Housing and Development Board and its subsidiaries Financial Statements for the financial year ended 31 March 2026
S.139 of 2026
Presented to Parliament pursuant to Section 40(3) of the Public Sector (Governance) Act 2018
Ordered by Parliament to lie upon the Table: 14 August 2026

Housing and Development Board and its subsidiaries

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Statement by the Board of the Housing and Development Board
For the financial year ended 31 March 2026

In our opinion,

(a) the accompanying financial statements of the Housing and Development Board ('HDB') and its subsidiaries ('the Group') set out on pages 8 to 72 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ('the PSG Act'), the Housing and Development Act 1959 ('the H&D Act') and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and the HDB as at 31 March 2026, and of the results, changes in capital and reserves of the Group and the HDB and cash flows of the Group for the financial year ended on that date;

(b) proper accounting and other records have been kept, including records of all assets of the HDB whether purchased, donated or otherwise; and

(c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the HDB during the year have been, in all material respects, in accordance with the provisions of the PSG Act, the H&D Act, the Constitution of the Republic of Singapore, and the requirements of any other written law applicable to moneys of or managed by the HDB.

On behalf of the Board

Benny Lim Siang Hoe
Chairperson

Tan Meng Dui
Chief Executive Officer

Singapore
28 May 2026

KPMG

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Independent auditors' report

Members of the Board
Housing and Development Board

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Housing and Development Board ('HDB') and its subsidiaries ('the Group'), which comprise the consolidated balance sheets of the Group and the balance sheet of the HDB as at 31 March 2026, the consolidated income and expenditure statements of the Group, the income and expenditure statement of the HDB, consolidated statement of comprehensive income of the Group, statement of comprehensive income of the HDB, consolidated statement of changes in capital and reserves of the Group and the statement of changes in capital and reserves of the HDB and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 72.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, income and expenditure statement, statement of comprehensive income and statement of changes in capital and reserves of the HDB are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ('the PSG Act'), the Housing and Development Act 1959 ('the H&D Act') and Statutory Board Financial Reporting Standards ('SB-FRSs') so as to present fairly, in all material respects, the state of affairs of the Group and the HDB as at 31 March 2026 and the results and changes in capital and reserves of the Group and the HDB and cash flows of the Group for the year ended on that date.

Basis for Opinion

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

Other matter

The financial statements of the Group for the year ended 31 March 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 May 2025.

KPMG

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Provision for foreseeable loss on properties under development</u>
(Refer to note 2.14 and Note 14)

Risk

As at 31 March 2026, the Group's provision for foreseeable loss balance relating to properties under development amounted to $17,306 million. Properties under development are stated at the lower of cost and their net realisable value. Provision for foreseeable loss is determined as the excess of estimated development costs of a flat over the estimated net selling price of the flat.

The determination of the provision for foreseeable loss on properties under development involves significant management judgement in estimating the development costs of the projects and the estimated net selling price of a flat. In addition, there is a heightened level of estimation uncertainty due to changes in market and economic conditions. As such, this is considered to be a key audit matter.

Our response

In assessing the reasonableness of the Group's estimated selling prices, we have considered the published sale prices net of applicable grants. To ascertain the reasonableness of the estimated development costs of projects, we tested key controls over the tendering of contracts related to the development projects and verified material variation orders to approved vendor contracts. We further obtained an understanding of management's process in determining the estimated development costs and status of the development projects from project managers. We evaluated how the impact of market and economic conditions have been considered in the estimated cost to complete. We also assessed the robustness of management's estimation process by comparing actual costs incurred against estimated development costs determined in prior year for major completed projects as part of retrospective review process.

Our finding

We found management's estimate of the development costs, estimated net selling price and the resulting provision for foreseeable loss on properties under development to be reasonable.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Statement by the Board of the Housing and Development Board prior to the date of this auditors' report. The other sections of the annual report (the Reports) are expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the PSG Act, the H&D Act and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the HDB during the year are, in all material respects, in accordance with the provisions of the PSG Act, the H&D Act, the Constitution of the Republic of Singapore and the requirements of any other written law applicable to moneys of or managed by the HDB; and

(b) proper accounting and other records have been kept, including records of all assets of the HDB whether purchased, donated or otherwise.

Basis for Opinion

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

Responsibilities of management for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the H&D Act, the Constitution of the Republic of Singapore and the requirements of any other written law applicable to moneys of or managed by the HDB. This responsibility includes monitoring related compliance requirements relevant to the HDB, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditors' responsibility for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the H&D Act, the Constitution of the Republic of Singapore and the requirements of any other written law applicable to moneys of or managed by the HDB.

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

The engagement partner on the audit resulting in this independent auditors' report is Yeo Lik Khim.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
28 May 2026

Housing and Development Board and its subsidiaries

Consolidated balance sheets
As at 31 March 2026

	Notes	Group 31 March 2026 $'000	Group 31 March 2025 $'000	HDB 31 March 2026 $'000	HDB 31 March 2025 $'000
CAPITAL AND RESERVES					
Share capital	5	**1**	1	**1**	1
Capital account	5	**2,468,093**	2,468,093	**2,463,593**	2,463,593
Capital gains reserve	5	**7,606,653**	7,565,651	**7,606,653**	7,565,651
Asset revaluation reserve	5	**5,128,081**	5,167,506	**5,128,081**	5,167,506
Fair value reserve		**7,073**	5,192	**0**	0
Retained earnings		**130,860**	126,340	**0**	0
Attributable to equity holder of the HDB		**15,340,761**	15,332,783	**15,198,328**	15,196,751
Non-controlling interests		**47,745**	45,611	**0**	0
Total equity		**15,388,506**	15,378,394	**15,198,328**	15,196,751
ASSETS					
Non-current assets					
Property, plant and equipment	6	**36,416,260**	33,841,652	**36,408,099**	33,832,638
Investment properties	7	**750,472**	771,934	**749,256**	770,693
Loans receivable	8	**42,923,260**	41,153,061	**42,923,260**	41,153,061
Right-of-use assets	9	**7,341**	13,706	**6,824**	11,549
Intangible assets	10	**64,247**	38,338	**64,101**	38,073
Investment in subsidiary	11	**0**	0	**1,500**	1,500
Investment securities	12	**9,508**	18,199	**0**	0
Deferred tax assets	13	**2,086**	1,816	**0**	0
		80,173,174	75,838,706	**80,153,040**	75,807,514
Current assets					
Properties under development	14	**24,586,233**	19,728,074	**24,586,233**	19,728,074
Properties for sale	15	**1,762,406**	2,740,977	**1,762,406**	2,740,977
Inventories of building materials		**41,892**	42,677	**40,647**	40,647
Loans receivable within one year	8	**2,968,846**	2,839,437	**2,968,846**	2,839,437
Investment securities	12	**60,326**	70,977	**0**	0
Government grant receivable	16	**0**	1,918,110	**0**	1,918,110
Trade and other receivables	17	**2,351,885**	1,899,269	**2,296,918**	1,863,792
Cash and bank balances	18	**145,697**	135,014	**32,107**	37,695
		31,917,285	29,374,535	**31,687,157**	29,168,732
Total assets		**112,090,459**	105,213,241	**111,840,197**	104,976,246

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

Housing and Development Board and its subsidiaries

Consolidated balance sheets (continued)
As at 31 March 2026

		Group		HDB	
	Notes	31 March 2026 $'000	31 March 2025 $'000	31 March 2026 $'000	31 March 2025 $'000
LIABILITIES					
Current liabilities					
Loans payable within one year	19	**10,211,745**	11,821,673	**10,211,745**	11,821,673
Government grant received in advance	16	**182,163**	0	**182,163**	0
Trade and other payables	20	**5,419,879**	4,858,632	**5,365,519**	4,811,025
Lease liabilities due within one year	9	**5,100**	7,093	**3,481**	5,328
Amount due to subsidiary		**0**	0	**7**	5
Provision for income tax		**3,885**	4,143	**0**	0
		15,822,772	16,691,541	**15,762,915**	16,638,031
Net current assets		**16,094,513**	12,682,994	**15,924,242**	12,530,701
Non-current liabilities					
Loans payable	19	**75,447,643**	68,374,267	**75,447,643**	68,374,267
Lease liabilities	9	**3,750**	8,219	**3,523**	6,377
Deferred income	21	**5,427,788**	4,760,820	**5,427,788**	4,760,820
		80,879,181	73,143,306	**80,878,954**	73,141,464
Total liabilities		**96,701,953**	89,834,847	**96,641,869**	89,779,495
Net assets		**15,388,506**	15,378,394	**15,198,328**	15,196,751

Benny Lim Siang Hoe
Chairperson

Ng Sook Yin
Group Director (Finance)

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

Housing and Development Board and its subsidiaries

Consolidated income and expenditure statements
For the financial year ended 31 March 2026

		Group						HDB					
		2025/2026			**2024/2025**			**2025/2026**			**2024/2025**		
	Notes	**Housing** $'000	**Other Activities** $'000	**Total** $'000	Housing $'000	Other Activities $'000	Total $'000	**Housing** $'000	**Other Activities** $'000	**Total** $'000	Housing $'000	Other Activities $'000	Total $'000
Sale proceeds	28	**7,069,831**	**0**	**7,069,831**	5,081,734	26,886	5,108,620	**7,069,831**	**0**	**7,069,831**	5,081,734	26,886	5,108,620
Cost of sales before net increase in provision for foreseeable loss	24	**(8,800,384)**	**0**	**(8,800,384)**	(6,842,331)	(26,672)	(6,869,003)	**(8,800,384)**	**0**	**(8,800,384)**	(6,842,331)	(26,672)	(6,869,003)
Gross (loss)/profit on sales	28	**(1,730,553)**	**0**	**(1,730,553)**	(1,760,597)	214	(1,760,383)	**(1,730,553)**	**0**	**(1,730,553)**	(1,760,597)	214	(1,760,383)
Net increase in provision for foreseeable loss	24	**(1,308,936)**	**0**	**(1,308,936)**	(2,691,565)	0	(2,691,565)	**(1,308,936)**	**0**	**(1,308,936)**	(2,691,565)	0	(2,691,565)
Gross (loss)/profit after net increase in provision for foreseeable loss		**(3,039,489)**	**0**	**(3,039,489)**	(4,452,162)	214	(4,451,948)	**(3,039,489)**	**0**	**(3,039,489)**	(4,452,162)	214	(4,451,948)
Income	22	**2,450,464**	**1,097,559**	**3,548,023**	2,330,182	1,047,432	3,377,614	**2,450,464**	**934,547**	**3,385,011**	2,330,182	902,583	3,232,765
Finance expenses	23	**(1,496,914)**	**(80,700)**	**(1,577,614)**	(1,397,474)	(79,433)	(1,476,907)	**(1,496,914)**	**(80,569)**	**(1,577,483)**	(1,397,474)	(79,247)	(1,476,721)
Operating expenses	24	**(2,308,071)**	**(607,443)**	**(2,915,514)**	(2,359,859)	(546,651)	(2,906,510)	**(2,329,947)**	**(434,951)**	**(2,764,898)**	(2,369,292)	(395,820)	(2,765,112)
Other expenses	24	**(711,108)**	**0**	**(711,108)**	(881,261)	0	(881,261)	**(711,108)**	**0**	**(711,108)**	(881,261)	0	(881,261)
Net (deficit)/surplus before government grant and taxation	28	**(5,105,118)**	**409,416**	**(4,695,702)**	(6,760,574)	421,562	(6,339,012)	**(5,126,994)**	**419,027**	**(4,707,967)**	(6,770,007)	427,730	(6,342,277)
Government grant	16			**4,732,009**			6,349,100			**4,732,009**			6,349,100

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

Housing and Development Board and its subsidiaries

Consolidated income and expenditure statements (continued)
For the financial year ended 31 March 2026

		Group						HDB					
		2025/2026			2024/2025			2025/2026			2024/2025		
	Notes	Housing $'000	Other Activities $'000	Total $'000	Housing $'000	Other Activities $'000	Total $'000	Housing $'000	Other Activities $'000	Total $'000	Housing $'000	Other Activities $'000	Total $'000
Net surplus before taxation and transfer to reserves				**36,307**			10,088			**24,042**			6,823
Income tax expense	13			**(3,341)**			(2,583)			**0**			0
Net surplus for the year before transfer to reserves				**32,966**			7,505			**24,042**			6,823

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

Housing and Development Board and its subsidiaries

Consolidated income and expenditure statements (continued)
For the financial year ended 31 March 2026

		Group						HDB					
		2025/2026			2024/2025			2025/2026			2024/2025		
	Notes	Housing $'000	Other Activities $'000	Total $'000	Housing $'000	Other Activities $'000	Total $'000	Housing $'000	Other Activities $'000	Total $'000	Housing $'000	Other Activities $'000	Total $'000
Net surplus attributable to:													
Equity holder of the HDB				**28,562**			4,611			**24,042**			6,823
Non-controlling interests				**4,404**			2,894			**0**			0
				32,966			7,505			**24,042**			6,823
Amount attributable to equity holder of the HDB:													
Net surplus for the year before transfer to reserves				**28,562**			4,611			**24,042**			6,823
Retained earnings at the beginning of the year				**126,340**			128,552			**0**			0
Release of asset revaluation reserve	5d			**39,425**			5,791			**39,425**			5,791
Transfer to capital gains reserve	5c			**(63,467)**			(12,614)			**(63,467)**			(12,614)
Retained earnings at the end of the year				**130,860**			126,340			**0**			0

Additional information of segments under 'Housing' and 'Other Activities' is provided in Note 28.

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

Housing and Development Board and its subsidiaries

Consolidated statements of comprehensive income
For the financial year ended 31 March 2026

	Group		HDB	
	2025/2026	**2024/2025**	**2025/2026**	**2024/2025**
	$'000	$'000	$'000	$'000
Net surplus for the year before transfer to reserves	**32,966**	7,505	**24,042**	6,823
Other comprehensive income				
Items that will not be reclassified subsequently to the income and expenditure statements:				
Net fair value gains on equity instruments at FVOCI	**2,505**	2,076	**0**	0
Reversal of impairment losses credited to asset revaluation reserve	**0**	171	**0**	171
Other comprehensive income for the year, net of tax	**2,505**	2,247	**0**	171
Total comprehensive income for the year	**35,471**	9,752	**24,042**	6,994
Attributable to:				
Equity holder of the HDB	**30,443**	6,340	**24,042**	6,994
Non-controlling interests	**5,028**	3,412	**0**	0
	35,471	9,752	**24,042**	6,994

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

Housing and Development Board and its subsidiaries

Consolidated statement of changes in capital and reserves
For the financial year ended 31 March 2026

	Share Capital $'000	Capital Account $'000	Capital Gains Reserve $'000	Asset Revaluation Reserve $'000	Fair Value Reserve $'000	Retained Earnings $'000	Attributable to Equity Holder of the HDB $'000	Non-Controlling Interests $'000	Total Capital and Reserves $'000
Group									
Balance as at 1 April 2024	**1**	**2,468,093**	**7,558,096**	**5,173,126**	**3,634**	**128,552**	**15,331,502**	**45,829**	**15,377,331**
Net surplus for the year before transfer to reserves	0	0	0	0	0	4,611	4,611	2,894	7,505
Other comprehensive income									
Reversal of impairment losses credited to asset revaluation reserve	0	0	0	171	0	0	171	0	171
Net fair value gains on equity instruments at FVOCI	0	0	0	0	1,558	0	1,558	518	2,076
Other comprehensive income for the year, net of tax	0	0	0	171	1,558	0	1,729	518	2,247
Total comprehensive income for the year	0	0	0	171	1,558	4,611	6,340	3,412	9,752
Transfer from retained earnings to capital gains reserve (Note 5c)	0	0	12,614	0	0	(12,614)	0	0	0
Release of asset revaluation reserve on disposal of assets (Note 5d)	0	0	0	(5,791)	0	5,791	0	0	0
Return of reserves to the Government (Note 5c)	0	0	(5,059)	0	0	0	(5,059)	0	(5,059)
Non-controlling interests' share of dividend from subsidiary	0	0	0	0	0	0	0	(3,630)	(3,630)
Balance as at 31 March 2025	**1**	**2,468,093**	**7,565,651**	**5,167,506**	**5,192**	**126,340**	**15,332,783**	**45,611**	**15,378,394**

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

Consolidated statement of changes in capital and reserves (continued)
For the financial year ended 31 March 2026

	Share Capital $'000	Capital Account $'000	Capital Gains Reserve $'000	Asset Revaluation Reserve $'000	Fair Value Reserve $'000	Retained Earnings $'000	Attributable to Equity Holder of the HDB $'000	Non-Controlling Interests $'000	Total Capital and Reserves $'000
Group									
Balance as at 1 April 2025	**1**	**2,468,093**	**7,565,651**	**5,167,506**	**5,192**	**126,340**	**15,332,783**	**45,611**	**15,378,394**
Net surplus for the year before transfer to reserves	0	0	0	0	0	28,562	28,562	4,404	32,966
Other comprehensive income									
Net fair value gains on equity instruments at FVOCI	0	0	0	0	1,881	0	1,881	624	2,505
Other comprehensive income for the year, net of tax	0	0	0	0	1,881	0	1,881	624	2,505
Total comprehensive income for the year	0	0	0	0	1,881	28,562	30,443	5,028	35,471
Transfer from retained earnings to capital gains reserve (Note 5c)	0	0	63,467	0	0	(63,467)	0	0	0
Release of asset revaluation reserve on disposal of assets (Note 5d)	0	0	0	(39,425)	0	39,425	0	0	0
Return of reserves to the Government (Note 5c)	0	0	(22,465)	0	0	0	(22,465)	0	(22,465)
Non-controlling interests' share of dividend from subsidiary	0	0	0	0	0	0	0	(2,894)	(2,894)
Balance as at 31 March 2026	**1**	**2,468,093**	**7,606,653**	**5,128,081**	**7,073**	**130,860**	**15,340,761**	**47,745**	**15,388,506**

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

Housing and Development Board and its subsidiaries

Statement of changes in capital and reserves
For the financial year ended 31 March 2026

HDB	Share Capital $'000	Capital Account $'000	Capital Gains Reserve $'000	Asset Revaluation Reserve $'000	Retained Earnings $'000	Total Capital and Reserves $'000
Balance as at 1 April 2024	**1**	**2,463,593**	**7,558,096**	**5,173,126**	**0**	**15,194,816**
Net surplus for the year before transfer to reserves	0	0	0	0	6,823	6,823
Other comprehensive income						
Reversal of impairment losses credited to asset revaluation reserve	0	0	0	171	0	171
Other comprehensive income for the year, net of tax	0	0	0	171	0	171
Total comprehensive income for the year	0	0	0	171	6,823	6,994
Transfer from retained earnings to capital gains reserve (Note 5c)	0	0	12,614	0	(12,614)	0
Release of asset revaluation reserve on disposal of assets (Note 5d)	0	0	0	(5,791)	5,791	0
Return of reserves to the Government (Note 5c)	0	0	(5,059)	0	0	(5,059)
Balance as at 31 March 2025	**1**	**2,463,593**	**7,565,651**	**5,167,506**	**0**	**15,196,751**

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

Housing and Development Board and its subsidiaries

Statement of changes in capital and reserves (continued)
For the financial year ended 31 March 2026

	Share Capital $'000	Capital Account $'000	Capital Gains Reserve $'000	Asset Revaluation Reserve $'000	Retained Earnings $'000	Total Capital and Reserves $'000
HDB						
Balance as at 1 April 2025	**1**	**2,463,593**	**7,565,651**	**5,167,506**	**0**	**15,196,751**
Net surplus for the year before transfer to reserves	0	0	0	0	24,042	24,042
Total comprehensive income for the year	0	0	0	0	24,042	24,042
Transfer from retained earnings to capital gains reserve (Note 5c)	0	0	63,467	0	(63,467)	0
Release of asset revaluation reserve on disposal of assets (Note 5d)	0	0	0	(39,425)	39,425	0
Return of reserves to the Government (Note 5c)	0	0	(22,465)	0	0	(22,465)
Balance as at 31 March 2026	**1**	**2,463,593**	**7,606,653**	**5,128,081**	**0**	**15,198,328**

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

Consolidated statement of cash flows
For the financial year ended 31 March 2026

	Note	2025/2026 $'000	2024/2025 $'000
Operating activities			
Net deficit before government grant and taxation		**(4,695,702)**	(6,339,012)
Adjustments for:			
Interest income	22	**(1,188,471)**	(1,119,519)
Interest expense	23	**1,564,168**	1,464,358
Depreciation and amortisation	24	**660,968**	608,978
CPF Housing Grant net off against sale proceeds on sale of the flat	28	**394,891**	342,167
Provision for foreseeable loss for properties under development and properties for sale	24	**3,209,366**	4,476,932
Loss on disposal/write-off of assets (net)		**2,078**	3,820
Reversal of impairment losses on property, plant and equipment and investment properties (net)	24	**(219)**	(288)
Allowance for impairment losses and amount written off on loans receivable and debtors	24	**11,690**	7,835
Amortisation of deferred income		**(302,204)**	(271,208)
Amortisation of transaction cost of bonds	23	**13,446**	12,549
Gain on derecognition of right-of-use assets	9	**(20)**	0
Investment income	22	**(725)**	(885)
Deficit before movement in working capital		**(330,734)**	(814,273)
Change in working capital:			
Properties under development		**(15,056,511)**	(16,097,854)
Properties for sale		**8,340,668**	6,779,397
Inventories of building materials		**785**	(265)
Trade and other receivables		**(858,411)**	(253,158)
Trade and other payables		**530,397**	256,431
Late payment charges on loans receivable		**(5,694)**	(8,267)
		(7,048,766)	(9,323,716)
Mortgage loan repayments and interest received		**6,637,750**	5,947,344
Mortgage loans granted		**(7,346,690)**	(7,424,692)
Interest paid on mortgage financing loans		**(1,211,609)**	(1,073,778)
Income tax paid		**(3,869)**	(4,711)
Deferred income received		**998,659**	817,463
Net cash used in operating activities		**(8,305,259)**	(11,876,363)

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

Consolidated statement of cash flows (continued)
For the financial year ended 31 March 2026

	Note	2025/2026 $'000	2024/2025 $'000
Investing activities			
Proceeds from disposal of property, plant and equipment		**2,520**	1,118
Purchase of property, plant and equipment		**(3,125,163)**	(3,265,950)
Acquisition/development costs of intangible assets	10	**(35,539)**	(30,325)
Interest received		**1,896**	3,566
Dividends received from other investments	22	**725**	885
Proceeds from redemption/disposal of other investments		**82,696**	0
Purchase of investments		**(60,034)**	(70,215)
Net cash used in investing activities		**(3,132,899)**	(3,360,921)
Financing activities			
Proceeds from loans payable		**115,319,625**	95,760,890
Repayment of loans payable		**(109,811,883)**	(87,658,296)
Interest paid		**(882,547)**	(797,340)
Government grant received	16	**6,832,282**	7,891,418
Dividends paid to non-controlling shareholders		**(2,894)**	(3,630)
Payment of principal portion of lease liabilities	9	**(7,105)**	(8,559)
Net cash provided by financing activities		**11,447,478**	15,184,483
Net increase/(decrease) in cash and cash equivalents		**9,320**	(52,801)
Cash and cash equivalents at the beginning of year		**130,761**	183,562
Cash and cash equivalents at the end of year	18	**140,081**	130,761

Reconciliation of liabilities arising from financing activities

Group

	Note	2025/2026 $'000	2024/2025 $'000
Total loans payable as at 1 April	19	**80,195,940**	72,049,460
Increase through financing cash flows:			
Proceeds from loans payable		**115,319,625**	95,760,890
Repayment of loans payable		**(109,811,883)**	(87,658,296)
Net increase through financing cash flows		**5,507,742**	8,102,594
(Decrease)/increase through non-cash changes:			
Amortisation of transaction cost of bonds	23	**13,446**	12,549
Net (decrease)/increase in interest payable	19	**(57,740)**	31,337
Net (decrease)/increase through non-cash changes		**(44,294)**	43,886
Total loans payable as at 31 March	19	**85,659,388**	80,195,940

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

1. General information

The Housing and Development Board ('HDB') is a statutory board incorporated under the Housing and Development Act 1959 ('the H&D Act') under the purview of the Ministry of National Development ('MND'). As a statutory board, the HDB is subject to the directions of the MND and is required to implement policies and comply with instructions from its supervisory Ministry and other Government Ministries and Departments such as the Ministry of Finance ('MOF'). The HDB is also subject to the provisions of the Public Sector (Governance) Act 2018 ('the PSG Act').

The address of the HDB is HDB Hub 480, Lorong 6 Toa Payoh, Singapore 310480.

The principal activities of the HDB consist of the sale and rental of residential flats, the upgrading and redevelopment of older estates, and the provision of mortgage loans to eligible purchasers of flats under the public housing schemes. In addition, the HDB develops and manages ancillary facilities such as commercial properties, car parks, and other amenities in the housing estates.

The principal activities of the subsidiaries are detailed in Note 11 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared on the historical cost basis, except as disclosed in accounting policies below, and are drawn up in accordance with the provisions of the PSG Act, the H&D Act, and Statutory Board Financial Reporting Standards ('SB-FRS') including related interpretations ('INT SB-FRS') and Guidance Notes.

The financial statements are presented in Singapore dollar, which is the HDB's functional currency, and rounded to the nearest thousand ($'000), unless otherwise stated.

2.2 New accounting standards and amendments

The accounting policies adopted are consistent with those previously applied under SB-FRSs except that in the current financial year, the Group has applied Amendments to SB-FRS 21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 April 2025. The adoption of these amendments to accounting standards did not have a material effect on the financial statements.

2.3 New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2026 and which the Group has not early adopted:

- Amendments to SB-FRS 109 and SB-FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to SB-FRS 109 and SB-FRS 107: *Contracts Referencing Nature-dependent Electricity*
- *Annual Improvements to SB-FRSs - Volume 11*
- SB-FRS 118 *Presentation and Disclosure in Financial Statements*
- SB-FRS 119 *Subsidiaries and Small Entities without Public Accountability: Disclosures*
- Amendments to SB-FRS 119: *Subsidiaries and Small Entities without Public Accountability: Disclosures*
- Amendments to SB-FRS 110 and SB-FRS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

2. Material accounting policy information (continued)

2.3 New or revised accounting standards and interpretations (continued)

Management has considered and is of the view that the adoption of the new or revised accounting standards and interpretations will have no material impact on the financial statements in the period of their initial adoption, apart from SB-FRS 118 *Presentation and Disclosure in Financial Statements* issued on 9 December 2024, effective for financial years beginning on or after 1 January 2027.

SB-FRS 118 is a new standard that replaces SB-FRS 1 *Presentation of Financial Statements*. SB-FRS 118 introduces new categories of subtotals in the income and expenditure statement. Entities are required to classify all income and expenses within the income and expenditure statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the location, aggregation and disaggregation of financial information.

In addition, narrow-scope amendments have been made to SB-FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'net (deficit)/ surplus' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. SB-FRS 118 will apply retrospectively.

The new standard may have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Group's financial statements. The Group is currently assessing the impact of applying the new standard on the financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the HDB and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the HDB. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All significant intra-group transactions, balances, unrealised income and expenses on transactions between group entities are eliminated on consolidation.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and continues to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

2.5 Transactions with non-controlling interests

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holder of the HDB. They are shown separately in the consolidated balance sheets, income and expenditure statement, statement of comprehensive income and statement of changes in capital and reserves.

2. Material accounting policy information (continued)

2.6 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the HDB's balance sheet, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in the income and expenditure statement.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Group becomes a party to the contractual provisions of the financial instruments.

Except for trade receivables, at initial recognition the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the income and expenditure statement.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, as the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

The Group classifies its financial assets into the following measurement categories:

(i) Amortised cost; and
(ii) Fair value through other comprehensive income ('FVOCI')

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The subsequent measurement of the financial assets depends on their classification.

(i) Amortised cost

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

2. Material accounting policy information (continued)

2.7 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement (continued)

(ii) FVOCI

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in the income and expenditure statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income and expenditure statement as a reclassification adjustment when the financial asset is derecognised.

Equity instruments

The Group subsequently measures all its investments in equity instruments at their fair values. As the Group's investments in equity instruments are not held for trading, the Group has irrevocably elected to present subsequent changes in FVOCI. Dividends from such investments are to be recognised in the income and expenditure statement when the Group's right to receive payments is established.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired.

On derecognition of a debt instrument, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the income and expenditure statement.

On derecognition of an equity instrument, any difference between the carrying amount and the sum of the consideration received would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when the Group becomes a party to the contractual provisions of the financial instruments. The Group determines the classification of its financial liabilities at initial recognition.

2. Material accounting policy information (continued)

2.7 Financial instruments (continued)

(b) Financial liabilities (continued)

Initial recognition and measurement (continued)

All financial liabilities are recognised initially at fair value plus, or minus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

The housing development loans, mortgage financing loans and upgrading financing loans are borrowed from the Singapore Government under the Agreements for Loan Facility.

The mortgage financing loans and upgrading financing loans are obtained to finance the mortgage loans granted to lessees for purchase of flats under public housing schemes and the deferred payment scheme granted to lessees of upgraded flats. The housing development loans, bonds and bank loans are to finance the HDB's development programmes and operational requirements. The Ministry of Finance (MOF) will act as a lender of last resort to the HDB for its funding requirements. The MOF has funded the HDB's past deficits. The provision of any loan or funding (including the quantum) are at the absolute discretion of the MOF and the Government of Singapore, which do not guarantee the direct or indirect payment of any debt obligations of the HDB.

These loans payable are initially recognised at fair value, net of transaction costs.

Subsequent measurement

After initial recognition, financial liabilities not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the income and expenditure statement when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the income and expenditure statement.

(c) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Further details can be found in Note 4(b) to the financial statements.

2. Material accounting policy information (continued)

2.8 Impairment of financial assets

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

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

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

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Leases

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

(a) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term.

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

2. Material accounting policy information (continued)

2.9 Leases (continued)

(a) Group as a lessor (continued)

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease as a receivable. Any differences between the right-of-use asset derecognised and the net investment in the sublease is recognised in the income and expenditure statement. The lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor. When the sublease is assessed as an operating lease, the Group recognises rental income from the sublease. The right-of-use asset relating to the head lease is not derecognised.

(b) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Subsequently, the right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.12.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. Material accounting policy information (continued)

2.10 Property, plant and equipment

All land and buildings owned by the HDB on 1 April 1985 were valued at that date for the purpose of creating asset accounts arising from a change in accounting policy. A second valuation was conducted for commercial and industrial properties on 31 March 1986. Additional information on the valuation of properties is made in Note 5(d). The valuation of these properties was taken as the deemed cost of these properties and subsequently carried at deemed cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment acquired or constructed after 1 April 1985 are initially carried at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

When a building comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Years
Land and Buildings	
Leasehold land	Over the lease period up to 99 years
Buildings	Over the lease period up to 60 years
Leasehold properties	30 years
Others	
Plant and machinery	3 to 10 years
Office equipment	3 to 10 years
Furniture, fittings, and fixtures	5 to 10 years
Motor vehicles	6 years

Fully depreciated assets still in use are retained in the financial statements.

No depreciation is charged on freehold land, leasehold land of 999 years, and artworks.

Assets under development (which are classified as property, plant and equipment) are carried at cost, less any recognised impairment losses. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment costing less than $5,000 each are charged to the income and expenditure statement in the year of purchase.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the income and expenditure statement.

2. Material accounting policy information (continued)

2.10 Property, plant and equipment (continued)

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

2.11 Investment properties

Investment properties, comprising commercial complexes and land, are held to earn rentals. Investment properties include assets under development that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment losses. When a building comprises major components having different useful lives, each significant component is depreciated separately. Depreciation is determined on a straight-line basis over the estimated useful lives. The useful lives are stated in Note 2.10.

Assets under development are initially recognised at cost and subsequently carried at cost less any impairment losses. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of investment properties is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the income and expenditure statement.

The cost of major improvements is capitalised and the carrying amounts of the replaced components are recognised in the income and expenditure statement. The cost of maintenance, repairs and minor improvements is recognised in the income and expenditure statement when incurred.

2.12 Impairment of non-financial assets

At the end of the reporting period, property, plant and equipment, investment properties, investment in subsidiaries, right-of-use assets, and intangible assets are reviewed for events or changes in circumstances that may indicate that these assets are impaired.

Cash-generating assets are assets held with the primary objective of generating a commercial return. Non-cash-generating assets are assets other than cash-generating assets.

For cash-generating assets, if any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) of the asset is estimated to determine the amount of impairment loss. The recoverable amount is determined in-house using the comparable sales method or the income approach based on contractual or market rents, on an individual asset basis. If the asset generates cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

2. Material accounting policy information (continued)

2.12 Impairment of non-financial assets (continued)

For non-cash-generating assets, if there is any indication of impairment, the recoverable service amount (i.e. the higher of the fair value less cost to sell and the value in use) of the asset is estimated to determine the amount of impairment loss.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised as operating expenses in the income and expenditure statement unless it reverses a previous revaluation credited to asset revaluation reserve for that asset, in which case the impairment loss is charged to asset revaluation reserve.

An impairment loss for an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the income and expenditure statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the income and expenditure statement.

2.13 Intangible assets

Intangible assets acquired or developed by external vendors for the Group, which comprise software licences, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The effects of any revision are recognised in the income and expenditure statement when the changes arise.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income and expenditure statement.

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including manpower costs, which enhance or extend the performance of software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

2. Material accounting policy information (continued)

2.13 Intangible assets (continued)

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income and expenditure statement using the straight-line method over their estimated useful lives of 3 to 8 years.

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

2.14 Properties under development

Properties under development include properties for sale under development and cost of upgrading sold properties.

The cost of properties under development includes acquisition costs, borrowing costs and other related development expenditure. Finance expenses are capitalised until the completion of development.

Properties under development are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business.

Development of flats for sale is expected to incur a loss on sale. Provision for foreseeable loss is determined as the difference between estimated development costs and net realisable value, and charged to the income and expenditure statement when this difference can be determined reliably. The net realisable value is the estimated selling price (net of CPF Housing Grant (Note 2.25)) in the ordinary course of business. When the development of flats is completed and the flats are transferred to the properties for sale, the corresponding provision is transferred and released when the flat is sold.

2.15 Properties for sale

Properties for sale are stated at the lower of cost and net realisable value. Selling price and cost are on specific identification. The net realisable value is the estimated selling price (net of CPF Housing Grant (Note 2.25)) in the ordinary course of business.

Foreseeable loss for flats developed or acquired is provided for the difference between the cost and net realisable value, and charged to the income and expenditure statement. The provision for foreseeable loss is released upon sale of the flat.

2.16 Inventories of building materials

Inventories of building materials are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business.

2. Material accounting policy information (continued)

2.17 Cash and bank balances

Cash and bank balances comprise cash at banks and bank deposits. Funds held on behalf of Club HDB and Government are excluded from cash and cash equivalents in the statement of cash flows.

2.18 Government grant

The HDB's deficit is fully covered by government grant. In addition, a grant is given to the HDB so that the reserves of past governments are protected in accordance with the Constitution of the Republic of Singapore.

The government grant is recognised as income when conditions are met. The government grant is received in advance, except for the grant to finance the provision for foreseeable loss on properties under development and properties for sale and impairment allowance of loans receivable. The amount to finance the foreseeable loss provision and impairment allowance is received when the loss is realised. The Government may also provide grants in advance to partially finance the provision for foreseeable loss on properties under development.

The cumulative grants received from the Government since the establishment of the HDB are disclosed in Note 26 to the financial statements.

2.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.20 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

2. Material accounting policy information (continued)

2.20 Revenue recognition (continued)

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) **Sale proceeds**

Proceeds (net of CPF Housing Grant (Note 2.25)) from sale of flats, proceeds from sale of other properties and building materials are recognised as income when the customer obtains control of the asset, upon transfer of the ownership of the goods to the customer.

(b) **Interest income**

Interest income is earned mainly from mortgage loans granted to purchasers of flats under public housing schemes and instalment/deferred payment scheme granted to lessees of upgraded flats. It is accrued on a time proportion basis, with reference to the principal outstanding and at the effective interest rate applicable.

(c) **Rental and related income**

Rental and related income from operating leases of rental properties are recognised in accordance with the accounting policy in Note 2.9 to the financial statements.

(d) **Car park income**

Season parking fees are recognised on a time proportion basis. Short-term parking fees are recognised as income upon receipt of payments. Car park income is from car parks in the HDB housing estates and in commercial complexes.

(e) **Recoveries**

Recoveries from the lessees and Town Councils for their share of the upgrading cost are recognised as income upon completion of the upgrading works, which is when the performance obligation is satisfied.

(f) **Agency and consultancy fees**

Agency fees from agency projects and consultancy fees are recognised as income over time, based on the progress of work performed.

(g) **Dividend income**

Dividend income is recognised when the shareholder's right to receive payment is established.

2. Material accounting policy information (continued)

2.21 Finance expenses

(a) **Housing development loans, bank loans and bonds**

The HDB's development programmes and operational requirements are financed by housing development loans from the Government, bank loans and bonds issued. Finance expenses, comprising interest incurred on the loans and bonds, are accrued based on the effective interest rates and recognised in the income and expenditure statement, except to the extent that they are capitalised based on an average capitalisation rate during the period of time that is required to complete and prepare the asset for its intended use.

(b) **Mortgage and upgrading financing loans**

The HDB provides financing schemes to purchasers of flats under public housing schemes and lessees of upgraded flats. The schemes are financed by mortgage and upgrading financing loans from the Government. Interest expenses are charged to the income and expenditure statement in the period in which they are incurred.

2.22 Employee benefits

(a) **Defined contribution plans: Singapore Central Provident Fund (CPF) contributions**

Contributions on the Group's employees' salaries are made to the CPF as required by law. The CPF contributions are recognised in the income and expenditure statement in the period when the employees rendered their services entitling them to the contributions. The Group has no further payment obligations once the contributions have been paid.

(b) **Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.23 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised on the balance sheet of the Group.

2. Material accounting policy information (continued)

2.24 Income tax

The HDB is exempt from tax under Section 13(1)(e) of the Income Tax Act 1947.

The Group's income tax expense represents the sum of the current income tax and deferred tax of the subsidiaries of the HDB.

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable income or expenditure at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the income and expenditure statement, except when it relates to transactions which are recognised directly in equity.

2.25 CPF housing grant

Under the CPF Housing Grant scheme, grants are disbursed to eligible households for purchase of flats in accordance with the approved housing policy.

The CPF Housing Grant and Selective En Bloc Redevelopment Scheme Grant are disbursed to eligible households for the purchase of flats from the HDB. These grants are recognised as trade and other receivables on disbursement, and net off from the sale proceeds (Note 2.20(a)) on sale of the flat.

The CPF Housing Grant is also disbursed to eligible households which purchase flats/executive condominiums from the resale market/private developers, or buyers who subsequently become eligible for the Citizen Top-Up Grant. The grants disbursed are recognised as expenses and reported as other expenses in the income and expenditure statement.

3. Critical accounting estimates, assumptions and judgements

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Management is of the opinion that there are no critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

(a) Estimation for allowance for impairment losses for loans receivable

In the estimation of impairment losses for loans receivable, the Group considers the average resale price of flats in the same location and of similar flat type, the duration of the loan in arrears, the probability of default and the total outstanding loans receivable, taking into account current market and economic circumstances.

Management is of the opinion that adequate impairment losses, as disclosed in Note 8 to the financial statements, have been made.

The carrying amount of the Group's loans receivable is disclosed in Note 8 to the financial statements.

(b) Foreseeable losses relating to properties under development

The estimated selling price (net of CPF Housing Grant (Note 2.25)) is based on the flat's location, design, and the estimated development costs of the project are used to determine the foreseeable loss relating to properties under development.

The carrying amount of properties under development is disclosed in Note 14 to the financial statements.

4. Financial risks and management

The Group's activities expose it to a variety of risks as follows:

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		HDB	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	$'000	$'000	$'000	$'000
Financial assets				
Loans and receivables (including cash and bank balances) [1]	**48,352,701**	47,923,073	**48,195,606**	47,795,781
Investment securities	**69,834**	89,176	**0**	0
Financial liabilities (at amortised cost)				
Loans payable	**85,659,388**	80,195,940	**85,659,388**	80,195,940
Lease liabilities	**8,850**	15,312	**7,004**	11,705
Payables (including amount due to subsidiary) [2]	**2,587,822**	2,349,298	**2,563,322**	2,326,949

[1] Excludes prepayments and deferred costs.
[2] Excludes down payment deposits and advances, deferred income, and provisions.

(b) Financial instruments subject to enforceable contractual netting arrangements

Financial assets and liabilities subject to offsetting, enforceable contractual netting arrangements and similar agreements

	Group and HDB	
	31 March 2026	**31 March 2025**
	$'000	$'000
Financial assets		
Trade receivables		
Gross amounts of recognised financial assets	**76,482**	58,733
Less:		
Gross amounts of recognised liabilities set off in the balance sheets	**(75,596)**	(53,906)
Net amounts of assets presented in the balance sheets	**886**	4,827
Financial liabilities		
Trade payables		
Gross amounts of recognised financial liabilities	**900,189**	570,158
Less:		
Gross amounts of recognised assets set off in the balance sheets	**(75,596)**	(53,906)
Net amounts of liabilities presented in the balance sheets	**824,593**	516,252

4. Financial risks and management (continued)

(c) **Credit risk**

The Group's loans receivable comprise largely mortgage loans to purchasers of flats under the public housing schemes. Policies on loan quantum and credit assessment are in place for the granting of mortgage loans to flat buyers and the flats are held as collateral. In providing for the expected credit losses, the HDB considers the experience of loans with similar attributes. An allowance for impairment is made in respect of overdue loans receivable from flats buyers where the collateral held is insufficient to discharge the total loans receivable using the expected credit loss model (Note 2.8). The allowance represents the aggregate amount by which management considers it necessary to write down its loans receivable in order to state it in the balance sheet at its estimated recoverable value.

Although the Group's credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single loan recipient or group of loan recipients.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

Further details of credit risks on loans receivable and trade and other receivables are disclosed in Notes 8 and 17 to the financial statements respectively.

(d) **Market risk**

(i) Interest rate risk

The Group's exposure to market risk for changes in interest rate relates primarily to the mortgage and upgrading financing loans payable and loans receivable both of which are pegged to the CPF rates. The Group manages its interest rate exposure by largely matching the terms of the mortgage and upgrading financing loans payable with those of the loans receivable. The Group also borrows housing development loans from the Government for its development programmes and operational requirements.

The housing development loans are based on a variable interest rate. If the variable interest rate were to increase/decrease by 0.5% at the end of the reporting period with all other variables held constant, the Group's net deficit before government grant and taxation will be higher/lower by $15 million respectively. No such loans were outstanding or drawn down in 2024/2025.

In addition to government loans, the Group also accesses the capital market and financial institutions for its funding requirements as and when required. The bank loans are unsecured, borrowed at fixed interest rates and short-term in nature. Information relating to the Group's interest rate exposure is disclosed in the respective notes to the financial statements.

(ii) Foreign currency exchange risk

The Group has limited exposure to foreign currency exchange risk as its operations are substantially transacted in Singapore dollars.

All financial assets and liabilities reported on the balance sheets are denominated in Singapore dollars.

4. Financial risks and management (continued)

(d) Market risk (continued)

(iii) Equity price risk

The Group is not exposed to significant equity risks arising from equity investments, which are held for strategic rather than trading purposes. The Group does not actively trade equity investments. Any reasonably possible changes in prices of equity investments are not expected to have a significant impact on the Group's capital and reserves.

Further details of these equity investments can be found in Note 12 to the financial statements.

(e) Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance its operations. Funding is also made available through an adequate amount of committed credit facilities. The MOF will act as a lender of last resort to the HDB for its funding requirements. The MOF has funded the HDB's past deficits. The provision of any loan or funding (including the quantum) are at the absolute discretion of the Minister for Finance and the Government of Singapore, which do not guarantee the direct or indirect payment of any debt obligations of the HDB.

Financial liabilities

The following tables detail the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the HDB can be contractually required to pay.

	On demand or within 1 year $'000	Within 1 to 5 years $'000	After 5 years $'000
Group			
31 March 2026			
Loans payable	**12,246,332**	**38,245,164**	**48,201,463**
Lease liabilities	**5,183**	**3,905**	**0**
Payables [(1)]	**2,587,822**	**0**	**0**
31 March 2025			
Loans payable	13,655,047	37,351,869	40,647,357
Lease liabilities	7,289	8,591	0
Payables [(1)]	2,349,298	0	0

[(1)] Excludes down payment deposits and advances, deferred income, and provisions.

4. Financial risks and management (continued)

(e) Liquidity risk (continued)

	On demand or within 1 year $'000	Within 1 to 5 years $'000	After 5 years $'000
HDB			
31 March 2026			
Loans payable	**12,246,332**	**38,245,164**	**48,201,463**
Lease liabilities	**3,518**	**3,673**	**0**
Payables (including amount due to subsidiary) [(1)]	**2,563,322**	**0**	**0**
31 March 2025			
Loans payable	13,655,047	37,351,869	40,647,357
Lease liabilities	5,395	6,697	0
Payables (including amount due to subsidiary) [(1)]	2,326,949	0	0

[(1)] Excludes down payment deposits and advances, deferred income, and provisions.

(f) Fair value of financial assets and liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, payables and other current liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of loans receivable, loans payable, and investment securities are disclosed in the respective notes to financial statements.

The fair values of financial assets (such as investment securities) that are traded in active liquid markets are determined with reference to quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the closing market price.

Fair value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. Financial risks and management (continued)

(f) Fair value of financial assets and liabilities (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Group	
	Level 1	**Total**
	$'000	$'000
31 March 2026		
Investment securities	**9,508**	**9,508**
31 March 2025		
Investment securities	18,199	18,199

(g) Capital risk management policies and objectives

As a statutory board, the HDB's primary mission is to achieve the Government's social objectives. The HDB's development programmes and operational requirements are financed by housing development loans from the Government, bank loans and bonds issued. The MOF will act as a lender of last resort to the HDB for its funding requirements. The MOF has funded the HDB's past deficits. The provision of any loan or funding (including the quantum) are at the absolute discretion of the Minister for Finance and the Government of Singapore, which do not guarantee the direct or indirect payment of any debt obligations of the HDB.

The HDB's deficit is financed by government grant. A grant is also given to the HDB to protect the reserves of past governments in accordance with the Constitution of the Republic of Singapore. The HDB's mission and financing arrangement with the MOF remains unchanged from the last financial year.

5. Capital and reserves

(a) Share capital

Under the MOF's Capital Management Framework for Statutory Boards (Finance Circular Minute No. M26/2008), the HDB received $1,000 equity contribution in 2008/2009 from the Minister for Finance, the body incorporated by the Minister for Finance (Incorporation) Act 1959.

(b) Capital account

The capital account represents:

(i) the effects of identification and valuation of all properties and changes in accounting when the HDB adopted the present conventional accounting system on 1 April 1985; and

(ii) the premium on the sale of land under the previous accounting system.

5. Capital and reserves (continued)

(c) Capital gains reserve

Under the Constitution of the Republic of Singapore, reserves of the HDB which were not accumulated during the current term of office of the Government cannot be drawn on without the approval of the President. The capital gains reserve relates to capital gains attributable to past governments on disposal of assets held at the changeover date of the Government.

For properties returned to the Government under Article 22B(9) of the Constitution, an amount equivalent to the net book value of the properties is charged to the capital gains reserve.

(d) Asset revaluation reserve

The previous accounting system did not maintain individual asset accounts and the HDB was unable to identify the historical cost of each asset. When the HDB first adopted the present conventional accounting system in 1985, all properties owned by the HDB on 1 April 1985 were valued at that date for the purpose of creating asset accounts arising from a change in accounting policy. The bases of valuation were:

(i) Land and buildings of residential properties together with ancillary facilities such as car parks, markets and hawker centres were valued at replacement cost less depreciation since the date of completion of construction; and

(ii) Land and buildings for commercial properties were valued at open market values.

The HDB conducted a second valuation for the commercial properties on 31 March 1986. The valuations were conducted by its in-house valuers. The surplus over the estimated historical cost of the properties which could be reasonably identified is carried forward as the asset revaluation reserve. On 1 April 2005, the asset revaluation reserve in respect of investment properties was reclassified to capital gains reserve.

The balance in the asset revaluation reserve is released directly to retained earnings upon disposal of the other properties.

When properties which were previously carried at revalued amounts are impaired, the impairment loss would be charged to the asset revaluation reserve unless the balance in the asset revaluation reserve is insufficient to cover the loss, in which case the amount by which the loss exceeds the amount in the asset revaluation reserve in respect of the same class of assets is charged to the income and expenditure statement.

6. Property, plant and equipment

Group	Freehold Land $'000	Leasehold Land $'000	Buildings $'000	Leasehold Properties $'000	Assets under Development $'000	Plant and Machinery $'000	Office Equipment, Furniture, Fittings, and Fixtures, and Vehicles $'000	Total $'000
Cost								
At 1 April 2024	**178,463**	**18,695,453**	**16,668,775**	**23,888**	**3,792,403**	**7,558**	**57,385**	**39,423,925**
Additions	7,259	625,430	389,792	0	2,234,675	172	8,622	3,265,950
Disposals/write-off	(212)	(11,253)	(3,729)	0	0	(59)	(2,847)	(18,100)
Transfer (to)/from investment properties	0	(6)	0	0	499	0	0	493
Transfer (to)/from properties for sale	(644)	45,777	101,908	0	0	0	0	147,041
Reclassifications	0	533,874	819,361	0	(1,353,497)	262	0	0
At 31 March 2025	**184,866**	**19,889,275**	**17,976,107**	**23,888**	**4,674,080**	**7,933**	**63,160**	**42,819,309**
Accumulated depreciation and impairment losses								
At 1 April 2024	**0**	**3,882,922**	**4,469,658**	**13,021**	**0**	**6,524**	**46,829**	**8,418,954**
Depreciation	0	217,308	353,339	795	0	448	5,866	577,756
Disposals/write-off	0	(3,796)	(2,569)	0	0	(59)	(2,833)	(9,257)
Transfer to investment properties	0	(2)	0	0	0	0	0	(2)
Transfer to properties for sale	0	(3,115)	(6,220)	0	0	0	0	(9,335)
Reversal of impairment losses	0	(399)	(60)	0	0	0	0	(459)
At 31 March 2025	**0**	**4,092,918**	**4,814,148**	**13,816**	**0**	**6,913**	**49,862**	**8,977,657**
Carrying amount								
At 31 March 2025	**184,866**	**15,796,357**	**13,161,959**	**10,072**	**4,674,080**	**1,020**	**13,298**	**33,841,652**

6. Property, plant and equipment (continued)

Group	Freehold Land $'000	Leasehold Land $'000	Buildings $'000	Leasehold Properties $'000	Assets under Development $'000	Plant and Machinery $'000	Office Equipment, Furniture, Fittings, and Fixtures, and Vehicles $'000	Total $'000
Cost								
At 1 April 2025	**184,866**	**19,889,275**	**17,976,107**	**23,888**	**4,674,080**	**7,933**	**63,160**	**42,819,309**
Additions	13,547	780,237	472,597	0	1,850,489	1,825	6,468	3,125,163
Disposals/write-off	0	(35,897)	(20,165)	0	0	(54)	(8,710)	(64,826)
Transfer from investment properties	0	3,602	4,517	0	0	0	0	8,119
Transfer (to)/from properties for sale	(1,496)	20,774	66,535	0	0	0	0	85,813
Reclassifications	0	403,443	550,212	0	(953,613)	0	(42)	0
At 31 March 2026	**196,917**	**21,061,434**	**19,049,803**	**23,888**	**5,570,956**	**9,704**	**60,876**	**45,973,578**
Accumulated depreciation and impairment losses								
At 1 April 2025	**0**	**4,092,918**	**4,814,148**	**13,816**	**0**	**6,913**	**49,862**	**8,977,657**
Depreciation	0	232,672	388,858	795	0	637	5,211	628,173
Disposals/write-off	0	(13,701)	(15,298)	0	0	(54)	(8,710)	(37,763)
Transfer from investment properties	0	1,040	1,754	0	0	0	0	2,794
Transfer to properties for sale	0	(4,349)	(8,975)	0	0	0	0	(13,324)
Impairment losses	0	226	22	0	0	0	0	248
Reversal of impairment losses	0	(394)	(73)	0	0	0	0	(467)
At 31 March 2026	**0**	**4,308,412**	**5,180,436**	**14,611**	**0**	**7,496**	**46,363**	**9,557,318**
Carrying amount								
At 31 March 2026	**196,917**	**16,753,022**	**13,869,367**	**9,277**	**5,570,956**	**2,208**	**14,513**	**36,416,260**

6. Property, plant and equipment (continued)

HDB	Freehold Land $'000	Leasehold Land $'000	Buildings $'000	Leasehold Properties $'000	Assets under Development $'000	Plant and Machinery $'000	Office Equipment, Furniture, Fittings, and Fixtures, and Vehicles $'000	Total $'000
Cost								
At 1 April 2024	**178,463**	**18,695,453**	**16,648,493**	**23,888**	**3,792,403**	**7,398**	**50,485**	**39,396,583**
Additions	7,259	625,430	389,792	0	2,234,675	172	8,401	3,265,729
Disposals/write-off	(212)	(11,253)	(3,013)	0	0	(59)	(1,915)	(16,452)
Transfer (to)/from investment properties	0	(6)	0	0	499	0	0	493
Transfer (to)/from properties for sale	(644)	45,777	101,908	0	0	0	0	147,041
Reclassifications	0	533,874	819,361	0	(1,353,497)	262	0	0
At 31 March 2025	**184,866**	**19,889,275**	**17,956,541**	**23,888**	**4,674,080**	**7,773**	**56,971**	**42,793,394**
Accumulated depreciation and impairment losses								
At 1 April 2024	**0**	**3,882,922**	**4,457,515**	**13,021**	**0**	**6,364**	**41,703**	**8,401,525**
Depreciation	0	217,308	352,915	795	0	448	5,184	576,650
Disposals/write-off	0	(3,796)	(1,853)	0	0	(59)	(1,915)	(7,623)
Transfer to investment properties	0	(2)	0	0	0	0	0	(2)
Transfer to properties for sale	0	(3,115)	(6,220)	0	0	0	0	(9,335)
Reversal of impairment losses	0	(399)	(60)	0	0	0	0	(459)
At 31 March 2025	**0**	**4,092,918**	**4,802,297**	**13,816**	**0**	**6,753**	**44,972**	**8,960,756**
Carrying amount								
At 31 March 2025	**184,866**	**15,796,357**	**13,154,244**	**10,072**	**4,674,080**	**1,020**	**11,999**	**33,832,638**

6. Property, plant and equipment (continued)

HDB	Freehold Land $'000	Leasehold Land $'000	Buildings $'000	Leasehold Properties $'000	Assets under Development $'000	Plant and Machinery $'000	Office Equipment, Furniture, Fittings, and Fixtures, and Vehicles $'000	Total $'000
Cost								
At 1 April 2025	**184,866**	**19,889,275**	**17,956,541**	**23,888**	**4,674,080**	**7,773**	**56,971**	**42,793,394**
Additions	13,547	780,237	472,597	0	1,850,489	1,825	6,453	3,125,148
Disposals/write-off	0	(35,897)	(20,165)	0	0	(54)	(8,707)	(64,823)
Transfer from investment properties	0	3,602	4,517	0	0	0	0	8,119
Transfer (to)/from properties for sale	(1,496)	20,774	66,535	0	0	0	0	85,813
Reclassifications	0	403,443	550,170	0	(953,613)	0	0	0
At 31 March 2026	**196,917**	**21,061,434**	**19,030,195**	**23,888**	**5,570,956**	**9,544**	**54,717**	**45,947,651**
Accumulated depreciation and impairment losses								
At 1 April 2025	**0**	**4,092,918**	**4,802,297**	**13,816**	**0**	**6,753**	**44,972**	**8,960,756**
Depreciation	0	232,672	388,549	795	0	637	4,652	627,305
Disposals/write-off	0	(13,701)	(15,298)	0	0	(54)	(8,707)	(37,760)
Transfer from investment properties	0	1,040	1,754	0	0	0	0	2,794
Transfer to properties for sale	0	(4,349)	(8,975)	0	0	0	0	(13,324)
Impairment losses	0	226	22	0	0	0	0	248
Reversal of impairment losses	0	(394)	(73)	0	0	0	0	(467)
At 31 March 2026	**0**	**4,308,412**	**5,168,276**	**14,611**	**0**	**7,336**	**40,917**	**9,539,552**
Carrying amount								
At 31 March 2026	**196,917**	**16,753,022**	**13,861,919**	**9,277**	**5,570,956**	**2,208**	**13,800**	**36,408,099**

6. Property, plant and equipment (continued)

Land and buildings comprise residential car parks, flats on rental or short-term leases, commercial properties, and markets and hawker centres. Under the agreement with the National Environment Agency ('NEA') for the management and maintenance of markets and hawker centres belonging to HDB, the NEA shall retain the rental collected, bear the operating expenses and reimburse the HDB for the holding costs of these properties. The reimbursement is recorded in 'Recoveries' (Note 22). The net book value of these markets and hawker centres was $334 million (2024/2025: $343 million).

The impairment losses and reversal of impairment losses in respect of certain commercial properties were recognised based on the estimated recoverable values, taking into account the recent tenders and market comparables for these properties.

7. Investment properties

	Group $'000	HDB $'000
Cost		
At 1 April 2024	**1,216,184**	**1,214,327**
Transfer to property, plant and equipment	(493)	(493)
At 31 March 2025	**1,215,691**	**1,213,834**
Accumulated depreciation and impairment losses		
At 1 April 2024	**427,582**	**426,991**
Depreciation	16,173	16,148
Transfer from property, plant and equipment	2	2
At 31 March 2025	**443,757**	**443,141**
Carrying amount		
At 31 March 2025	**771,934**	**770,693**
Fair value		
At 31 March 2025	**5,727,162**	**5,722,862**

7. Investment properties (continued)

	Group $'000	HDB $'000
Cost		
At 1 April 2025	**1,215,691**	**1,213,834**
Transfer to property, plant and equipment	(8,119)	(8,119)
At 31 March 2026	**1,207,572**	**1,205,715**
Accumulated depreciation and impairment losses		
At 1 April 2025	**443,757**	**443,141**
Depreciation	16,137	16,112
Transfer to property, plant and equipment	(2,794)	(2,794)
At 31 March 2026	**457,100**	**456,459**
Carrying amount		
At 31 March 2026	**750,472**	**749,256**
Fair value		
At 31 March 2026	**5,831,277**	**5,827,057**

The fair value of the investment properties, which are leasehold in nature, is determined based on the comparable sales method or the income approach as stated in Note 2.12 to the financial statements based on the properties' highest and best use.

The fair value of the Group's investment properties, classified as Level 3 fair value, has been derived using the comparable sales method. In arriving at its fair value, the selling price of shops and office in the vicinity are considered. Adjustments have been made to reflect the differences in size, location, condition, tenure, prevailing market conditions including improvements in market rentals and other relevant factors affecting its fair value.

In the absence of available market information on comparable sales, fair value of the Group's investment properties is derived based on the income method. In arriving at its fair value, the contractual or market rents are considered with the application of an appropriate discount rate to obtain the present value of future cash flows.

The property rental income from the Group's investment properties all of which are leased out under operating leases, amounted to $178 million (2024/2025: $178 million). Direct operating expenses (including repairs and maintenance) arising from the rental-generating investment properties amounted to $87 million (2024/2025: $79 million).

The impairment losses and reversal of impairment losses are recognised to reflect the estimated recoverable amount based on the prevailing market conditions.

8. Loans receivable

	Group and HDB	
	31 March 2026	**31 March 2025**
	$'000	$'000
Loans receivable		
Mortgage loans for flats	**45,803,741**	43,907,700
Late payment charges for mortgage loans	**61,397**	55,780
	45,865,138	43,963,480
Deferred receivable		
Upgrading costs due from lessees	**28,905**	30,988
	45,894,043	43,994,468
Less:		
Allowance for impairment losses	**(1,937)**	(1,970)
Balance as at 31 March	**45,892,106**	43,992,498
Represented by amount receivable:		
Within 1 year	**2,968,846**	2,839,437
Later than 1 year but not more than 2 years	**2,471,060**	2,378,453
Later than 2 years but not more than 5 years	**7,231,965**	6,999,310
Later than 5 years	**33,220,235**	31,775,298
	45,892,106	43,992,498

The mortgage loans are granted to the buyers of flats under the public housing schemes with the flats held as collateral. The carrying amounts of loans receivable approximate their fair values.

The loans receivable and deferred receivable are denominated in Singapore dollars.

The movement in allowance for impairment losses on loans receivable for the Group is as follows:

	Group and HDB	
	31 March 2026	**31 March 2025**
	$'000	$'000
Balance as at 1 April	**1,970**	2,148
Loss/(reversal of) allowance	**45**	(78)
Bad debts written off against allowance	**(78)**	(100)
Balance as at 31 March	**1,937**	1,970

For the loans receivable, there is no significant loss allowance provided in relation to the next 12 months.

8. Loans receivable (continued)

The average effective interest rates and repayment terms on the loans are:

	Interest rate (per annum)	Repayment term
Mortgage loans granted to lessees for purchase of flats under public housing schemes	**2.60% or 3.16%** (2024/2025: 2.60% or 3.16%)	Up to 30 years
Upgrading costs due from flat lessees	**2.60% or 3.16%** (2024/2025: 2.60% or 3.16%)	Up to 25 years

A credit assessment based on objective criteria is carried out for loans granted. The loans are secured by the flats that are sold. The loans are collected through monthly instalment payments from the loan recipients. Instalment payments are due on the 1st day of every month. Late payment charges will be imposed based on the outstanding balance as at the end of each month, in accordance with the Housing and Development (Penalties for Late Payment) Rules and the Housing and Development (Interest and Penalties for Late Payment of Improvement Contributions) Rules.

In determining the recoverability of the loans receivable, the HDB considers any change in credit quality of the loan, the probability of default, the duration of the loan in arrears, and the market value of the collateral as at the reporting date. Accordingly, an allowance of $2 million (2024/2025: $2 million) representing 0.01% (2024/2025: 0.01%) of the total loans receivable had been made.

9. Right-of-use assets and lease liabilities

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

	Group 31 March 2025 $'000				HDB 31 March 2025 $'000			
	Buildings	Plant and Machinery	Office Equipment and Vehicles	Total	Buildings	Plant and Machinery	Office Equipment and Vehicles	Total
As at 1 April	**5,632**	**14,058**	**440**	**20,130**	**1,791**	**14,058**	**192**	**16,041**
Additions	759	78	1,159	1,996	759	78	0	837
Depreciation	(3,717)	(4,276)	(427)	(8,420)	(1,004)	(4,276)	(49)	(5,329)
As at 31 March	**2,674**	**9,860**	**1,172**	**13,706**	**1,546**	**9,860**	**143**	**11,549**

	Group 31 March 2026 $'000				HDB 31 March 2026 $'000			
	Buildings	Plant and Machinery	Office Equipment and Vehicles	Total	Buildings	Plant and Machinery	Office Equipment and Vehicles	Total
As at 1 April	**2,674**	**9,860**	**1,172**	**13,706**	**1,546**	**9,860**	**143**	**11,549**
Additions	805	847	0	1,652	758	847	0	1,605
Depreciation	(2,320)	(4,277)	(431)	(7,028)	(1,074)	(4,277)	(48)	(5,399)
Derecognition [(a)]	0	(931)	(58)	(989)	0	(931)	0	(931)
As at 31 March	**1,159**	**5,499**	**683**	**7,341**	**1,230**	**5,499**	**95**	**6,824**

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

	Group		HDB	
	31 March 2026 $'000	**31 March 2025 $'000**	**31 March 2026 $'000**	**31 March 2025 $'000**
As at 1 April	**15,312**	21,875	**11,705**	16,111
Additions	**1,652**	1,996	**1,605**	837
Accretion of interest (Note 23)	**359**	511	**228**	325
Payments	**(7,464)**	(9,070)	**(5,584)**	(5,568)
Derecognition [(a)]	**(1,009)**	0	**(950)**	0
As at 31 March	**8,850**	15,312	**7,004**	11,705
Current	**5,100**	7,093	**3,481**	5,328
Non-current	**3,750**	8,219	**3,523**	6,377
	8,850	15,312	**7,004**	11,705

[(a)] The derecognition is due to the remeasurement of lease liabilities.

The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases with lease terms of 12 months or less and leases of equipment with low-value. The expenses for short-term leases and leases of low-value assets are disclosed in Note 24.

10. Intangible assets

	Group $'000 Software licences	HDB $'000 Software licences
Cost		
At 1 April 2024	**24,957**	**23,338**
Additions	30,325	30,155
At 31 March 2025	**55,282**	**53,493**
Accumulated amortisation and impairment losses		
At 1 April 2024	**10,315**	**9,024**
Amortisation	6,629	6,396
At 31 March 2025	**16,944**	**15,420**
Net carrying amount		
At 31 March 2025	**38,338**	**38,073**
Cost		
At 1 April 2025	**55,282**	**53,493**
Additions	35,539	35,539
Disposals/write-off	(3,303)	(3,290)
At 31 March 2026	**87,518**	**85,742**
Accumulated amortisation and impairment losses		
At 1 April 2025	**16,944**	**15,420**
Amortisation	9,630	9,511
Disposals/write-off	(3,303)	(3,290)
At 31 March 2026	**23,271**	**21,641**
Net carrying amount		
At 31 March 2026	**64,247**	**64,101**

11. Investment in subsidiary

	HDB 31 March 2026 $'000	HDB 31 March 2025 $'000
Unquoted equity investment at cost	**1,500**	1,500

Details of the subsidiaries at the end of the reporting period are as follows:

Name of subsidiaries	Principal activities	Country of incorporation	Percentage of equity held 31 March 2026 %	Percentage of equity held 31 March 2025 %
Direct subsidiary				
E M Services Private Limited [(a)]	Property management and engineering services	Singapore	**75**	75
Indirect subsidiaries				
E M Engineering Pte Ltd [(a)]	Engineering services	Singapore	**100**	100
E M Real Estate Pte Ltd [(a)]	Property management	Singapore	**100**	100
E M Learning Pte Ltd [(a)]	Corporate training services	Singapore	**- [(b)]**	100

(a) Audited by KPMG LLP.
(b) The subsidiary was liquidated.

12. Investment securities

	Group 31 March 2026 $'000	Group 31 March 2025 $'000
Current investments:		
Debt securities (quoted), at amortised cost	**60,326**	70,977
Non-current investments:		
Equity securities (quoted), at FVOCI	**9,508**	18,199

The debt securities at amortised cost comprise investments in treasury bills. These are measured at amortised cost using the effective interest method. The effective interest rate is determined based on the estimated future cash flows over the expected life of the instrument.

The equity securities are measured at FVOCI. The fair value of investments in quoted investments is based on the quoted closing market prices on the last market day of the financial year. These are classified as Level 1 of the fair value hierarchy.

13. Income tax

(a) Income tax expense

	Group 2025/2026 $'000	Group 2024/2025 $'000
Tax expense attributable to profit is made up of:		
- Current income tax	**3,884**	4,082
- Deferred income tax	**(227)**	(1,477)
	3,657	2,605
(Over)/under provision in prior years		
- Current income tax	**(273)**	(32)
- Deferred income tax	**(43)**	10
	(316)	(22)
	3,341	2,583
Reconciliation of effective tax rate:		
Net surplus before taxation	**36,307**	10,088
Add/(less):		
Net (surplus)/ deficit of the HDB excluding intra-group transactions that is not subject to tax	**(15,349)**	4,070
Net surplus subject to taxation	**20,958**	14,158
Tax at statutory rate of 17% (2024/2025: 17%)	**3,563**	2,407
Expenses not deductible for tax purpose	**251**	270
Tax exempt income	**(52)**	(83)
Income not subject to tax	**(78)**	0
(Over)/under provision of deferred tax in prior years	**(43)**	10
Over provision of current income tax in prior years	**(273)**	(32)
Change in unrecognised temporary differences	**(27)**	11
	3,341	2,583

13. Income tax (continued)

(b) Deferred tax assets/(liabilities)

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods:

	Deferred tax liabilities	Deferred tax assets		Deferred tax assets
	Capital allowances $'000	Accrued operating expenses $'000	Lease liabilities-net $'000	Total $'000
Group				
At 31 March 2024	**(479)**	**733**	**95**	**349**
Charged to income and expenditure statement	230	1,277	(40)	1,467
At 31 March 2025	**(249)**	**2,010**	**55**	**1,816**
At 31 March 2025	**(249)**	**2,010**	**55**	**1,816**
Charged to income and expenditure statement	106	182	(18)	270
At 31 March 2026	**(143)**	**2,192**	**37**	**2,086**

14. Properties under development

	Group and HDB	
	31 March 2026 $'000	31 March 2025 $'000
Land costs	**30,517,298**	26,861,239
Building development costs	**11,362,906**	8,669,670
Upgrading works	**12,115**	18,124
	41,892,319	35,549,033
Less:		
Provision for foreseeable loss (Note 2.14)	**(17,306,086)**	(15,820,959)
Balance as at 31 March	**24,586,233**	19,728,074

15. Properties for sale

	Group and HDB	
	31 March 2026	**31 March 2025**
	$'000	$'000
Cost of properties	**2,116,805**	3,271,567
Less:		
Provision for foreseeable loss (Note 2.15)	**(354,399)**	(530,590)
Balance as at 31 March	**1,762,406**	2,740,977

16. Government grant (received in advance) / receivable

	Group and HDB	
	31 March 2026	**31 March 2025**
	$'000	$'000
Balance as at 1 April	**1,918,110**	3,460,428
Government grant for the current year	**4,732,009**	6,349,100
	6,650,119	9,809,528
Less:		
Amount received	**(6,832,282)**	(7,891,418)
Balance as at 31 March	**(182,163)**	1,918,110

The government grant for the current year covers the deficit to be financed by the Government under the existing financing arrangement (Note 2.18).

17. Trade and other receivables

	Group		HDB	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	$'000	$'000	$'000	$'000
Trade receivables	**2,289,204**	1,773,705	**2,252,780**	1,750,732
Less:				
Allowance for impairment losses	**(37,749)**	(36,092)	**(37,740)**	(36,072)
	2,251,455	1,737,613	**2,215,040**	1,714,660
Other receivables	**61,503**	137,548	**54,636**	130,759
Less:				
Allowance for impairment losses	**(24)**	(24)	**(24)**	(24)
	61,479	137,524	**54,612**	130,735
Prepayments and deferred costs	**36,987**	21,818	**25,525**	16,314
Deposits	**1,964**	2,314	**1,741**	2,083
Balance as at 31 March	**2,351,885**	1,899,269	**2,296,918**	1,863,792

17. Trade and other receivables (continued)

Included in the Group's trade receivables balance is the CPF Housing Grant of $1,241 million (2024/2025: $1,151 million) that had been disbursed to eligible households for the purchase of flats from the HDB. The CPF Housing Grant disbursed in the current year amounted to $494 million (2024/2025: $340 million). The amount disbursed will be offset against the sale proceeds on sale of the flat (Notes 2.20(a) and 2.25).

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable as at the reporting date. The Group provides for lifetime expected credit losses for trade and other receivables, based on reasonable and supportable information available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The concentration of credit risk is limited due to the large and unrelated customer base.

The movements in allowance for impairment losses on trade and other receivables for the Group and the HDB are as follows:

	Group		**HDB**	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	$'000	$'000	$'000	$'000
Balance as at 1 April	**36,116**	31,358	**36,096**	31,336
Loss allowance	**11,545**	7,769	**11,536**	7,749
Bad debts written off against allowance	**(9,888)**	(3,011)	**(9,868)**	(2,989)
Balance as at 31 March	**37,773**	36,116	**37,764**	36,096

18. Cash and bank balances

	Group		**HDB**	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	$'000	$'000	$'000	$'000
Cash and bank balances	**118,386**	94,623	**30,494**	36,118
Fixed deposits	**27,311**	40,391	**1,613**	1,577
Balance as at 31 March	**145,697**	135,014	**32,107**	37,695
Less:				
Funds held on behalf of Club HDB and Government	**(5,616)**	(4,253)	**(5,616)**	(4,253)
Cash and cash equivalents as at 31 March	**140,081**	130,761	**26,491**	33,442

18. Cash and bank balances (continued)

Funds held on behalf of Club HDB and Government comprises mainly fixed deposits placed on behalf of Club HDB, and fines and financial penalties collected on behalf of Government to be contributed to Consolidated Fund.

Cash and bank balances comprise cash and short-term bank deposits held by the Group, which includes bank balances of $23 million (2024/2025: $96 million) held by Accountant-General's Department ('AGD') under the Government's Centralised Liquidity Management Framework for Statutory Boards. The carrying amounts of these assets approximate their fair values.

Fixed deposits, excluding those held on behalf of Club HDB at the financial year end, bear average effective interest of 1.35% (2024/2025: 2.9%) per annum and for a tenure from 1 to 3 months (2024/2025: 1 to 5 months).

19. Loans payable

	Group and HDB	
	31 March 2026 $'000	**31 March 2025** $'000
Government loans		
Housing development loans	**3,000,000**	0
Mortgage financing loans	**46,008,272**	43,758,698
Upgrading financing loans	**14,966**	15,344
	49,023,238	43,774,042
Bonds		
Principal	**34,810,000**	31,610,000
Unamortised transaction cost	**(61,981)**	(54,973)
	34,748,019	31,555,027
Bank loans	**1,579,000**	4,500,000
	85,350,257	79,829,069
Interest payable	**309,131**	366,871
Balance as at 31 March	**85,659,388**	80,195,940
Represented by amount payable:		
Within 1 year	**10,211,745**	11,821,673
Later than 1 year but not more than 2 years	**8,499,933**	8,098,713
Later than 2 years but not more than 5 years	**23,839,265**	23,849,124
Later than 5 years	**43,108,445**	36,426,430
	85,659,388	80,195,940
Fair value of bonds	**35,159,691**	**31,538,611**

19. Loans payable (continued)

Under the Agreements for Loan Facility with the Government, mortgage and upgrading financing loans are obtained from the Government to finance loans granted to eligible purchasers of flats under the public housing schemes at interest rates that are in accordance with prevailing mortgage financing policy and upgrading programmes of the Government.

The fair value of the bonds is based on quoted market prices not traded in an active market at the end of the reporting period. The indicative ask price for the bonds issued by the Group, is classified as Level 2 fair value.

The carrying amounts of government loans and bank loans approximate their fair values. The bank loans are unsecured.

The loans and bonds are denominated in Singapore dollars.

The average effective interest rates paid and repayment terms on the loans are:

	Interest rate (per annum)	Repayment term
Housing development loans	**2.37%** (2024/2025: Nil)	20 years
Mortgage financing loans	**2.50% or 3.06%** (2024/2025: 2.50% or 3.06%)	Up to 30 years
Upgrading financing loans	**2.50%** (2024/2025: 2.50%)	10 years
Bank loans (unsecured)	**1.77%** (2024/2025: 3.48%)	Within 1 year

19. Loans payable (continued)

Bonds are issued to finance the HDB's development programmes and working capital requirements. The bonds are as follows:

Series number	Principal $M	Coupon rate (%) (per annum)	Effective interest rate (%) (per annum)	Tenure	Maturity
057	600	3.9480	4.0150	15 years	29 January 2029
062	600	3.2200	3.2230	12 years	1 December 2026
067	700	2.5450	2.5668	15 years	4 July 2031
070	600	2.0350	2.0626	10 years	16 September 2026
074	500	2.3500	2.3712	10 years	25 May 2027
076	640	2.5980	2.6261	12 years	30 October 2029
078	515	2.3200	2.3313	10 years	24 January 2028
080	500	3.0800	3.1147	12 years	31 May 2030
084	600	2.6750	2.7671	10 years	22 January 2029
087	600	2.2700	2.3038	10 years	16 July 2029
088	500	2.3150	2.3687	15 years	18 September 2034
090	700	1.7600	1.8135	7 years	24 February 2027
091	800	1.2650	1.3239	10 years	24 June 2030
093	600	1.3000	1.3487	15 years	3 December 2035
095	900	1.3700	1.3858	7 years	16 March 2028
096	900	1.7300	1.8289	10 years	19 May 2031
097	750	1.8650	1.8987	12 years	21 July 2033
098	900	1.5400	1.5612	7 years	12 October 2028
099	1,000	1.6450	1.6764	5 years	23 November 2026
100	950	1.9710	2.0790	7 years	25 January 2029
101	1,000	1.8450	1.8766	5 years	15 March 2027
103	1,100	2.9400	3.0214	5 years	13 July 2027
104	1,000	3.4370	3.5508	7 years	13 September 2029
105	1,200	4.0900	4.1907	5 years	26 October 2027
106	900	3.9950	4.1111	7 years	6 December 2029
107	740	3.1040	3.1236	5 years	24 November 2028
108	800	2.9770	2.9987	5 years	23 January 2029
109	700	3.1510	3.1600	7 years	12 March 2031
110	800	3.4090	3.4231	3 years	30 April 2027
111	900	3.4600	3.4941	7 years	21 May 2031
112	965	3.2440	3.2534	2 years	23 July 2026
113	500	2.6990	2.7379	10 years	9 October 2034
114	900	2.7570	2.7783	4 years	30 October 2028
115	900	3.0920	3.1819	7 years	26 November 2031
116	950	3.1200	3.1309	5 years	21 January 2030
117	700	2.8840	2.9007	7 years	25 February 2032
118	875	1.8370	1.8528	5 years	8 July 2030
119	700	1.9760	1.9835	7 years	29 July 2032
120	1,000	2.1620	2.2405	10 years	10 September 2035
121	1,200	1.8380	1.8801	5 years	7 October 2030
122	1,000	2.0220	2.0738	7 years	18 November 2032
123	1,200	2.4710	2.5222	10 years	21 January 2036
124	925	2.0730	2.0946	7 years	10 March 2033

19. Loans payable (continued)

The Board members of the HDB as at the financial statements' authorisation date and who also held office at the end of the financial year, had no interests in the bonds issued by the HDB as at 31 March 2026, except two Board members who held $3,250,000 (2024/2025: $250,000) bonds issued by the HDB.

20. Trade and other payables

	Group		HDB	
	31 March 2026 $'000	31 March 2025 $'000	31 March 2026 $'000	31 March 2025 $'000
Trade payables	**2,470,864**	2,225,348	**2,447,475**	2,204,130
Down payment deposits and advances	**2,471,497**	2,182,861	**2,471,497**	2,182,861
Other deposits	**116,958**	123,950	**115,840**	122,814
Deferred income (Note 21)	**310,707**	281,220	**310,707**	281,220
Provisions	**49,853**	45,253	**20,000**	20,000
	5,419,879	4,858,632	**5,365,519**	4,811,025

Provisions above include a $20 million (2024/2025: $20 million) provision made for restoration works for a former quarry site, pending firm development plan of the agency taking over the site.

The movements in provisions for the Group and the HDB are:

	Group		HDB	
	31 March 2026 $'000	31 March 2025 $'000	31 March 2026 $'000	31 March 2025 $'000
Balance as at 1 April	**45,253**	43,703	**20,000**	20,000
Provisions made	**4,600**	1,550	**0**	0
Balance as at 31 March	**49,853**	45,253	**20,000**	20,000

21. Deferred income

	Group		HDB	
	31 March 2026 $'000	31 March 2025 $'000	31 March 2026 $'000	31 March 2025 $'000
Within 1 year (Note 20)	**310,707**	281,220	**310,707**	281,220
After 1 year but within 5 years	**993,677**	878,656	**993,677**	878,656
After 5 years	**4,434,111**	3,882,164	**4,434,111**	3,882,164
	5,738,495	5,042,040	**5,738,495**	5,042,040

Deferred income relates principally to amount received in advance in respect of operating leases of land, commercial properties, and flats (Note 2.9).

22. Income

	Group		HDB	
	2025/2026	**2024/2025**	**2025/2026**	**2024/2025**
	$'000	$'000	$'000	$'000
Interest income	**1,188,471**	1,119,519	**1,186,726**	1,116,336
Rental and related income	**1,130,078**	1,064,814	**1,126,250**	1,059,088
Car park income	**738,047**	732,161	**738,500**	732,634
Recoveries for upgrading and others	**37,565**	41,255	**37,565**	41,255
Levy on resale flats and sales premium	**160,932**	146,652	**160,932**	146,652
Agency and consultancy fees	**188,040**	167,112	**23,533**	22,831
Gain/(loss) on disposal of assets	**792**	(1,321)	**792**	(1,321)
Investment income	**725**	885	**8,681**	10,892
Fees and other income	**103,373**	106,537	**102,032**	104,398
	3,548,023	3,377,614	**3,385,011**	3,232,765

Investment income includes:

	Group		HDB	
	2025/2026	**2024/2025**	**2025/2026**	**2024/2025**
	$'000	$'000	$'000	$'000
Dividend from:				
- Unquoted subsidiary	**0**	0	**8,681**	10,892
- Others	**725**	885	**0**	0
	725	885	**8,681**	10,892

23. Finance expenses

	Group		HDB	
	2025/2026	**2024/2025**	**2025/2026**	**2024/2025**
	$'000	$'000	$'000	$'000
Interest expense:				
- Government loans	**1,135,423**	1,065,352	**1,135,423**	1,065,352
- Bank loans	**75,354**	102,051	**75,354**	102,051
- Bonds	**825,280**	734,541	**825,280**	734,541
- Lease liabilities	**359**	511	**228**	325
	2,036,416	1,902,455	**2,036,285**	1,902,269
Less:				
Interest capitalised in properties and assets under development (Notes 6, 7 and 14)	**(472,248)**	(438,097)	**(472,248)**	(438,097)
Bond transaction cost amortisation	**13,446**	12,549	**13,446**	12,549
	1,577,614	1,476,907	**1,577,483**	1,476,721

During the financial year, interest capitalised as properties and assets under development amounted to $472 million (2024/2025: $438 million) at an average capitalisation rate of 2.47% (2024/2025: 2.60%).

24. Expenses by nature

Expenses include the following:

	Group		HDB	
	2025/2026	**2024/2025**	**2025/2026**	**2024/2025**
	$'000	$'000	$'000	$'000
Cost of sales before net increase in provision for foreseeable loss	**8,800,384**	6,869,003	**8,800,384**	6,869,003
Release of foreseeable loss provided in previous years, upon sale	**(1,900,430)**	(1,785,367)	**(1,900,430)**	(1,785,367)
Provision for foreseeable loss for properties under development and properties for sale	**3,209,366**	4,476,932	**3,209,366**	4,476,932
Net increase in provision for foreseeable loss	**1,308,936**	2,691,565	**1,308,936**	2,691,565
Upgrading	**179,643**	433,557	**179,643**	433,557
Improvements and demolition	**297,415**	255,943	**297,415**	255,943
Depreciation and amortisation	**660,968**	608,978	**658,327**	604,523
Property tax	**129,765**	128,529	**129,765**	128,451
Impairment losses on property, plant and equipment and investment properties	**248**	0	**248**	0
Reversal of impairment losses on property, plant and equipment and investment properties	**(467)**	(288)	**(467)**	(288)
Allowance for impairment losses on loans receivable and debtors	**11,590**	7,691	**11,581**	7,671
Bad debts written off	**100**	144	**100**	144
Expense for short-term leases	**9,699**	12,973	**9,157**	12,300
Expense for leases of low-value assets	**3,617**	3,542	**3,617**	3,542
Manpower costs (Note 25)	**838,385**	804,631	**740,340**	706,177
Manpower costs and overheads capitalised in:				
- properties and assets under development	**(60,329)**	(59,476)	**(60,329)**	(59,476)
- inventories of building materials	**(809)**	(694)	**(809)**	(694)
CPF Housing Grant (Note 2.25)	**711,108**	881,261	**711,108**	881,261

25. Manpower costs

	Group		HDB	
	2025/2026	**2024/2025**	**2025/2026**	**2024/2025**
	$'000	$'000	$'000	$'000
Salaries and bonuses	**731,578**	701,346	**644,322**	613,842
Contribution to CPF	**82,955**	80,369	**74,907**	72,323
Staff benefits	**12,316**	12,368	**9,921**	9,812
Training/development costs and others	**11,536**	10,548	**11,190**	10,200
	838,385	804,631	**740,340**	706,177

26. Government grant

Cumulative grant from the Government since the establishment of the HDB in 1960 amounts to:

	HDB	
	2025/2026	**2024/2025**
	$'000	$'000
Total grant as at 1 April	**61,499,406**	55,150,306
Grant for the financial year (Note 16)	**4,732,009**	6,349,100
Total grant as at 31 March	**66,231,415**	61,499,406

27. Significant related party transactions

The Group had transactions with its supervisory Ministry, MND, and other related parties during the year at terms agreed between the parties. The balances with related parties are unsecured, interest-free and repayable on demand unless otherwise stated.

For projects which the HDB manages on behalf of the Government or other government agencies on agency basis, the expenditure incurred on behalf of the principals during the year, which are reimbursable by the principals amounted to $1,115 million (2024/2025: $1,026 million). The disbursements and reimbursements for these agency projects were reported on a net basis in the income and expenditure statement.

The following were significant transactions with the Group's supervisory Ministry, MND, and other related parties during the year:

27. Significant related party transactions (continued)

	Group and HDB	
	2025/2026	**2024/2025**
	$'000	$'000
(i) ***HDB's transactions with:***		
Subsidiaries		
Rental income	**288**	288
Engineering services	**(21,876)**	(9,434)
Property management	**(21)**	(137)
Singapore Land Authority, as an agent for Ministry of Law		
Proceeds from return of land, flats, and other properties to Government	**24,981**	6,566
Agency fee and other income	**3,195**	2,459
Purchase of land	**(7,303,486)**	(9,292,004)
Temporary occupation licence fees	**(6,235)**	(7,990)
Rental expenses	**(2,160)**	(2,160)
Ministry of National Development		
Agency fee and other income	**47,336**	29,862
National Environment Agency		
Recoveries	**17,021**	16,768
Rental income	**967**	967
Rental expenses and others	**(1,069)**	(1,069)
Ministry of Social and Family Development		
Rental income	**20,785**	18,228
People's Association		
Sale proceeds	**0**	26,887
Rental income	**2,102**	2,096
Rental expenses and others	**(1,584)**	(1,514)
Ministry of Health		
Rental income	**2,201**	2,078
Agency fee income	**301**	347
Public Utilities Board		
Agency fee income	**6**	1,261
Central Provident Fund Board		
Agency fee	**(967)**	(1,652)
JTC Corporation		
Agency fee income	**0**	815
Temasek Polytechnic		
Rental expenses	**(694)**	(1,865)
Prime Minister's Office		
Service fee	**(442)**	(607)

27. Significant related party transactions (continued)

	Group and HDB	
	2025/2026	**2024/2025**
	$'000	$'000
(i) ***HDB's transactions with: (continued)***		
Government Technology Agency		
Professional and subscription services fee	**(86,205)**	(52,896)
Other Ministries and Statutory Boards		
Rental income and others	**1,347**	1,113
Town Councils		
Rental of Town Councils and other income	**4,884**	4,879
Operating fee for car park maintenance	**(79,294)**	(77,359)
Electrical upgrading and improvement works	**(17,234)**	(16,825)
(ii) ***Subsidiaries' transactions with:***		
Ministries, Statutory Boards, and Town Councils		
Estate management agency fee income	**127,929**	144,967
Rental of premises	**(1,905)**	(4,912)
Amounts due to related parties as at 31 March	**328,689**	224,954
Amounts due from related parties as at 31 March	**713,439**	379,524

The outstanding amounts are unsecured. There are no guarantees provided or received in respect of the related party balances. The Group had not made any allowance for impairment relating to amounts owed by related parties (2024/2025: $Nil).

(iii) ***Board member and key management personnel remuneration***

	Group		HDB	
	2025/2026	**2024/2025**	**2025/2026**	**2024/2025**
	$'000	$'000	$'000	$'000
Board Members' and Directors' fees	**416**	410	**248**	248
Salaries and other short-term employee benefits	**11,889**	11,169	**11,206**	10,674
Contribution to CPF	**358**	352	**334**	337
	12,663	11,931	**11,788**	11,259

28. Segmental information

Business segments

The Group operates predominantly in Singapore, and therefore the revenues are generated mainly from the operations in Singapore and the assets are located principally in Singapore. The accounting policy of the reporting segments are the same as the Group's accounting policy as disclosed in Note 2.

The Group's main operating decision makers are Board Members/Directors and key management personnel of the Group. The operating segments are determined based on the reports reviewed by the Group's main operating decision makers.

The Group's results are presented under seven business segments in respect of the Group's main activities and the government programmes implemented:

Home ownership segment

The home ownership segment focuses on providing home ownership flats to eligible purchasers of flats under the various home ownership schemes for public housing.

Upgrading segment

The upgrading segment focuses on the upgrading programmes to renew and rejuvenate the older housing estates.

Residential ancillary functions segment

The residential ancillary functions segment focuses on implementing housing policies, providing and managing ancillary facilities such as car parks in housing estates, and planning and building administration.

Rental flats segment

The rental flats segment focuses on providing rental flats to eligible tenants under the various rental housing schemes.

Mortgage financing segment

The mortgage financing segment focuses on providing housing loans to eligible purchasers of flats under the various public housing schemes.

Other rental and related businesses segment

The other rental and related businesses segment focuses on the provision, tenancy and management of commercial properties and land.

Agency and others segment

The agency and others segment encompasses estate management services, architectural and engineering consultancy services, and agency projects on behalf of the Government.

28. Segmental information (continued)

2024/2025	Housing							Other Activities				
	Home Ownership $'M	Upgrading $'M	Residential Ancillary Functions $'M	Rental Flats $'M	Mortgage Financing $'M	Eliminations $'M	Total Housing $'M	Other Rental and Related Businesses $'M	Agency and Others $'M	Eliminations $'M	Total Other Activities $'M	Group $'M
Sale proceeds	5,217	0	207	0	0	0	5,424	27	0	0	27	5,451
Less: CPF Housing Grant (Notes 2.20(a) and 2.25)	(342)	0	0	0	0	0	(342)	0	0	0	0	(342)
Net sale proceeds	4,875	0	207	0	0	0	5,082	27	0	0	27	5,109
Cost of sales before net increase in provision for foreseeable loss	(6,646)	0	(173)	0	0	(23)	(6,842)	(27)	0	0	(27)	(6,869)
Gross (loss)/profit on sales	(1,771)	0	34	0	0	(23)	(1,760)	0	0	0	0	(1,760)
Net increase in provision for foreseeable loss	(2,692)	0	0	0	0	0	(2,692)	0	0	0	0	(2,692)
Gross (loss)/profit after net increase in provision for foreseeable loss	(4,463)	0	34	0	0	(23)	(4,452)	0	0	0	0	(4,452)
External income:												
Interest income	0	1	0	0	1,113	0	1,114	0	5	0	5	1,119
Other income	350	23	770	59	14	0	1,216	868	174	0	1,042	2,258
Inter-segment	0	0	(26)	0	0	26	0	10	21	(31)	0	0
Total income	350	24	744	59	1,127	26	2,330	878	200	(31)	1,047	3,377
Net (deficit)/surplus before government grant and taxation	(5,513)	(532)	(570)	(159)	(6)	19	(6,761)	441	11	(30)	422	(6,339)
Government grant												6,349
Net surplus before taxation and transfer to reserves												10
Taxation												(2)
Net surplus for the year before transfer to reserves												8

28. Segmental information (continued)

2024/2025	Housing							Other Activities				
	Home Ownership $'M	Upgrading $'M	Residential Ancillary Functions $'M	Rental Flats $'M	Mortgage Financing $'M	Eliminations $'M	Total Housing $'M	Other Rental and Related Businesses $'M	Agency and Others $'M	Eliminations $'M	Total Other Activities $'M	Group $'M
Segment expenses include:												
Finance expenses	(123)	0	(173)	(31)	(1,071)	0	(1,398)	(74)	(5)	0	(79)	(1,477)
CPF Housing Grant (Note 2.25)	(881)	0	0	0	0	0	(881)	0	0	0	0	(881)
Upgrading	0	(428)	0	(4)	0	0	(432)	(2)	0	0	(2)	(434)
Improvements and demolition	0	(44)	(177)	(5)	0	(3)	(229)	(15)	(11)	(1)	(27)	(256)
Depreciation and amortisation	(190)	0	(217)	(76)	(1)	0	(484)	(107)	(18)	0	(125)	(609)
Allowance for impairment losses on loans receivable and debtors	0	0	0	(5)	0	0	(5)	(3)	0	0	(3)	(8)
Assets and liabilities												
Segment assets	35,262	59	11,829	4,284	43,981	0	95,415	6,617	1,139	0	7,756	103,171
Government grant receivable												1,918
Unallocated assets												124
Total assets												105,213
Segment liabilities	29,433	275	8,061	1,767	44,289	0	83,825	4,544	1,132	0	5,676	89,501
Unallocated liabilities												334
Total liabilities												89,835
Capital additions	2,263	0	484	160	0	0	2,907	371	0	0	371	3,278

28. Segmental information (continued)

2025/2026	Housing							Other Activities				
	Home Ownership $'M	Upgrading $'M	Residential Ancillary Functions $'M	Rental Flats $'M	Mortgage Financing $'M	Eliminations $'M	Total Housing $'M	Other Rental and Related Businesses $'M	Agency and Others $'M	Eliminations $'M	Total Other Activities $'M	Group $'M
Sale proceeds	7,188	0	277	0	0	0	7,465	0	0	0	0	7,465
Less: CPF Housing Grant (Notes 2.20(a) and 2.25)	(395)	0	0	0	0	0	(395)	0	0	0	0	(395)
Net sale proceeds	6,793	0	277	0	0	0	7,070	0	0	0	0	7,070
Cost of sales before net increase in provision for foreseeable loss	(8,547)	0	(219)	0	0	(34)	(8,800)	0	0	0	0	(8,800)
Gross (loss)/profit on sales	(1,754)	0	58	0	0	(34)	(1,730)	0	0	0	0	(1,730)
Net increase in provision for foreseeable loss	(1,309)	0	0	0	0	0	(1,309)	0	0	0	0	(1,309)
Gross (loss)/profit after net increase in provision for foreseeable loss	(3,063)	0	58	0	0	(34)	(3,039)	0	0	0	0	(3,039)
External income:												
Interest income	0	1	0	0	1,184	0	1,185	0	4	0	4	1,189
Other income	402	19	774	60	11	0	1,266	901	192	0	1,093	2,359
Inter-segment	0	0	(38)	0	0	38	0	9	31	(40)	0	0
Total income	402	20	736	60	1,195	38	2,451	910	227	(40)	1,097	3,548
Net (deficit)/surplus before government grant and taxation	(4,004)	(279)	(673)	(171)	(10)	31	(5,106)	433	16	(39)	410	(4,696)
Government grant												4,732
Net surplus before taxation and transfer to reserves												36
Taxation												(3)
Net surplus for the year before transfer to reserves												33

28. Segmental information (continued)

2025/2026	Housing							Other Activities				
	Home Ownership $'M	Upgrading $'M	Residential Ancillary Functions $'M	Rental Flats $'M	Mortgage Financing $'M	Eliminations $'M	Total Housing $'M	Other Rental and Related Businesses $'M	Agency and Others $'M	Eliminations $'M	Total Other Activities $'M	Group $'M
Segment expenses include:												
Finance expenses	(150)	0	(177)	(30)	(1,140)	0	(1,497)	(77)	(4)	0	(81)	(1,578)
CPF Housing Grant (Note 2.25)	(711)	0	0	0	0	0	(711)	0	0	0	0	(711)
Upgrading	0	(179)	0	(3)	0	0	(182)	2	0	0	2	(180)
Improvements and demolition	(1)	(40)	(194)	(6)	0	(4)	(245)	(44)	(8)	0	(52)	(297)
Depreciation and amortisation	(232)	0	(225)	(76)	(1)	0	(534)	(110)	(17)	0	(127)	(661)
Allowance for impairment losses on loans receivable and debtors	0	0	(3)	(6)	0	0	(9)	(3)	0	0	(3)	(12)
Assets and liabilities												
Segment assets	41,132	51	12,062	4,544	45,867	0	103,656	6,809	1,534	0	8,343	111,999
Unallocated assets												91
Total assets												112,090
Segment liabilities	33,858	221	8,315	1,624	46,492	0	90,510	4,723	1,162	0	5,885	96,395
Government grant received in advance												182
Unallocated liabilities												125
Total liabilities												96,702
Capital additions	2,045	0	513	269	0	0	2,827	308	0	0	308	3,135

29. Commitments

(a) Building project commitments

The following commitments for building projects are not recognised in the financial statements:

	Group and HDB 2025/2026 $'000	Group and HDB 2024/2025 $'000
Authorised and contracted for	**17,000,847**	17,008,564
Authorised but not contracted for	**3,759,572**	3,737,548
	20,760,419	20,746,112

(b) Operating lease arrangements - as lessor

The Group leases out its properties to non-related parties. The future aggregate minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables are as follows:

	Group		HDB	
	2025/2026 $'000	2024/2025 $'000	2025/2026 $'000	2024/2025 $'000
Within 1 year	**32,323**	34,928	**29,227**	30,540
After 1 year but within 5 years	**18,556**	30,323	**18,556**	27,227
	50,879	65,251	**47,783**	57,767

30. Contingent liabilities

Housing subsidies for Singapore Citizen/Singapore Permanent Resident *(SC/SPR) Households*

The Citizen Top-Up Grant is a $10,000 housing subsidy that is given to eligible SC/SPR household when a qualifying household member becomes a SC, or when an SC child is born to the SC applicant/owner and spouse originally listed in the flat application. It is available to SC/SPR households who have paid a premium of $10,000 for the purchase of an HDB flat direct from HDB, or taken a lower quantum of CPF Housing Grant for the purchase of a resale flat or an Executive Condominium.

The policy is estimated to have a financial effect of $208 million (2024/2025: $190 million). Given the uncertainty on the eventuality of SC/SPR households fulfilling the eligibility criteria (and therefore the timing and quantum of the obligation), no provision has been made in respect of this policy.

31. Comparative information

The financial statements for the year ended 31 March 2025 were audited by another auditor whose report dated 29 May 2025 expressed an unmodified opinion on those statements.

32. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue by members of its Board on 28 May 2026.