



Connecting **Singapore, Asia and the World**

Annual Report 2024/2025

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Aviation has always been vital to Singapore. As a small island nation with no hinterland and no resources of our own, we have to stay open and connected to the world.

”

Mr Lawrence Wong

Prime Minister and Minister for Finance



CHAIRMAN AND DIRECTOR-GENERAL'S MESSAGE



Mr Edmund Cheng
Chairman



Mr Han Kok Juan
Director-General

Air travel is growing strongly. Global passenger volumes are expected to double over the next 20 years, with the Asia-Pacific region driving half this growth. This presents tremendous opportunities for global air hubs like Singapore. Yet, the bright, blue skies are not without turbulence. We now operate in a more troubled and tumultuous world. Heightened geopolitical tensions, economic fragmentation, reconfiguration of supply chains and trade flows, disruptive technology, and climate challenges will impact global aviation. How we respond will shape the future of Singapore aviation.

First, the Civil Aviation Authority of Singapore (CAAS) will continue to uphold the rule-based international order and do our utmost to foster global and regional collaboration. Since 2003, Singapore has been a member of the International Civil Aviation Organization (ICAO) Council, its policy and decision-making

governing body. Today, CAAS officers serve on 17 ICAO panels and nearly 100 expert bodies, holding 21 leadership positions. For a small country like Singapore, our leadership and active participation at ICAO underscores our commitment to international aviation.

Second, CAAS will continue to strengthen our fundamentals. We are expanding our air network, investing heavily in capacity on the ground and in the skies, and building a strong pipeline of aviation manpower. We continue to pay close attention to aviation safety, because we must be safe, to grow. We are building new capabilities so that the air hub will be sustainable and technology-enabled. We have developed and are implementing the Singapore Sustainable Air Hub Blueprint. We have set up the International Centre for Aviation Innovation and an International Aviation Lab to testbed new solutions.



Third, CAAS will continue to strengthen our tripartite partnership with our companies and unions and the aviation eco-system comprising stakeholders such as Singapore Airlines (SIA), Changi Airport Group (CAG), and SATS Ltd (SATS). We will commit S\$1 billion over the next five years to support our companies and workers across four critical areas: Connectivity, Infrastructure, Innovation and Technology, and Manpower.

Fourth, CAAS will continue to grow our global network of public and private sector partners – Friends of CAAS and Singapore – and work with them to collectively sense-make, respond nimbly to changes in our operating environment, and position Singapore companies and workers well for the future. In July 2025, CAAS held the first-ever High-Level Aviation Week in Singapore, involving 43 Directors-General of Civil Aviation and over 1,000 public and private sector participants from 77 countries and territories. We thank them all for their friendship and support.

The Singapore aviation sector ended Financial Year 24/25 strongly and is well placed to soar further in the new Financial Year. Credit goes to our 60,000-strong aviation workforce and tripartite partners for their passion and commitment. We wish to express our sincere gratitude to members of the Authority for their invaluable guidance and support. Our heartfelt thanks also go to our CAAS officers for their tireless efforts, strengthening the Singapore air hub, and charting the way forward. Together, we will continue to connect Singapore, Asia and the world and take Singapore aviation to even greater heights.

“
Together, we will continue
to connect Singapore,
Asia and the world and
take Singapore aviation
to even greater heights.

”

Mr Edmund Cheng
Chairman

Mr Han Kok Juan
Director-General





MEMBERS OF THE AUTHORITY

(as at 31 March 2025)



Mr Edmund Cheng
Chairman



Ms Cham Hui Fong
Member



Adj A/Prof Helen Chen
Member



Ms Audrey Cheong
Member



Mr Mark Chong
Member



MG Kelvin Fan
Member



Mr Han Kok Juan
Member



Ms Christina Hon
Member



Mr Kong Chi-nang
Member



Mr Kwa Chin Lum
Member



Mr Patrick Ky
Member



Prof Lam Khin Yong
Member



Prof Phoon Kok Kwang
Member



Mr Sharael Taha
Member



Mr Yee Ping Yi
Member



Mr Bernard Lim
Alternate Member

THE AUTHORITY'S COMMITTEES

(as at 31 March 2025)

Staff & Remuneration Committee		Investment Committee		Audit and Risk Committee		Tenders Committee	
Chairman	Mr Edmund Cheng	Chairman	Mr Kong Chi-nang	Chairman	Ms Christina Hon	Chairman	Mr Edmund Cheng
Members	MG Kelvin Fan Mr Han Kok Juan Prof Phoon Kok Kwang Mr Yee Ping Yi	Members	Mr Han Kok Juan Ms Christina Hon	Members	Mr Mark Chong Mr Kwa Chin Lum	Alternate Chairman	Ms Cham Hui Fong
Secretary	Ms Goh Hui Boon	Secretary	Ms Chia Sin Yee	Secretary	Mr Tan Kwang Wei	Members	Mr Han Kok Juan Mr Kwa Chin Lum
						Alternate Member	Prof Lam Khin Yong
						Secretary	Not applicable

Cybersecurity and Data Governance Committee		CAAS Buildings and Infrastructure Committee		CAAS Air Hub Development Advisory Committee	
Chairman	Mr Mark Chong	Chairman	Mr Edmund Cheng	Chairman	Mr Edmund Cheng
Members	Mr Baey Chin Cheng Mr Han Kok Juan Mr Keng Seng Wei Prof Lam Khin Yong Mr Sharael Taha Ms Shirley Wong	Alternate Chairman for CBIC tender approval	Mr Yee Ping Yi	Members	Ms Cham Hui Fong Ms Audrey Cheong Mr Mark Chong Mr Han Kok Juan Mr Patrick Ky Mr Mak Swee Wah Mr Ng Chin Hwee Mr Tan Chuan Lye Mr Yacoob Piperdi
Secretary	Mr Ho Kee-Vin	Members	Ms Helen Chen Mr Chow Kok Fong Mr Han Kok Juan Mr Yee Ping Yi	Secretary	Ms Angela Ng
		Secretary	Mr Peter Wee		



PRINCIPAL OFFICERS

(as at 31 March 2025)



From left to right

1. **Mr Daniel Ng**
Acting 3 Deputy
Director-General /
Chief Sustainability Officer
2. **Mr Ng Tee Chiou**
2 Deputy Director-General /
Singapore's Alternate
Representative on the
Council of the ICAO
3. **Mr Han Kok Juan**
Director-General
4. **Mr Alan Foo**
1 Deputy Director-General
/ Chief Risk Officer



Safety Regulation Group

From left to right

1. Mr Ong Chun Yang
Director
(Safety Policy
and Planning)
2. Dr Chong Chun Hon
Chairman (Civil Aviation
Medical Board)
3. Mr Foong Ling Hwei
Director
(Flight Standards)
4. Mr Chew Choong Cheng
Director (Aerodrome
and Air Navigation
Services Regulation)



Aviation Development Group

From left to right

1. Mr Phua Chai Teck
Director (Airport
Development and
Planning)
2. Ms Charmaine Peck
Director (Airport
Economic Regulation)
3. Ms Angela Ng
Director (Aviation
Industry)
4. Mr Randy Ong
Director (Airport
Operations Regulation
and Aviation Security)
5. Ms Glory Wee
Senior Director
(Aviation
Development Group)
6. Mr Sidney Koh
Director
(Air Transport)



Air Navigation Services Group

From left to right

1. **Mr Victor Tan**
Director
(Air Navigation
Services Safety)
2. **Ms Jean Yee**
Director (Air Navigation
Services Policy)
3. **Mr Loo Chee Beng**
Director (Air Navigation
Services Engineering) /
Director (Strategy),
NGPO
4. **Mr Vincent Hwa**
Director (Air Traffic
Services)



Unmanned Systems Group, Technology Office, and Next Generation Programme Office

From left to right

1. **Mr Tang Wey Lin**
Director
(Technology)
2. **Dr Ng Hsiao Piau**
Director (Data and
Performance)
3. **Mr Tan Kah Han**
Chief Technology Officer
/ Senior Director (Next
Generation Programme
Office) / Senior Director
(Unmanned Systems Group)
4. **Mr Tan Yean Guan**
Director (Projects)
5. **Mr Maran Paramanathan**
Director (Unmanned
Systems Policy, Regulations
and Operations)
6. **Mr Tan Chun Wei**
Director (Unmanned
Systems Technology,
Engineering and Planning)



International Relations and Singapore Aviation Academy

From left to right

1. Ms Charmaine Liu
Director
(International Relations)
/ Director (Singapore
Aviation Academy)
2. Mr Tay Tiang Guan
Senior Advisor, CAAS
/ Dean (Singapore
Aviation Academy)
3. Ms Eileen Poh
Singapore's
Representative on
the Council of the
International Civil
Aviation Organization
**not pictured*

Corporate Group

Seated (from left to right)

1. Ms Goh Hui Boon
Director (Human
Resource)
2. Mr Peter Wee
Director (Corporate
Development
and Emergency
Preparedness) /
Corporate Secretary
3. Ms Phua Puay Li
Assistant
Director-General
(Corporate Group)
4. Mr Ho Kee-Vin
Director
(Cybersecurity)

Standing (from left to right)

5. Mr Tan Kwang Wei
Director (Internal
Audit)
6. Ms Chia Sin Yee
Director (Finance)
7. Ms Kelvina Lim
Director (Legal)
8. Ms Lydia Tan
Director
(Corporate
Communications)
9. Mr Adrian Chang
Director
(Transformation Office)

“

Collaboration amongst governments and with the private sector has become more critical. We need to pool knowledge, expertise, and resources to invest ahead of demand and build capabilities beyond what we individually can accomplish.

”

Mr Chee Hong Tat

Then-Minister for Transport and
Second Minister for Finance
Second Asia Pacific Ministerial Conference
11 Sep 2024



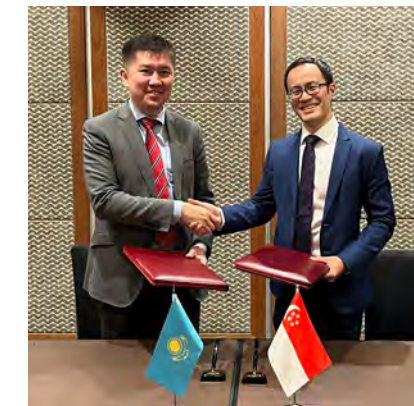
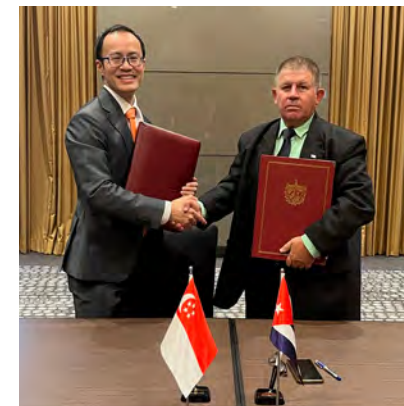
Creating an Air Hub of *Choice*

- With the Asia-Pacific region expected to be the fastest growing region for air travel over the next two decades, Singapore stands ready to capture this expanding demand. However, competition is heating up. To ensure that Singapore remains a premier air hub of choice, CAAS continues to expand Singapore's connectivity, build capacity to meet future growth, and elevate the Changi Experience.

Expanding Singapore's Air Connectivity

Singapore's air connectivity has continued to expand, with Changi Airport now connected to about 170 cities globally, through around 100 airlines, including eight new carriers that commenced operations in 2024.

To enhance Singapore's air connectivity and establish favourable conditions for future new air services, CAAS continued to work with various States to upgrade and establish new Air Services Agreements (ASAs) in 2024. These efforts resulted in a new ASA with Cuba and upgraded agreements with the Dominican Republic, Kazakhstan, the Philippines, Seychelles, Switzerland, and Ukraine. The upgraded ASAs reduce operating restrictions and modernise previous agreements to meet current industry needs, including removing outdated regulations to facilitate business opportunities.





Expanding Capacity to Meet Future Aviation Growth

In October 2024, CAAS commissioned a comprehensive multi-stakeholder study of Changi Airport operations to address projected capacity constraints, as Terminals 1 to 4 are expected to reach their limits in the early 2030s. The study identified opportunities to unlock additional capacity and improve manpower productivity before Terminal 5's planned opening in the mid-2030s. This strategic initiative enables CAG and its partners to systematically enhance operations and maintain high service standards during this critical growth period.

Additionally, FY24/25 saw the completion of two key infrastructure upgrades as part of the new Changi East development. First, underground tunnels for the movement of passengers, baggage, and vehicular traffic were built. These will facilitate seamless transfer between the future Terminal 5 and the current Changi Airport, as well as efficient flow of airside vehicles and equipment within Changi East. Second, major taxiways were constructed to enable future aircraft movement on the ground.

Reimagining the Changi Experience

In September 2024, the implementation of passport-less and automated border clearance at Changi Airport was completed. This initiative under the New Clearance Concept marks a transformational shift from manual counter processing to automated lanes utilising biometrics and data. This delivers multiple benefits including reduced queueing times for travellers, increased passenger throughput without infrastructure expansion, enhanced airport security, and optimised manpower deployment for ICA officers at Changi Airport.



Photo credit: Changi Airport Group

Ensuring Infrastructure Resilience

CAAS also strengthened the protection of critical aviation infrastructures through compliance with the Infrastructure Protection Act, working in close collaboration with the Ministry of Transport (MOT), the Singapore Police Force (SPF), and CAG. Through the incorporation of our Security-by-Design framework, security measures are integrated during the building design phase based on comprehensive risk assessments, thereby enhancing our infrastructure security resilience.

Enhancing Efficiency in Air Cargo Handling

Implementation of Truck Dock Slot Booking System for Air Freight Terminal Operations

CAAS and CAG, together with Singapore Aircargo Agents Association (SAAA), Singapore Economic Development Board (EDB), and Enterprise Singapore, supported the Cargo Terminal Operators (CTOs)—SATS and dnata—to roll out the Truck Dock Slot Booking system (TDSB) for the air cargo community, starting with export shipments in August 2024. TDSB allows for the pre-booking of truck docks before truck arrival, which smoothens traffic peaks and provides visibility for CTOs to plan their manpower. This leads to higher efficiency for CTOs, freight forwarders, and trucking companies.

With the implementation of TDSB for exports, the ground situation for cargo staging and congestion has improved. The plan for import collection is ongoing and will go live in the coming months. The process improvement at Changi Airfreight Centre is imperative as the current infrastructure will have to support the growth in air cargo, before new capacity is available when the Changi East development is ready in the mid-2030s.





Building a Future-Ready Workforce

Job Redesign to Uplift Jobs and Incorporate Technology into Work

With more new technologies and solutions that change processes and tools, there is increasing potential to redesign jobs and uplift workers to carry out higher value-added activities and responsibilities.

Key employers in the sector have set up NTUC Company Training Committees with their unions, and are partnering closely to support workers' skills upgrading and job redesign, with support from CAAS.

In August 2024, at the inaugural NTUC Aviation and Aerospace Symposium, NTUC Secretary-General Ng Chee Meng announced the first pilot projects by an aviation company working with NTUC to improve jobs and make them more attractive to Singaporeans. With the support of the Air Transport Executive Staff Union (AESU) and the SATS Workers' Union (SATSWU), SATS had piloted projects to transform and redesign jobs in passenger services, cargo, and apron operations, and will enhance career development for close to 500 Singaporeans. Looking ahead, with significant investments in technology and workplace enhancement initiatives underway, the sector is expected to see its workforce upgrading significantly over the next few years.

Enhancing the Changi Workplace Environment to Support Worker Well-Being

The OneAviation tripartite community works closely together to drive workforce well-being and enhance retention outcomes. In February 2025, then-Minister for Transport Chee Hong Tat announced at the Changi Airport's Annual Airport Celebration that Changi Airport would be making further enhancements to the airside working environment. Aviation workers could look forward to expanded rest areas, a second airside café, and better lighting and natural ventilation in restrooms. With these improvements, all airside workers would be within a 10-minute walk or short drive from an air-conditioned staff lounge or café.

In addition, Changi Airport is also testing new ways to lower the ambient temperatures in the baggage handling areas. Tripartite partners will continue to seek regular worker feedback on enhancing the airport working environment, as well as drive future efforts to support worker well-being.





AIR HUB HIGHLIGHTS

(as at 31 March 2025)



New and Expanded ASAs

- Cuba
- Dominican Republic
- Kazakhstan
- Philippines
- Seychelles
- Switzerland
- Ukraine

New Passenger City Links

- Broome
- Brussels
- Dali
- Guiyang
- Harbin
- Iloilo
- Kertajati (Bandung)
- Labuan Bajo
- Lanzhou
- Lhasa
- Linyi
- Malacca
- Padang
- Phu Quoc
- Quanzhou
- Shantou
- Sibiu
- Vancouver
- Wenzhou
- Yichang

New Passenger Airlines

- AirAsia Cambodia
- Air Canada
- Air Japan
- Loong Air
- Peach Aviation
- Shandong Airlines
- Tianjin Airlines
- West Air

Number of Airlines with Flights to Singapore

Around **100** airlines

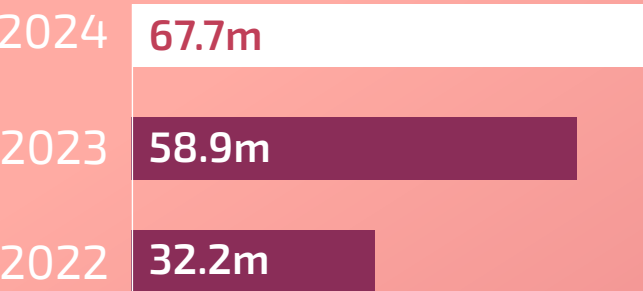
Total City Links

About **170** cities

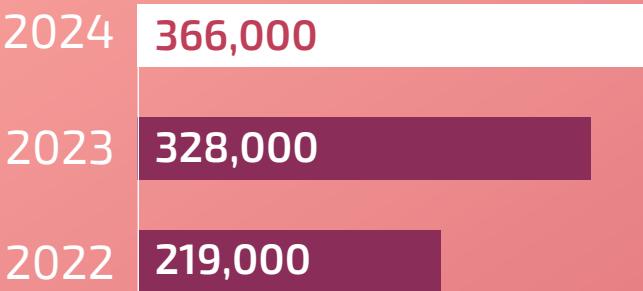


CHANGI AIRPORT KEY STATISTICS

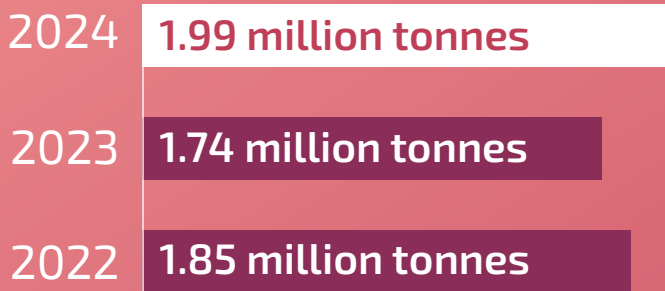
Passenger Movement



Commercial Aircraft Movement



Airfreight Movement





AVIATION SAFETY FORUM

SAFEGUARDING RUNWAY OPERATIONS

26 APRIL 2024

Opening Address
by Mr Han Kok Juan, Director-General,
Civil Aviation Authority of Singapore



Upholding
^a
Safe Aviation
Environment

- Upholding a safe aviation environment remains a top priority for CAAS.

In FY24/25, CAAS focused on safeguarding operational safety, streamlining regulatory processes, and strengthening capabilities and safety culture across the aviation ecosystem, to ensure that our regulatory regime remains robust and progressive.

Safeguarding Operational Safety

With growing air traffic and increasing operational complexities, CAAS has kept a close watch and maintained safety oversight of our airlines, industry, airports, and aviation professionals.

Enhancing Runway Safety

CAAS worked with the Runway Safety Teams (RST) at Changi and Seletar airports to enhance our runway safety efforts. The RSTs brought together the monitoring and mitigation of hazards and risks that were previously managed separately, to build a common runway risk picture. This approach allowed more multi-domain collaboration in the areas of hazard identification and risk management. The importance of runway safety was further reinforced at CAAS' annual Aviation Safety Forum in April 2024, where some 300 key aviation personnel were updated on the preventive measures in place and discussed further actions to strengthen runway safety.

Ensuring Effective Fatigue Management for Air Traffic Control Officers (ATCOs)

In 2024, CAAS completed a multi-year fatigue risk management study for ATCOs. The study was conducted in two phases. The first phase identified initial prescriptive scheduling limits, while the second phase validated and finalised these scheduling limits.

Various measures were subsequently implemented to further support ATCOs' well-being and effectively manage potential fatigue. These include monitoring workloads and staffing levels, reviewing rostering practices, conducting regular briefings on fatigue awareness, establishing fatigue reporting channels, and collecting regular feedback from ATCOs. Through these combined efforts, a safer and more sustainable operational environment has been established for ATCOs.





Enhancing our Regulatory Regime

CAAS regularly reviews existing rules and processes to keep them up-to-date with our industry's needs, without compromising safety. In FY24/25, this included the following key areas:

Developed Regulations for Competency-Based Training and Assessment (CBTA) for Pilots

Previously, pilot training was designed with a focus on development of skills and assessment of outcomes, preparing the pilot to execute defined manoeuvres or to manage known aircraft malfunctions and predefined events. The limitation of this approach was that as pilots developed capabilities to manage procedural and flying tasks, further development was potentially hindered by training only for pre-defined events. The CBTA methodology represents a fundamental shift from the traditional pilot training experience and task-based approach to the development of core piloting competencies, which would help pilots in better handling known emergencies as well as unexpected events.

Completed Embraer E190-E2 Entry-Into-Service

During the year, CAAS successfully completed the Entry-Into-Service (EIS) for the Embraer E190-E2 (E2), in support of safe industry growth. Following the type certificate acceptance, which signified the completion of technical reviews between CAAS, the National Civil Aviation Agency of Brazil (ANAC), and Embraer, the EIS was completed with the inclusion of the E2 into Scoot's operations specifications. Scoot subsequently commenced E2 commercial operations in May 2024.



Photo credit:
Rizan Noordin, CAAS



Streamlining Processes to Reduce Regulatory Cost Burden

In FY24/25, CAAS continued to review and streamline regulatory processes to support industry growth and reduce the regulatory cost burden. This included simplifying processes for Singapore Air Operator Certificate (AOC) holders to identify, train, and manage instructors for safety training. Processes were also streamlined to enable Singapore AOC holders to use cargo trackers – a type of portable electronic device. CAAS also concluded the following technical agreements with Brazil and Canada:

CAAS-ANAC Technical Arrangement for Airworthiness Certification

CAAS and ANAC signed an agreement for Technical Arrangement for Airworthiness Certification (TA-AC) to enhance cooperation related to initial and continued airworthiness, production matters, and technical assistance. This TA-AC establishes validation and acceptance procedures to mutually recognise the design and manufacturing approvals of aeronautical products and articles, as well as related design changes and repair approvals originating in one State for operation in the other State. Additionally, the TA-AC includes procedures for bilateral acceptance of airworthiness certification, thereby facilitating the export and import of products and articles through the recognition of export Certificates of Airworthiness for aircraft, Authorised Release Certificates for new engines, propellers, and parts, and Certificates of Conformity for new standard parts. This will significantly reduce duplicative regulatory efforts for both Authorities and lead to cost savings for the industry.



CAAS-TCCA Technical Arrangement on Airworthiness Certification

CAAS and Transport Canada Civil Aviation (TCCA) also signed a TA-AC agreement to streamline regulatory processes and reduce compliance cost for aviation companies in the two countries. This agreement seeks to reduce regulatory barriers and minimise duplicative certification efforts by establishing validation and acceptance procedures to mutually recognise the design approvals of aeronautical products and articles originating in one State for operation in the other State. In addition, procedures for bilateral acceptance of production and airworthiness approvals will also be established. This will facilitate both the export and import of products and articles through recognition of export Certificates of Airworthiness for aircraft, and Authorised Release Certificates for new engines, propellers, and parts. CAAS and TCCA will also work together to deepen cooperation to resolve in-service safety issues by sharing data to assist in the oversight of continuing airworthiness and collaborate to provide technical assistance to each other for the design and production activities conducted in either Singapore or Canada.





Strengthening our Aviation Sector's Safety Culture

As part of CAAS' continuing efforts to strengthen positive safety culture in our aviation sector, CAAS published a Handbook on Aviation Safety Culture in May 2024. The handbook introduces the Singapore Aviation Safety Culture Framework, and features practical dos and don'ts, real world case studies, and industry anecdotes. It illustrates how management can play a key role in providing a psychologically safe and conducive environment for safety to flourish, and how individuals can take ownership of safety in their daily work and conduct themselves professionally with safety in mind.

The handbook was developed in close collaboration with industry partners and with Singapore's operating context in mind. It bridges the gap between theory and practice of safety culture, and aims to align both management and operational personnel on the mindsets, attitudes, and values that are needed to sustain a positive safety culture, as well as to equip our industry with the necessary knowledge, tools, and recommended practices for a positive safety culture to thrive.





CAAS APPROVAL HOLDERS

(as at 31 March 2025)

Registered Aircraft

249

Air Operator
Certificate Holders

4

Certified Aerodromes

2

Maintenance, Repair and
Overhaul Organisations

163

Design and Production
Organisations

29

Aviation Training
Organisations

6

Maintenance Training
Organisations

8

Flight Crew
Licence Holders

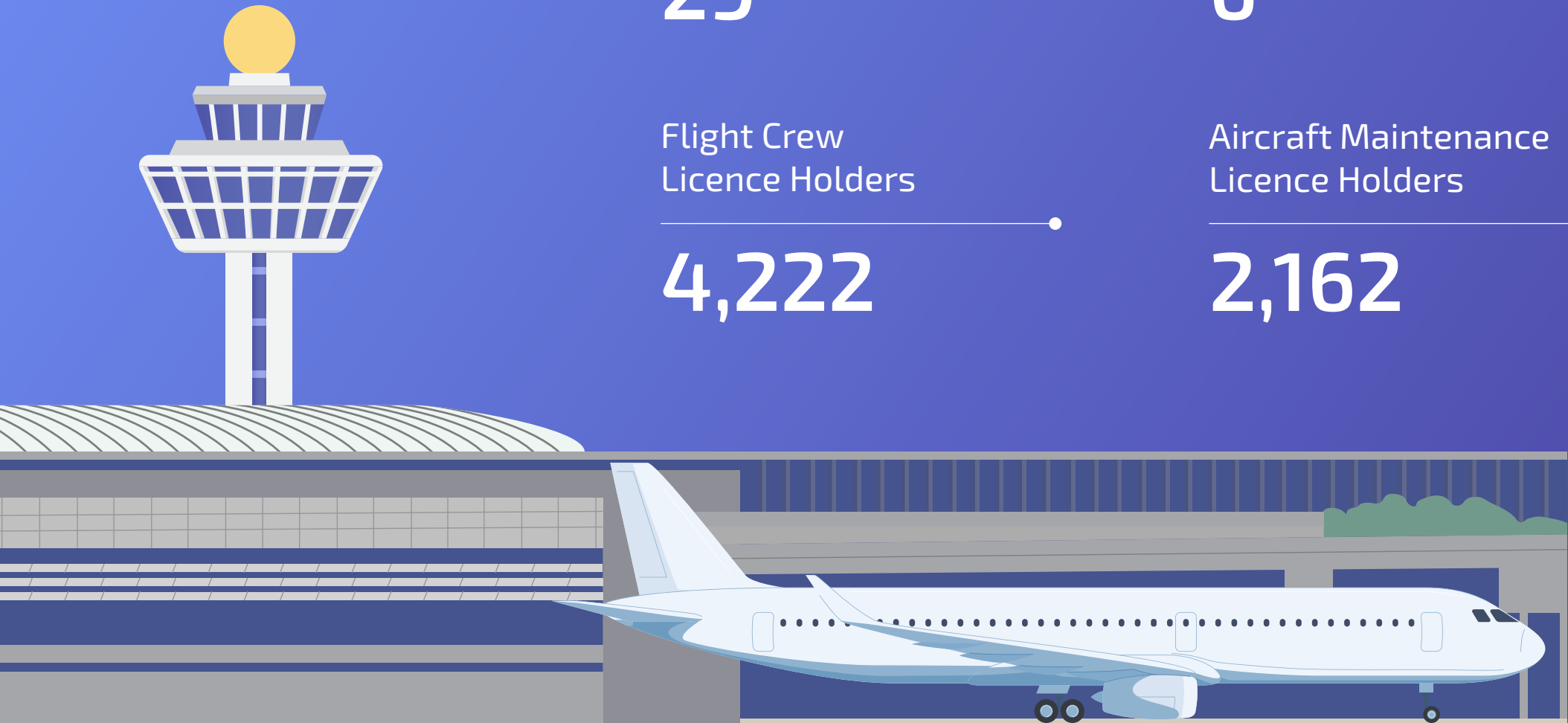
4,222

Aircraft Maintenance
Licence Holders

2,162

Air Traffic Controller
Licence Holders

494





Transforming *Air Traffic* Management



- As air traffic continues to grow rapidly, CAAS is transforming our Air Navigation Services (ANS) to focus on the development of next-generation ANS systems and future operational concepts. Concurrently, CAAS will also build up our workforce capabilities and air traffic capacity, to ensure safety and efficiency both in the skies and on the ground.

Strengthening Safety and Synergy

Next Generation Programme Office

To support the ANS transformation, CAAS has established the Next Generation Programme Office. This new office strengthens the synergy between technology development and operational planning to drive three strategic goals:

- Develop the NexGen ANS systems, which will replace LORADS III by 2029
- Grow and upskill ATCO and ANS engineers
- Drive regional seamless air traffic management efforts

Air Navigation Services Safety Division

To strengthen our safety framework and deliver the highest standards of safety and operational excellence, CAAS has established the Air Navigation Services Safety Division, elevating it from its previous branch status. The division's three key priorities are to improve operational safety, foster a positive safety culture, and implement evidence-based risk management practices that build positive safety outcomes and empower officers for effective teamwork.





Digital Transformation to Enhance ATM Capabilities

Launch of Information Experimentation Platform to Drive ATM Innovation

CAAS' cloud-based Information Experimentation Platform (iEP) marks a significant advancement in our Air Traffic Management (ATM) capabilities, strengthening our experimentation and data science efforts. With the iEP, CAAS is now able to experiment with Flight and Flow Information for a Collaborative Environment with System Wide Information Management (SWIM) and participate in regional demonstrations for trajectory-based operations (TBO). The iEP also enables CAAS' data scientists to mine aviation datasets for insights to improve ATM planning and overall performance.



Launch of Enhanced Interactive Auxiliary Display System

CAAS also strengthened our air traffic operations with the launch of the new generation Interactive Auxiliary Display System (IADS-2). The system has resulted in significant improvements in operational effectiveness, including enhanced situational awareness through live Performance-Based Communications and Surveillance monitoring, and clearer Automatic Terminal Information Service displays with distinct segregation of messages for Changi Arrival, Changi Departure, and Seletar Airport.



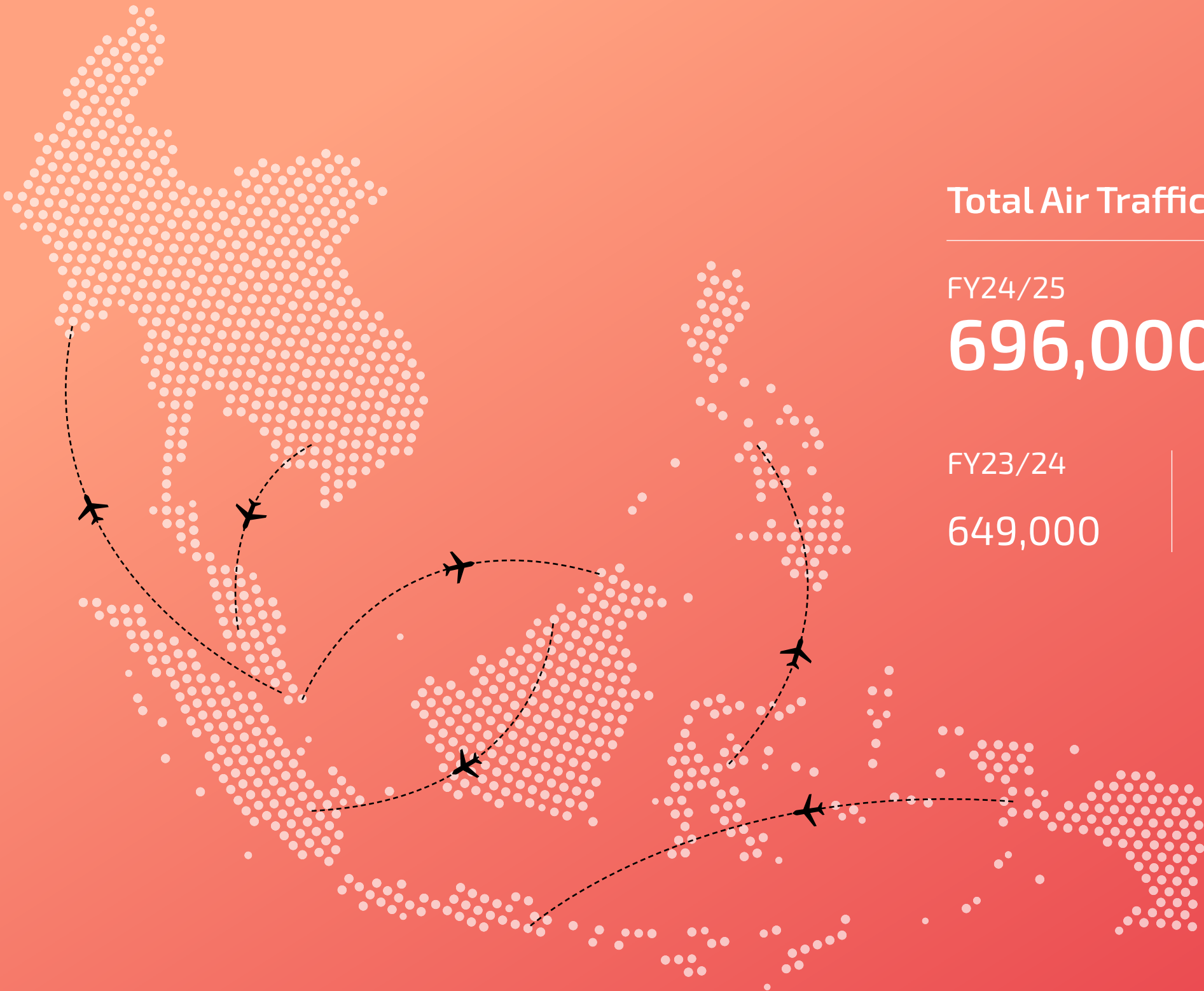
Upgrade of the Aeronautical Information Management System

To maintain operational excellence and strengthen cybersecurity standards, CAAS upgraded the Aeronautical Information Management System in August 2024. This upgrade incorporated updated software and hardware components, as well as enhanced cybersecurity measures that better align with current security policies.



AIR TRAFFIC MOVEMENTS MANAGED BY CAAS

(as at 31 March 2025)



Total Air Traffic Movement by FY

FY24/25
696,000

FY23/24
649,000

FY22/23
492,000



Leveraging *Innovation* for the Future



- With Terminal 5 on the horizon, CAAS is making strategic investments in technology and infrastructure to build strong foundations for our future operations. By engaging partners across the aviation ecosystem and leveraging their global expertise, CAAS and its partners are developing new capabilities that will enhance operational efficiency, elevate passenger experience, and drive business value.

Transforming Airport Operations

Accelerating Innovation Through Shared Expertise

On 6 September 2024, CAAS, the International Centre for Aviation Innovation (ICAI), Singapore University of Technology & Design (SUTD), Airbus, Boeing, CAG, SATS, International Airlines Group (IAG), and SIA signed a Memorandum of Understanding to collaborate on the International Aviation Lab (IAL) to jointly explore, initiate, and undertake innovation projects. In this first-of-its-kind collaboration, the partners will work on joint research and innovation programmes, co-develop projects, and share resources and knowledge. The IAL will also test-bed end-to-end innovation for international application. This may include upgrades and standardisation of aircraft, enabling process automation, and optimising interfaces between airlines and airport ground operators. Projects are expected to be launched in Q1 2026.





Leveraging Artificial Intelligence (AI) to Enhance Resource Allocation and Optimisation for Baggage Towing Operations

CAAS supported SATS to develop a resource allocation optimiser that leverages AI to enable the assignment of baggage tractor operators. The assignments are adjusted dynamically whenever there are disruptions or delays. This reduces operator wait times, raising productivity and service performance. Preliminary results have shown a potential of more than 10% reduction in man-hours used per flight, as well as improved baggage presentation times. This concept is being considered for other ground handling operations to further improve the efficiency of airside operations.

Deployment of Autonomous Vehicles (AVs) for Point-to-Point Driving Tasks

CAAS supported CAG and SATS to trial the deployment of AVs for point-to-point transport operations of baggage and workers. The AVs relieve drivers of the time-consuming point-to-point transport operations, allowing operators to focus on conducting last-mile safety-critical operations within the aircraft stand. There are plans to scale up the deployment of AVs for baggage transport to serve an entire terminal over the next two years, and discussions are ongoing on the potential deployment of AVs for cargo and worker transport use cases. The adoption of AVs will create new job roles, such as the remote supervision and monitoring of AVs for exception management.

Enhancing Safety and Weather Resiliency for Airport Operations

In January 2025, CAAS, alongside the National Environment Agency (NEA), established a programme for aviation that addresses weather-related challenges such as convective weather, turbulence, surface wind, and cloud-to-ground lightning. The programme will develop solutions to enhance safety and weather resiliency for airport operations. The programme is co-chaired by CAAS' Director-General, Mr Han Kok Juan, and NEA's CEO, Mr Wong Kang Jet.





Transitioning to *Sustainable* Aviation



- Aligned with Singapore's net-zero emissions ambition by 2050, CAAS has driven multiple decarbonisation efforts across the aviation sector in 2024. CAAS' sustainability efforts across key aviation domains—airport, airline, air traffic management, and workforce—underscore Singapore's firm commitment to tackling climate change.

Transiting to Cleaner Energy Sources

Supporting Airside Fleet Electrification

In March 2023, together with MOT, CAAS announced the target to transition Changi Airport's airside fleet to run on cleaner energy by 2040. To drive the transition towards more electric vehicles at the airside, from 12 March 2025, CAG, with support from CAAS, revised Airfield Vehicle Permits to require all new Class 3 vehicles, such as cars and vans, as well as forklifts and tractors, to be electric. As of July 2025, around 30% of 2,500 airside vehicles at Changi Airport are electric.

CAAS and the Agency for Science, Technology and Research (A*STAR) have also conducted a simulation and modelling study, Air-SITEM, between July 2023 and January 2025 to assess the infrastructure needs to support long-term electrification of the airside fleet. The study provided valuable insights on the impact of airside fleet electrification on Changi's electrical grid infrastructure, notably the

projected power demand from airside electric vehicles by the 2030s, allowing CAG to assess infrastructure upgrades needed for Changi's electrical grid to support long-term electrification. CAAS and A*STAR plan to launch a second phase of the study to examine alternative electrification scenarios to ensure that the airport has a robust and future-ready strategy to support evolving operational needs and technology advancements.

Vehicle Trials Using Renewable Diesel (RD)

At present, RD is the most viable near-term decarbonisation pathway for Changi's heavy and specialised airside vehicles, where there are few electric alternatives available. Supported under the CAAS Aviation Sustainability Programme, CAG, dnata, SATS, and SIA Engineering Company (SIAEC) have commenced trials and are evaluating the use of RD for existing diesel-engine vehicles.



Photo credit: Changi Airport Group



Shaping the Sustainable Aviation Fuel Framework

To advance the adoption of sustainable aviation fuel (SAF) in Singapore, CAAS undertook a multi-pronged approach to policy and ecosystem development. CAAS conducted outreach at key international and domestic platforms to raise awareness and gather feedback on the proposed SAF framework. In parallel, CAAS also conducted targeted consultation sessions with airlines, fuel producers, and other aviation stakeholders to ensure the framework would be effective, implementable, and aligned with Singapore's broader decarbonisation goals.

Beyond policy design, CAAS worked closely with government agencies and industry partners to co-develop a robust and resilient SAF supply ecosystem. This included efforts to aggregate demand and identify viable SAF sourcing pathways.

To support credible emissions reduction claims and enable international recognition of SAF use, CAAS partnered with the International Air Transport Association (IATA) to support the development of a global SAF registry. This registry offers a transparent and traceable system for SAF transactions and environmental attributes across multiple jurisdictions.



Driving Efficiency and Sustainability

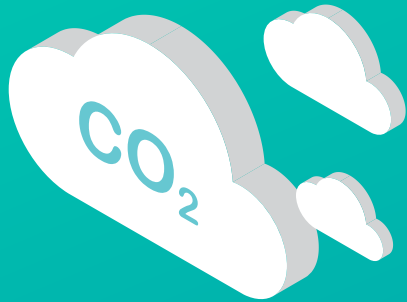
In close collaboration with AirNav Indonesia, CAAS has implemented cross-border Direct Routing Operations (DRO) in the airspace where Singapore provides air traffic services. This joint effort enables more direct and efficient flight paths across borders, helping to reduce fuel consumption and emissions for regional flights.

Alongside these transformations, CAAS also successfully initiated the South-East Asia–Oceania Free Route Operations (SEA-O FRTO) project trial across 38 scheduled routes in collaboration with Australia, Indonesia, and New Zealand.

This arrangement allows pilots to take the most direct and efficient route to their destination without having to limit themselves to predefined highways in the sky, resulting in more efficient airspace use, reduced flight times, and ultimately, lower carbon emissions. The first five months of the project trial involving three participating airlines saw significant environmental impact, with a total fuel savings of 614,966 kg and a reduction of 1,394,134 kg in carbon emissions. The trial has now been extended to 31 October 2025 and expanded to include two new Air Navigation Service Providers (ANSPs), three carriers, and more city-pair routes.

SINGAPORE'S AVIATION EMISSIONS FOR 2024

(January to December 2024)



Total emissions from
airport operations (ktCO₂)

301.2

*Domestic aviation
emissions from Changi
and Seletar Airports

Total CO₂ emissions from
international flights (MtCO₂)

16.8

*International aviation
emissions from Singapore-
based operators

The 2024 domestic emissions figures are provisional and subject to finalisation.

CAAS will publish the inaugural Sustainability Report by the end of 2025, formalising our commitment to sustainability reporting.



Advancing the *Safe Growth* of the Unmanned Aircraft Systems Sector

- In FY24/25, CAAS continued to facilitate the growth of the Unmanned Aircraft Systems (UAS) sector, while maintaining robust safeguards for public and aviation safety and security.

Safeguarding Changi Airport's operations from Unmanned Aircraft (UA) disruptions remains a key priority. This is underpinned by 24-hour vigilant operations through the Counter-UAS Operations Command and Control Centre (OCC), which ensured zero disruptions to airport operations.

To promote safe and responsible UA operations, CAAS expanded public education and engagement efforts and strengthened operational safety by leveraging technology. At the same time, CAAS advanced the development of the UAS sector by streamlining regulatory policies and processes, enabling operators to enjoy greater flexibility and improved efficiency in their UA operations, and reducing regulatory compliance cost. CAAS has also embarked on the development of a UAS Traffic Management (UTM) system. When operationalised, the UTM system will speed up regulatory approvals, support beneficial uses of UA, and optimise the use of airspace without compromising safety. CAAS also forged strategic partnerships with international civil aviation authorities and industry to enhance collaboration and knowledge exchange.

Together, these efforts reflect CAAS' continued commitment to growing the UAS sector while safeguarding public and aviation safety and security.

Facilitating Safe and Responsible UA Operations

Expanding Opportunities for Education, Outreach, and Engagement

Through a comprehensive engagement strategy involving multiple stakeholders across Singapore, CAAS continued to promote safe and responsible UA operations. CAAS reached out to diverse groups including residents, UA retailers, hotels, and organisations such as CAG, National Parks Board, Council of Estate Agencies, Singapore Tourism Board, and People's Association, to raise public awareness and provide education about UA operations in Singapore.

In addition, following the success of the first Unmanned Aircraft Flying Area (UAFA) at Pandan Reservoir, a second UAFA was launched at Dover Road on 6 July 2024. The Dover Road UAFA, located near Singapore Polytechnic and Dover Court International School, provides opportunities for education, outreach, and engagement. This includes the inaugural Science, Technology, Engineering, and Mathematics (STEM) focused UA programme, launched in collaboration with the Singapore Scouts Association, where a total of 36 scouts earned UA Air Badges by completing the programme. Across both UAFAs, CAAS hosted 25 UA education workshops for students and the public in 2024, which have received unanimously positive feedback from all participants.



Leveraging Technology to Strengthen Safety

CAAS will implement the requirement for all UA exceeding 250g to be equipped with Broadcast Remote Identification (B-RID) with effect from 1 December 2025. From 2 September 2024 to 1 October 2024, CAAS received over 230 responses during a public consultation exercise to seek feedback on the proposed B-RID implementation plan. In December 2024, CAAS published a list of UA models and B-RID modules that would meet the new B-RID requirement. To support owners of existing UA that are not equipped with B-RID, CAAS fully covered the cost of a B-RID module unit, inclusive of installation.



Driving the Growth of the UAS Sector

Streamlining Regulatory Policies and Procedures

● Removing UA Registration Limit

CAAS removed the limit on the number of UA weighing above 250g that each company and individual can register in Singapore. The revision, which took effect on 14 February 2025, further benefits commercial UA operators and UA enthusiasts who tend to own more UA and are now able to do so without seeking special approvals from CAAS.

● Simplifying Airspace Clearance

With the Centralised Flight Management System (CFMS) FlyItSafe mobile application, UA Operator Permit Holders are no longer required to call CAAS and the Republic of Singapore Air Force (RSAF) before and after their UA operations. From 14 February 2025, UA operators, using the application, have been able to seek and receive immediate clearances for operations in pre-identified and pre-cleared areas at specific heights and times, saving them time and increasing operational efficiency.

● Allowing Commercial UA Operations Up to 400ft AMSL Over Designated Areas

CAAS, in collaboration with RSAF, enhanced UA regulations to allow commercial UA operations up to 400ft AMSL on all days of the week in designated areas, with effect from 14 February 2025. At the same time, the time taken for approval of permits for UA commercial operations up to 400ft AMSL over the designated areas was also reduced from five to three working days. These regulatory enhancements increase operational flexibility and reduce labour costs.

● Lightening Regulatory Burden to Stage UA Light Shows

With the growing interest in UA light shows featuring hundreds or even thousands of aircraft in sophisticated formations, CAAS reviewed the regulatory requirements for the conduct of UA light shows, taking into consideration feedback from operators. Effective from 6 July 2024, CAAS now regulates UA light shows on an operator and activity basis, removing the regulatory burden of registering and affixing labels on every UA involved in the light show. These changes also bring about overall cost savings for operators.

Leveraging Technology to Scale Operations

CAAS announced a tender to develop a UTM system in December 2024, which will serve as a one-stop portal for all UA applications. The UTM system will streamline multi-agency approvals, provide real-time situational awareness for both authorities and users, and enhance airspace optimisation. By enabling safer, more efficient management of UA operations with increased capacity, the UTM system will support the scaling of beneficial UA applications and unlock new use cases.

Forging Strategic Partnerships

CAAS participated in the inaugural ICAO Advanced Air Mobility Symposium in September 2024, bringing together Singapore's UAS industry to showcase the ecosystem on the global stage. Through this platform, companies and institutes were able to demonstrate their capabilities to key civil aviation authorities and aviation stakeholders, leading to new partnership opportunities.

Alongside the Symposium, on 10 September 2024, CAAS and ANAC inked a Memorandum of Intent (MOI) on Advanced Air Mobility to collaborate on regulatory approaches, technical standards, and industry engagement. This partnership comes at a time when the aviation landscape is evolving rapidly, with continual enhancements to technology such as electric vertical take-off and landing (e-VTOL) aircraft. By sharing data, expertise, and resources, CAAS and ANAC aim to streamline their regulatory approaches and processes while maintaining the highest aviation safety standards.



UNMANNED AIRCRAFT REGISTERED AND APPROVAL HOLDERS

UA Registered

As at 31 March 2025

26,540

As at 31 March 2024

24,176

UA Pilot Licence Holders

As at 31 March 2025

1,760

As at 31 March 2024

1,735

Operator Permit Holders

As at 31 March 2025

282

As at 31 March 2024

261

Activity Permits Issued

For period 1 Apr 2024 to 31 Mar 2025

3,509

For period 1 Apr 2023 to 31 Mar 2024

3,257

UA Basic Training Certificate Holders

As at 31 March 2025

5,833

As at 31 March 2024

2,575

UA Basic Training Organisations

As at 31 March 2025

8

As at 31 March 2024

7

UA Training & Assessment Organisation

As at 31 March 2025

18

As at 31 March 2024

18





Fostering International Aviation *Cooperation*



- Air travel has recovered strongly from the COVID-19 pandemic. Over the next 20 years, global passenger traffic is expected to grow at a CAGR of 3.4%, reaching 17.7 billion passengers¹. This will engender better connectivity, more jobs, and greater economic opportunities.

As a Member State of ICAO since 1966 and a member of the ICAO Council since 2003, Singapore has worked actively with ICAO and other Member States to chart the future of aviation and ensure that all will benefit. Singapore currently serves on 17 ICAO panels and close to 100 expert bodies, holding 21 leadership positions. At the regional level, CAAS has also established collaborative platforms and initiatives to pool knowledge, expertise, and resources together to build capabilities beyond what CAAS can individually accomplish.

¹ "View from the Top," Airports Council International, 4 April 2025, <https://www.aci-asiapac.aero/media-centre/perspectives/view-from-the-top-q>

Revised Requirements for Obstacle Limitation Surfaces

On 28 March 2025, the ICAO Council accepted the revised set of Standards and Recommended Practices (SARPs) for Obstacle Limitation Surfaces (OLS) following a decade-long review by ICAO. Singapore had been involved alongside 13 other States and five International Organisations since the review first started in 2015, and had chaired the Task Force since 2017. ICAO's review sought to ensure that the OLS requirements, which were first established in the 1950s, remained effective in protecting the airspace around an airport against obstacles such as buildings that could potentially affect aviation safety.

The comprehensive review resulted in revised SARPs which took effect on 5 August 2025. These revised SARPs factored in

technological advancements in navigation equipment capabilities and aircraft avionics, as well as the emergence of modern instrument flight procedures. They also allow each airport to adopt the appropriate OLS based on its specific operations, thus freeing up airspace for other purposes, as compared to the previous one-size-fits-all model that may have required more airspace to be safeguarded for aircraft operation.

This effort underscores the value of close partnership and multilateral collaboration in achieving meaningful outcomes for countries around the world. The revised SARPs will free up more land around airports in Singapore for development, while continuing to ensure aviation safety.

Regional Data-Sharing Initiative

During the year, CAAS launched the first regional data-sharing initiative among five ASEAN States – with the Civil Aviation Authorities (CAAs) from Indonesia, Malaysia, the Philippines, and Thailand. This initiative was first mooted at the inaugural Asia-Pacific Summit for Aviation Safety held in Singapore in 2023. With shared commitment to achieve better safety outcomes for all, the five CAAs agreed to share de-identified safety data and information to make clear safety hazards and trends, which would in

turn aid the development of mitigating measures. The CAAs established a list of safety data and information for sharing and the protocols that would govern data confidentiality, and commenced the data and information sharing from December 2024.

Further supporting our regional collaboration efforts, CAAS also completed trials with several Asia-Pacific States, including Japan, China, Thailand, and the Republic of Korea, to test system connectivity and demonstrate the region's readiness to adopt new ways of sharing flight information through SWIM.





Enhancing Capacity and Efficiency

CAAS also collaborated with neighbouring ANSPs on operational procedures to improve efficiency and airspace capacity. Notable achievements include enhancements to navigation standards and coordination procedures along key regional air routes, which allow aircraft to operate closer together while maintaining safety in accordance with ICAO requirements, thus enabling more efficient use of airspace and increased capacity.

Advancing Safety and Security Together

In August 2024, CAAS co-organised the Asia-Pacific Summit for Aviation Safety 2024 with the Flight Safety Foundation and the Civil Aviation Administration of China. Themed "Shaping Safety Excellence: A Human-Focused Approach", the summit explored how a human-focused approach could enable individuals and organisations to proactively tackle safety challenges, leading to more sustainable, impactful, and effective safety outcomes. The summit allowed aviation leaders to take stock of key developments impacting the industry and share lessons that would bolster aviation safety for the travelling public. Over 450 leaders and professionals, including regulators, airlines, aircraft

manufacturers, maintenance organisations, air navigation services providers, and aerodrome operators, participated in the summit.

In 2025, Singapore assumed the Chairmanship of the Cooperative Aviation Security Programme – Asia Pacific (CASP-AP), an ICAO initiative dedicated to enhancing aviation security capabilities and ensuring member compliance with SARPs through exchanges and sharing. As the host of the 2025 Steering Committee Meeting, Singapore facilitated meaningful discussions among member states, strengthening regional collaboration and aviation security standards across the Asia-Pacific region.

Asia Pacific Summit for Aviation Safety 2024 年亚太航空安全研讨会

Shaping Safety Excellence: A Human-Focused Approach
以人为本，安全为先





Developing the *Next Generation* of Aviation Professionals



CAAS' commitment to advancing global aviation extends to capacity building through the provision of high-quality aviation training, bringing together international expertise and experience to address industry challenges. CAAS continues to work closely with ICAO and the States to roll out various training assistance programmes. Singapore Aviation Academy (SAA), the training arm of CAAS, delivered significant international training support throughout the year. SAA supported 100 States through 440 fellowships and conducted 12 in-region training programmes attended by over 300 participants from African, Latin American, the Middle East, and the Pacific regions.

CAAS also partnered with ICAO to launch the Singapore-ICAO Next Generation of Aviation Professionals (NGAP) Scholarship Programme. The Programme provides scholarships to 30 young aviation professionals over three years, to attend training at SAA, undergo training attachments in aviation organisations, and receive mentoring from senior fellows of SAA.

New Learning Spaces

SAA awarded the tender for the construction works for the major refurbishment of SAA on 1 August 2024. This is part of a holistic transformation of space, curriculum, and experience that aims to strengthen SAA's position as a leader in civil aviation training and convenor of global aviation expertise.

New Programmes to Meet New Demands

To meet evolving industry demands, SAA developed seven new specialised training programmes across three key domains. These include:



Sustainability

Climate Change and Aviation Sustainability



Aviation
Management

Airport Operation Management and High-Quality Development Programme



Aviation Safety
and Security

- Auditing Techniques and Best Practices
- Aviation Security National Instructors
- ICAO Aviation Security Training Package
- Safety Management System Assessment Tool for Regulators
- Safety Management System Recurrent Training



Supporting New Aviation Leaders

10 Directors-General of Civil Aviation (DGCA) attended the ICAO-SAA DGCA Programme on Aviation Safety from 18 to 19 October 2024, in Cebu, the Philippines. Jointly developed in 2014 by CAAS and ICAO, more than 200 DGs from 113 States have attended this executive-level training programme aimed at introducing newly-appointed DGs to the international civil aviation safety system and the responsibilities and obligations of States under the Chicago Convention. The latest run was refreshed to also cover safety challenges arising from the robust growth in traffic post-COVID.



Deepening Collaboration in Civil Aviation Training

CAAS signed Memorandums of Understanding (MOUs) with the African Civil Aviation Commission (AFCAC) and Arab Civil Aviation Organisation (ACAO) in November 2024 and February 2025 respectively, strengthening collaboration in civil aviation training. Through these MOUs, CAAS will provide fellowships, scholarships, and in-region training to expand the pool of skilled aviation professionals in member states, supporting regional capacity building for future growth.



Strengthening Aviation Cybersecurity

On 24 July 2024, over 300 aviation and cybersecurity professionals worldwide participated in the inaugural webinar "Working Together for a Cyber Resilient Future in Aviation", jointly organised by CAAS, UK Civil Aviation Authority International (UK-CAAi), and SAA. The three-hour session combined expert presentations from UK and Singapore regulators with interactive discussions, providing valuable insights into aviation cybersecurity regulations, oversight strategies, and approaches to building cyber resilience.



DEVELOPING THE NEXT GENERATION OF AVIATION PROFESSIONALS

(as at 31 March 2025)

Number of New Programmes

7

- Airport Operation Management and High-Quality Development Programme
- ASTP: Aviation Security National Instructors
- Auditing Techniques & Best Practices in Aviation Security
- Climate Change and Aviation Sustainability
- Positive Safety Culture
- Safety Management System Assessment Tool for Regulators
- Safety Management System Recurrent Training



Number of Countries Where Participants Hail From

115

Courses Run

254

Total Course Participants

6,019

Local
3,916

International
2,103



Enabling a
Future-Ready
CAAS



- In 2024, CAAS celebrated 40 years of propelling Singapore's aviation sector to new heights. As CAAS charts its future course, its people continue to be the driving force behind its success. CAAS has built a diverse and talented workforce, and is committed to fostering a workplace that nurtures, connects, and inspires its team to drive innovation and excellence. CAAS is also committed to deepening its workforce digital capabilities and sustaining the momentum in the years ahead.

Strengthening Organisation Cohesion

On 14 March 2025, CAAS officially launched its new corporate office at Changi Terminal 2. Designed to enhance integration and strengthen organisation cohesion, the new office embraces technology and provides a unified workspace that promotes collaboration and staff well-being.

Getting Our Workforce Future-Ready

A key focus in getting CAAS' workforce future-ready is to enable officers to be digitally proficient, adopting technologies with confidence. In this regard, CAAS made significant strides in digital and AI adoption across the organisation in FY24/25. High satisfaction scores in key areas such as IT support services, training and change management, and GenAI tools further affirmed officers' growing confidence in leveraging digital tools to drive productivity and innovation.





Promoting Staff Well-Being

Celebrating Achievement and Showing Appreciation

- CAAS 40th Anniversary celebrations
- CAAS Appreciation Award Ceremony
- Long-Service Awards
- Appreciation lunches

Bringing Our Employees Closer Together

- Annual Dinner and Dance
- Family Day
- "Bring Kids to Work" Day
- Activity Interest Groups

Promoting Self-Care and Healthy Lifestyle

- Inaugural monthly Fruits Day
- Intellect Well-Being services
- Wellness Ambassadors programme
- Launch of Tripartite Guidelines on Flexible Work Arrangements





Supporting Staff Development

To nurture professional growth, CAAS implemented several initiatives in the past year including a comprehensive staff development framework featuring structured Career Conversations for personalised career planning, targeted in-house programmes on career development and performance management for staff and supervisors. To foster a knowledge-sharing culture, CAAS Curious Conversations and Fireside Chats were introduced.



“

In this new chapter, for CAAS to achieve what we have been tasked to do, for Singapore and Singaporeans, each and every one of you play a crucial role. Your expertise, dedication, and passion define CAAS and drive us forward.

”

Mr Edmund Cheng
Chairman, CAAS



Financial Statements

▷ YEAR ENDED
31 MARCH 2025



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page 7 • Statement of comprehensive income

page 8 • Statement of changes in equity

page 9 • Statement of cash flows

page 10-65 • Notes to the financial statements

STATEMENT BY THE AUTHORITY MEMBERS

We, Edmund Cheng and Han Kok Juan, being two of the Authority Members of Civil Aviation Authority of Singapore (the "Authority") and its subsidiary (collectively, the "Group"), do hereby state that, in the opinion of the Authority Members:

- (i) the accompanying consolidated financial statements of the Group as set out on page 6 to 68 are drawn up so as to present fairly, in all material respects, the state of affairs of the Group and of the Authority as at 31 March 2025 and the consolidated financial performance, changes in equity and cash flows of the Group and changes in equity of the Authority for the financial year then ended in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Civil Aviation Authority of Singapore Act 2009 (the "Act") and Statutory Board Financial Reporting Standards;
- (ii) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (iii) the accounting and other records, including records of all assets of the Authority whether purchased, donated or otherwise, have been properly kept.

On behalf of the Authority Members

Edmund Cheng
Chairman

Han Kok Juan
Director-General

Singapore
16 July 2025



INDEPENDENT AUDITOR'S REPORT

MEMBERS OF THE AUTHORITY
CIVIL AVIATION AUTHORITY OF SINGAPORE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Civil Aviation Authority of Singapore (the "Authority") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Authority as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Authority for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 68.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Civil Aviation Authority of Singapore Act 2009 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the financial position of the Authority as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Authority 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 *Auditor's 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.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement by the Authority Members set out on page 1, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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, 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.

INDEPENDENT AUDITOR'S REPORT

MEMBERS OF THE AUTHORITY
CIVIL AVIATION AUTHORITY OF SINGAPORE

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 Public Sector (Governance) Act, the Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, 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's responsibilities include overseeing the Group's financial reporting process.

Auditor's 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT

MEMBERS OF THE AUTHORITY
CIVIL AVIATION AUTHORITY OF SINGAPORE

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 auditor's 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 auditor's 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 within the Group as a basis for forming an opinion on the consolidated 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.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

- (i) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority;
- (ii) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise; and
- (iii) the accounting and other records required by the Companies Act 1967 to be kept by the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Companies Act 1967.

INDEPENDENT AUDITOR'S REPORT

MEMBERS OF THE AUTHORITY
CIVIL AVIATION AUTHORITY OF SINGAPORE

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's 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 the 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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This responsibility includes monitoring related compliance requirements relevant to the Authority, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities 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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

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 Authority's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.



Public Accountants and
Chartered Accountants
Singapore

16 July 2025



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	Group		Authority	
		2024/25	2023/24	2024/25	2023/24
		S\$'000	S\$'000	S\$'000	S\$'000
Equity					
Capital account	10	2,797,824	2,181,641	2,797,824	2,181,641
Investment revaluation reserve	11	-	(2,814)	-	(2,814)
Accumulated surplus		546,808	517,510	545,900	517,475
		3,344,632	2,696,337	3,343,724	2,696,302
Non-current assets					
Property, plant and equipment	12	363,714	372,072	363,679	372,072
Right-of-use assets	13	5,457,281	5,482,578	5,456,443	5,482,578
Capital work-in-progress	14	206,499	119,584	206,499	119,584
Investment in subsidiary	15	-	-	-	-
Investment in joint venture	16	42,989	42,300	42,989	42,300
Investment in associate	17	13,031	13,036	13,031	13,036
Long-term investment	18	150	150	150	150
Financial assets at fair value through other comprehensive income ("FVTOCI")	19	-	54,468	-	54,468
Other receivables and prepayments	21	16,788	19,228	16,788	19,228
		6,100,452	6,103,416	6,099,579	6,103,416
Current assets					
Trade and other receivables and prepayments	21	236,856	312,075	208,593	312,013
Financial assets at fair value through other comprehensive income ("FVTOCI")	19	-	25,519	-	25,519
Other investments held at amortised cost	20	498,308	-	498,308	-
Cash and cash equivalents	22	999,903	828,494	999,806	828,494
		1,735,067	1,166,088	1,706,707	1,166,026
Current liabilities					
Trade and other payables	23	291,952	380,892	264,481	380,865
Lease liabilities	24	9,280	3,012	8,804	3,012
Contribution payable to Government Consolidated Fund	26	20,728	6,670	20,728	6,670
		321,960	390,574	294,013	390,547
Non-current liabilities					
Grants received in advance	25	90,736	99,476	90,736	99,476
Lease liabilities	24	41,509	4,271	41,131	4,271
Deferred income	27	4,278	4,688	4,278	4,688
Deferred capital grants	28	4,024,360	4,065,724	4,024,360	4,065,724
Provision for pension and post-retirement medical benefits plan	29	8,044	8,434	8,044	8,434
		4,168,927	4,182,593	4,168,549	4,182,593
		3,344,632	2,696,337	3,343,724	2,696,302
Net assets					
Changi Airport Development Fund: - net assets	35	7,410,136	6,929,697	7,410,136	6,929,697

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

	Note	Group	
		2024/25	2023/24
		S\$'000	S\$'000
Income			
Airport and aerodrome licence fee		5,600	7,350
Aviation levy		186,782	170,854
Annual ground rent		75,656	75,786
Fees for airport and related services		320,004	319,990
Aviation training programme fee		7,975	7,560
Certification, examination and licence fee		16,677	16,462
Other operating income		7,495	7,146
	30	620,189	605,148
Expenditure			
Salaries, wages and staff benefits	31	252,850	233,715
Maintenance of buildings and equipment		71,026	83,761
Rental expense		4,331	2,764
Depreciation of property, plant and equipment	12	59,045	65,196
Depreciation of right-of-use assets	13	78,175	77,307
Property tax		19,796	24,269
Services related expenses		68,202	58,655
Grants to industry		32,182	25,915
Other operating expenses		75,240	72,306
		660,847	643,888
Non-operating income, net	32	34,456	13,534
Interest expense on lease liabilities		(889)	(199)
Share of results of joint venture, net of tax	16	689	1,437
Share of results of associate, net of tax	17	(5)	2,371
Deficit for the year before government grants		(6,407)	(21,597)
Government grants			
Deferred capital grants amortised	28	46,793	58,283
Operating grants	25	83,104	60,955
		129,897	119,238
Surplus for the year before contribution to Government Consolidated Fund		123,490	97,641
Contribution to Government Consolidated Fund	26	(20,728)	(6,670)
Net surplus for the year		102,762	90,971
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of the pension and post-retirement medical benefit schemes	29	-	-
<i>Items that may be reclassified to profit or loss</i>			
Net fair value gain on investments in debt instruments measured at FVTOCI	11	2,042	1,861
Reclassification of loss on disposal to profit or loss	11	772	390
Total comprehensive income for the year		105,576	93,222

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Note	Capital account	Investment revaluation reserve	Accumulated surplus	Total
		S\$'000	S\$'000	S\$'000	S\$'000
Group					
At 1 April 2023		2,180,234	(5,065)	426,539	2,601,708
Net surplus for the year		-	-	90,971	90,971
Other comprehensive income		-	2,251	-	2,251
Total comprehensive income for the year		-	2,251	90,971	93,222
Equity contribution received from Government during the year	10	1,407	-	-	1,407
At 31 March 2024		2,181,641	(2,814)	517,510	2,696,337
Net surplus for the year		-	-	102,762	102,762
Other comprehensive income		-	2,814	-	2,814
Total comprehensive income for the year		-	2,814	102,762	105,576
Equity contribution received from Government during the year	10	616,183	-	-	616,183
Dividends paid to the Government	10	-	-	(73,464)	(73,464)
At 31 March 2025		2,797,824	-	546,808	3,344,632
Authority					
At 1 April 2023		2,180,234	(5,065)	426,539	2,601,708
Net surplus for the year		-	-	90,936	90,936
Other comprehensive income		-	2,251	-	2,251
Total comprehensive income for the year		-	2,251	90,936	93,187
Equity contribution received from Government during the year	10	1,407	-	-	1,407
At 31 March 2024		2,181,641	(2,814)	517,475	2,696,302
Net surplus for the year		-	-	101,889	101,889
Other comprehensive income		-	2,814	-	2,814
Total comprehensive income for the year		-	2,814	101,889	104,703
Equity contribution received from Government during the year	10	616,183	-	-	616,183
Dividends paid to the Government	10	-	-	(73,464)	(73,464)
At 31 March 2025		2,797,824	-	545,900	3,343,724

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	Note	Group	
		2024/25	2023/24
		S\$'000	S\$'000
Cash flows from operating activities			
Deficit for the year before government grants		(6,407)	(21,597)
Adjustments for:			
Share of results of joint venture		(689)	(1,437)
Share of results of associate, net of tax		5	(2,371)
Depreciation of property, plant and equipment	12	59,045	65,196
Depreciation of right-of-use assets	13	78,175	77,307
Loss on disposal of property, plant and equipment and capital work-in-progress	32	873	13,687
Loss on disposal of financial assets measured at FVTOCI	32	772	390
Foreign exchange loss on financial assets measured at FVTOCI	32	326	331
Interest income	32	(36,140)	(29,685)
Interest expense on lease liabilities		889	199
Provision for pension and post-retirement medical benefits	29	255	267
Amortisation of deferred income	27	(410)	(410)
Amortisation of prepaid lease	21b	410	410
(Write back) Impairment on trade receivables	21a	(47)	47
Write back of impairment on accrued income	21c	-	(991)
Operating cash flows before changes in working capital		97,057	101,343
Changes in working capital:			
Trade and other receivables and prepayments		79,755	6,091
Trade and other payables		(61,503)	117,612
Pension and post-retirement medical benefits paid		(647)	(647)
Cash generated from operations		114,662	224,399
Contribution paid to Government Consolidated Fund		(6,670)	-
Interest paid		(889)	(199)
Net cash flows from operating activities		107,103	224,200
Cash flows from investing activities			
Interest received		27,058	21,819
Proceeds from disposal of property, plant and equipment and capital work-in-progress		-	107
Purchase of property, plant and equipment and payment for capital work-in-progress		(138,475)	(78,822)
Purchase of financial assets measured at FVTOCI		(77,710)	(52,724)
Proceeds from disposal of financial assets held at FVTOCI		159,875	47,752
Purchase of other investments held at amortised cost		(1,242,328)	-
Proceeds from disposal of other investments held at amortised costs		750,000	-
Net cash flows used in investing activities		(521,580)	(61,868)
Cash flows from financing activities			
Repayments of lease liabilities	34	(9,191)	(9,021)
Grants received from Government	34	52,358	45,713
Equity contributions received from Government		616,183	1,407
Dividend paid to the Government	10	(73,464)	-
Funds held on behalf of Government	22	42	367
Net cash flows from financing activities		585,928	38,466
Net increase in cash and cash equivalents		171,451	200,798
Cash and cash equivalents at beginning of year		828,287	627,489
Cash and cash equivalents at end of year		999,738	828,287

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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

1. DOMICILE AND ACTIVITIES

The Civil Aviation Authority of Singapore (the "Authority") was reconstituted under the Civil Aviation Authority of Singapore Act 2009. The supervisory ministry is the Ministry of Transport. Its principal place of business and registered office is at 4th level, Terminal 2, Singapore Changi Airport, Singapore 819643.

The principal functions and duties of the Authority are:

- (a) to regulate safety and promote safety and security in civil aviation and to exercise safety regulatory oversight over civil aviation operations in Singapore and the operation of Singapore aircraft outside Singapore;
- (b) to exercise licensing and regulatory functions in respect of the operation of airports and the provision of airport services and facilities in Singapore;
- (c) to regulate and promote competition and fair and efficient market conduct in the operation of airports and the provision of airport services and facilities or, in the absence of a competitive market, to prevent the misuse or abuse of monopoly or market power;
- (d) to regulate, encourage, promote, facilitate and assist in the use, development and improvement of air services, airports and aerospace industries;
- (e) to ensure that there are, provided in every airport (whether by itself or by any airport licensee), adequate and efficient airport services and facilities on such terms as the Authority thinks expedient;
- (f) to provide air navigation services within the Singapore Flight Information Region and such other area as the Minister for Transport may authorise;
- (g) to provide or coordinate search and rescue services to aircraft in distress within the Singapore Search and Rescue Region;
- (ga) to cooperate with the Transport Safety Investigation Bureau of Singapore in relation to investigations under the Transport Safety Investigations Act 2018;
- (h) to encourage, promote, facilitate and assist in the development and improvement of civil aviation capabilities, skills and services in Singapore;
- (i) to provide technical, consultancy and management services relating to any of the matters referred to in this subsection;
- (j) to act internationally as the national authority or body representing Singapore in respect of matters relating to civil aviation;
- (k) to discharge or facilitate the discharge of international obligations of the Government as a Contracting State or otherwise in respect of civil aviation;

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. DOMICILE AND ACTIVITIES (cont'd)

- (l) to collaborate and enter into agreements and arrangements with organisations in respect of any matter relating to civil aviation and any other matter as the Authority thinks expedient;
- (m) to foster appropriate education and provide training and training facilities in respect of any matter relating to civil aviation;
- (n) to advise the Government on all matters relating to civil aviation;
- (o) to promote understanding of civil aviation policies and programmes;
- (p) to promote research and development on any matter relating to civil aviation; and
- (q) to carry out such other functions and duties as are conferred or imposed on the Authority by or under the Civil Aviation Authority of Singapore Act or any other written law.

The principal activities of the subsidiary, joint venture and associate are disclosed in Notes 15, 16 and 17 respectively.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements are prepared in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Civil Aviation Authority of Singapore Act 2009 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS and SB-FRS Guidance Notes as promulgated by the Accountant-General. As a statutory board, the Group is required to comply with policies and instructions issued from time to time by the Ministry of Finance ("MOF") and other central government agencies.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with the SB-FRS and the Group's accounting policies as described in Note 3 requires management to exercise judgements, make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. BASIS OF PREPARATION (cont'd)

2.3 Use of estimates and judgements (cont'd)

Information about critical accounting estimates, assumptions and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 4.

2.4 Adoption of new and revised standards

On 1 April 2024, the Group has applied all the new and revised SB-FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

Amendments to SB-FRS 1: Classification of Liabilities as Current or Non-current

The Group has adopted the amendments to SB-FRS 1 *Classification of Liabilities as Current or Non-current*, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Authority and entities (including structured entities) controlled by the Authority and its subsidiaries. Control is achieved when the Authority:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Consolidation of a subsidiary begins when the Authority obtains control over the subsidiary and ceases when the Authority loses control of the subsidiary.

In the Authority's separate financial statements, investment in subsidiary is accounted for at cost less any impairment in net recoverable value that has been recognised in income or expenditure.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.2 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Authority with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation.

To the extent the joint arrangement provides the Authority with rights to the net assets of the arrangement, the arrangement is a joint venture.

The Authority recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 3.3.

3.3 Joint ventures and associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.3 Joint ventures and associates (cont'd)

The requirements of SB-FRS 36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with SB-FRS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SB-FRS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

The financial statements of the associates and joint ventures are aligned to the same reporting date as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3.4 Functional and presentation currency

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Authority are presented in Singapore dollars, which is the functional currency of the Authority and the presentation currency for the consolidated financial statements. All financial information presented in Singapore Dollar has been rounded to the nearest thousand (S\$'000), except when otherwise stated.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in income or expenditure.

3.5 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.5 Financial instruments (cont'd)

(a) Financial assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

(i) Financial assets held at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Details of the financial assets held at amortised cost have been disclosed in Note 20.

(ii) Fair value through other comprehensive income ("FVTOCI")

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"). Despite the foregoing, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Classification (cont'd)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "non-operating income" line item.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Classification (cont'd)

Debt instruments classified as at FVTOCI

The bonds held by the Group are classified as at FVTOCI. Fair value is determined in the manner described in Note 7(a). The bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these bonds had been measured at amortised cost. All other changes in the carrying amount of these bonds are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When these bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date.

For debt instrument measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "non-operating income" line item. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment revaluation reserve.

For other financial assets that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "non-operating income" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables and accrued income. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, assessed individually for each debtor, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Impairment of financial assets (cont'd)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Group writes off a financial asset when there is information indicating that is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings or in the case of trade receivables, when they are over one year past due, whichever occurs earlier.

Measurement and recognition of expected credit loss

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with SB-FRS 116 *Leases*.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

(b) Financial liabilities

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid.

Trade and other payables are initially recognised at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables where the effect of discounting is immaterial.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "non-operating income" line item in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.5 Financial instruments (cont'd)

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

3.6 Property, plant and equipment and capital work-in-progress

Recognition and measurement

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

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed asset includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent cost

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 Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income or expenditure when incurred.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.6 Property, plant and equipment and capital work-in-progress (cont'd)

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in income or expenditure on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment is installed and ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current year are as follows:

Buildings	15 to 50 years
Plant and equipment	7 to 20 years
Vehicles	5 to 10 years
Office/other equipment, furniture and fixtures	3 to 8 years
Capital improvements	5 to 20 years

No depreciation is provided on capital work-in-progress as these assets are not yet available for use. Capital work-in-progress is transferred to the various categories of property, plant and equipment and right-of-use assets, and depreciated upon the completion of the capital project.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. The gain or loss on disposal is recognised net within non-operating income or expenditure.

3.7 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash generating unit ("CGU") exceeds its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.7 Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use and are largely independent of the cash inflows of other assets or CGU.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in income and expenditure.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.9 Employee benefits

Defined contribution plans

The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Defined benefit plans

The defined benefit liability is the present value of the defined benefit obligation (derived using a discount rate based on government bonds) at the end of the reporting period.

Provision is made for the payment of retirement benefits to those pensionable ex-employees who did not opt for transfer to the Central Provident Fund scheme. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the Projected Unit Credit Method.

Defined benefit costs comprise the following:

- Service costs
- Interest cost on defined benefits liability
- Re-measurements of defined benefit liability

Service costs which include past service costs and gains or losses on non-routine settlements are recognised as expense in income or expenditure. Past service costs are recognised when plan amendment or curtailment occurs.

Interest cost on defined benefit liability is the change during the period in the defined benefit liability that arises from the passage of time which is determined by applying the discount rate based on the Singapore Government bond yield to the defined benefit liability. Interest cost on the defined benefit liability is recognised in income or expenditure.

Re-measurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise. Re-measurements are recognised in accumulated surplus within equity and are not reclassified to income or expenditure in subsequent periods.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.9 Employee benefits (cont'd)

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 statement of financial position date.

3.10 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

A non-exchange revenue is recognised when the Group receives resources and provides no or nominal consideration directly in return.

Airport and aerodrome licence fee

Licence fee income is recognised on a straight-line basis over the term of the licences.

Aviation Levy

Pursuant to the provisions in the Civil Aviation Group of Singapore (Aviation Levy) Order 2018, the aviation levy is payable and recognised as income upon every air passenger ticket that covers flights that departed from Changi Airport or Seletar Airport.

Aviation Levy is assessed to be a non-exchange revenue under SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue*.

Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

Fees for airport and related services

Fees for airport and related services is payable by the airport licensees of Changi Airport and Seletar Airport for services provided by the Group in connection with the airports. The fees for airport and related services are recognised as income as and when the services are rendered by the Group.

Aviation training programme fee

Income is recognised upon the completion of training courses.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.10 Revenue recognition (cont'd)

Certification, examination and licence fee

Certification, examination and licence fee income are collected pursuant to regulatory requirements under the respective legislations. Income is recognised upon the issuance of certificates or licences.

Other service income

Income from services is recognised as and when services are rendered.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the Group's right to receive the payment have been established.

3.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Government grants issued for the construction or acquisition of non-current assets are recognised as deferred capital grants in the statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful life of the related assets. Grants that compensate the Group for expenses incurred are recognised in income or expenditure on a systematic basis in the same period in which the expenses are recognised.

Government grants received but not utilised are included in the "Grants received in advance" account.

3.12 Leases

(a) As lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.12 Leases (cont'd)

(a) As lessee (cont'd)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the Group.

The incremental borrowing rate is defined as the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group has determined the incremental borrowing rate specific to each lease to approximate Singapore Government bond yield.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.12 Leases (cont'd)

(a) As lessee (cont'd)

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SB-FRS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.7.

As a practical expedient, SB-FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient for certain leases. For such leases where the contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) As lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the asset arising from the head lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 3.10.

3.13 Income tax

The Group is a tax-exempted institution under the provisions of the Income Tax Act 1947.

3.14 Club memberships

Club memberships are stated at cost less accumulated impairment losses. Gain or loss on disposal of club membership is determined as the difference between the net disposal proceeds and the carrying amount of the club membership and is accounted for in income or expenditure as they arise.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and term deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

3.16 Related parties

The Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group is a statutory board under the purview of the Ministry of Transport and is an entity related to the Government of Singapore. Accordingly, the Group's related parties include Government-related entities such as Ministries, Organs of State and other Statutory Boards.

In accordance with Paragraph 25A of SB-FRS 24 *Related Party Disclosures*, the Group is exempted from disclosing transactions and outstanding balances with government-related entities other than Ministries, Organs of State and other Statutory Boards, unless there are circumstances to indicate that these transactions are unusual and their disclosure would be of interest to primary readers of the financial statements.

The Group also applies the exemption in Paragraph 26 of SB-FRS 24. Required disclosures of transactions and related outstanding balances with government-related entities are limited to the following information to enable users of the Group's financial statements to understand the effect of the related party transactions on the financial statements:

(a) The nature and amount of each individually significant transaction with Ministries, Organs of State and other Statutory Boards; and

(b) For other transactions with Ministries, Organs of State and other Statutory Boards that are collectively, but not individually, significant, a qualitative or quantitative indication of their extent.

3.17 Changi Airport Development Fund

The Changi Airport Development Fund (the "Fund") is a fund set up to account for moneys received and disbursed for the specific purpose of expanding Changi Airport. The net assets of the Fund are presented as a line at the bottom of the statement of financial position as prescribed by SB-FRS Guidance Note 3 *Accounting and Disclosures for Trust Funds*. Receipts and expenditure relating to the Fund are accounted for directly in this Fund on an accrual basis. Details of receipts, expenditure, assets and liabilities are disclosed in Note 35.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

3.18 Standards issued but not yet effective

At the date of authorisation of these financial statements, the following amendments to SB-FRS that are relevant to the Group were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to SB-FRS 109 and SB-FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SB-FRSs—Volume 11	1 January 2026
Amendments to SB-FRS 118 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
Amendments to SB-FRS 110 and SB-FRS 28 <i>Sale or Contribution of Assets between Investor and its Associate or Joint Venture</i>	Deferred indefinitely

The Group anticipates that the adoption of the above amendments to SB-FRS in the future periods will not have a material impact on the financial statements in the period of their initial adoption, except for the following:

Amendments to SB-FRS 118: Presentation and Disclosures in Financial Statements

SB-FRS 118 replaces SB-FRS 1, carrying forward many of the requirements in SB-FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 and SB-FRS 107.

SB-FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SB-FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SB-FRS 7 and SB-FRS 33, as well as the revised SB-FRS 8 and SB-FRS 107, become effective when an entity applies SB-FRS 118. SB-FRS 118 requires retrospective application with specific transition provisions.

The Group anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management is of the opinion that there is no instance of application of judgement which is expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of defined benefit pension plans and other post-employment medical benefits as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, mortality rates and medical inflation rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All key assumptions are reviewed at each reporting date. The net benefit liability as at 31 March 2025 is S\$8,663,000 (2023/24: S\$9,055,000). Further details are provided in Note 29.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5. FINANCIAL INSTRUMENTS

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

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Financial assets				
Financial assets at fair value through other comprehensive income	-	79,987	-	79,987
Financial assets at amortised cost:				
- Cash and cash equivalents	999,903	828,494	999,806	828,494
- Trade and other receivables	228,485	273,564	200,262	273,524
- Other investments held at amortised cost	498,308	-	498,308	-
	1,726,696	1,102,058	1,698,376	1,102,018
Financial liabilities				
Financial liabilities at amortised cost:				
- Trade and other payables	(134,402)	(204,732)	(106,931)	(204,705)
Lease liabilities	(50,789)	(7,283)	(49,935)	(7,283)

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk.

This note represents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk management framework

Risk management is integral to the operations of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 March 2025, the Group's maximum exposure to credit risk, without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group manages these risks by monitoring credit-worthiness and limiting the aggregate risk to any individual counterparty. Therefore, the Group does not expect to incur material credit losses on its financial instruments. The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

At the end of the reporting period, the Group has a concentration of credit risk as about 98% (2023/24: 99%) of the trade receivables were due from one of the Group's major customers and related party.

Further details of credit risk on trade and other receivables are disclosed in Note 21.

The Group's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	Amount is > 1 year past due or there is information indicating that the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.	Amount is written off

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Credit risk management (cont'd)

The table below details the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

Group	Note	External/ Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				S\$'000	S\$'000	S\$'000
31 March 2025						
Trade receivables	21	(i)	Lifetime ECL (simplified approach)	88,529	-	88,529
Accrued income	21	(i)	Lifetime ECL (simplified approach)	34,818	-	34,818
Other investments held at amortised cost	20	Performing	12-month ECL	498,308	-	498,308
Grants receivable	21	Performing	12-month ECL	85,400	-	85,400
Sundry receivables (as agent to the Government)	21	Performing	12-month ECL	2,701	-	2,701
Other receivables	21	Performing	12-month ECL	16,917	-	16,917
					-	
31 March 2024						
Trade receivables	21	(i)	Lifetime ECL (simplified approach)	87,357	(47)	87,310
Accrued income	21	(i)	Lifetime ECL (simplified approach)	36,550	-	36,550
Financial assets at fair value through other comprehensive income	19	Performing	12-month ECL	79,987	-	79,987
Grants receivable	21	Performing	12-month ECL	78,403	-	78,403
Sundry receivables (as agent to the Government)	21	Performing	12-month ECL	59,815	-	59,815
Other receivables	21	Performing	12-month ECL	11,486	-	11,486
					(47)	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Credit risk management (cont'd)

Authority	Note	External/ Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				S\$'000	S\$'000	S\$'000
31 March 2025						
Trade receivables	21	(i)	Lifetime ECL (simplified approach)	88,529	-	88,529
Accrued income	21	(i)	Lifetime ECL (simplified approach)	35,095	-	35,095
Other investments held at amortised cost	20	Performing	12-month ECL	498,308	-	498,308
Grants receivable	21	Performing	12-month ECL	34,676	-	34,676
Sundry receivables (as agent to the Government)	21	Performing	12-month ECL	2,701	-	2,701
Other receivables	21	Performing	12-month ECL	39,141	-	39,141
					-	
31 March 2024						
Trade receivables	21	(i)	Lifetime ECL (simplified approach)	87,357	(47)	87,310
Accrued income	21	(i)	Lifetime ECL (simplified approach)	36,550	-	36,550
Financial assets at fair value through other comprehensive income	19	Performing	12-month ECL	79,987	-	79,987
Grants receivable	21	Performing	12-month ECL	66,914	-	66,914
Sundry receivables (as agent to the Government)	21	Performing	12-month ECL	59,815	-	59,815
Other receivables	21	Performing	12-month ECL	22,935	-	22,935
					(47)	

(i) For trade receivables and accrued income, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL and in determining, has taken into account the estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Non-derivative financial liabilities

The following table details the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the contractual cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Group	Weighted average effective interest rate	Within 1 year	Between 1 year and within 5 years	More than 5 years	Unearned Interest	Total
	%	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2024/25						
Trade and other payables	-	134,402	-	-	-	134,402
Lease liabilities	2.65	10,766	41,020	3,522	(4,519)	50,789
		145,168	41,020	3,522	(4,519)	185,191
2023/24						
Trade and other payables	-	204,732	-	-	-	204,732
Lease liabilities	1.90	3,104	3,171	1,360	(352)	7,283
		207,836	3,171	1,360	(352)	212,015

Authority	Weighted average effective interest rate	Within 1 year	Between 1 year and within 5 years	More than 5 years	Unearned Interest	Total
	%	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2024/25						
Trade and other payables	-	106,931	-	-	-	106,931
Lease liabilities	2.62	10,253	40,632	3,522	(4,472)	49,935
		117,184	40,632	3,522	(4,472)	156,866
2023/24						
Trade and other payables	-	204,705	-	-	-	204,705
Lease liabilities	1.90	3,104	3,171	1,360	(352)	7,283
		207,809	3,171	1,360	(352)	211,988

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Foreign currency risk management

The Group and the Authority are not exposed to significant foreign currency risk as its transactions, financial assets and liabilities are mainly denominated in Singapore dollars.

At the reporting date, the carrying amounts of significant monetary items denominated in currencies other than the Group's functional currency are as follows:

	Group			
	Liabilities		Assets	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
United States Dollar	38	-	-	-
Australian Dollar	434	-	491	387
Canadian Dollar	18	-	66	1
	490	-	557	388

	Authority			
	Liabilities		Assets	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
United States Dollar	38	-	-	-
Australian Dollar	434	-	491	387
Canadian Dollar	18	-	66	1
	490	-	557	388

Foreign currency sensitivity

The following table details the sensitivity to a 5% (2023/24: 5%) increase and decrease in the relevant foreign currencies against the functional currency of the Group. 5% (2023/24: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items. The analysis adjusts the translation at year end for a 5% (2023/24: 5%) change in spot foreign currency rates for monetary items.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

If the relevant foreign currency were to strengthen by 5% (2023/24: 5%) against the functional currency of the Group, surplus before contribution to Government Consolidated Fund will increase/decrease by:

(c) Foreign currency risk management (cont'd)

Foreign currency sensitivity (cont'd)

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
United States Dollar	2	-	2	-
Australian Dollar	46	19	46	19
Canadian Dollar	4	*	4	*
	52	19	52	19

* Denotes less than S\$1,000.

A 5% (2023/24: 5%) weakening of the above currency against the Singapore Dollar at the reporting dates would have equal but opposite effects on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The Group does not engage in speculative foreign exchange transactions.

7. FAIR VALUES OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in SB-FRS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

7. FAIR VALUES OF ASSETS AND LIABILITIES (cont'd)

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(a) Assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	2024/25 S\$'000	2023/24 S\$'000		
Quoted debt securities	-	79,987	Level 1	Quoted bid prices in an active market

(b) Financial instruments whose carrying amount approximates fair value

Management has determined that, other than financial assets held at FVTOCI, the carrying amounts of all other financial assets, which comprise trade and other receivables, cash and cash equivalent, and trade and other payables based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

8. CAPITAL MANAGEMENT

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern.

The capital structure of the Group comprises capital and accumulated surplus. The Group's overall strategy remains unchanged from 2023/24.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

9. RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties. The related party balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Key management personnel compensation

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

Key management personnel compensation is as follows:

	Group	
	2024/25 S\$'000	2023/24 S\$'000
Salaries and other short-term employee benefits	4,512	3,190
Central Provident Fund contributions	91	78

Other related party transactions

During the financial year, other than those disclosed elsewhere in the financial statements, there were the following significant related party transactions between the Authority and related parties:

	Group	
	2024/25 S\$'000	2023/24 S\$'000
Meteorological services from National Environment Agency	12,369	11,266

In the Authority's role as an agent to the Government, it manages and provides oversight of the funding provided by the Government for Changi East development projects and grants to industry. During the year, S\$471,203,000 (2023/24: S\$590,495,000) was received on behalf of the Government of which S\$165,000 (2023/24: S\$207,000) was held on behalf by the Authority as part of restricted bank balances (Note 22) as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

10. CAPITAL ACCOUNT

This represents the net value of assets and liabilities transferred from the former Department of Civil Aviation when the Authority was established, and any subsequent equity contribution from or return of assets to the Government.

During the financial year, the Authority received an equity injection of \$616,183,000 from the Ministry of Finance.

Dividends

Under the Capital Management Framework for Statutory Boards, the Minister for Finance, the body incorporated by the Minister for Finance (Incorporation) Act 1959, as the ultimate shareholder of the Group, expects an annual return in the form of dividends in return for the Government's equity injections.

In respect of the financial year ended 31 March 2024, the Group declared and paid dividends amounting to \$73,464,000 on 21 January 2025.

11. INVESTMENT REVALUATION RESERVE

The investment revaluation reserve comprises the investment in debt instruments classified as at FVTOCI, net of cumulative loss allowance recognised on these investments and cumulative gain/loss reclassified to profit or loss upon disposal or reclassification of these investments.

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Balance at beginning of year	2,814	5,065	2,814	5,065
Net fair value gain on investments in debt instruments classified as at FVTOCI	(2,042)	(1,861)	(2,042)	(1,861)
Cumulative loss on investments in debt instruments classified as at FVTOCI				
- Reclassified to profit or loss upon disposal	(772)	(390)	(772)	(390)
Balance at end of year	-	2,814	-	2,814

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

12. PROPERTY, PLANT AND EQUIPMENT

Group	Buildings	Plant and equipment	Vehicles	Office/other equipment, furniture and fixtures	Capital improvements	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cost:						
At 1 April 2023	217,872	670,693	3,425	37,329	55,474	984,793
Additions	3	-	-	30	-	33
Transfers from capital work-in-progress (Note 14)	5,506	18,434	-	24,068	1,760	49,768
Reclassification	(6,525)	726	-	5,799	-	-
Disposals/write-off	-	(15,869)	-	(2,630)	(2,376)	(20,875)
At 31 March 2024	216,856	673,984	3,425	64,596	54,858	1,013,719
Additions	-	-	-	46	-	46
Transfers from capital work-in-progress (Note 14)	15,491	15,252	-	20,543	228	51,514
Reclassification	-	10,797	-	(10,797)	-	-
Disposals/write-off	-	(32,036)	-	(14,402)	(12,307)	(58,745)
At 31 March 2025	232,347	667,997	3,425	59,986	42,779	1,006,534
Accumulated depreciation:						
At 1 April 2023	114,885	398,500	1,375	34,178	47,014	595,952
Depreciation for the year	6,276	47,178	340	10,022	1,380	65,196
Reclassification	(2,014)	224	-	1,790	-	-
Disposals/write-off	-	(15,150)	-	(2,261)	(2,090)	(19,501)
At 31 March 2024	119,147	430,752	1,715	43,729	46,304	641,647
Depreciation for the year	5,599	45,926	340	6,178	1,002	59,045
Reclassification	-	5,273	-	(5,273)	-	-
Disposals/write-off	-	(31,826)	-	(14,375)	(11,671)	(57,872)
At 31 March 2025	124,746	450,125	2,055	30,259	35,635	642,820
Carrying amount:						
At 31 March 2025	107,601	217,872	1,370	29,727	7,144	363,714
At 31 March 2024	97,709	243,232	1,710	20,867	8,554	372,072

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

12. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Authority	Buildings	Plant and equipment	Vehicles	Office/other equipment, furniture and fixtures	Capital improvements	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cost:						
At 1 April 2023	217,872	670,693	3,425	37,329	55,474	984,793
Additions	3	-	-	30	-	33
Transfers from capital work-in-progress (Note 14)	5,506	18,434	-	24,068	1,760	49,768
Reclassification	(6,525)	726	-	5,799	-	-
Disposals/write-off	-	(15,869)	-	(2,630)	(2,376)	(20,875)
At 31 March 2024	216,856	673,984	3,425	64,596	54,858	1,013,719
Additions	-	-	-	-	-	-
Transfers from capital work-in-progress (Note 14)	15,491	15,252	-	20,543	228	51,514
Reclassification	-	10,797	-	(10,797)	-	-
Disposals/write-off	-	(32,036)	-	(14,402)	(12,307)	(58,745)
At 31 March 2025	232,347	667,997	3,425	59,940	42,779	1,006,488
Accumulated depreciation:						
At 1 April 2023	114,885	398,500	1,375	34,178	47,014	595,952
Depreciation for the year	6,276	47,178	340	10,022	1,380	65,196
Reclassification	(2,014)	224	-	1,790	-	-
Disposals/write-off	-	(15,150)	-	(2,261)	(2,090)	(19,501)
At 31 March 2024	119,147	430,752	1,715	43,729	46,304	641,647
Depreciation for the year	5,599	45,926	340	6,167	1,002	59,034
Reclassification	-	5,273	-	(5,273)	-	-
Disposals/write-off	-	(31,826)	-	(14,375)	(11,671)	(57,872)
At 31 March 2025	124,746	450,125	2,055	30,248	35,635	642,809
Carrying amount:						
At 31 March 2025	107,601	217,872	1,370	29,692	7,144	363,679
At 31 March 2024	97,709	243,232	1,710	20,867	8,554	372,072

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

13. RIGHT-OF-USE ASSETS (The Group as Lessee)

The Group leases several leasehold land, office spaces and plant and equipment. The lease terms of each category of leases are as follows:

Leasehold land	2 to 94 years
Office spaces	2 to 5 years
Plant and equipment	2 to 15 years
Vehicles	3 years

The Group also made upfront payments to secure the right-of-use of certain leasehold land.

Group	Leasehold land	Office spaces	Plant and equipment	Vehicles	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cost:					
At 1 April 2023	6,620,778	36,084	9,238	850	6,666,950
Additions	-	368	-	-	368
Disposals	-	(45)	-	-	(45)
At 31 March 2024	6,620,778	36,407	9,238	850	6,667,273
Additions	-	51,476	1,402	-	52,878
Disposals	-	-	-	-	-
At 31 March 2025	6,620,778	87,883	10,640	850	6,720,151
Accumulated depreciation:					
At 1 April 2023	1,076,776	27,124	2,875	658	1,107,433
Depreciation for the year	68,580	7,214	1,321	192	77,307
Disposals	-	(45)	-	-	(45)
At 31 March 2024	1,145,356	34,293	4,196	850	1,184,695
Depreciation for the year	68,580	8,354	1,241	-	78,175
Disposals	-	-	-	-	-
At 31 March 2025	1,213,936	42,647	5,437	850	1,262,870
Carrying amount:					
At 31 March 2025	5,406,842	45,236	5,203	-	5,457,281
At 31 March 2024	5,475,422	2,114	5,042	-	5,482,578

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

13. RIGHT-OF-USE ASSETS (The Group as Lessee) (cont'd)

Authority	Leasehold land	Office spaces	Plant and equipment	Vehicles	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Cost:					
At 1 April 2023	6,620,778	36,084	9,238	850	6,666,950
Additions	-	368	-	-	368
Disposals	-	(45)	-	-	(45)
At 31 March 2024	6,620,778	36,407	9,238	850	6,667,273
Additions	-	50,518	1,402	-	51,920
Disposals	-	-	-	-	-
At 31 March 2025	6,620,778	86,925	10,640	850	6,719,193
Accumulated depreciation:					
At 1 April 2023	1,076,776	27,124	2,875	658	1,107,433
Depreciation for the year	68,580	7,214	1,321	192	77,307
Disposals	-	(45)	-	-	(45)
At 31 March 2024	1,145,356	34,293	4,196	850	1,184,695
Depreciation for the year	68,580	8,234	1,241	-	78,055
Disposals	-	-	-	-	-
At 31 March 2025	1,213,936	42,527	5,437	850	1,262,750
Carrying amount:					
At 31 March 2025	5,406,842	44,398	5,203	-	5,456,443
At 31 March 2024	5,475,422	2,114	5,042	-	5,482,578

14. CAPITAL WORK-IN-PROGRESS

Note	Group		Authority	
	2024/25	2023/24	2024/25	2023/24
	S\$'000	S\$'000	S\$'000	S\$'000
At beginning of the year	119,584	102,983	119,584	102,983
Additions during the year	138,429	78,789	138,429	78,789
Transfer to property, plant and equipment	(51,514)	(49,768)	(51,514)	(49,768)
Disposals/write-off	-	(12,420)	-	(12,420)
At end of the year	206,499	119,584	206,499	119,584

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

15. INVESTMENT IN SUBSIDIARY

	Authority	
	2024/25 S\$'000	2023/24 S\$'000
Unquoted equity shares at cost	-	-

Details of the subsidiary is as follows:

Name	Principal activities	Place of business	Proportion of ownership interest and voting power held	
			2024/25 %	2023/24 %
International Centre for Aviation Innovation Ltd. ⁽¹⁾	Supporting services to air transport and other related activities	Singapore	#	#
#	A company limited by guarantee incorporated in 2023.			
(1)	Audited by Deloitte & Touche LLP, Singapore.			

16. INVESTMENT IN JOINT VENTURE

	Group	
	2024/25 S\$'000	2023/24 S\$'000
Cost of investment in joint venture	31,070	31,070
Share of post-acquisition results	11,919	11,230
Investment in joint venture	42,989	42,300

Details of the joint venture are as follows:

Name	Principal activities	Place of business	Group's interest	
			2024/25 %	2023/24 %
Airport Logistics Park of Singapore ⁽¹⁾	Developing, marketing, managing and provision of facilities to the free trade zone logistics park	Singapore	20	20
(1)	Unincorporated entity.			

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16. INVESTMENT IN JOINT VENTURE (cont'd)

Airport Logistics Park of Singapore is structured as a separate vehicle and the Group has a residual interest in its net assets. The Group jointly controls the venture with other partner under the contractual agreement and requires unanimous consent for all major decisions over the relevant activities. Accordingly, the Group has classified its interest in Airport Logistics Park of Singapore as a joint venture.

The summarised financial information in respect of Airport Logistics Park of Singapore, based on its FRS financial statements and reconciliation with the carrying amount of the investment in the financial statements are as follows:

	2024/25 S\$'000	2023/24 S\$'000
Revenue	7,034	6,871
Interest income	4,179	4,166
Depreciation expense	(1,619)	(1,625)
Other expenses	(6,153)	(2,226)
Profit before tax	3,441	7,186
Income tax expense	-	-
Profit after tax	3,441	7,186
Other comprehensive income	-	-
Total comprehensive income	3,441	7,186
Cash and cash equivalents	126,885	123,018
Trade and other receivables	2,392	2,094
Total current assets	129,277	125,112
Non-current assets	110,604	112,216
Total assets	239,881	237,328
Current liabilities	(3,873)	(3,195)
Non-current liabilities	(21,063)	(22,633)
Total liabilities	(24,936)	(25,828)
Net assets	214,945	211,500
Net assets	214,945	211,500
Proportion of the Group's ownership	20%	20%
Group's share of net assets	42,989	42,300
Carrying amount of interest in joint venture	42,989	42,300

There are no other financial liabilities included in the current and non-current liabilities except for trade and other payables and provisions.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

17. INVESTMENT IN ASSOCIATE

	Group	
	2024/25 S\$'000	2023/24 S\$'000
Cost of investment in associate	9,446	9,446
Share of post-acquisition results, net dividend received	3,585	3,590
Investment in associate	13,031	13,036

Details of the associate is as follows:

Name	Principal activities	Place of incorporation and business	Effective interest held by the Group	
			2024/25 %	2023/24 %
Experia Events Pte Ltd	Organising and management of conferences, exhibition and other related activities	Singapore	17	17

Although the Group has 17% equity interest in Experia Events Pte Ltd, the Group determined that it has significant influence because it has representation on the board of Experia Events Pte Ltd.

The summarised financial information in respect of Experia Events Pte Ltd, based on its FRS financial statements and reconciliation with the carrying amount of the investment in the financial statements are as follows:

	2024/25 S\$'000	2023/24 S\$'000
Revenue	19,972	55,807
(Loss) Profit after tax	(25)	13,947
Other comprehensive income	-	-
Total comprehensive (loss) income	(25)	13,947
Current assets	69,828	65,562
Non-current assets	34,992	37,734
Current liabilities	(22,494)	(21,208)
Non-current liabilities	(5,671)	(5,407)
Net assets	76,655	76,681
Net assets	76,655	76,681
Proportion of the Group's ownership	17%	17%
Group's share of net assets	13,031	13,036
Carrying amount of interest in associate	13,031	13,036

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

18. LONG-TERM INVESTMENT

The long-term investment relates to the Group's corporate membership at the National Service Resort and Country Club.

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Investment in debt instruments classified as at FVTOCI:				
- Quoted debt securities	-	79,987	-	79,987
Comprising:				
- Current	-	25,519	-	25,519
- Non-current	-	54,468	-	54,468
	-	79,987	-	79,987

The bonds are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the bonds are classified as at FVTOCI.

For purpose of impairment assessment, the bonds are considered to have low credit risk as they are held with counterparties with minimum credit rating of "BBB-" by Standard & Poor's or "Baa3" by Moody's. The Group holds no collateral over this balance. Accordingly, for the purpose of impairment assessment for these debt instruments, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, management has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The valuation methodology for these investments is disclosed in Note 7(a).

During the financial year, these bonds have been disposed on 31 March 2025 due to the completion of the contract with the external fund manager. The fair value of the bonds disposed during the year amounts to \$159,875,000 and the proceeds were duly received. The cumulative loss previously recognised in the investment revaluation reserve under equity amounting to \$772,000 was reclassified to profit or loss upon derecognition.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

20. OTHER INVESTMENTS HELD AT AMORTISED COST

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Investments in Fixed Rate Notes	250,000	-	250,000	-
Investments in MAS Bills	248,308	-	248,308	-
	498,308	-	498,308	-

In the current financial year, the Authority invested in Monetary Authority of Singapore (MAS) Bills and Fixed Rate Notes, which are classified as at amortised cost. These investments are held to collect contractual cash flows and are measured using the effective interest method, with interest income recognised in profit or loss over the holding period.

The MAS Bills are held every 12 weeks and have a weighted average effective interest rate of 3.34% per annum. The credit rating for the MAS Bills has a minimum AAA credit rating.

As at 31 March 2025, the Fixed Rate Notes have nominal values amounting to S\$250 million, have a fixed interest rate of 3.45% and mature within 12 months. The credit rating for the Fixed Rate Notes has a minimum AA- credit rating.

Investments in Fixed Rate Notes and MAS bills are considered to have low credit risk as the counterparties to these investments have a minimum AA- credit rating. The instruments are determined to have low credit risk because there is a low risk of default, the issuers have a strong capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the issuers to fulfil its contractual cash flow obligations. Accordingly, the Authority determined the loss allowance to be immaterial.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Other receivables and prepayments (non-current)				
Prepaid lease	4,278	4,688	4,278	4,688
Prepayments	12,371	14,409	12,371	14,409
Other receivables	139	131	139	131
	16,788	19,228	16,788	19,228
Trade and other receivables and prepayments (current)				
Trade receivables:				
- Related parties	996	276	996	276
- Others	87,533	87,034	87,533	87,034
Accrued income	34,818	36,550	35,095	36,550
Prepaid lease	410	410	410	410
Prepayments	7,961	37,958	7,921	37,936
Grants receivable	85,400	78,403	34,676	66,914
Sundry receivables (as agent to the Government)	2,701	59,815	2,701	59,815
Other receivables:				
- Subsidiary	-	-	22,303	11,489
- Others	17,037	11,629	16,958	11,589
	236,856	312,075	208,593	312,013

(a) Trade receivables

As at 1 April 2023, trade receivables from contracts with customers amounted to \$82,374,000.

In 2024/25, the average credit period for trade receivables ranges from 7 to 123 days as the Group has extended the credit terms for certain transactions in view of the deferral of payment of Airport fees (2023/24: 14 to 183 days). No interest is charged on the trade receivables for payment received before due date of the invoice. Thereafter, the Group reserves the right to charge interest at 8.0% or 8.1% (2023/24: 7.7% or 8.1%) per annum on the overdue balance.

The Group's exposure to credit risk arises through its trade receivables. Due to the nature of the Group's operation, the Group has a concentration of credit risk of about 98% (2023/24: 99%) (Note 6 (a)) that were due from one of the Group's major customers and related party as at the end of the financial year.

A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over one year past due, whichever occurs earlier.

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses ("ECL") based on individual assessment of debtors. The ECL on trade receivables are estimated based on past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

(a) Trade receivables (cont'd)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The movements in credit loss allowance are as follows:

	2024/25 S\$'000	2023/24 S\$'000
	Individually assessed	
Balance at beginning of year	47	-
Loss allowance recognised in income or expenditure during the year on:		
- New trade receivables originated	-	47
- Reversal due to settlement of receivables	(47)	-
	(47)	47
Balance at end of year	-	47

Based on historical default rate, the Group believes that, apart from the above, no impairment allowance is necessary in respect of other trade receivables outstanding at the date of the statement of financial position.

(b) Prepaid lease

Prepaid lease represents premium paid in advance to Singapore Land Authority for leasehold land. The land is leased to the Group's associate, Experia Events Pte Ltd, under a back-to-back lease arrangement and the amount received was recognised as deferred income (Note 27).

	S\$'000
Cost:	
At 1 April 2022, 31 March 2023 and 31 March 2024	12,290
At 31 March 2025	12,290
Accumulated amortisation:	
At 1 April 2023	6,782
Amortisation charge for the year	410
At 31 March 2024	7,192
Amortisation charge for the year	410
At 31 March 2025	7,602
Carrying amount:	
At 31 March 2025	4,688
At 31 March 2024	5,098

As the net investment in this lease arrangement is S\$nil, no finance lease receivable and lease liability are recognised upon the application of SB-FRS 116.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

(c) Accrued income

As at 1 April 2023, accrued income from contracts with customers amounted to \$27,659,000.

This pertains to services provided to customers for which invoices are not billed. Accordingly, none of the amounts due from debtors at the end of the reporting period is past due.

In the opinion of the management, the carrying amount of accrued income approximates their fair value at the date of the statement of financial position.

Accrued income is written off when there is information indicating that there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Loss allowance for accrued income has been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on accrued income are estimated based on the past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The movements in credit loss allowance are as follows:

	2024/25 S\$'000	2023/24 S\$'000
	Individually assessed	
Balance at beginning of year	-	991
Loss allowance recognised in income or expenditure during the year on:		
- New accrued income originated	-	-
- Reversal due to settlement of receivables	-	(991)
	-	(991)
Balance at end of year	-	-

Based on historical default rate, the Group believes that, apart from the above, no impairment allowance is necessary in respect of other accrued income at the date of the statement of financial position.

(d) Grants receivable

This pertains to accrued grants receivable from the Government that are not billed. Accordingly, none of the amounts due from the Government at the end of the reporting period is past due.

Grants receivable are considered to have low credit risk as they are not due for collection at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. The Group believes that no loss allowance is required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (cont'd)

- (e) Other receivables
- This pertains to recoverable expenses from its subsidiary, interest receivables and other receivables.
- The intercompany balances are unsecured, interest-free and repayable on demand.
- Other receivables are considered to have low credit risk as they are not due for collection at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. The Group believes that no loss allowance is required.
- There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

22. CASH AND CASH EQUIVALENTS

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Bank and cash balances	999,738	828,287	999,641	828,287
Add: Restricted bank balances ⁽¹⁾	165	207	165	207
	999,903	828,494	999,806	828,494

(1) At the end of reporting period, included in the restricted bank balances are funds held on behalf for the Ministry of Transport.

The carrying amounts of cash and cash equivalents approximate their fair values.

The bank and cash balances include amounts placed with Accountant-General's Department under the Government's Centralised Liquidity Management ("CLM") scheme. These amounts are centrally maintained at consolidated pool and are available upon request.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

23. TRADE AND OTHER PAYABLES

Note	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Trade payables:				
- Related parties	2,914	3,888	2,914	3,888
- Others	6,310	28,829	6,310	28,829
Income billed in advance	82,598	80,768	82,598	80,768
Accrued expenses	94,650	81,150	67,181	81,123
Accrued payroll expenses	24,157	24,833	24,157	24,833
Sundry and other payables	4,908	4,236	4,906	4,236
Sundry payables (as agent to the Government)	811	61,408	811	61,408
Deposits received	652	388	652	388
Current portion of:				
- Grants received in advance	25 27,669	47,447	27,669	47,447
- Deferred income	26 410	410	410	410
- Deferred capital grants	27 46,254	46,914	46,254	46,914
- Provision for pension and post-retirement medical benefits plan	29 619	621	619	621
	291,952	380,892	264,481	380,865

The average credit period on purchases of goods and services is 1 month (2023/24: 1 month).

- (a) Income billed in advance
- As at 1 April 2023, income billed in advance amounted to \$79,019,000.
- Contract liabilities related to the Group's obligation to provide rental services, airport license, aerodrome certification for which the Group has received or yet to receive the consideration from customer. Contract liabilities are recognised as revenue when control of a product or service has transferred to a customer.
- There were no significant changes in the contract liability balances during the reporting period.
- The following table shows how much of the revenue recognised in the current reporting period that relates to brought forward contract liabilities. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.
- Group's revenue recognised that was included in the contract liabilities balance at the beginning of the period is as follows:

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Contract liabilities in prior reporting period recognised as income in current reporting period	80,768	79,019	80,768	79,019

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

24. LEASE LIABILITIES

	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Maturity analysis:				
Year 1	10,766	3,104	10,253	3,104
Year 2	10,467	1,065	10,079	1,065
Year 3	10,516	891	10,516	891
Year 4	10,139	793	10,139	793
Year 5	9,898	422	9,898	422
Year 6 and onwards	3,522	1,360	3,522	1,360
	55,308	7,635	54,407	7,635
Less: Unearned interest	(4,519)	(352)	(4,472)	(352)
	50,789	7,283	49,935	7,283
Comprising:				
- Current	9,280	3,012	8,804	3,012
- Non-current	41,509	4,271	41,131	4,271
	50,789	7,283	49,935	7,283

The Group does not face significant liquidity risk with regards to its lease liabilities.

25. GRANTS RECEIVED IN ADVANCE

	Note	Group		Authority	
		2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
At beginning of the year		146,923	146,288	146,923	146,288
Operating grants received during the year	34	47,589	26,223	47,589	26,263
Movement in grant accruals	34	6,997	35,367	(32,238)	23,878
		54,586	61,590	15,351	50,141
Transfer to income or expenditure:					
- Grants for property tax		(16,517)	(20,425)	(16,517)	(20,425)
- Grants for industry		(14,581)	(758)	(14,581)	(758)
- Grants for research and development		(45,893)	(35,327)	(6,658)	(23,878)
- Others		(6,113)	(4,445)	(6,113)	(4,445)
		(83,104)	(60,955)	(43,869)	(49,506)
At end of the year		118,405	146,923	118,405	146,923
Comprising:					
- Current	23	27,669	47,447	27,669	47,447
- Non-current		90,736	99,476	90,736	99,476
		118,405	146,923	118,405	146,923

The Group received government operating grants for certain operating activities. These grants received in advance will be recorded in the income and expenditure statement when the expenses are incurred.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

26. CONTRIBUTION PAYABLE TO GOVERNMENT CONSOLIDATED FUND

The contribution to the Government Consolidated Fund is payable in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The contribution is based on a percentage of the net surplus as specified by the Minister for Finance. The contribution rate is pegged to the prevailing corporate tax rate and the applicable rate for 2024/25 is 17% (2023/24: 17%).

The Group's contribution to consolidated fund for FY2024/25 is S\$20.73 million (2023/24: S\$6.67 million) due to a net surplus position after the utilisation of approximately S\$nil (2023/24: S\$55 million) brought forward unrecognised unutilised deficits in prior year.

27. DEFERRED INCOME

Note	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
At beginning of the year	5,098	5,508	5,098	5,508
Amortisation for the year	(410)	(410)	(410)	(410)
At end of the year	4,688	5,098	4,688	5,098
Comprising:				
- Current	23	410	410	410
- Non-current		4,278	4,688	4,688
		4,688	5,098	5,098

Deferred income represents amount received from the land leased to the Group's associate, Experia Events Pte Ltd. The land lease amount is amortised over 30 years effective September 2006.

28. DEFERRED CAPITAL GRANTS

Note	Group		Authority	
	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
At beginning of the year	4,112,638	4,151,431	4,112,638	4,151,431
Capital grants received during the year	34	4,769	19,490	19,490
		4,769	19,490	19,490
Amortisation for the year	(46,793)	(58,283)	(46,793)	(58,283)
At end of the year	4,070,614	4,112,638	4,070,614	4,112,638
Comprising:				
- Current	23	46,254	46,914	46,914
- Non-current		4,024,360	4,065,724	4,065,724
		4,070,614	4,112,638	4,112,638

The Group received government capital grants mainly for the alienation of land and related construction cost. There is no unfulfilled condition or contingency attached to the grants.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

29. PROVISION FOR PENSION AND POST-RETIREMENT MEDICAL BENEFITS PLAN

The Group provides pension and post-retirement medical benefit schemes to certain of its retired employees who did not opt for transfer to the Central Provident Fund Scheme. The pension and post-retirement medical benefits schemes are closed to new entrants.

- (a) Pension Scheme
- An eligible employee, upon reaching his retirement date and who has completed at least 10 years of service, is entitled to opt for one of the three retirement benefit options:
- Option (i) : Fully commuted pension gratuity
- Option (ii) : Full annual pension
- Option (iii) : Partial commutation of pension with gratuity
- (b) Post-Retirement Medical Benefits Scheme
- An eligible employee, upon reaching his retirement date and who has completed at least 10 years of service, is entitled to the following post-retirement medical benefits:
- Option (i) : Hospitalisation benefits
- Option (ii) : Outpatient benefits
- Option (iii) : Dental benefits

The actuarial valuation of the present value of the defined benefit obligation was carried out in 2022/23 by a qualified independent actuary in accordance with SB-FRS 19 Employee Benefits. In assessing the plan's liabilities, the Projected Unit Credit actuarial methodology has been applied. For the purpose of ascertaining the obligation as of 31 March 2025, management has conducted a review of the bases and underlying assumptions used in the calculation.

The principal financial assumptions used for the purpose of the actuarial valuations were as follows:

	Valuation at			
	Group		Authority	
	2024/25	2023/24	2024/25	2023/24
	%	%	%	%
Pension Scheme				
Discount rate	2.9	2.9	2.9	2.9
Average age	80.8 years	80.8 years	80.8 years	80.8 years
Post-Retirement Medical Benefit Scheme				
Discount rate	2.9	2.9	2.9	2.9
Medical inflation rate	4.8	4.8	4.8	4.8
Average age	80.8 years	80.8 years	80.8 years	80.8 years

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

29. PROVISION FOR PENSION AND POST-RETIREMENT MEDICAL BENEFITS PLAN (cont'd)

The amount recognised in the statement of financial position in respect of the Group's defined benefit obligation is as follows:

	Note	Group		Authority	
		2024/25	2023/24	2024/25	2023/24
		S\$'000	S\$'000	S\$'000	S\$'000
Current	23	619	621	619	621
Non-current		8,044	8,434	8,044	8,434
		8,663	9,055	8,663	9,055

Amounts recognised in income or expenditure in respect of the defined benefit plan are as follows:

	Note	Group		Authority	
		2024/25	2023/24	2024/25	2023/24
		S\$'000	S\$'000	S\$'000	S\$'000
Interest cost	31	255	267	255	267

The charge for the year is included in salaries, wages and staff benefits expense in the statement of comprehensive income.

Changes in the present value of the defined benefit obligation are as follows:

	Group		Authority	
	2024/25	2023/24	2024/25	2023/24
	S\$'000	S\$'000	S\$'000	S\$'000
Opening defined benefit obligation	9,055	9,435	9,055	9,435
Interest cost	255	267	255	267
Actuarial loss recognised in other comprehensive income	-	-	-	-
Benefits paid	(647)	(647)	(647)	(647)
Closing defined benefit obligation	8,663	9,055	8,663	9,055



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

29. PROVISION FOR PENSION AND POST-RETIREMENT MEDICAL BENEFITS PLAN (cont'd)

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant:

		Increase (decrease) in Defined Benefit Obligation			
		Group		Authority	
	%	2024/25 S\$'000	2023/24 S\$'000	2024/25 S\$'000	2023/24 S\$'000
Pension Scheme					
Discount rate	+ 0.5	(123)	(137)	(123)	(137)
	- 0.5	130	145	130	145
Post-Retirement Medical Benefit Scheme					
Discount rate	+ 0.5	(241)	(257)	(241)	(257)
	- 0.5	259	278	259	278
Medical inflation rate	+ 0.5	304	298	304	298
	- 0.5	(284)	(277)	(284)	(277)

30. REVENUE

		Group	
		2024/25 S\$'000	2023/24 S\$'000
Timing of revenue recognition			
<u>SB-FRS 115 Revenue</u>			
At a point in time:			
Aviation training programme fee		7,975	7,560
Certification, examination and licence fee		16,677	16,462
Over time:			
Fees for airport and related services		320,004	319,990
Airport and aerodrome licence fee		5,600	7,350
Other service income		6,683	6,175
<u>Non SB-FRS 115 Revenue</u>			
SB-FRS 116 Leases:			
Annual ground rent		75,656	75,786
Other rental income		812	971
SB-FRS 1001 Non-exchange revenue:			
Aviation levy		186,782	170,854
		620,189	605,148

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

31. SALARIES, WAGES AND STAFF BENEFITS

The following are included in salaries, wages and staff benefits:

Note	Group	
	2024/25 S\$'000	2023/24 S\$'000
29	255	267
	20,242	19,741

Pension and post-retirement medical benefits cost
Employer's contribution to Central Provident Fund

32. NON-OPERATING INCOME, NET

		Group	
		2024/25 S\$'000	2023/24 S\$'000
Non-operating income			
Gain on foreign exchange		34	-
Interest income		36,140	29,685
Others		511	222
		36,685	29,907
Non-operating expense			
Loss on foreign exchange		-	(1,845)
Foreign exchange loss on financial assets measured at FVTOCI		(326)	(331)
Loss on disposal of property, plant and equipment		(873)	(13,687)
Loss on disposal of financial assets measured at FVTOCI		(772)	(390)
Others		(258)	(120)
		(2,229)	(16,373)
Non-operating income, net		34,456	13,534

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

33. COMMITMENTS

- (a) Capital commitments
- Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2024/25 S\$'000	2023/24 S\$'000
Capital commitments in respect of property, plant and equipment	492,024	145,852

- (b) Operating lease commitments - as lessor
- Maturity analysis of operating lease receivables:

	Group	
	2024/25 S\$'000	2023/24 S\$'000
Year 1	76,354	76,067
Year 2	76,311	75,664
Year 3	76,011	75,652
Year 4	75,644	75,648
Year 5	75,644	75,648
Year 6 and onwards	961,914	1,037,367
	1,341,878	1,416,046

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities.

Group	1 April 2024 S\$'000	Financing cash flows (i) S\$'000	Non-cash changes					31 March 2025 S\$'000
			Grants utilised S\$'000	Grants accruals S\$'000	Grants Amortised S\$'000	New Lease liabilities S\$'000	Other changes (ii) S\$'000	
Lease liabilities (Note 24)	7,283	(9,191)	-	-	-	52,697	-	50,789
Grants received in advance (Note 25)	146,923	47,589	(83,104)	6,997	-	-	-	118,405
Deferred capital grants (Note 28)	4,112,638	4,769	-	-	(46,793)	-	-	4,070,614
Cash at bank								
- Restricted balance (Note 22)	(207)	42	-	-	-	-	-	(165)
	4,266,637	43,209	(83,104)	6,997	(46,793)	52,697	-	4,239,643

Group	1 April 2023 S\$'000	Financing cash flows (i) S\$'000	Non-cash changes					31 March 2024 S\$'000
			Grants utilised S\$'000	Grants accruals S\$'000	Grants Amortised S\$'000	New Lease liabilities S\$'000	Other changes (ii) S\$'000	
Lease liabilities (Note 24)	16,026	(9,021)	-	-	-	368	(90)	7,283
Grants received in advance (Note 25)	146,288	26,223	(60,955)	35,367	-	-	-	146,923
Deferred capital grants (Note 28)	4,151,431	19,490	-	-	(58,283)	-	-	4,112,638
Cash at bank								
- Restricted balance (Note 22)	(574)	367	-	-	-	-	-	(207)
	4,313,171	37,059	(60,955)	35,367	(58,283)	368	(90)	4,266,637

- (i) The cash flows made up of repayment of lease liabilities and operating/capital grants received in the statement of cash flows.
- (ii) Other changes include lease modification adjustments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. CHANGI AIRPORT DEVELOPMENT FUND

(a) The Changi Airport Development Fund (the “Fund”) was established in accordance with Section 25A and Section 25B of the Civil Aviation Authority of Singapore Act 2009 which came into effect on 1 September 2015. The moneys in the Fund may be withdrawn by the Authority only for the specific purpose of expanding Changi Airport. The Authority was given the authority to administer the Fund under Sections 25A and 25B of the Civil Aviation Authority of Singapore Act 2009. Upon dissolution of the Fund, the remaining balance would be transferred back to the Consolidated Fund and the past reserves of the Government.

(b) The results of the Fund for the year are as follows:

	Group	
	2024/25	2023/24
	S\$'000	S\$'000
Income		
Funds from Government	-	2,000,000
Airport development levy	283,410	262,230
Interest income	198,013	135,503
Others	63	1
	481,486	2,397,734
Expenditure		
Grants disbursed to a third party	1,047	-
Net surplus for the year	480,439	2,397,734
Accumulated surplus as at 1 April	6,929,697	4,531,963
Accumulated surplus as at 31 March	7,410,136	6,929,697

(c) The assets and liabilities of the Fund as at 31 March are as follows:

	Group	
	2024/25	2023/24
	S\$'000	S\$'000
Accumulated fund	7,410,136	6,929,697
Non-current assets		
Investment in Special Singapore Government Securities	6,605,112	6,461,285
Current assets		
Cash placed with Accountant-General's Department under CLM scheme	695,453	357,968
Airport development levy receivable	48,148	48,531
Interest receivable	61,423	61,913
	805,024	468,412
Current liabilities		
Disbursement payables	-	-
Net assets	7,410,136	6,929,697

The assets and liabilities of the Fund are excluded from the assets and liabilities of the Authority.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

36. GRANTS TO AVIATION INDUSTRY

To support the aviation industry during the COVID-19 pandemic, the Government provided grants to the aviation industry to reduce the impact of COVID-19 on their operations. The Group supports the Government in implementing these measures by acting as an agent to the Government and administered these grants on behalf of the government. During the year, S\$84,606,000 (2023/24: S\$76,711,000) was disbursed as part of these initiatives.

37. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2025 were authorised for issue by the Authority members on 16 July 2025.

