generations to come.

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Chairperson's Statement

What does it mean to house a nation? It starts with building good homes – safe, stable spaces with basic amenities where Singaporeans and their families can grow and build their lives. But an HDB home does not exist as a standalone entity; it is embedded on a floor and in a block with multi-ethnic neighbours, located in neighbourhood precincts where kopitiams, parks, void decks, and playgrounds are the common and shared spaces where we meet and evolve a connection with each other over time.

These everyday encounters, among people from diverse backgrounds, are the living threads that form the weaved fabric of our heartland community. We learn to be attached and to take pride not just in our own homes, but in being a natural part of something bigger than ourselves – a community, a nation.

At HDB, we see housing as a foundational part of community and nation-building and we do this by going beyond meeting the basic needs of our people for security of dwelling – we do this

by enabling home ownership and stakeholder citizenship, by striving constantly to create a thoughtful landscape which will support how we live in all our changing diversity of nature and needs, and which in time will enable us to grow to become a Singaporean community we can be proud of.

Homes for Every Stage of Life

Owning a home remains one of the most important aspirations for Singaporeans – whether they are young couples starting out, families raising children, or singles seeking independence. This enduring desire continues to shape our housing policies.

In October 2024, we introduced the New Flat Classification Framework to better reflect locational attributes while maintaining housing affordability. Buyers now enjoy a wider range of housing choices, including Prime flats near the city centre and Plus flats with good attributes and connectivity. These Prime and Plus flats are kept affordable



and accessible for Singaporeans through a tiered subsidy system, with additional restrictions applicable for subsequent resale where additional subsidies have been given upfront. This New Flat Classification Framework helps to keep our public housing estates inclusive and our public housing subsidies fair.

Beyond the city, we are also building homes across the island to meet different needs. In Financial Year (FY) 2024, we announced plans for new homes in Chencharu, Sembawang North, and Woodlands North Coast – creating new possibilities in the North.

Wherever Singaporeans choose to live, we aim to support their choices with housing options that fit their needs and preferences – be it proximity to work, amenities, or extended family.

We continued to finetune our housing policies to support social outcomes and meet the needs of different segments of society. To strengthen intergenerational family support, we implemented the new Family Care Scheme (FCS) from July 2025. The scheme gives priority to parents and their children – married or single – when applying for a new flat to live with or near each other. To support families in public rental housing, we enhanced the Fresh Start Housing Scheme to provide more pathways to home ownership, helping them achieve social mobility. And for seniors, more Community Care Apartments (CCA) have been launched, so that they may age independently within the community if they wish.

Together, these initiatives reflect our commitment to meet the evolving housing needs of Singaporeans at every stage of life, and to ensure that all Singaporeans can aspire to a safe and stable home and be part of and help grow a community they cherish.



Homes That Build Community

Our resolve extends to ensuring our homes and neighbourhoods remain liveable, whether through renewal or by strengthening the sense of community that gives these spaces meaning.

In FY2024, we launched 2 initiatives to reimagine shared spaces and strengthen community involvement.

In Bukit Merah, we held our first-ever placemaking challenge for the town centre, drawing ideas from residents, businesses, and the architectural community. The result was a design shaped by both professional creativity

and ground-up participation, which honours the heritage of Bukit Merah while reflecting the community's aspirations for a more connected and green town centre.

In older estates, we introduced the Silver Upgrading Programme (SUP) to improve liveability for seniors, actively involving them in contributing ideas to shape the upgrades. Through more senior-friendly features such as therapeutic gardens, rest points, and clearer wayfinding, we strive to make our neighbourhoods safer and more comfortable for all.

These efforts reflect our belief that good housing is not just about buildings, but more importantly about people, and the shared experiences that turn neighbourhoods into communities.

For Generations to Come

As our society evolves and new needs emerge, so must our approach to housing.

With the Green Towns Programme (GTP) reaching its midpoint in 2025, we are accelerating our efforts to green our estates, reduce our carbon footprint, and strengthen climate resilience. From cool coatings to smart energy solutions, we are weaving sustainability into the everyday fabric of our towns, so that future generations will not just enjoy quality homes, but also a healthier planet.

As we shape the future of public housing, we are guided by a simple but profound mission: to provide affordable homes, build liveable towns, and foster strong communities.

This mission has anchored us for the past 65 years. It must continue to guide us in the years ahead.

Mr BENNY LIM

Chairperson



CEO's Word

2025 is a milestone year for HDB – not only for the progress we have made in our public housing building programme and policy development, but also because it marked HDB's 65th anniversary in housing a nation.

What began as a mission to solve a housing crisis has become a national effort to build a shared living experience for generations of Singaporeans. At HDB, we are committed to more than building homes. We ensure they are affordable, accessible, inclusive, and fair in meeting the evolving needs and aspirations of Singaporeans.

With our building programme firmly back on track after the severe disruptions caused by the COVID-19 pandemic, we are set to roll out a strong pipeline of flats in the coming years. Alongside this, we remain dedicated to shaping vibrant communities that bring Singaporeans together and enrich everyday living.

Steady Progress in Our Building Programme

By end January 2025, we had completed all 92 housing projects delayed by the pandemic – delivering more than 75,800 new homes to Singaporeans since 2020. The trust and patience of our residents, coupled with the unwavering commitment of our staff and partners, were key to bringing us across the finish line.

As we close this chapter, we carry with us the same grit and lessons learnt, so that we can remain razor-focused in providing home buyers with quality housing, more timely flat deliveries, and a strong, steady pipeline ahead.

In FY2024 alone, HDB completed 29 housing projects, adding more than 20,000 new homes. This included 4 Shorter Waiting Time (SWT) projects with waiting times of under 3 years. With the backlog of pandemic-delayed projects cleared, all ongoing housing projects are now progressing on schedule, with some set to be completed 3 to 6 months ahead of time.

Looking ahead, we will continue to maintain a strong supply pipeline to meet demand, with about 55,000 Build-To-Order (BTO) flats planned for launch between 2025 and 2027. In 2025, more than 19,700 new flats will be offered – which includes some 4,700 SWT flats, about a 60% increase from 2024. With the ramp-up in BTO supply, the BTO application rate for first-timer families was lower in 2024 at 2.1, compared to 3.7 in 2019 before the pandemic. With this, more flat applicants stand a higher chance of getting their new flats, and faster.

Ensuring Affordability, Accessibility, and Inclusivity

We also pressed on with efforts to make our homes more affordable, accessible, and inclusive for Singaporeans through the implementation of new policies and the refinement of existing ones.

The New Flat Classification Framework that classifies new flats as Standard, Plus, and Prime flats was introduced from the October 2024 BTO sales launch, to better reflect the locational attributes of new HDB projects and put in place greater subsidies and restrictions to ensure public housing remains affordable, inclusive, and fair.

With the new framework, first-timer singles can now also apply for new 2-room Flexi flats across the island, instead of only in non-mature estates (NMEs) previously – a change that provides greater accessibility and choice for singles seeking to own their first home.

To further support first-timer home buyers, we also increased the Enhanced CPF Housing Grant (EHG) from up to \$80,000 to up to \$120,000 for families, and from up to \$40,000 to up to \$60,000 for singles.

At the same time, cooling measures were introduced to promote financial prudence and a stable resale market, including lowering the Loan-to-Value (LTV) limit for HDB housing loans from 80% to 75%.

Beyond these affordability measures, we sought to improve market transparency with the launch of the Resale Flat Listing (RFL) service in FY2024. The RFL service, which is integrated with the HDB Flat Portal, offers buyers and agents a comprehensive, user-friendly platform to browse and compare HDB flats available on the open market. As of the end of FY2024, about 5,500 resale listings have been published on this service, empowering buyers to make more informed housing decisions.

We also enhanced our housing policies to better support specific target groups. We announced enhancements to the Silver Housing Bonus (SHB), to help seniors who right-size to a 3-room or smaller flat to supplement their retirement income. For young couples just starting out, we expanded the Deferred Income Assessment (DIA) scheme to require only 1 party to be or has recently been a full-time student or National Serviceman to qualify, making it easier for more to apply for a flat earlier.

Creating Liveable Homes and Engaged Communities

As lifestyles evolve and expectations shift, we are rethinking how homes are built, lived in, and experienced.

To accelerate our push towards higher construction productivity in public housing projects – while upholding safety and quality standards – we continued to invest in research and development with our partners. This includes trialling cutting-edge technologies such as artificial intelligence (AI) and video analytics at all new HDB construction projects, deploying construction robots for interior finishing works at BTO sites, and crane machine guidance technology to improve precision and safety.

At the same time, we are offering residents greater flexibility in how they live and shape their homes. A key initiative is the pilot of the new White Flat layout at Crawford Heights, a Prime BTO project in Kallang/Whampoa launched in October 2024. The White Flat layout offers home buyers an open canvas, allowing them to design and adapt spaces within their flat according to their preferences and lifestyles.

To stay in tune with residents' evolving needs and aspirations, we continue to engage the ground. Our Sample Household Survey, conducted once every 5 years and most recently from October 2023 to April 2024, provides critical insights that inform both policy and design – helping us create living spaces that truly resonate with our residents.

Our Mission Continues

As we plan and build for the future, we remain guided by the belief that housing is more than infrastructure – it is the foundation of community, identity, and shared purpose. It is this mission that continues to drive us forward.

None of this would be possible without the dedication of our staff and the steadfast support of our partners. Together, we will continue to build homes that anchor Singaporeans' lives, and neighbourhoods that connect hearts – creating a living environment that all Singaporeans can be proud to call home.

Mr TAN MENG DUI

Chief Executive Officer



Homes For Every Generation

2025 marks the 65th year since HDB was established to house a nation. In FY2024, we remain focused on our mission to provide affordable, quality homes for Singaporeans across all life stages – from young couples starting their journeys, to seniors looking to right-size for retirement. We also introduced policies and innovations to help more Singaporeans secure a home and build strong foundations for the future.

More Help for First-Timer Buyers

To make home ownership more affordable for first-timer home buyers, we increased the Enhanced CPF Housing Grant (EHG). The maximum EHG amount was raised from \$80,000 to \$120,000 for families, and from \$40,000 to \$60,000 for singles, making home ownership more accessible across different buyer groups.

To provide more families with temporary housing as they wait for the completion of their new flats, HDB is doubling the supply of Parenthood Provisional Housing Scheme (PPHS) flats, from 2,000 to 4,000 units by end 2025. As an interim measure, HDB introduced the PPHS (Open Market) Voucher Scheme from 1 July 2024 to 31 December 2025, to help families rent HDB flats or bedrooms in the open market while waiting for their new homes.

To help young couples settle down earlier, we have expanded the Deferred Income Assessment (DIA) scheme to benefit those where only 1 party is a full-time student or National Serviceman, or has recently been one. This gives them the flexibility to apply for a flat earlier, with their income assessed for the EHG and HDB housing loan eligibility only close to key collection.



HDB's enhanced housing grants and schemes help young couples secure a home earlier

Housing Support for Singles at a Glance



First-timer singles can apply for 2-room Flexi flats across all projects **island-wide**



Up to **65%** of non-senior 2-room Flexi flats in each BTO sales launch set aside for first-timer singles

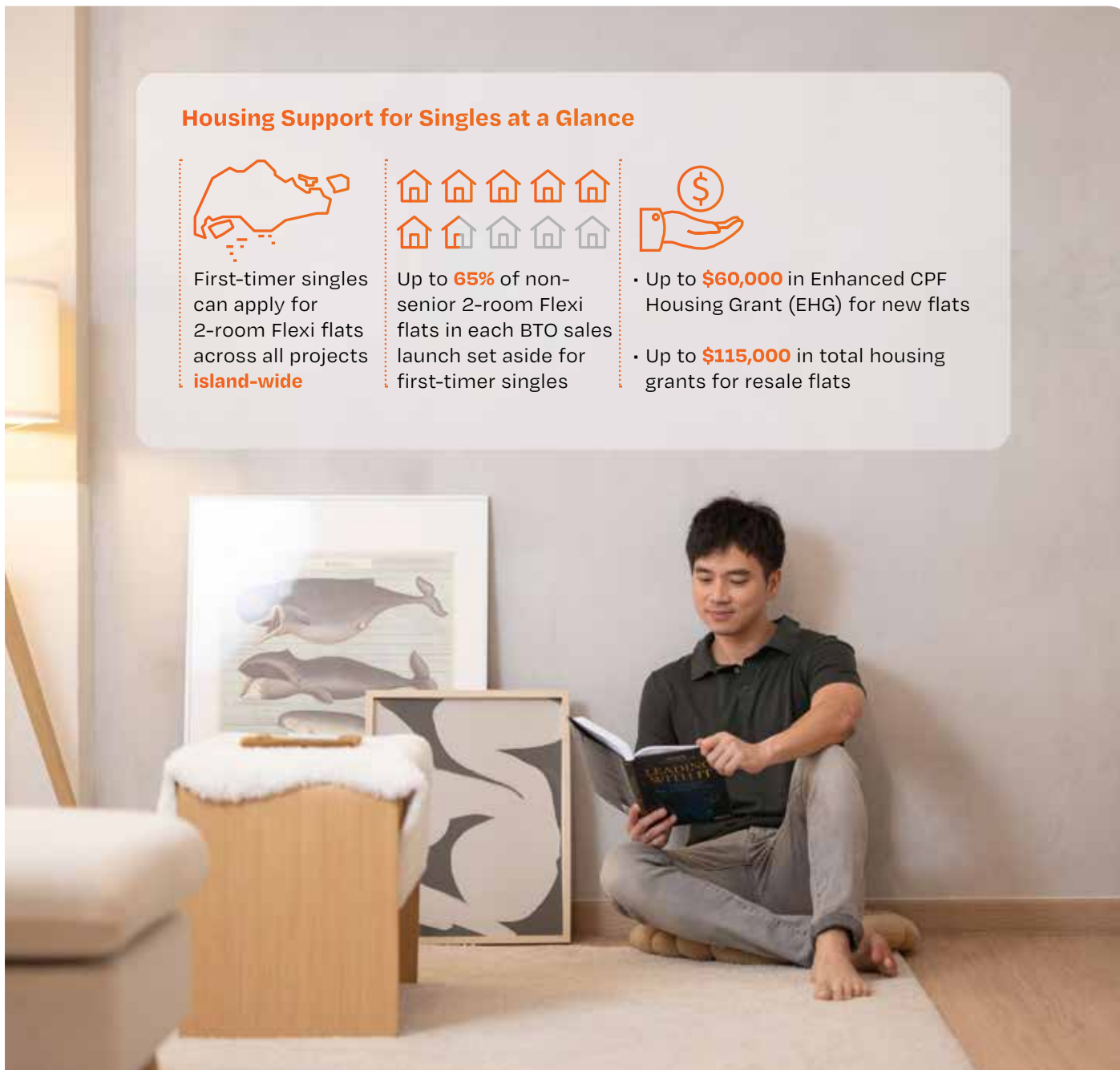


- Up to **\$60,000** in Enhanced CPF Housing Grant (EHG) for new flats
- Up to **\$115,000** in total housing grants for resale flats

Expanding Housing Options for Singles

This FY, we made a concerted push to improve singles' access to public housing. Previously, they could only apply for 2-room Flexi flats in non-mature estates (NMEs). Effective from the October 2024 Build-To-Order (BTO) sales launch, first-timer singles can apply for new 2-room Flexi flats across all Standard, Plus, and Prime projects island-wide. Up to 65% of non-senior 2-room Flexi flats in Standard, Plus, and Prime projects in a BTO exercise are set aside for this group.

From the July 2025 sales launch, first-timer singles also have priority access when applying for 2-room Flexi flats to live with or near their parents under the new Family Care Scheme (FCS) (Proximity). This scheme aims to strengthen intergenerational family support by encouraging parents and children (married or single), to live with or near each other.



Improving Housing Access and Support for Singles

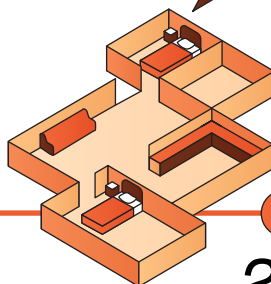
Over the decades, HDB has enhanced housing access for singles and leaned in to provide more support in response to changing social needs. Here's a summary of the key enhancements:

2013

- Eligible singles can buy new 2-room Build-To-Order (BTO) flats in non-mature estates (NMEs).
- Up to 30% of the 2-room BTO flats in NMEs set aside for first-timer singles.
- Additional CPF Housing Grant (AHG) and Special CPF Housing Grant (SHG) extended to singles.



RESALE



2004

Eligible singles can buy 4-room and larger resale flats in all locations.

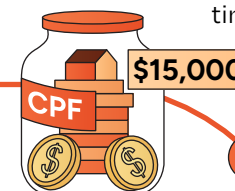
1991

Single Singapore Citizen Scheme introduced: Eligible singles aged 35 and above can buy resale flats (3-room and smaller) at selected locations.



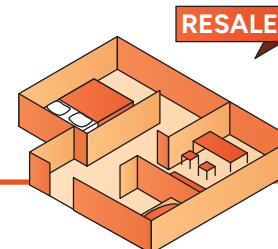
1998

CPF Housing Grant extended to first-timer singles.



2001

Eligible singles can buy 3-room and smaller resale flats in all locations.



RESALE

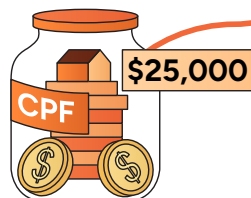
2015

- Non-senior quota for 2-room Flexi BTO flats¹ in NMEs increased to up to 50% for first-timer singles (previously up to 30%).
- Eligible singles can buy 2-room Flexi flats in NMEs under the Sale of Balance Flats (SBF) exercise from the November 2015 sales launch, with up to 5% of such flats set aside for them.
- Proximity Housing Grant (PHG) of \$10,000 introduced for singles who buy a resale flat to live with their parents.

¹ The first-timer singles' quota for 2-room BTO flats in NMEs was increased from up to 30% to up to 50% in the May 2015 BTO sales launch. With the introduction of 2-room Flexi flats in the November 2015 BTO sales launch, up to 50% of the non-senior 2-room Flexi BTO flats in NMEs were set aside for first-timer singles.

2017

CPF Housing Grant (Singles) increased to up to \$25,000 (previously \$15,000).



2018

PHG (Singles) increased to up to \$15,000 (previously \$10,000) to live with or near their parents or child.



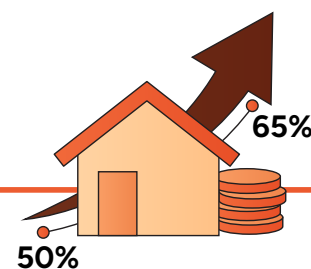
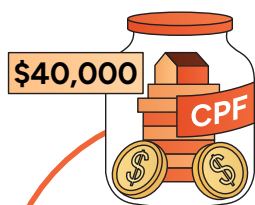
2019

Enhanced CPF Housing Grant (EHG) of up to \$40,000 introduced, replacing AHG and SHG for singles to buy new or resale flats.



2023

CPF Housing Grant (Singles) increased to up to \$40,000 (previously up to \$25,000).

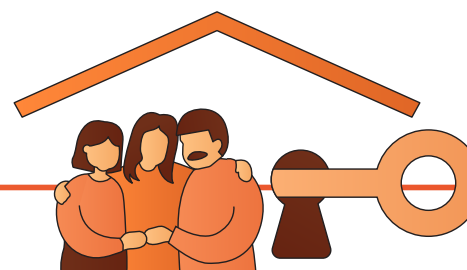


2022

Non-senior quota for 2-room Flexi BTO flats in NMEs increased to up to 65% for first-timer singles (previously up to 50%).

2024

- EHG (Singles) increased to up to \$60,000 (previously up to \$40,000)
- New Flat Classification Framework implemented, enabling first-timer singles to purchase new 2-room Flexi flats island-wide.



2025

- First-timer singles can enjoy priority access when applying for a new flat to live with or near their parents.

Supporting Multi-Generational Living

From July 2025, parents and their children can benefit from the Family Care Scheme (FCS), which enhances the support for multi-generational living. The FCS comprises 2 components:

- (i) FCS (Proximity), which provides priority for parents and child(ren) applying for new flats to live with or near each other; and
- (ii) FCS (Joint Balloting), which allows parents and their child(ren) to jointly apply for 2 units in the same BTO project.

The FCS replaces the following priority schemes:

- Married Child Priority Scheme (MCPS), which supported married children and parents to live with or near each other;
- Senior Priority Scheme (SPS) (living with or near parents/ married child), which helped seniors to live with or near their married children; and
- Multi-Generation Priority Scheme (MGPS), which facilitated parents and married children to live in the same BTO project.



FCS (Proximity) July 2025



Parents and child(ren), regardless of marital status, get priority access when applying for new flats to live with or near each other.

FCS (Joint Balloting) October 2025



Parents and their child(ren) can jointly apply for 2 units in the same BTO project, where there are 2-room Flexi or 3-room flats offered.

Helping Seniors Right-size with Confidence

Beyond families and singles, we also strengthened support for seniors in their retirement years. The Silver Housing Bonus (SHB) provides a cash payout to seniors right-sizing to a 3-room or smaller HDB flat, if they:

- (i) use their net sales proceeds to make a cash top-up to their Central Provident Fund (CPF) Retirement Account (RA); and
- (ii) join CPF Life.

From 1 December 2025, the SHB scheme will be enhanced with a higher cash payout. The maximum cash bonus will increase from \$30,000 to \$40,000 for eligible seniors who move to a 2-room or smaller flat. To qualify, seniors must commit to a net increase of up to \$60,000 in their CPF RA after right-sizing, with the sum going towards their retirement payouts. This amount can come from their CPF housing refunds, meaning that a cash top-up may no longer be needed.

The scheme will also be extended to seniors moving from private residential properties with annual values between \$21,000 and \$31,000.



Uplifting Families in Public Rental Flats

The Fresh Start Housing Scheme helps families with young children living in public rental flats own a home. From the July 2025 BTO sales launch, the Fresh Start Housing Grant (FSHG) was increased to \$75,000 for second-timers, up from \$50,000. Of this,

\$60,000 will be credited upfront into the applicant's CPF Ordinary Account (OA), and the remaining \$15,000 disbursed over 5 years. The scheme has also been expanded to include first-timer rental families with children. These first-timers can apply for a flat and receive grants from the first sales launch in 2026.

Seniors get more support to right-size their home, with HDB's enhanced Silver Housing Bonus (SHB) scheme



Punggol Point Cove Phase 2 is 1 of the final pandemic-delayed projects delivered

Delivering Homes

Building on the post-COVID recovery of the construction sector, HDB completed 20,294 flats in FY2024 and handed over 17,633 keys to home buyers.

20,294
flats completed 

17,633
keys issued to home owners 

HDB achieved a significant milestone during the year, with the completion of the final 2 pandemic-delayed projects, Punggol Point Cove Phase 2 and Kempas Residences, in January 2025, closing the chapter on HDB's 5-year journey to deliver all 75,800 pandemic-delayed flats.

To mitigate the impact of construction delays over the pandemic period, HDB provided support to both flat buyers and contractors, such as compensation packages and temporary rental flats for buyers, and financial assistance for contractors.

HOMES FOR EVERY GENERATION

Support for Flat Buyers and Contractors of Pandemic-delayed Projects

Assistance for Flat Buyers

\$5.5
million



in compensation

disbursed to over 1,000 flat buyers of 2 projects delayed beyond their Delivery Possession Date

Support for Contractors

\$430
million



disbursed in **financial assistance**

900
flat buyers



with urgent housing needs provided with **temporary rental flats**

67
projects



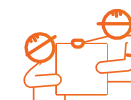
permitted to carry out quieter works after hours and on weekends

450
flat buyers



who cancelled their flat applications granted **waiver of forfeiture**

Help given to contractors to **secure construction materials and manpower**



Ramping Up Flat Supply

20,543
flats



launched across 3 BTO sales exercises in FY2024

Over the last 4 years, we have ramped up the supply of BTO flats to meet growing demand. With the increased supply, application rates for first-timer families fell from 3.7 in 2019 before the pandemic, to 2.1 in 2024. With this, more flat applicants are now able to secure a home.

In FY2024, HDB launched 20,543 flats over 3 BTO sales exercises in June 2024, October 2024, and February 2025. Spanning 28 projects, these flats comprised a range of Standard, Plus, and Prime flats to meet diverse needs and budgets. Additionally, 5,590 flats were made available for sale under the Sale of Balance Flats (SBF) exercise in February 2025 – our largest SBF launch to date.

Looking ahead, we plan to launch about 55,000 new flats from 2025 to 2027 across various towns and estates, including new areas like Mount Pleasant, Woodlands North Coast, Sembawang North, and Berlayer. These flats, spread across the island, will support the diverse aspirations of Singaporeans – including young families who wish to live near their parents.

Notably, we will see the launch of our first BTO projects in the new housing areas of Mount Pleasant in Toa Payoh town, and Berlayer estate in Bukit Merah town.

To support first-timer flat buyers with more urgent need of a home, a higher proportion

of the flats launched will be Shorter Waiting Time (SWT) flats with waiting times of under 3 years. In 2025, 4,690 SWT flats will be launched – 63% more than the 2,876 SWT flats launched in 2024.

Slated for launch in October 2025, our first public housing project at Berlayer estate will offer around 1,000 new homes – where residents can enjoy living in a central location close to nature



Offering Flexible Flat Layouts

In another move to offer choices in tandem with evolving aspirations, HDB piloted the White Flat layout at Crawford Heights, a project launched in October 2024. An opt-in feature, this layout offers a continuous living and bedroom space without partition walls, to provide greater flexibility to flat buyers in configuring the layout of their flats. Flat buyers will have an open canvas to easily design and adapt spaces within their flat according to their needs. Partition walls can be installed when required later, allowing the space to adapt as needs evolve.

Keeping the Resale Market Stable and Transparent

While the increase in BTO supply and earlier rounds of cooling measures have helped to moderate the increase of HDB resale prices, resale prices continued to rise in 2024. This is due mainly to sustained demand for resale flats, coupled with some supply tightness as fewer flats reached their minimum occupation period (MOP). To stabilise the HDB resale market and encourage flat buyers to borrow prudently, we lowered the Loan-to-Value (LTV) limit for HDB housing loans by 5 percentage points from 80% to 75%.

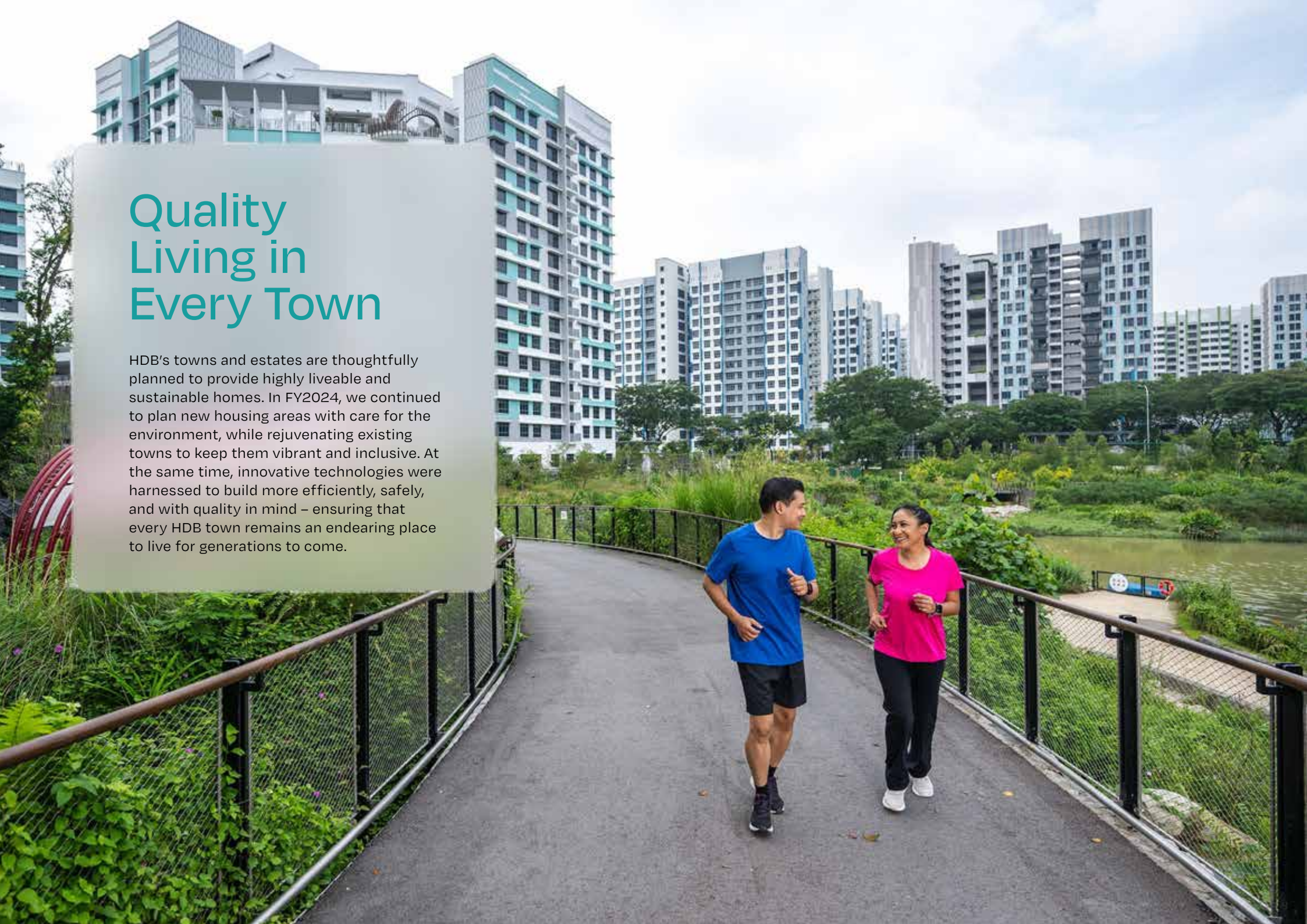
In May 2024, we launched the Resale Flat Listing (RFL) service, giving HDB flat owners the option to list and market their flats independently or through their appointed property agent. Integrated with existing information on the HDB Flat Portal, the RFL service empowers users to make informed decisions and transact seamlessly.



For instance, flat buyers can browse and compare both resale and new flats on this one-stop platform. The service also features an automatic pricing prompt that alerts sellers if their listed price significantly exceeds the highest transacted price of nearby units of the same flat type in the past 6 months. This helps sellers to make more informed pricing decisions and contributes to a more sustainable property market over time.

To promote transparency and user experience, only sellers with a valid Intent to Sell, and buyers with a valid HDB Flat Eligibility (HFE) letter can access the full suite of the RFL service's features. This ensures listings are genuine and buyers are ready to transact. Verified, non-duplicative listings, and Singpass login further strengthen authenticity. Together, these safeguards help create a transparent, reliable, and trusted marketplace for HDB resale flats.

The White Flat layout offers a seamless living and bedroom space, giving home owners flexibility to design their home to suit their lifestyle



Quality Living in Every Town

HDB's towns and estates are thoughtfully planned to provide highly liveable and sustainable homes. In FY2024, we continued to plan new housing areas with care for the environment, while rejuvenating existing towns to keep them vibrant and inclusive. At the same time, innovative technologies were harnessed to build more efficiently, safely, and with quality in mind – ensuring that every HDB town remains an endearing place to live for generations to come.

Shaping Distinctive Towns and Homes

NEW HOUSING AREAS

HDB plans long term to ensure that there are sufficient homes to meet Singaporeans' needs and aspirations, for this generation and beyond. In this FY, HDB unveiled plans for 3 new housing areas in the north of Singapore.

The master plan for Chencharu envisions 'A Vibrant Village, Connecting Communities and Heritage' in Yishun. The area will offer more than 8,000 new public housing flats while preserving the area's rich history – including a colonial-era plantation bungalow for community use at a new park. Drawing from Yishun's agricultural heritage, the wayfinding motifs for the first Build-To-Order (BTO) project launched in the area, Chencharu Hills, will feature elements such as pineapples and mackerel.

Sembawang North and Woodlands North Coast will together provide 14,000 new homes, including 12,000 public housing flats. Sembawang North's development will celebrate the town's naval heritage through nautical elements in street furniture and colonial-inspired architecture. Woodlands North Coast will take advantage of its natural assets, with housing blocks designed to offer residents views of Admiralty Park and Woodlands Waterfront, creating a unique 'Housing by the Woods' experience.

To guide development plans, in-depth environmental studies were conducted, where required, to understand the site context and assess potential impacts on the natural and built environment. For example, in consultation with experts and interest groups, mitigation plans – such as fauna relocation and safeguards to protect water quality – were implemented before works commenced to divert an earth drain at Chencharu.

New Homes in the North of Singapore

Chencharu, in Yishun town

Provide more than 8,000 public housing flats

Reflect the town's agricultural history and colonial architecture



Artist's Impression of the first BTO project, Chencharu Hills, launched in June 2024. Red and black design accents pay homage to the existing colonial-era plantation bungalow located in the area.

Sembawang North, in Sembawang town

Provide 8,000 public housing flats

Reflect the town's naval heritage and colonial architecture



A linkway for pedestrians, called the Community Wharves Link, will feature 'docks' for precinct facilities and activities

Woodlands North Coast, in Woodlands town

Provide 4,000 public housing flats

Offer a 'Housing by the Woods' experience



Some flats in the 'Housing by the Woods' projects at Woodlands North Coast will offer views of Admiralty Park, Woodlands Waterfront, and abundant greenery within the precinct

FIRST HOMES AT MOUNT PLEASANT

The Mount Pleasant estate, first unveiled in 2021, is slated to launch its first Build-To-Order (BTO) project in October 2025. This project will offer approximately 1,600 dwelling units, as part of the broader plan to develop 6,000 new homes in the area. The design of this BTO project will incorporate the area's rich heritage, with selected elements from the old Police Academy conserved, integrated, or repurposed.

Tengah Taking Shape

NEW HOMES AND AMENITIES

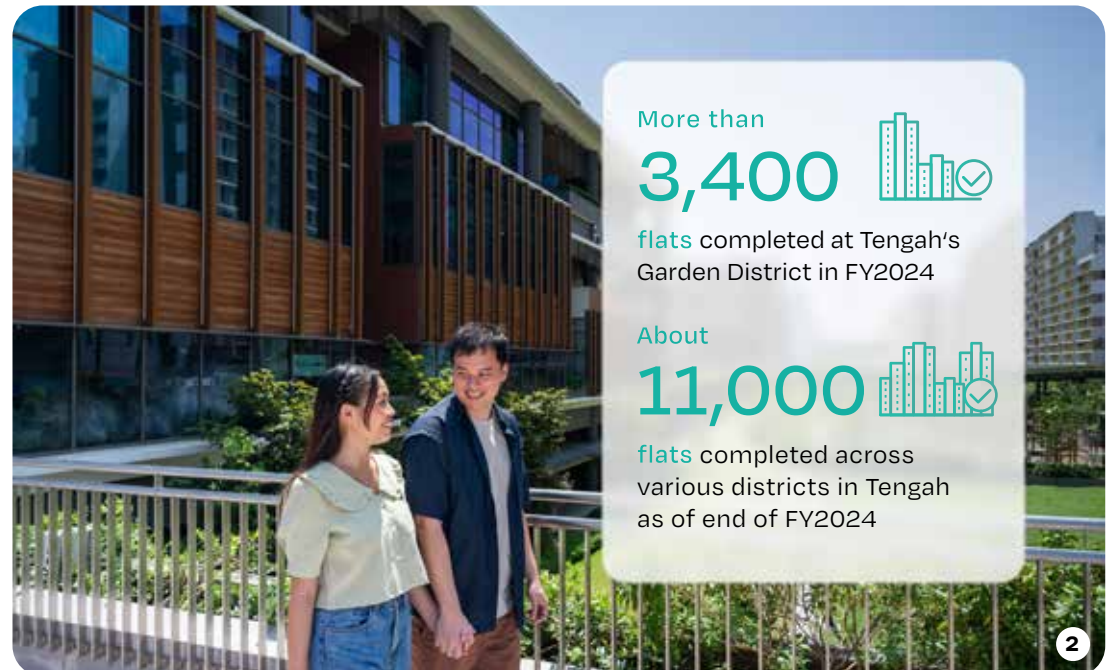
Tengah, HDB's newest town, is steadily taking shape in Singapore's Western region. In FY2024, Plantation Plaza – Tengah's first Neighbourhood Centre – began operations, bringing commercial amenities and daily conveniences to residents. In addition, part of the 1.3km-long Plantation Farmway has been completed. This green community space will connect residents to the recreational and community facilities within Plantation and Park districts. Tengah Community Club has also opened, offering workshops and events that bring the community together.

More than 3,400 homes were also completed in the Garden District, the second housing district to be developed in Tengah after Plantation District. The 4 housing projects completed are: Garden Vines, Garden Vale, Garden Court, and Garden Terrace. Residents here will enjoy convenient access to Garden Farmway – their own green community space which is being completed in phases.

The remaining 3 housing districts are in the midst of planning and development. When completed, residents will enjoy even greater convenience and accessibility, with more shops and community spaces nearer to home.



1. Artist's impression of the urban verandah at Mount Pleasant estate, with its design drawing inspiration from the area's heritage
2. Plantation Plaza, Tengah's first Neighbourhood Centre, offers a wide variety of dining, retail, healthcare services, and recreational options



Tengah's Blooming

In FY2024, more residents continued moving into Tengah, which saw new amenities and enhanced connectivity within the town, as well as to the Central Business District (CBD) area. Here are some key highlights:



Plantation District

10,000 new homes* when completed



- **Tengah's first Neighbourhood Centre, Plantation Plaza**, offers 75 shops
- **Community Club** opposite Plantation Plaza
- **3 preschools** have commenced operations, respectively at Plantation Acres, Plantation Grange, and Plantation Grove



Plantation Farmway, a 1.3km-long greenway links residents in the district to Plantation Plaza and the upcoming Parc Point Neighbourhood Centre

Garden District

7,000 new homes* when completed



Over 3,400 homes already completed across 4 projects:

- Garden Vines @ Tengah
- Garden Court @ Tengah
- Garden Vale @ Tengah
- Garden Terrace @ Tengah



Garden Farmway, a ~1.5km-long greenway links the housing projects at Garden District to the future Town Centre via a pedestrian link that has greenery and communal facilities (work in progress)

Park District

13,000 new homes* when completed

Parc Clover @ Tengah brings 1,148 new homes, marking the first BTO project completed in the district

Transport Links



- New bus service, 871, introduced to connect Tengah with Bukit Gombak and Beauty World
- City Direct Bus Service 674 introduced to get residents to the CBD area directly
- Bus services 870 and 992 extended to serve the new Tengah Bus interchange
- Opening of slip roads connecting to the Pan-Island Expressway (PIE), allowing residents multiple ways to access the expressway

*Includes public and private housing



The sky sports park at Parc Clover @ Tengah encourages residents to be physically active

PILOT OF SMART AND SUSTAINABLE SOLUTIONS IN TENGAH

As part of our vision to develop Tengah as a smart and sustainable town, we have integrated innovative technologies and green solutions into its housing developments. In particular, Parc Residences @ Tengah and Parc Clover @ Tengah, designed by our in-house team of planners, architects, and engineers, incorporate innovative construction techniques and sustainability features.

Innovations at Tengah's Park District



HDB's first 3D-printed walls
installed in our developments

- ▼ Manual labour
- ▲ Sustainability in construction



HDB's first vertical solar panels
installed on the front of the roof

- ▲ Rooftop space to install water tanks and chillers for the Centralised Cooling System (CCS)
- ▲ Safety as maintenance works are done from the rooftop instead of outside the block



New multi-storey car park (MSCP) typology where parking decks are elevated to free up space on the ground floor for a car-free social hub

- ▲ Social communal facilities

Realising the Vision for Bidadari Estate

In September 2024, we reached another milestone with the opening of Bidadari Park and Alkaff Lake, bringing to life the estate's vision as 'A Community in a Garden'. These amenities were developed in collaboration with various agencies including HDB, the National Parks Board (NParks), national water agency PUB, and the National Heritage Board (NHB).

Occupying more than 10% of the estate, Bidadari Park is designed to retain the wooded and rustic nature of Bidadari. The park's design takes inspiration from the Hundred Acre Wood in the children's story, Winnie the Pooh. Experiential trails wind through the park, bringing visitors closer to the natural habitats within.

Through discussions with Nature Society (Singapore) on ways to enrich biodiversity within the park, we retained an approximately 1-hectare hillock as a stopover site for migratory birds and designed a bridge to connect the hillock to the main park area.

Within Bidadari Park, Alkaff Lake combines drainage infrastructure with community space. It serves as a stormwater retention pond during heavy rainfall, and functions as a community and recreation zone in dry weather. Adjacent to the lake, the Heritage Walk's storyboards chronicle Bidadari's development through the years.

Residents and the community can enjoy a wide variety of recreational experiences in the park, such as immersing in greenery and nature, appreciating Bidadari's heritage, and engaging in exploration and play.



1.
This bird watching hide, along with observation decks, viewing sheds, and pavilions, is designed to blend into the surroundings and add to the experience of being immersed in the woods

2.
Alkaff Lake in Bidadari is a scenic community space that also protects the estate from floods during heavy rain

Town Design Guides

Our Town Design Guides (TDGs), introduced in 2018, help to ensure that elements of each town's heritage and history are incorporated in its town planning. The aim is to harmonise efforts among HDB's various partners, including other government agencies and their design consultants, to create cohesive town identities that resonate with residents. By FY2024, HDB had completed TDGs for 13 out of 24 towns, each capturing the distinct character of the town.

Greening Towns, Building Sustainably

In FY2024, we launched several key initiatives to advance our commitment to sustainability.

PILOT OF GREEN PROCUREMENT

Our green procurement pilot began in November 2024, introducing sustainability criteria into BTO construction tender evaluations. This approach encourages contractors to implement more sustainable practices in their site operations.

GREEN TOWNS PROGRAMME

Spearheaded by HDB, the Green Towns Programme (GTP) is a 10-year plan to make our existing towns more sustainable and liveable by 2030. 2025 marked the programme's halfway point, with new initiatives introduced:



Install smart electrical sub-meters at HDB blocks from 2Q2025 to monitor and optimise performance of common services (e.g. lighting)



Make HDB-managed complexes greener by 2030 to reduce our carbon footprint, through features such as solar panels



Deploy >1,000 Beverage Container Return Points island-wide, including at HDB-owned and Town Council spaces, to encourage recycling

In addition, we successfully piloted cool coatings at 130 blocks in partnership with Tampines Town Council, reducing ambient temperatures by up to 2°C since the project began in 2021. We plan to extend this initiative nationwide by 2030, to bring enhanced comfort to residents while reducing their energy consumption from air conditioning.



BTO construction tenders now include sustainability criteria to promote greener site practices

Advancing Construction Productivity and Safety

As Singapore's largest housing developer, HDB is constantly looking for ways to improve construction productivity and safety.

ROBOTICS FOR CONSTRUCTION EFFICIENCY

Since 2025, about half of our new BTO sites have started to incorporate robotics solutions, such as automated painting works, into construction. We are partnering suppliers to offer robots at competitive prices through demand aggregation, so contractors can adopt these technologies more affordably and deploy them at our site.

ARTIFICIAL INTELLIGENCE AND VIDEO ANALYTICS FOR WORKPLACE SAFETY

We enhanced workplace safety through artificial intelligence (AI) and video analytics.

All new HDB housing projects require contractors to complement manual inspections with automated surveillance systems, enabling real-time monitoring and early detection of potential hazards.

We are also building a comprehensive construction image repository that helps AI systems recognise critical objects in construction sites, fostering a safer building environment across the industry. The repository, built up with labelled site images contributed by our contractors, is shared with industry partners – helping the local AI industry quickly build up its capabilities and leading to improved worksite safety across Singapore's construction sector at scale.

Automated Safety Surveillance System



AI systems provide **continuous monitoring**, which can potentially catch safety issues missed during manual inspections



- Safety personnel can **simultaneously monitor** multiple areas in a work site, expanding the reach of monitoring
- More areas can be covered using **less manpower**, potentially reducing manpower needs by up to 2 days per site each month



AI and video analytics detect incidents **based on consistent safety standards**, minimising errors that may happen due to human oversight

Renewing Homes and Towns

To keep our towns vibrant and liveable, we continued to invest in upgrading them.

NEIGHBOURHOODS

Neighbourhood Renewal Programme

Through the Neighbourhood Renewal Programme (NRP), we completed 12 projects in FY2024 and announced 24 new ones, with over \$95 million allocated to benefit more than 15,600 households across Hougang, Choa Chu Kang, and Pasir Ris.

Silver Upgrading Programme

Launched under Age Well SG, the Silver Upgrading Programme (SUP) aims to create senior-friendly environments in precincts with higher elderly populations – supporting seniors to stay active and move around independently within their community.



As part of NRP, residents can enjoy new and upgraded facilities, such as a fitness trail integrated with fitness corners and playgrounds at Tampines Street 71/ 72

The programme began as a pilot at 4 precincts in Ang Mo Kio and will be expanded to 22 additional precincts in Ang Mo Kio, Bukit Merah, Queenstown, and Toa Payoh over the next 5 years.

Under SUP, enhancements will be fully funded and tailored to each precinct. HDB will work with partners to gather feedback and better understand residents' needs and preferences. Possible upgrades include dementia-friendly wayfinding, therapeutic gardens, barrier-free access, as well as 3-Generation playgrounds that promote intergenerational activity.

HOMES

Home Improvement Programme

The Home Improvement Programme (HIP) offers fully funded or heavily subsidised upgrading works to address common maintenance issues and enhance the living condition in ageing flats. In FY2024, we completed upgrades for 22,540 homes and selected an additional 82,000 flats island-wide for HIP, such as in Choa Chu Kang, Pasir Ris, Tampines, and Jurong West. These flats will benefit from our new enhanced Corrosion Resistant Repair (CRR) method for spalling concrete in toilets, which significantly reduces the likelihood of subsequent concrete spalling issues.



Through the NRP, residents can now enjoy more facilities such as a jogging track at The Arena @ Keat Hong

Enhancement for Active Seniors programme

Residents with flats identified for the HIP can also opt to install subsidised senior-friendly fittings through the Enhancement for Active Seniors (EASE) programme. On 1 April 2024, HDB expanded the range of senior-friendly items to include fittings such as bidet sprays, wall-mounted foldable shower seats, and foldable U-profile grab bars. Since the programme's launch in 2012, more than 194,500 households have benefitted from the programme, either directly or in conjunction with the HIP.

Renewal Efforts at a Glance



12 neighbourhood renewal projects completed



22,540 homes upgraded



Silver Upgrading Programme announced for **4 precincts**



More than 194,500 households with **EASE improvements**, since 2012

Strengthening Community Ties

At HDB, building homes is just the beginning. What truly brings our heartlands to life is the strong, close-knit communities that grow around them. Over the years, we have worked hand in hand with residents to shape their neighbourhoods into shared spaces that reflect their needs and aspirations. Through a wide range of initiatives, we continue to encourage bonding, mutual care, and harmonious living – because a strong community is what makes a place feel like home.





Reimagining Community Spaces

This year, under the Remaking Our Heartland (ROH) programme, we launched the first-ever Town Centre Placemaking Challenge in Bukit Merah. The aim: to invite fresh ideas to reimagine the area as a lively, inclusive community node for residents of all ages, while honouring its rich heritage.

For the first time, we partnered the Singapore Institute of Architects (SIA) to invite ideas from both practising architects and students in architecture and landscape design. The competition drew over 60 creative design proposals and more than 2,000 public votes.

The winning concept 'The Tale of the Swordfish & The Seven Hills' will be integrated into upcoming revitalisation plans.

Featuring 7 zones named after the historic hills of Bukit Merah, the architectural elements drew reference from the town's original hilly terrain, distinctive red soil, and brickworks

heritage to reflect the town's identity. A swordfish sculpture, inspired by the legendary tale that gave Bukit Merah its name, further reinforces the town's unique cultural heritage.

Each zone is designed to engage residents across generations, with features such as a playground with walking nets, a cycling path, and green shelters with barrier-free seating. Curated activities across the zones will further promote inclusivity and community bonding.

In addition, we supported 27 ground-up placemaking projects island-wide under the Lively Places Fund, disbursing over \$260,000 and engaging 6,400 residents to enliven HDB common spaces. These projects ranged from co-creating floor murals inspired by stories of residents, to transforming common areas into interactive outdoor learning spaces for children, featuring sensory paths, drawing boards, and community gardens.

1.
The existing Bukit Merah Town Centre will be refreshed to enhance its attractiveness and provide a more comfortable experience for residents

2.
Artist's impression of the rejuvenated Bukit Merah Town Centre

Nurturing Caring Communities

Fostering strong communities remained a key focus in FY2024.

To encourage positive neighbourly behaviours, we partnered the Singapore Kindness Movement (SKM) to co-develop the 'Confirm Plus Chop' campaign. This included a series of videos covering topics like proper disposal of bulky items, minimising noise, and showing care and consideration for seniors living in the community. We also collaborated with schools to engage students in meaningful discussions on neighbourliness, encouraging them to reflect on their roles within the community, and how they can practise gracious living from a young age.

In December 2024, we launched 'Project HeARTlands', a roving, interactive installation that promoted acts of neighbourliness. Featuring an escape room concept that challenged participants to solve community-themed puzzles, the installation attracted over 3,500 visitors and inspired reflection on how everyday acts of kindness can contribute to a more caring and connected community.

Through our Friends of Our Heartlands (FOH) Network, we continued nurturing volunteers who contribute meaningfully to the community. At the FOH Volunteer Engagement Day in May 2024, we honoured 1,057 individuals and 16 schools/ organisations for making a difference in our neighbourhoods.



1



2

1.
In HDB towns, shared spaces and facilities are designed to promote community bonding
2.
Our MyNiceHome roadshows help residents settle smoothly into their new homes, while fostering early connections within the community

Supporting New Home Owners

We continued to help new home owners settle in and feel at home in their new neighbourhoods. In FY2024, we held 27 MyNiceHome roadshows across various precincts, with enhancements introduced from May 2024 to better meet the needs of new home owners.

The roadshows now offer more flexible programming, allowing participants to select the talks and activities most relevant to them. In precincts with a higher proportion of elderly residents, local community partners were invited to share useful information – from fall prevention tips to programmes that support active and healthy ageing.

Through our partnership with the Singapore Renovation Contractors and Material Suppliers Association (RCMA), our roadshows featured renovation advice from industry experts. Residents were further inspired by over 150 interior design videos curated by RCMA, showcasing a wide variety of home renovation ideas.

With these enhancements, the roadshows continue to offer practical guidance and support for new home owners as they begin the next chapter of their lives.

Our Commitment to Excellence

At HDB, our mission to provide quality homes and thriving communities is underpinned by a focus on excellence in all that we do. This dedication is reflected in our enhanced service delivery, strong stakeholder relationships, people and organisational development, and governance.



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.

EXCELLENCE

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

LEARNING

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

CARE

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

TEAMWORK

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

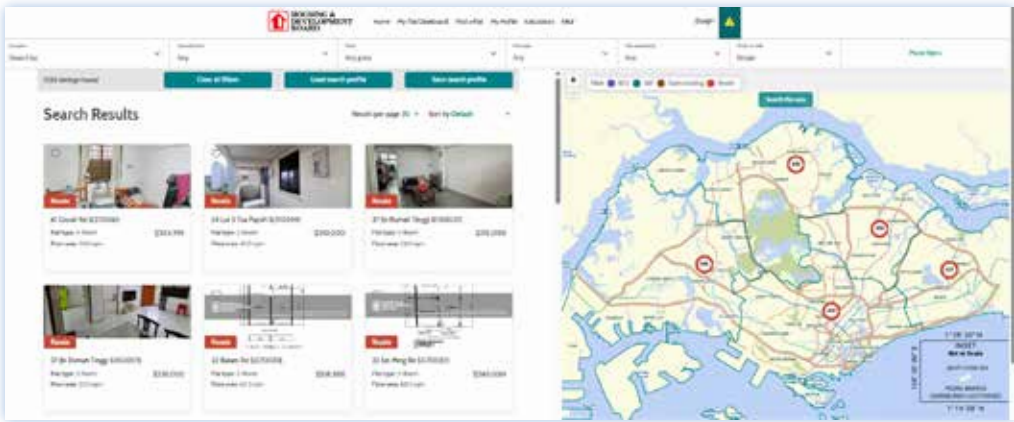
Delivering Service Excellence

HDB launched the Resale Flat Listing (RFL) service on 30 May 2024 on the HDB Flat Portal, enabling flat owners or their property agents to list their flats for sale and complete their resale transaction on the portal. The RFL service seeks to create a transparent, reliable, and trusted marketplace for the listing and transactions of HDB resale flats. About 5,500 resale flats have been listed since its introduction.

The RFL service includes a feature that notifies sellers when their listing price significantly exceeds the highest transacted price of nearby units of the same flat type in the past 6 months. This helps sellers set appropriate prices for their unit based on market conditions.

In keeping pace with Singaporeans' lifestyles and preferences, we have been digitalising our services wherever possible. Overall, customer satisfaction of digital services exceeded the Whole of Government target of 75%.

With the growth of e-Commerce in recent years, HDB also partnered with Urban Redevelopment Authority (URA) and Enterprise Singapore to implement the Courier Hub Scheme (CHS) since 9 September 2024. Under the scheme, courier companies may use designated parking spaces in HDB multi-storey car parks (MSCPs) as delivery hubs, improving last-mile delivery efficiency while meeting the growing needs of our residents.



By integrating the Resale Flat Listing (RFL) service with the HDB Flat Portal, HDB has created a convenient, one-stop platform for buyers and sellers that consolidates resale and new flat listings, financial calculators, and the Apply for HDB Flat Eligibility (HFE) letter e-Service



HDB reaches out to the next generation of home owners through roadshows and dialogues at autonomous universities

Building Strong Partnerships

In FY2024, we continued to strengthen our engagement with a broad spectrum of stakeholders to deepen public understanding and support for HDB's housing policies and supply strategies. Through sustained dialogue with Advisers, Grassroots Leaders, industry professionals, and housing and property Opinion Leaders (OPLs), we maintained channels for feedback and strengthened advocacy for our policies and planning considerations. We also sought feedback to improve our sustainable development approach, collaborating closely with nature

groups during the planning, design, and construction of ecologically sensitive sites to co-develop effective nature management solutions.

For youths looking to start their home ownership journey in the foreseeable future, we continued to reach out to them through roadshows and dialogues held at autonomous universities. We further strengthened our youth engagement through strategic partnerships with key partner agencies, such as the Central Provident Fund (CPF) Board and People's Association

(PA), reaching out to first-timer home buyers to share our housing support schemes. Through these initiatives, we connected with over 4,100 young Singaporeans in FY2024.

As part of forging strong international relations, HDB hosted about 90 delegations, welcoming more than 1,300 foreign government officials. These visits enhanced understanding of Singapore's public housing model while strengthening bilateral relationships with key partners.

Shaping A Workplace of Choice

Our dedication to workplace health and wellness reached new heights with the conferment of the Organisational Champion Achievement Award at the Singapore Health Award 2024. This highest-tier recognition from the Health Promotion Board (HPB) affirms our continued success in fostering a health-conscious workplace culture.

To support our staff's growth and development, we sought to equip supervisors with skills in facilitating meaningful career development conversations with their staff. To this end, we introduced a new leadership development programme, contextualised to meet their learning needs.

To further strengthen HDB's Generative AI (GenAI) capabilities, HDB adopted a tiered approach in building essential GenAI skillsets in leaders as well as levelling up GenAI literacy among staff. Twelve workshops were organised for leaders on effective prompt engineering, while 2 GenAI literacy workshops were piloted in partnership with Singapore Digital Office. The customised GenAI literacy workshops equipped staff with skills to identify AI-generated misinformation, explore AI tools, and enhance their confidence to leverage GenAI applications effectively in their work.



1

Recognition and Accolades

HDB's commitment to excellence has received recognition in Singapore and internationally. From cutting-edge architectural solutions to pioneering green initiatives, each recognition serves as a testament to our dedication in creating quality homes and vibrant communities.

Notably, HDB's Bidadari master plan clinched the prestigious World Gold award at the 2024 FIABCI World Prix d'Excellence Awards, marking a historic achievement as the first Singapore developer to earn this accolade in the Master Plan category. The award

affirms our dedication to excellence in architectural design and planning spaces with the community in mind.

Locally, 4 of our Tengah BTO projects were awarded the Active, Beautiful, Clean (ABC) Waters Gold Certification, the highest accolade awarded by PUB to agencies and developers who have achieved exceptional standards in integrating environmentally sustainable green features in their developments. HDB has maintained the largest portfolio of ABC Waters-certified projects since the programme was introduced.



2

1.
Woodleigh Glen is one of the many HDB projects that brings the Bidadari master plan to life, with thoughtfully designed green spaces for residents to gather and enjoy – a vision that has earned global acclaim

2.
At Parc Clover @ Tengah, which received the Active, Beautiful, Clean (ABC) Waters Gold certification in 2024, greenery is woven throughout the development, including these plantings on the vertical facade of the multi-storey car park

Awards

Architecture, Landscape Architecture, and Environmental Sustainability

INTERNATIONAL

FIABCI World Prix d'Excellence Awards 2024

- Bidadari Estate (World Gold)

Global Future Design Awards 2024

- Queensway Canopy (Gold – Residential Architecture category)
- Rail Garden and Rail Green I & II @ Choa Chu Kang (Silver – Residential Architecture category)

International Federation of Landscape Architects (IFLA) Africa, Asia-Pacific and Middle East Awards 2024

- Farrer Park Field and Farrer Park Arena (Honourable Mention – Unbuilt – Analysis and Planning category)
- Rail Garden, Rail Green I & II @ Choa Chu Kang (Honourable Mention – Unbuilt – Analysis and Planning category)

LOCAL

Active, Beautiful, Clean Waters (ABC Waters) Certification 2024

- | | |
|---|--|
| • Garden Court @ Tengah (Gold) | • Northshore Edge (Certification) |
| • Garden Terrace @ Tengah (Gold) | • Tampines GreenCourt (Certification) |
| • Parc Clover @ Tengah (Gold) | • Tampines GreenGlade (Certification) |
| • Parc Residences @ Tengah (Gold) | • Tampines GreenSpring (Certification) |
| • Champions Green (Certification) | • Ubi Grove (Certification) |
| • Keat Hong Verge (Certification) | • Whampoa Park (Certification) |
| • Kim Keat Beacon (Certification) | • Woodleigh Glen (Certification) |
| • Limbang Shopping Centre (Certification) | • Woodleigh Village (Certification) |

Construction Excellence and Productivity

LOCAL

Singapore Concrete Institute (SCI) Excellence Awards 2024

- Alexandra Peaks at Bukit Merah (Consultants category)

IES Prestigious Engineering Achievement Award

- Innovative and Sustainable Solution for Seawall Construction in Coastal Development

Service Delivery, Stakeholder Partnerships, and Organisational Development

LOCAL

Artificial Intelligence (AI) Hackathon 2024

- Design Change Identification (1st Prize under Built Environment Sector)

Community Chest Awards 2024

- Charity Platinum Award and SHARE Gold Award

GeolInnovation Award 2025

- Streamlining the digitalisation of As-Built Data through Automation

MDDI Comms Excellence Awards 2024

- 'BTOgether' Housing Affordability and Accessibility Campaign

Awards

Service Delivery, Stakeholder Partnerships, and Organisational Development

Municipal Services Award 2024 (Apex Winners)

- Enhanced road safety along North Bridge Road
- Completed improvement works at 5 out of 6 crossings of the Bishan-to-City Links (Phase 1)
- Reduced number of pigeons at Vista 8 at Bedok North Road through the 'For Our Kampung' campaign
- Rejuvenated the rooftop car park of 7B Commonwealth Avenue through Buona Vista's 'Green-Eye-View' project

Municipal Services Award 2024 (Certification of Appreciation)

- Anchor Harmony – Addressed a noise nuisance issue for a resident at Anchorvale Road
- Assisted a rough sleeper resident at Block 3 Marsiling Road
- Co-created murals with residents for dementia wayfinding
- Co-created murals with residents to advocate for a litter-free neighbourhood through the 'Turning the Tides' project
- Community Unity: Caring for Our Shared Neighbourhood – Tackled littering and sanitation issues at Serangoon Avenue 2 car park
- Developed the Forest Fire Detection and Monitoring System (FFDMS) at Central Catchment Nature Reserve
- Fire at Braddell Heights – Assisted a resident in resettling at home after fire incident (e.g. conducting safety checks)
- Implemented high-covered linkway connecting HDB Hub and ERA APAC Centre
- Implemented Tengah interim bus connectivity
- Implemented Trivelis Residents' Network Rooftop Community Garden
- Implemented the HDB Residual Current Circuit Breaker (RCCB) Installation Assistance Programme
- Resolved dengue cluster issue at Toa Payoh Central Zone 5
- Resolved flooding issue at the Outdoor Refreshment Area at Block 81 Marine Parade Central
- Resolved hoarding issue for a resident at Whampoa

- Resolved hoarding issue for a resident at Mountbatten
- Resolved hoarding issue for a resident at Woodlands
- Resolved illegal dumping issue at Clementi NorthArc
- Resolved persistent mosquito issue and hoarding challenges at Block 26A Jalan Membina
- Resolved recurrent flash flooding issue at Block 202 Marsiling Drive
- Resolved traffic congestion issue at Clementi Avenue 2 car park

Ministry of National Development (MND) Minister's Award 2024

- Age Well SG – Enhancing the Physical Environment for Our Seniors
- Budget Meals at HDB Coffee Shops
- Communications and Engagement Campaign on New HDB Flat Classification Framework – Standard, Plus, Prime
- Dementia-Friendly Neighbourhoods Study
- Learn with the Gardens – Curated learning programmes for children at Gardens by the Bay (a multi-agency project led by Gardens by the Bay)
- Master Planning of Bayshore Estate
- New HDB Flat Classification Framework – Standard, Plus, Prime and Expansion of Housing Access for Singles
- Preliminary Concept Plans for Long Island
- Residual Current Circuit Breaker (RCCB) Installation Assistance Programme
- Relocation of Rental Tenants using a Care Team Approach
- Revised Land Allocation and Pricing Framework for Places of Worship

Mob-Ex Awards 2024

- 'Then How' series (Bronze under Best Use of Geofencing category)

Ong Teng Cheong Institute (OTCi) Workplace Partnership Award 2024

- Double Platinum Award

Singapore HEALTH (Helping Employees Achieve Life-Time Health) Award 2024

- Organisational Champion Achievement Award

Corporate Governance

HDB maintains high standards of corporate governance to ensure accountability, transparency, and sound stewardship of public resources. Our governance framework covers the following key areas:

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

Public Infrastructure Projects

Beyond developing homes, HDB undertakes projects to support broader national interests — some in collaboration with partner agencies to deliver integrated, sustainable outcomes.

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 97 infrastructure projects at an estimated total project value of \$1.3 billion, to serve HDB towns nationwide, including locations such as Berlayer, Mount Pleasant, Sembawang, Tengah, and Yishun Chencharu.

Land Reclamation Projects

HDB is the agent to MND to carry out land reclamation works. The main construction works for the polder land and infrastructure were completed in December 2024 with further testing and commissioning in 2025.

Ongoing land reclamation projects include a \$181 million contract for Pulau Sudong which commenced on 31 March 2025, and 3 contracts totalling \$1.128 billion for Staging Grounds and infilling works.

Ongoing Environmental Monitoring and Management Plan (EMMP) contracts support these land reclamation projects to monitor and ensure that the construction works will not cause any adverse impacts on the environment.

Solar Initiatives

In line with the HDB Green Towns Programme (GTP), 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 FY2024, 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, we increased our commitment to install 540 MWp of solar PV across HDB buildings by 2030. Including the eighth SolarNova tender awarded in 2024, 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, while the construction tender 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. The design consultancy was awarded in August 2022, and the preliminary design was completed in March 2024. The team is currently preparing for the next stage of detailed design development.

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

Subsidiary and Associated Companies

To support effective estate management and maintenance across HDB towns, EM Services Pte Ltd was established in 1988 as a dedicated service provider for Town Councils. HDB holds a 75% stake in this subsidiary, with Keppel Land Ltd holding the remaining 25%. During the year, EM Services Pte Ltd managed about 690,000 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 FY2024 was \$166 million.

Members of the Board

Chairperson

Mr Benny Lim Siang Hoe

Board Members

Mr Tan Meng Dui

Mr Stephen Lim Beng Lin*

Ms Jacqueline Loh Wai Yin*

Mr Patrick Tay Teck Guan*

Ms Rita Soh Siow Lan

Mr Tan Wah Yeow

BG Chan Ching Hao*

Ms Chia Yong Yong

Mr Ong Tze-Ch'in

Ms Pearlyn Phau Yee Meng

Mr Wendell Wong Hin Pkin

Dr Wong Sweet Fun

Mr Zakir Hussain

Mr Chua Eu Jin^

Ms Ho Hern Shin^

Mr Jason Leow Juan Thong^

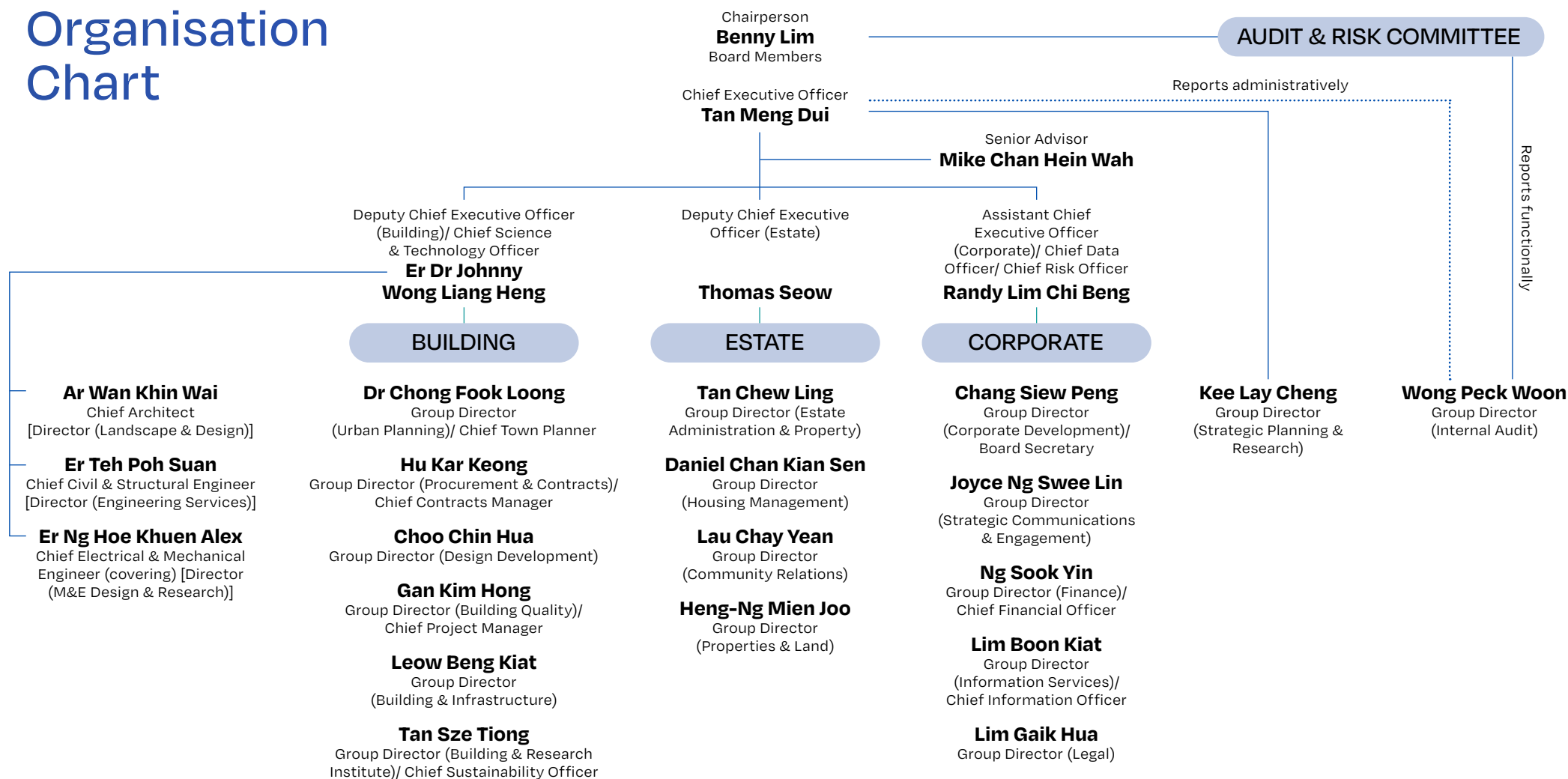
COL John N. Samuel^

Mr Melvin Yong Yik Chye^

* In FY2024, Mr Stephen Lim Beng Lin, Ms Jacqueline Loh Wai Yin, Mr Patrick Tay Teck Guan and BG Chan Ching Hao served as Members of the Board till 30 September 2024.

^ Mr Chua Eu Jin, Ms Ho Hern Shin, Mr Jason Leow Juan Thong, COL John N. Samuel and Mr Melvin Yong Yik Chye joined as Members of the Board from 1 October 2024.

Organisation Chart



Financial Highlights

Financial Highlights of HDB

\$ million

	FY2024	FY2023	Increase/(Decrease)	FY2022	FY2021
Overall Income and Expenditure					
Gross loss	(4,452)	(5,105)	653	(3,909)	(2,918)
Income	3,233	3,139	94	2,992	2,827
Income (net)	(1,219)	(1,966)	747	(917)	(91)
Less: Net operating expenditure	(5,123)	(4,809)	(314)	(4,463)	(4,276)
Deficit	(6,342)	(6,775)	433	(5,380)	(4,367)
Capital expenditure	17,966	15,319	2,647	10,980	8,848
Results by Segment					
Deficit from:					
Home ownership	(5,513)	(6,225)	712	(4,680)	(3,850)
Upgrading	(532)	(396)	(136)	(558)	(392)
Residential ancillary functions	(570)	(446)	(124)	(432)	(352)
Rental flats	(159)	(160)	1	(141)	(121)
Mortgage financing	(6)	(9)	3	(10)	(29)
Elimination of inter-segment transactions	10	10	-	10	9
Housing total deficit	(6,770)	(7,226)	456	(5,811)	(4,735)
Surplus/ (Deficit) from:					
Other rental and related businesses	441	444	(3)	430	360
Agency and others	(3)	17	(20)	11	17
Elimination of inter-segment transactions	(10)	(10)	-	(10)	(9)
Other Activities total surplus	428	451	(23)	431	368
Overall Deficit	(6,342)	(6,775)	433	(5,380)	(4,367)

Financial Highlights

Financial Highlights of HDB (continued)

\$ million

	FY2024	FY2023	Increase/(Decrease)	FY2022	FY2021
Financial Position					
Property, plant and equipment, and investment properties	34,603	31,782	2,821	30,274	28,486
Loans receivable	43,993	41,393	2,600	38,323	36,665
Properties under development and for sale	22,469	17,347	5,122	14,932	16,249
Other assets	3,911	5,520	(1,609)	5,131	6,707
Total assets	104,976	96,042	8,934	88,660	88,107
Less:					
Loans payable	80,196	72,049	8,147	65,927	65,796
Other liabilities	9,583	8,798	785	7,540	7,107
Total net assets	15,197	15,195	2	15,193	15,204
Capital and reserves	15,197	15,195	2	15,193	15,204
Financing of Public Housing					
Government grant to HDB	6,349	6,790	(441)	5,389	4,401
Government loans drawn during the year					
• mortgage financing	5,918	6,634	(716)	3,539	1,425
• upgrading financing	4	2	2	2	3
Outstanding loans payable					
Government loans					
• mortgage financing	43,759	41,082	2,677	37,557	36,625
• upgrading financing	15	17	(2)	20	22
Bonds	31,555	28,503	3,052	28,153	26,866
Bank loans	4,500	2,112	2,388	-	2,139

Financial Review

Financial Results

HDB provides Singaporeans with affordable and quality homes, amid 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 housing grants to eligible households for the purchase of both new and 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, Home Improvement Programme (HIP), Neighbourhood Renewal Programme (NRP), 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) 2024, HDB incurred a net deficit of \$6,342 million, before the government grant, as compared with \$6,775 million in FY2023. The net deficit comprised the deficit from the 'Housing' activities of \$6,770 million, offset by the surplus from the 'Other Activities' of \$428 million in FY2024.

HDB received a grant of \$6,349 million in FY2024 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 2025 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 \$5,513 million in FY2024 as compared with \$6,225 million in FY2023.

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. Due to the commencement of new development projects during the FY, and the accompanying subsidies and grants associated with these new projects, the FY2024 provision for foreseeable loss remained high at \$4,477 million. However, the provision was slightly lower than the \$5,122 million recorded in FY2023, mainly because the provision for foreseeable loss for ongoing projects was adjusted downwards to reflect lower projected financing costs from declining interest rates.

For the sales completed (i.e. keys issued to buyers) in FY2024, HDB recorded a higher gross loss of \$1,771 million. This was mainly due to higher construction costs for sales completed in FY2024 despite fewer units sold in the FY (14,893 units) compared to FY2023 (16,844 units). With the completion of sales, the provisions made in previous years would be released. Hence, \$1,785 million provision made in previous years was released in FY2024. As a result, there was a net increase of \$2,692 million in the provision for foreseeable loss in FY2024.

HDB also disbursed \$881 million of CPF housing grants to eligible buyers of resale flats and Executive Condominiums in FY2024 as compared with \$999 million in FY2023.

The Upgrading segment reported a deficit of \$532 million in FY2024, as compared with \$396 million in FY2023. The programmes included the HIP, NRP, and LUP. The increase in the deficit was due to higher expenditure on HIP, as projects gained construction momentum in FY2024.

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 \$570 million in FY2024, as compared with \$446 million deficit in FY2023. The increase in the deficit was due to higher expenditure on electrical supply upgrading works for older HDB blocks to accommodate increase in electricity demands of the residents.

The Rental Flats segment reported a deficit of \$159 million in FY2024, which was comparable to the deficit of \$160 million in FY2023. The Mortgage Financing segment recorded a lower deficit of \$6 million in FY2024 as compared with \$9 million deficit in FY2023.

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 surplus of \$441 million in FY2024, as compared with \$444 million surplus in FY2023.

Financial Review

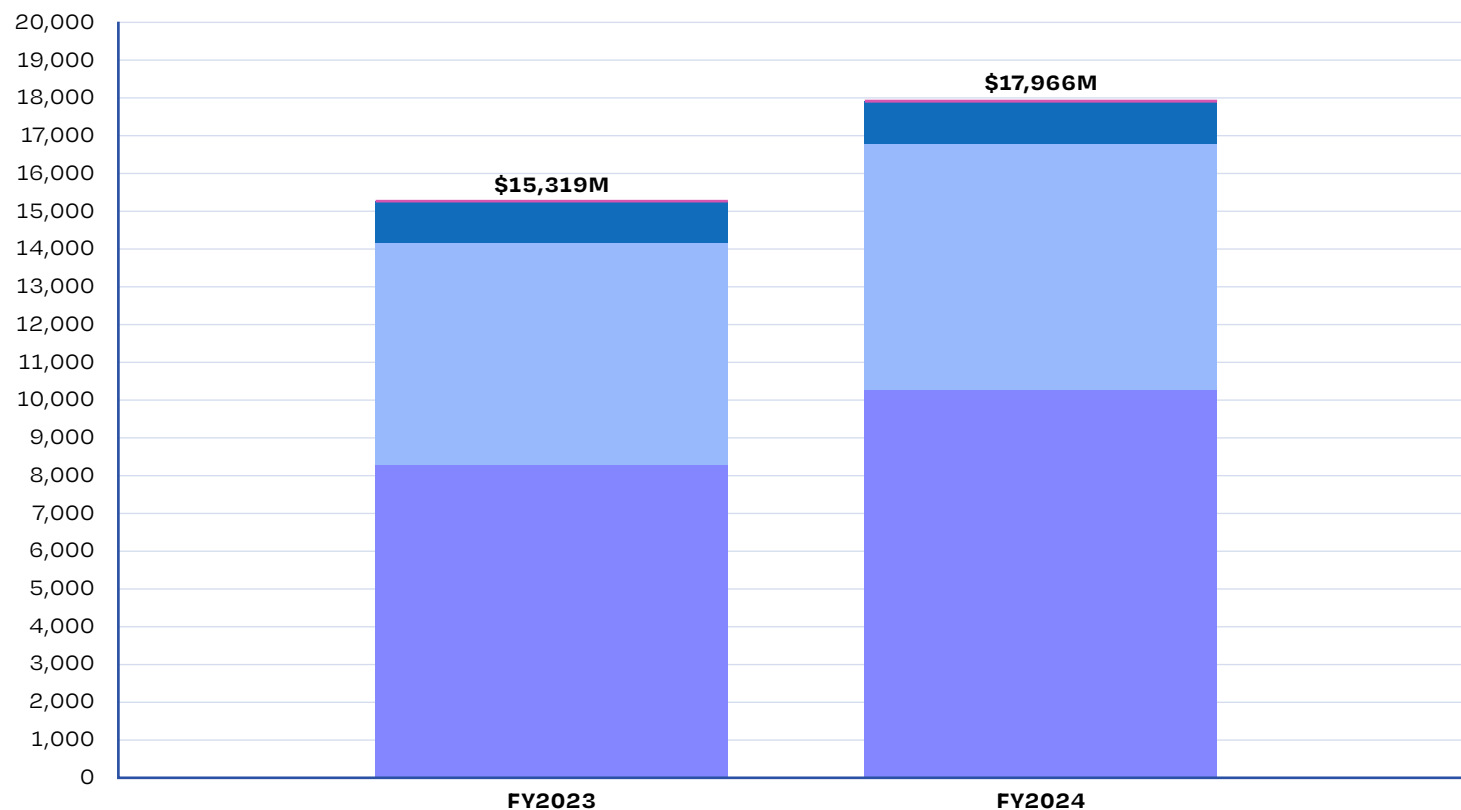
Capital Expenditure

Capital expenditure for the year was \$17,966 million. A large proportion of the year's capital expenditure continued to be incurred for the development of new public housing projects.

- Land costs
- Building development costs
- Flats and assets purchased
- Upgrading and improvement works

\$ Million

Capital Expenditure



Breakdown	FY2024		FY2023		Change over FY2023	
	\$M	%	\$M	%	\$M	%
Land costs	10,268	57	8,275	54	1,993	24
Building development costs	6,495	36	5,869	38	626	11
Flats and assets purchased	1,162	6	1,131	7	31	3
Upgrading and improvement works	41	1	44	1	(3)	(7)
Capital Expenditure	17,966	100	15,319	100	2,647	17

Financial Review

Financial Position

As at 31 March 2025, HDB's total assets amounted to \$104,976 million. Loans receivable were \$43,993 million. Property, plant and equipment, investment properties, and properties under development and for sale were \$57,072 million. Together, these assets accounted for 96% of the total assets.

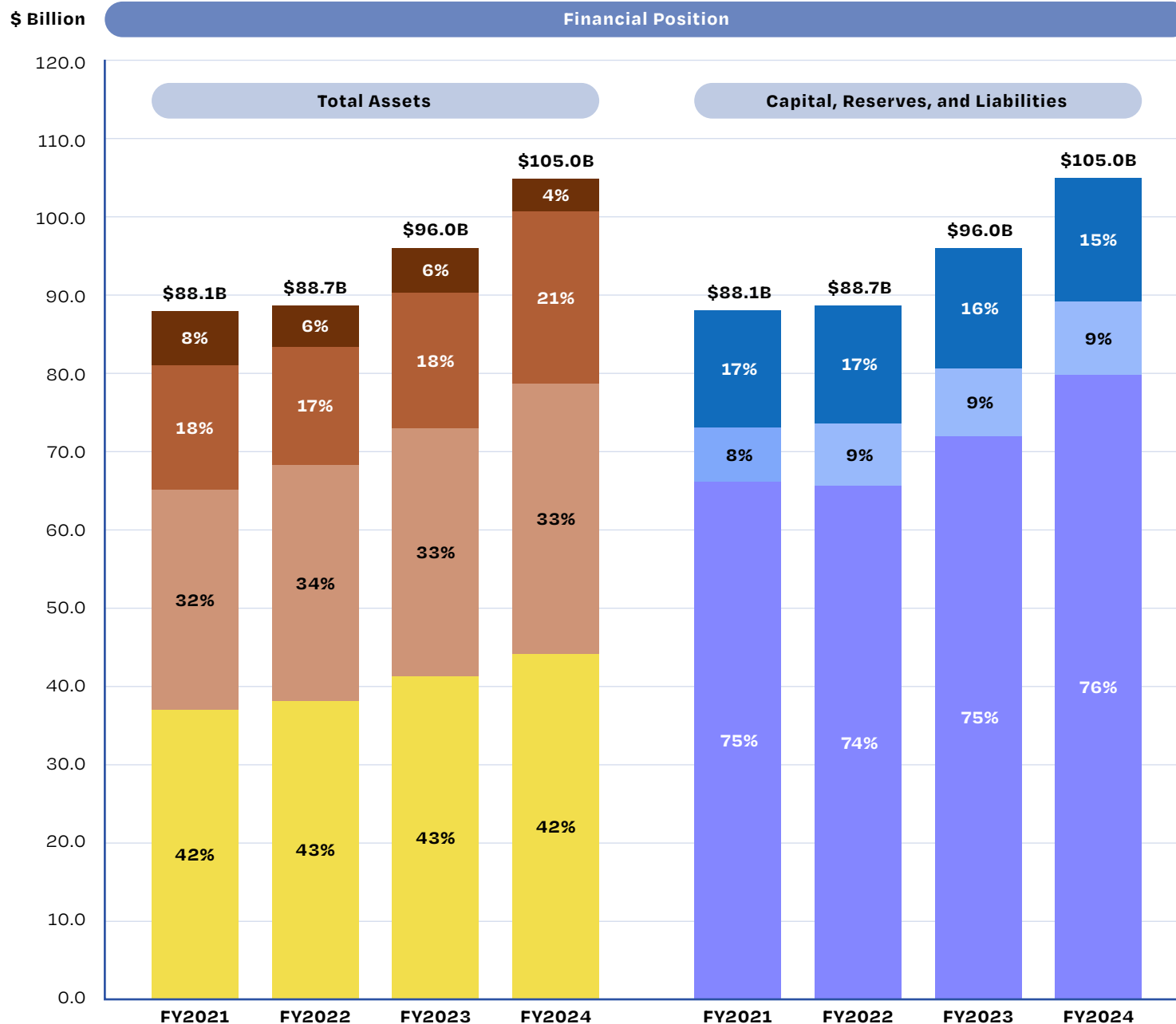
Capital and reserves stood at \$15,197 million as at 31 March 2025. Reserves comprised capital gains reserve of \$7,566 million and asset revaluation reserve of \$5,167 million. The loans payable of \$80,196 million comprised mainly loans from the Government and bonds.

Total Assets

- Loans receivable
- Property, plant and equipment, and investment properties
- Properties under development and for sale
- Other assets

Capital, Reserves, and Liabilities

- Loans payable
- Other liabilities
- Capital and reserves



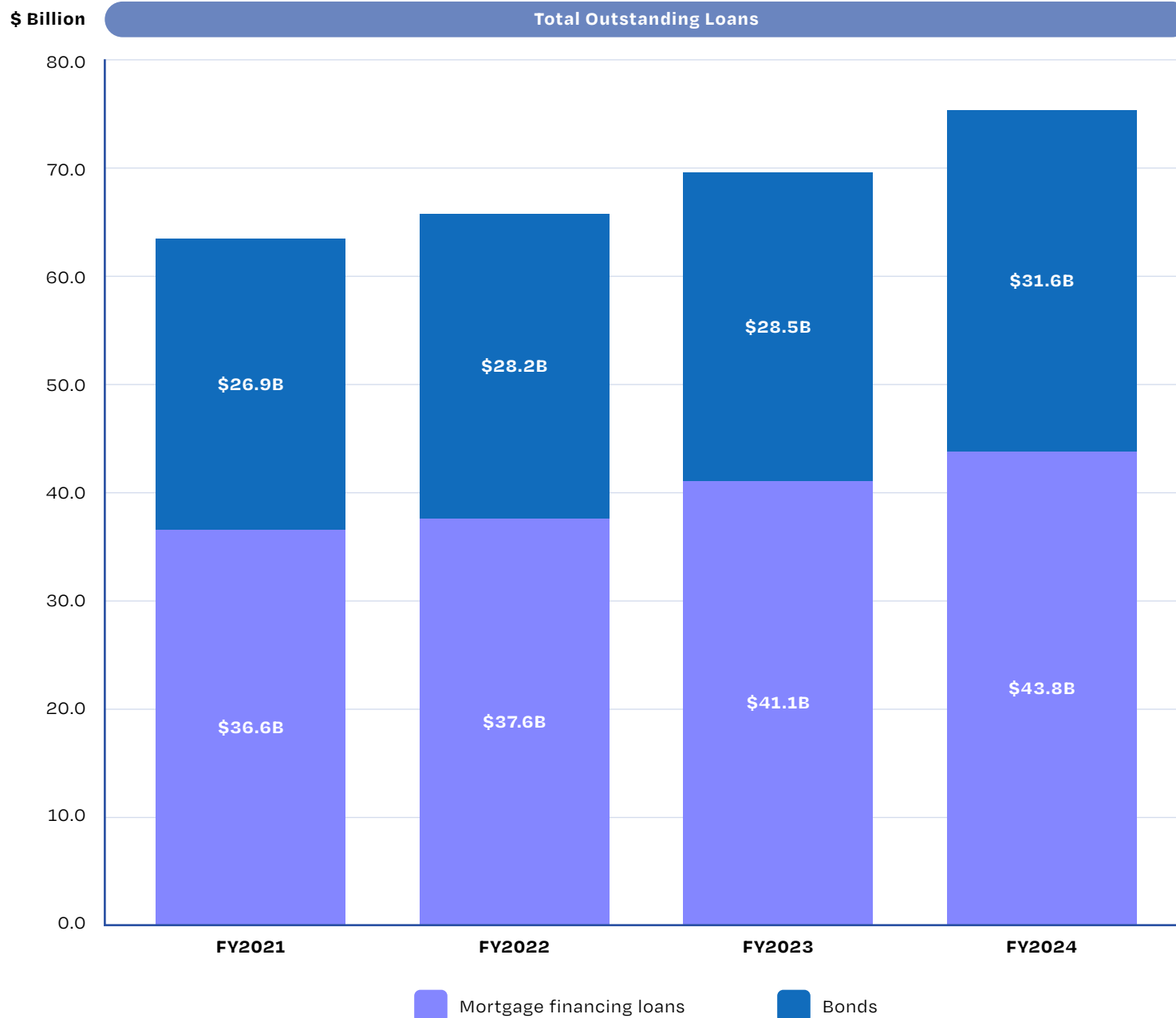
Financial Review

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 \$61,499 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 2025.
- iii) Bonds that finance HDB's development programmes, working capital requirements, and refinancing of existing borrowings. During the year, HDB raised \$6.6 billion and redeemed \$3.5 billion of unsecured Fixed Rate Notes. Total outstanding Notes under the Medium Term Note Programme was about \$31.6 billion as at 31 March 2025.



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

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SingaporeHDB