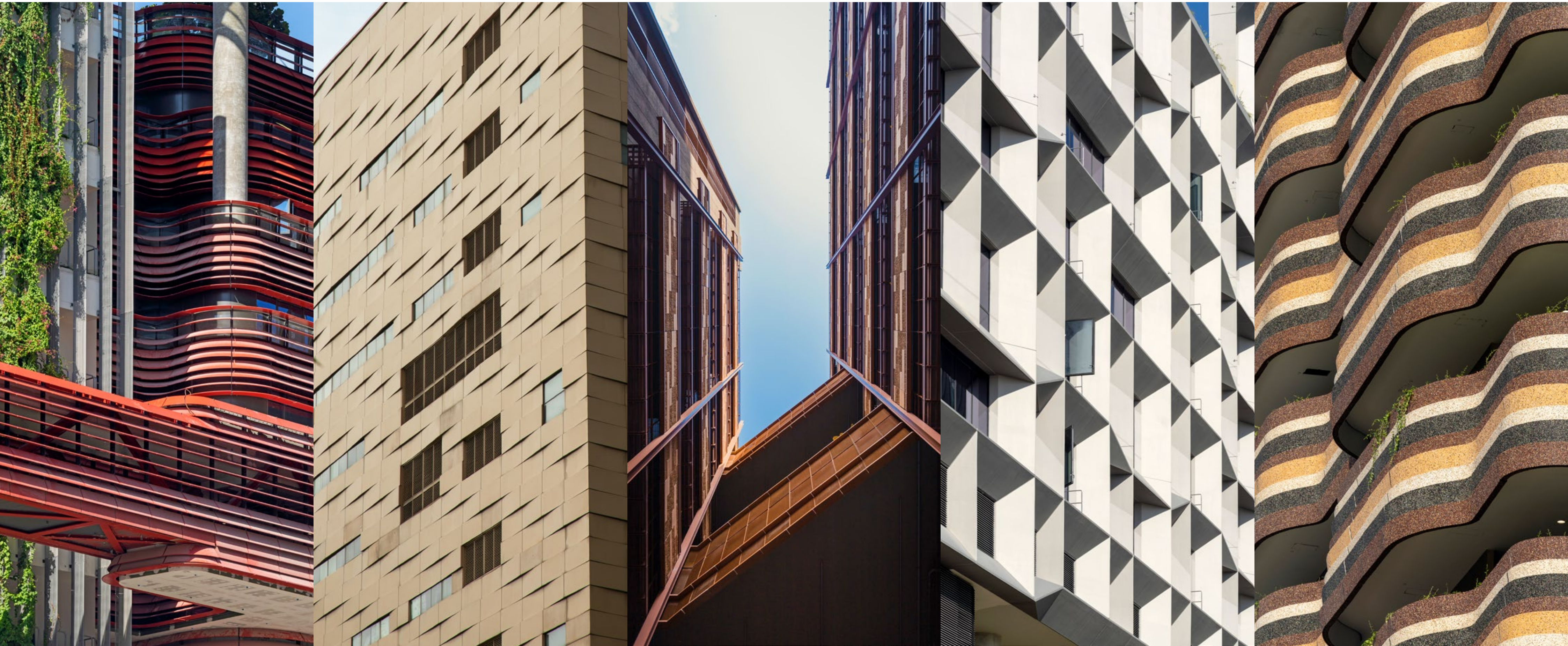
BUILDING INDUSTRIES

JTC Annual Report FY2025



Content

Message from Chairman and CEO

Chia Song Hwee
Chairman
JTC Corporation

Jacqueline Poh
Chief Executive Officer
JTC Corporation

2025 marked a pivotal moment in JTC's long-term mandate. Many of our development projects, set in motion across multiple planning cycles, finally came to life, as fully functioning precincts, ready infrastructure, and productive ecosystems. These outcomes reflect the sustained commitments of our customers, partners, and colleagues, whose confidence in JTC's work preceded the physical realisation of each project.

The external environment lends particular weight to these achievements. Singapore's economy expanded by 5% in 2025, with manufacturing output growing 8.7% year-on-year. Despite ongoing uncertainties, Singapore's established industrial base and pro-enterprise environment have remained enduring competitive strengths. Against structural headwinds, protectionist trade policies, shifting global investment flows, persistent cost and manpower pressures, and uneven productivity gains from automation and artificial intelligence, the importance of ready industrial infrastructure has been a key determinant of investment location decisions. We are reminded that the quality, readiness, and forward orientation of Singapore's industrial estate are not incidental, but a deliberate, strategic edge that we must continue to pursue.

JTC's role has always been to give concrete expression to that advantage, but this period will demand a sharper focus on the opportunities ahead of us. JTC must be the agency responsible for readying infrastructure for three transitions that will define Singapore's industrial economy over the next decade: artificial intelligence and digitalisation at scale; a low-carbon future; and the deepening of cross-border industrial integration with Johor. Each transition requires JTC to invest ahead of demand, take considered positions under conditions of uncertainty, and sustain long development cycles that may span years between groundbreaking and productive occupancy.

Driving AI and Digitalisation at Scale

Punggol Digital District (PDD) became operational this year, as a living lab for the digital economy. PDD's Open Digital Platform, co-developed with GovTech, now operates the district as a live testbed, enabling companies to trial autonomous systems across real-world building infrastructure. In recognition of its design and operational innovation, PDD received the BCA Project of the Year for Mixed-Use Buildings at International Built Environment Week, as well as the Council on Tall Buildings & Urban Habitat (CTBUH) Award of Excellence.

At Budget 2026, JTC announced Kampong AI at One-North — a dedicated environment for companies, researchers, and partners to develop and apply artificial intelligence capabilities. The two precincts serve complementary functions: Kampong AI as Singapore's hub and home for the AI community; Punggol Digital District as the integrated precinct where digital innovations can be tested and operationalised at scale.

Supporting Singapore's Low-Carbon Future

Jurong Island marked its 25th anniversary in November 2025, in the presence of Deputy Prime Minister Gan Kim Yong and the pioneers who shaped the island's development. We used the occasion to articulate the island's next strategic chapter: a global testbed for new energies, specialty chemicals, sustainable materials, and low-carbon industrial technologies.

Close to 300 hectares have been designated for new energies and low-carbon technologies, including hydrogen, ammonia, and carbon capture applications. We are also planning a 20-hectare low-carbon data centre park with capacity of up to 700 MW. Six strategic partnerships have been established to advance these priorities.

Beyond Jurong Island, Bulim Square at Jurong Innovation District was completed in October 2025. Bulim Square adds over 110,000 square metres of advanced manufacturing space to Bulim district. The Bulim district houses Singapore's first underground District Logistics Network and is the first heavy industrial district in Singapore to achieve BCA Green Mark Platinum for Districts, establishing a new benchmark for sustainability in industrial estate development at this scale.

Developing our Cross-Border Industrial Ecosystem

We also announced the development of Woodlands Gateway, Singapore's northern anchor to the Johor-Singapore Special Economic Zone (JS-SEZ). The 35-hectare mixed-use district will connect to the forthcoming Rapid Transit System Link, offering industrial and office spaces suited to companies with manufacturing operations in Johor and regional management functions in Singapore. The first phase of completion is expected around 2030.

The JS-SEZ represents a substantive expansion of the economic space available to Singapore-based companies, to establish complementary operations in both Singapore and Johor. Woodlands Gateway is JTC's response to this strategic initiative, to prepare enabling infrastructure that will improve cross-border connectivity and foster a stronger regional business ecosystem.

Policy Improvements

Sound infrastructure must be supported by enabling policies. This is especially important for businesses today that are navigating critical uncertainties, from geopolitical disruptions and shifting tariff regimes to elevated energy costs and demand volatility. Our JTC colleagues stayed close to the ground this past year to take in direct feedback from our customers. Where these engagements revealed opportunities for improvement, we have acted promptly.

For example, under the Industrial Land Lease Framework, eligible businesses may now access up to two five-year FLEXI lease extensions in conjunction with incremental investment commitments. The window for lease renewal applications has also been extended from six to ten years prior to expiry, providing companies with greater planning certainty. Change-of-use approvals within business parks have been streamlined further, reducing processing time by up to 10 working days. Individually, these adjustments may sound incremental, but collectively, they represent a meaningful improvement to the operating environment for our companies. More refinements are underway, and we continue to welcome feedback from all our stakeholders.

The Road Ahead

More work lies ahead of us. Subsequent phases at Jurong Innovation District, including CleanTech Park and Bahar, will advance Singapore's advanced manufacturing capacity. Kampong AI at One-North will deepen our tech and talent networks to prepare Singapore for the next wave of technology advancements. Further phases of Woodlands Gateway will also require us to operationalise economic integration for sustained mutual advantage.

There is no established template for infrastructure development at this scale and ambition. But we are quietly confident, that with a JTC team that has navigated many conditions over nearly six decades, coupled with the commitment of our partners and customers, that there will be no challenge too great for us to overcome together.

We look forward to continuing this exciting work with you, as Singapore's industrial economy enters its next chapter.

Board Members

As at 31 July 2026

Chia Song Hwee

Chairman, JTC Corporation

Deputy Chief Executive Officer, Temasek InternationalPte Ltd

Jacqueline Poh

Chief Executive Officer, JTC Corporation

VADM Aaron Beng Yao Cheng

Chief of Defence Force, Ministry of Defence

Rachel Eng

Managing Director, Eng & Co. LLC

Goh Swee Chen

Chairman, NTU Board of Trustees

Andrew Kwan

Group Managing Director, Commonwealth Capital Group

Lau Boon Ping

Deputy Secretary, (Land, Communications and Technology), Ministry of Transport

Jill Lee

Non-Executive Director
Schneider Electric SE, PSA International, 65 Equity Partners

Judy Lee

Managing Director, Dragonfly LLC

Chief Executive Officer, Dragonfly Capital Ventures LLC

Bernard Menon

Director (U PME), National Trades Union Congress

Mohamad Saiful bin Saroni

Partner, PricewaterhouseCoopers Singapore

Tan Chin Hwee

Executive Chairman, Climate Bridge International

Keith Tan

Deputy Secretary (Industry)

Deputy Secretary (Energy & Carbon), Ministry of Trade and Industry

Wee Siew Kim

Director, Representative Executive Officer & Co-President, Nippon Paint Holdings

Group CEO, NIPSEA Group

Chairman, Jurong Port

Yeo Siew Haip

Professor, Department of Architecture, NUS

Director, NUS Cities, College of Design and Engineering

Registered Architect, SG, ASEAN, APEC

JTC Board Committees

Audit & Risk Committee (ARC)

Chairman
Ms Jill Lee

Members
Aaron Beng
Judy Lee
Mohamad Saiful bin Saroni
Yeo Siew Haip

To assist the Board in its responsibilities related to:

- Integrity and reporting of the financial statements
- Independence and performance of the internal and external auditors' compliance with legal and regulatory requirements
- Risk management and the system of internal controls of the Corporation

Development Committee (DC)

Chairman
Mr Chia Song Hwee

Members
Goh Swee Chen
Lau Boon Ping
Andrea Phua*
Jacqueline Poh

To assist the Board in providing:

- Oversight and direction, including approvals on expenditure
- Development work of the Corporation

Finance & Investment Committee (FIC)

Chairman
Mr Tan Chin Hwee

Members
Rachel Eng
Jacqueline Poh
Keith Tan
John Tang*
Teo Jwee Liang*

To assist the Board in providing strategic guidance and oversight to the Corporation in key finance and investment-related matters

Human Resources Committee (HRC)

Chairman
Mr Chia Song Hwee

Members
Andrew Kwan
Bernard Menon
Jacqueline Poh
Keith Tan

To provide overarching oversight and guidance to the Corporation on the management of key human resource issues within the Corporation

*Non-Board Members

Senior Management

As at 31 July 2026

JTC's total staff strength as at 30 September 2025 is 1,242.

Jacqueline Poh
Chief Executive Officer

David Tan
Assistant Chief Executive Officer
Development Group

Christine Wong
Assistant Chief Executive Officer
Cluster Group

Group Director
Digital Economy, Logistics & Food

Calvin Chung
Assistant Chief Executive Officer
Engineering & Operations Group

Soh Leng Wan
Assistant Chief Executive Officer
People & Policy Group

Andrea Phua
Assistant Chief Executive Officer
Finance & Strategy Group

Chee Wan Chin
Group Chief Financial Officer

Cheong Wee Lee
Group Director
Industrial Estates (North/East)

Anil Das
Group Director, Planning

Cindy Koh
Group Director
Green Growth

Mark Koh
Group Director
Facilities & Estates Management

Kok Poh June
Group Director
Facilities & Estates Management

Elaine Lee
Group Director, Contracts & Procurement

Director
Contracts & Procurement (Construction) Division 1

Leong Hong Yew
Group Director
Industrial Estates (Central/West)

Group Director
Asset & Portfolio Management

Nelson Liew
Group Director
New Estates

Lim AiTing
Group Director
Advanced Manufacturing

Eugene Lim
Group Director
Policy & Research

Juliana Lim
Chief Startup LaunchPad Officer

Yvonne Lim
Chief People Officer

Jan Seow
Group Director
Land Planning & Redevelopment

Vivien Tan
Group Director
Cluster Solutions

Tang Bing Wan
Chief Digital Officer
Digital Technology

Alvin Tay
Chief Investment Officer

Finn Tay
Group Director
Engineering

Wong Wei Loong
Group Director
Project Management

Financial Year 2025 Highlights

Allocation of JTC's Industrial Land

Land Area (HA)

173.9

Number of Companies

92

Figures for industrial land exclude land that is tendered out as part of the Industrial Government Land Sales (IGLS) programme. Numbers may not add up due to rounding.

Manufacturing

13.5% Biomedical Manufacturing

4.9% Transport Engineering

3.8% Precision Engineering

3.4% Electronics

1.0% General Manufacturing Industries

0.4% Chemicals

Manufacturing-related and Supporting

23.7% Construction

10.0% Professional Scientific and Technical Activities

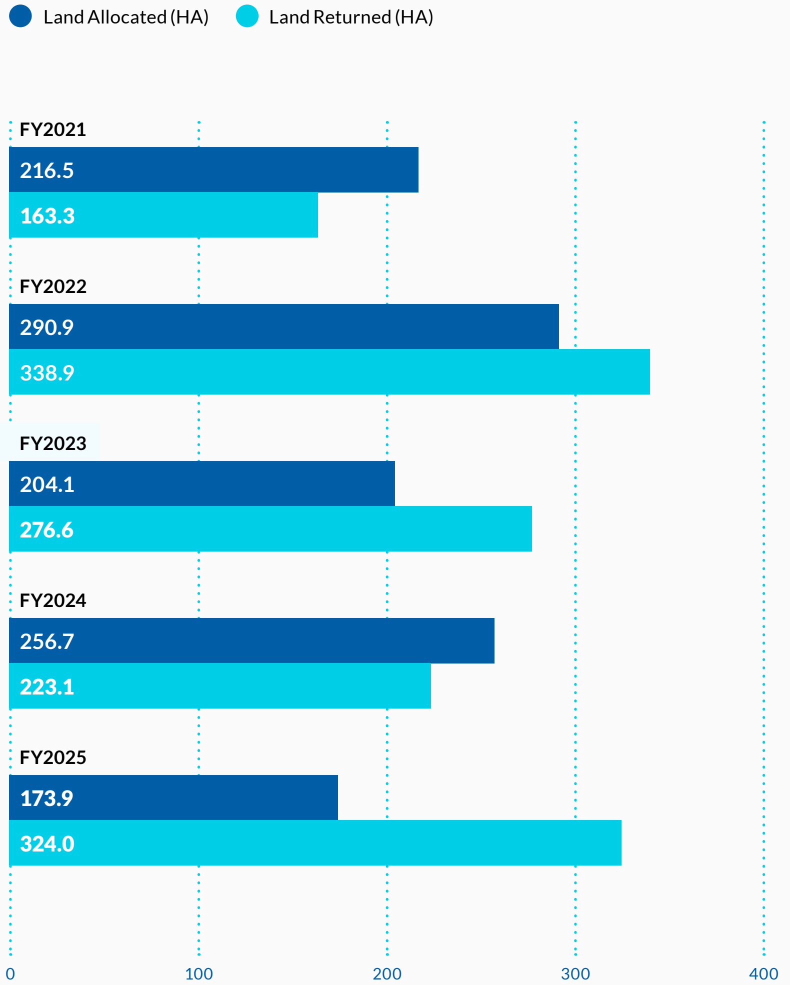
9.2% Real Estate/Financial Activities/ Holding Companies

3.5% Transportation and Storage

0.4% Water Supply Sewerage & Waste Management

26.3% Other Services

Allocation and Returns for JTC's Prepared Industrial Land (HA), FY2021–FY2025



Allocation of JTC's Ready-built Facilities

Ready-Built Facilities ('000sqm)

302.6

Number of Companies

683

Figures for industrial land exclude land that is tendered out as part of the Industrial Government Land Sales (IGLS) programme. Numbers may not add up due to rounding.

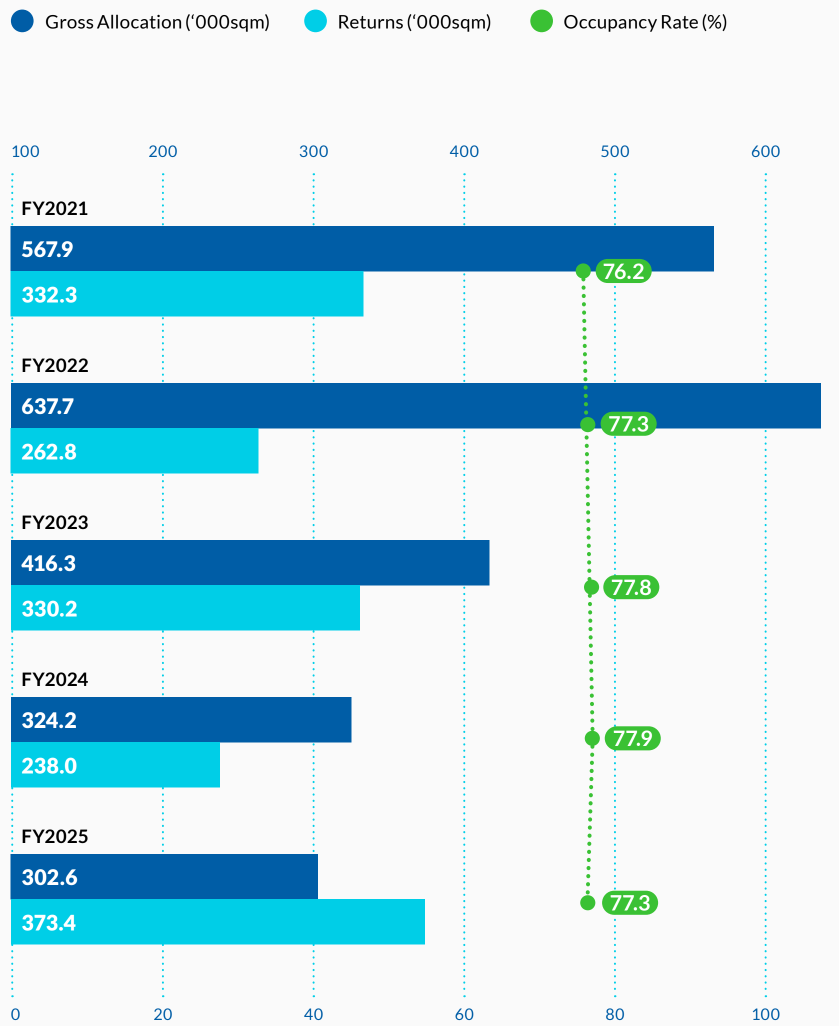
Manufacturing

- **9.7%** General Manufacturing Industries
- **7.8%** Precision Engineering
- **4.4%** Transport Engineering
- **2.1%** Chemicals
- **1.5%** Biomedical Manufacturing
- **0.1%** Electronics

Manufacturing-related and Supporting

- **18.3%** Construction
- **7.8%** Professional Scientific and Technical Activities
- **3.8%** Transportation and Storage
- **3.1%** Water Supply, Sewerage and Waste Management
- **3.0%** Information and Communication
- **0.6%** Real Estate/Financial Activities/Holding Companies
- **37.8%** Other Services

Allocation, Returns and Occupancy Rate for JTC's Ready-Built Facilities ('000 Sqm), FY2020–FY2025



Chapter 1

Preparing JTC estates for the industries of the future

Building the estates to support Singapore's future economy

JTC's planning and development decisions today influence Singapore's industrial landscape in the years ahead. In FY2025, we continued to advance key estates that support the country's transition towards a more digital, low-carbon and connected industrial economy, including Punggol Digital District, Jurong Innovation District, Jurong Island and Woodlands Gateway.

Punggol Digital District: Singapore's first smart and sustainable district opens

Six years after construction began, Punggol Digital District (PDD) is now Singapore's first smart and sustainable district in full operation. The official opening of the Singapore Institute of Technology's (SIT) Punggol Campus by Prime Minister and Minister for Finance Lawrence Wong anchored the precinct as an integrated business park, university and community estate.

UOB's $500 million global technology and innovation centre at PDD will house some 3,000 digital technology talents, serving as the bank's flagship hub for developing and piloting new digital banking solutions before they are rolled out across UOB's regional network. PDD is also home to GovTech, OCBC's innovation hub, and Panasonic's flagship Southeast Asia Innovation Hub for AI smart-building and robotics.

↑ Singapore Institute of Technology's Punggol Campus officially opened at Punggol Digital District on 16 September 2025.

→ Punggol Digital District brings together business, academia and the community in an integrated precinct.

Punggol Coast Hawker Centre is a 576-seater that serves the wider community.

Smart Carts at FairPrice's Punggol Digital District outlet help shoppers navigate the store, browse promotions, and pay without queuing

The district's Open Digital Platform, co-developed with GovTech, is Singapore's first integrated smart-city operating system. Connected to SIT's Living Lab Network, it allows companies such as Panasonic and dConstruct Robotics to test robots in live conditions: navigating gantries, taking lifts, moving through doors, and more. The path from prototype to commercial deployment is shorter when companies can run live trials inside a working district.

PDD's life extends well beyond the workday:

- The Punggol Coast Bus Interchange opened, plugging PDD into the wider public transport network.
- Punggol Coast Hawker Centre began serving its first crowds.
- FairPrice opened Singapore's first AI-powered supermarket at PDD, in collaboration with Google Cloud. The store is positioned as a "Store of Tomorrow" for the chain.
- Singapore's first self-driving shuttle service has been on trial since September 2025, with Grab and ComfortDelGro operating 10-12km routes across Punggol, including the new Punggol Coast mall bus interchange.
- SBS Transit unveiled a digital village at Punggol Coast MRT station.
- ChefGenie ran Singapore's first autonomous food fest.
- Tower 98 will soon house a 208-room hotel and serviced residence, the first of its kind in Singapore's northeast.

Catholic Junior College's planned 2034 relocation to the area will further reinforce PDD's role as an anchor for education, industry and community.

Jurong Innovation District: Bulim Square anchors the next phase of advanced manufacturing

At Jurong Innovation District (JID), the completion of Bulim Square in October 2025 was the year's major milestone. Spanning 110,000m^2 of advanced manufacturing space, Bulim Square is the first heavy-industrial district in Singapore to receive Green Mark Platinum for Districts certification, the highest sustainability rating for district-scale developments, awarded by the Building and Construction Authority. The district includes Singapore's first underground District Logistics Network, which moves heavy vehicles below ground and frees surface land for greenery and community use.

Bulim Square is one node in a larger JID ecosystem. An 11-kilometre sky corridor for pedestrians, cyclists and autonomous shuttles is in development. The next precincts at CleanTech Park and Bahar are being planned under JTC's Industry in Nature approach, with a full Environmental Impact Assessment ensuring biodiversity and conservation are designed into the work from the start.

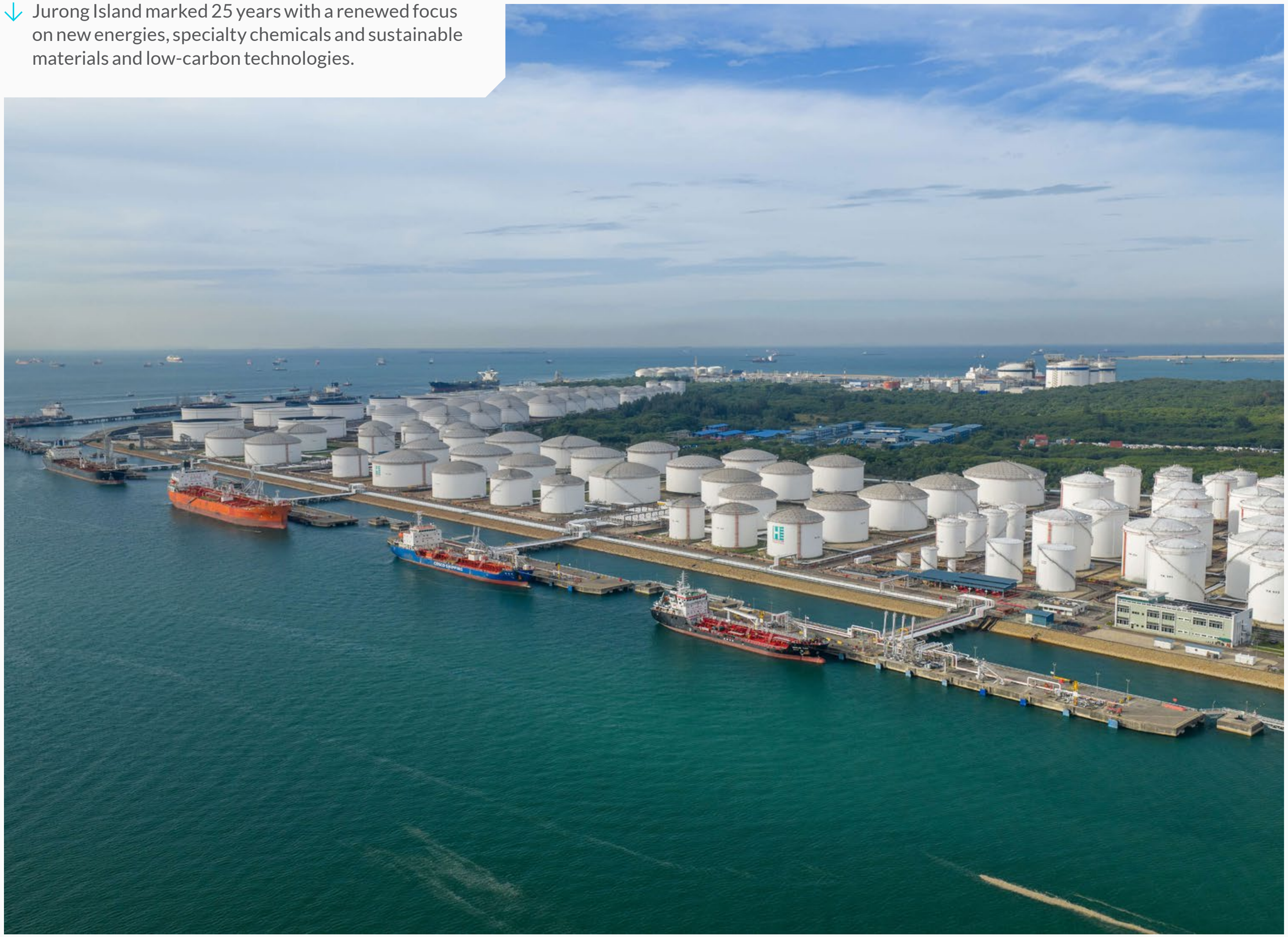
Bulim Square integrates advanced manufacturing space with sustainable district-scale infrastructure.

Jurong Island: Powering the future of low-carbon innovation

Jurong Island marked 25 years with a clear direction for the next chapter: positioning the island as a global testbed for new energies, specialty chemicals and sustainable materials, and low-carbon technologies. Nearly 300 hectares (nearly 10% of the island), have been set aside for hydrogen, ammonia and carbon capture. A separate 20-hectare low-carbon data centre park is planned to deliver up to 700 MW.

Six strategic partnerships announced at the Jurong Island 25th Anniversary dinner turn that direction into action:

- JTC, Keppel, and the Energy Market Authority will pilot a microgrid testbed and explore shared cooling, thermal storage, and waste-heat use across the island's largest energy users
- A*STAR's Institute of Sustainability for Chemicals, Energy and Environment (ISCE[2]) and SJ Group will scale and commercialise novel low-carbon technologies at the upcoming S$62 million Low-Carbon Technology Translational Testbed (LCT[3]).
- Aster and Air Liquide are exploring large-scale low-carbon hydrogen production paired with carbon capture, targeting feedstock for industrial customers on the island.
- JTC and the National University of Singapore are advancing the Sustainable Tropical Data Centre Testbed 2.0, focused on AI-driven optimisation of cooling and power in tropical climates.
- A JTC-Third Derivative partnership opens access to global climate-tech innovators for testbedding on Jurong Island.
- Advario has signed a workforce-transformation tie-up with Workforce Singapore to help employees move into the higher-skill roles the next phase will require.



Jurong Island marked 25 years with a renewed focus on new energies, specialty chemicals and sustainable materials and low-carbon technologies.

Woodlands Gateway: the northern anchor for the Johor-Singapore Special Economic Zone

JTC is leading the development of Woodlands Gateway, a 35-hectare mixed-use district envisioned as Singapore's northern gateway to the Johor-Singapore Special Economic Zone (JS-SEZ). The district will offer flexible industrial and office spaces tailored to businesses that pair manufacturing operations in Johor with regional headquarters functions in Singapore, with direct connectivity to the upcoming Johor Bahru-Singapore RTS Link and Woodlands North MRT station.

Woodlands Gateway will bring workspaces, transport links and lifestyle amenities into one well-connected district. With the first phase slated for completion around 2030, it will reshape the everyday experience of residents, workers and commuters in northern Singapore.

Woodlands Gateway is taking shape as a new commercial and business hub, offering flexible industrial spaces designed for cross-border.

Anchoring Singapore's key industry clusters

Alcon's expanded manufacturing facility in Tuas Biomedical Park is one of its largest high-tech facilities in the world.

Micron Technology broke ground on a new advanced wafer fabrication facility at JTC's North Coast Wafer Fab Park.

Beyond Woodlands Gateway, our anchor estates are reinforcing Singapore's industrial diversification at a time when global supply chains are being redrawn.

In semiconductors, Tampines and North Coast Wafer Fab Parks continued to draw landmark investments, including Micron's US$24 billion memory fab and Tekscend's new photomask plant. These commitments reinforce Singapore's role as a trusted node in the global chip supply chain as companies de-risk concentration in any single market.

In biomedical sciences, Tuas Biomedical Park welcomed Alcon and Milliken, deepening the cluster of medical-device and life-sciences manufacturers that has built up over two decades.

On Jurong Island, Arkema opened the world's largest integrated factory for bio-circular materials. Evonik inaugurated a new alkoxides production facility. ExxonMobil began operations at its Resid Upgrade plant, which converts lower-value heavy products into higher-value specialty base stocks.

Seletar Aerospace Park remains Singapore's anchor for MRO and business aviation, and the cluster continued to deepen this year, with Singapore Airshow 2026 serving as the key platform for new commitments. GE Aerospace opened a new module repair facility for CFM LEAP-1A/1B high-pressure turbine modules, part of a US$300 million investment in Singapore. WingsOverAsia broke ground on a new jet hangar designed for larger and more advanced aircraft, through a strategic partnership with Thailand's MJets. Jet Aviation signed an MOU with the Singapore Economic Development Board and JTC to expand its capacity for business-aviation services and MRO in Singapore.

Strategic infrastructure for the long cycle

With global supply chains under pressure and energy security back on industry agendas, the value of long-cycle infrastructure has grown sharply. Underground storage for liquid hydrocarbons, which is secure, space-efficient, and strategically vital, frees valuable surface land for higher-value industrial uses while providing a national security buffer that no above-ground facility can replicate.

Maersk's 1.1 million sq ft automated World Gateway II and Katoen Natie's fifth Jurong Island warehouse add long-cycle logistics and chemicals storage capacity at a time when companies are diversifying inventory across multiple hubs.

Singapore's first fully integrated chilled-water thermal grid, spanning Biopolis, Mediapolis, and Fusionopolis, consolidates cooling infrastructure in a way that individual tenants could never achieve alone. The underground District Logistics Network at JID applies the same principle to freight, moving it below ground to unlock surface land above.

↓ Jurong Rock Caverns provide secure underground storage for liquid hydrocarbons at Jurong Island, strengthening Singapore's energy resilience while freeing surface land for higher-value industrial uses.

Recognition for planning excellence

JTC received three awards for excellence in urban planning at the 9th Singapore Institute of Planners Planning Awards. The recognition reflects long-cycle planning. Sungei Kadut's masterplan was set out years before any ground was broken. PDD's public spaces are being used today by a community that, in 2019, did not yet exist.

JTC received three awards at the 9th Singapore Institute of Planners Planning Awards, recognising excellence in urban planning and design.

Chapter 2

Partnering the business ecosystem for innovation and sustainability

From landlord to active partner in our customers' growth

JTC's estates are shaped by the businesses, research institutes, and government agencies operating within them. In FY2025, we continued to strengthen these partnerships across innovation spaces, sustainability programmes, procurement and customer engagement.

Kampong AI, Singapore's first integrated work-live AI startup community, opens in 2028.

Innovation spaces for startups and growth companies

JTC is widening the network of innovation spaces across Singapore as the AI economy matures. The work has two layers: physical estates that bring innovators together, and the programmes that connect them to capital, customers, and talent.

At One-North, two complementary moves are underway. Kampong AI, Singapore's first integrated work-live AI startup community, will open in 2028. Alongside it, Prime Minister Lawrence Wong announced at Budget 2026 that a new AI Park will be established at One-North, with dedicated space for companies, researchers, and partners to take AI capabilities from research into business and public-service applications. Together, the two developments will give Singapore's AI ecosystem a single precinct that brings work, residence, research, and commercialisation into proximity.

LaunchPad @ PDD opens from late 2026 for smart-city, robotics, and cyber-security startups, drawing on PDD's live-district testbed. Vidacity @ One-North is being developed as a sustainability innovation hub. The refreshed Meeting Point at LaunchPad @ One-North gives the reimagined startup hub a single venue for networking, investor meetings, and community events.

JID Day 2025: Scaling the partnership model

JID Day 2025 convened over 250 partners from industry, academia, and government to mark major milestones for Singapore's largest next-generation industrial district. The headline announcement was the Ecosystem Partnership Incentive (EPI), a time-limited scheme through end-2026 offering qualified tenants up to four months rent-free to co-locate with partners at Bulim Square and JID. The Decarbonisation Living Lab @ JID (DECAL) Innovation Grant Call was awarded the same day, with nearly S$3 million committed to nine projects in energy efficiency and sustainability. The event also marked the next stage of JTC's collaboration with Enterprise Singapore, SJ Group, and Nanyang Technological University Singapore on JID's evolution from industrial district to national innovation platform.

JID Day 2025 brought together over 250 partners from industry, academia and government, with new initiatives announced to support co-location, collaboration and decarbonisation across Jurong Innovation District.

Sustainability across the development cycle

Sustainability is built into every stage of our development cycle, from how we power our estates to how we reuse what already exists.

As of the first quarter of 2025, JTC has deployed 875 MWp of solar capacity across our estates, equivalent to roughly 70 per cent of our 2030 target. We piloted Singapore's first overhang solar structure at 15 Woodlands Loop, and the SolarRoof and SolarLand programmes continue to expand in support of Singapore's national target of 3 GWp by 2030.

Adaptive reuse is moving from one-off projects to something more systematic. Gourmet Xchange in Kallang is our first IGLS site to retain a 1980s terrace factory for food manufacturing. At LaunchPad @ One-North, Singapore's first train-carriage co-living hotel gives a decommissioned MRT carriage a second life. A wider study of our asset base, to be launched as a tender, will identify where adaptive reuse can be scaled across the portfolio.

JTC and Samwoh Corporation won the IES Sustainability Award 2025 for a joint project using sedimentary rock from Jurong Rock Caverns in structural concrete. Reusing excavated material cuts construction emissions and turns an industrial by-product into a building input.

AI-generated rendering of how the overhang solar PV system pilot may be implemented at 15 Woodlands Loop.

Partnering industry's low-carbon transition at scale

Our role on the low-carbon agenda extends well beyond our own footprint. The year saw a series of industry-scale projects on JTC land: Sembcorp's largest ground-mounted solar farm (118 MWp) on Jurong Island, paired with a first-of-its-kind battery stacking energy storage system; Keppel-Aster's commercial-scale Ethanol-to-Jet sustainable aviation fuel facility; Aether Fuels-Aster's Project Beacon; ExxonMobil's Resid Upgrade plant; the Cora Environment-Ramboll energy-from-waste decarbonisation partnership; and the expanded Decarbonisation Living Lab (DECAL 2.0). The strategy behind all of them is the same: use JTC's estates as platforms for industry-scale decarbonisation.

Sembcorp's ground-mounted solar farm on Jurong Island is the largest land-based solar deployment on the island.

New ways of working with partners

CleanTech Park became the first public-sector project in Singapore to award a contract under the NEC4 framework, a collaborative contracting model widely used in the UK. NEC4 prices in risk-sharing and rewards contractors for flagging problems early, cutting the adversarial cost of traditional fixed-price contracting.

The Integrated Digital Delivery Tech Alliance (IDDTA) now curates and validates construction technology for JTC tenders. By pre-qualifying digital tools that meet JTC's standards in areas such as Building Information Modelling, site monitoring, and integrated project delivery, IDDTA shortens procurement cycles for tenant fit-out and gives smaller construction-tech firms a clearer route into public-sector work.

We also ran two Innovative Procurement Partnership (IPP) Tenders this year, using the procurement process itself to source industry-led ideas for estate operations and sustainability.

CleanTech Park became Singapore's first public-sector project to award a contract under the NEC4 framework, supporting a more collaborative approach to risk management and project delivery.

Deeper engagement with our customers

We continue to strengthen the platforms through which JTC's industrial communities come together. JTC Customers' Day 2026 was a particular highlight.

Under Industry Connect, JTC signed two Memoranda of Understanding at Customers' Day: one with 10 Institutes of Higher Learning, and one with five Trade Associations and Chambers. The IHL partnerships give our customers structured access to applied research and to the talent pipelines that digitalisation, sustainability, and advanced manufacturing require. The trade association partnerships translate into practical support for members. Working with the Singapore Contractors Association, Singapore Metal & Machinery Association, and Singapore Cranes Association, JTC is making up to 15 hectares of suitable land available to ease the space crunch that heavy-machinery operators have raised with us. The land will be allocated through the associations themselves, giving members a faster route than a conventional tender process.

JTC also continues to back industry-led convening, including the Singapore Semiconductor Industry Association's Electronics Industry Day 2026, alongside the Industry Connect, Community of Practice, and Partners' Night platforms. JTC received the Pro-Enterprise Impact and Partnership Award at the 2025 PEP-SBF Awards. We are continuing to refine these channels in the areas where recent customer feedback has pointed to room for improvement.

↑ JTC signed MOUs with 10 Institutes of Higher Learning, and five Trade Associations and Chambers to strengthen our support for our industrial communities.

→ JTC Customers' Day 2026 connected customers with research, talent and practical industry support.

Chapter 3

Serving the community around us

Designing estates that serve the people around them

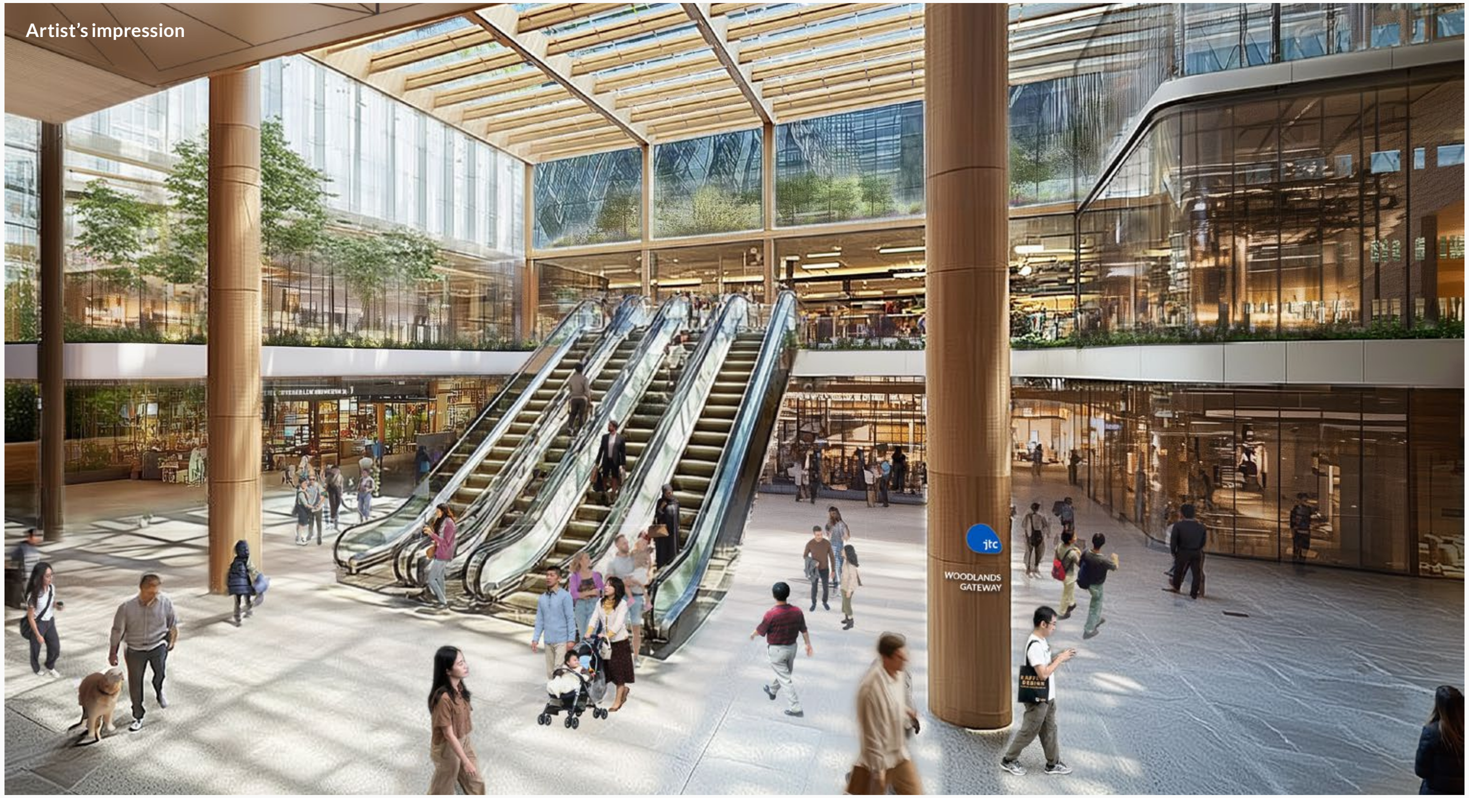
Industrial estates can often feel separate from the rest of the city, places people pass through rather than spend time in. JTC takes a different view: estates that remain relevant over time are those that people and businesses can use meaningfully. In FY2025, we continued to develop more mixed-use districts that serve businesses, families, and the wider public.

Building districts people want to be in

→ LaunchPad @ One-North is being refreshed with better connectivity, community spaces and amenities for Singapore's startup community.

↓ Woodlands Gateway will bring industrial, office, commercial and lifestyle uses together in a 35-hectare mixed-use district.

PDD is now a fully integrated work-live-play-learn precinct, anchored by SIT's Punggol Campus, Punggol Coast Mall, the Punggol Coast Bus Interchange, the Punggol Coast Hawker Centre, and a network of public spaces (chapter 1 covers the precinct's evolution in detail). The same template is being applied elsewhere, calibrated to each estate's community.



Artist's impression

LaunchPad @ One-North is being refreshed as the social and operational hub of Singapore's startup community. The Meeting Point has been reimagined as the precinct's primary venue for investor meetings, networking, and community events. Upgraded sheltered connectivity now links LaunchPad to One-North and Kent Ridge MRT stations, removing a long-standing friction point for founders moving between meetings. New sports facilities and a wider food and beverage mix bring the precinct closer to the work-live-play-learn template that PDD has proven, calibrated for a startup population rather than a residential one.

Woodlands Gateway will combine industrial, office, commercial, and lifestyle use in a single mixed-use district. The 35-hectare site will anchor the northern stretch of the Johor-Singapore Special Economic Zone when complete.

NESST Tukang Dormitory: Setting a new benchmark for worker housing

NESST Tukang Dormitory opened this year as Singapore's first government-owned Purpose-Built Dormitory, delivered with JTC's Building & Infrastructure Centre of Excellence as project manager. The brief was to set a new standard for worker accommodation, with residents' welfare designed in from the start.

Living standards across the dormitory are pitched above market norms: better-equipped facilities, improved unit layouts, and shared spaces designed for community among residents. As a government-owned model, NESST Tukang offers a public reference for the next generation of dormitories across the sector, raising the floor for what acceptable workforce housing should look like in Singapore.

The NESST Tukang Dormitory officially opened as Singapore's first government-owned purpose-built dormitory, delivering 2,400 beds designed around migrant workers' needs.

Bringing families and the public into our industrial estates

We opened our estates to families and the wider public in new ways this year. At Jurong Innovation District, the revitalised The Potter's Garden with its new playground, together with Bulim Park, turned two industrial green spaces into community destinations. Hampstead Wetlands Park at Seletar Aerospace Park continues to attract weekend visitors. The first stretch of the Punggol Heritage Trail opened, inviting residents to discover the history of the district they live in.

The year's most memorable community project was "Our Punggol Story", a 132-metre hand-painted mural along the PDD Community Promenade. Co-created with the inclusive artists at Shaping Hearts, and now recognised by the Singapore Book of Records as the country's longest hand-painted mural, the project took a year to complete. Over 100 contributors took part, including SIT students and staff, Northshore Primary School pupils, Punggol residents, grassroots leaders, and JTC employees.

↑ "Our Punggol Story" brings community voices together in a 132-metre hand-painted mural along the PDD Community Promenade.

← Hampstead Wetlands Park continues to draw weekend visitors to Seletar Aerospace Park.

Heritage and conservation: The former Jurong Bird Park and Jurong Hill

Jurong Hill has been proposed for conservation under Singapore's Draft Master Plan 2025, in recognition of its heritage as one of Singapore's earliest landscaped public viewpoints, and its ecological value as a mature secondary forest site. The proposal carries its own weight. An industrial planning agency's portfolio can include conservation, not only development.

The "Reimagining Former Jurong Bird Park and Jurong Hill" Ideas Competition concluded this year, with winners announced across categories. The competition surfaced proposals for the site's future as a destination that blends nature, heritage and public enjoyment, drawn from professionals and the public. Decisions on the final brief remain open.

Jurong Hill's proposed conservation recognises its heritage as an early public viewpoint and its ecological value as a mature secondary forest.

Winning ideas from the "Reimagining Former Jurong Bird Park and Jurong Hill" Ideas Competition were displayed at URA's Draft Master Plan exhibition, highlighting proposals that blend nature, heritage and public enjoyment.

Connectivity within and across estates

Connectivity within and across our estates continued to improve in FY2025. JID's Sky Corridor, an 11-kilometre route for pedestrians, cyclists, and autonomous shuttles when complete, will redefine how an industrial district feels to move through. PDD's park connectors and self-driving shuttles have given the precinct its own character. At LaunchPad @ One-North, a growing network of sheltered walkways now links the startup hub to the One-North and Kent Ridge MRT stations.

An industrial estate that works only for industry will not be there for 50 years. The ones that hold up across decades are the ones that people want to be in. Community takes longer to build than buildings. It also lasts longer.

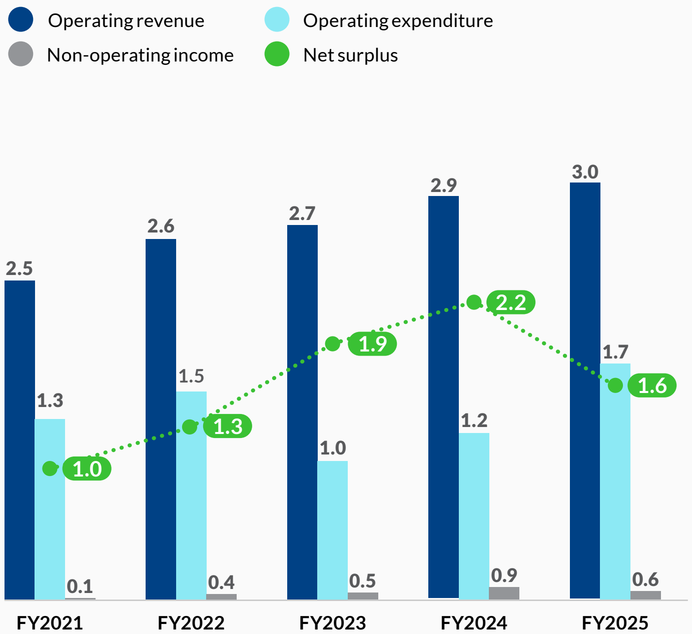
JID's future 11-kilometre sky corridor will support walking, cycling and autonomous shuttles across the district.

Financial Highlights and Review

Financial Highlights FY2025

5-Year Financial Summary

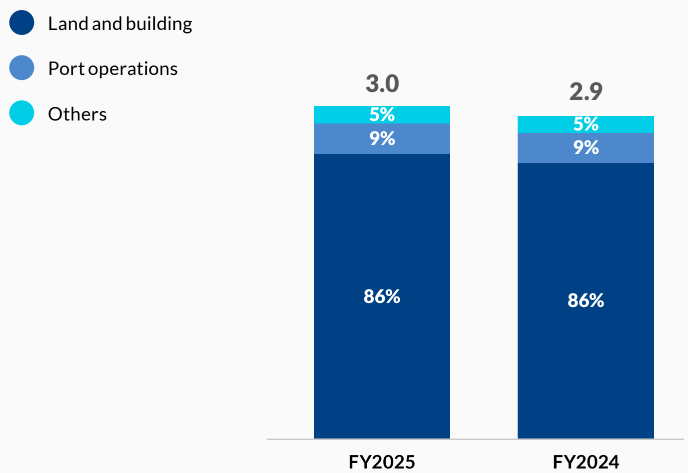
$'Billion



Operating Revenue

$'Billion

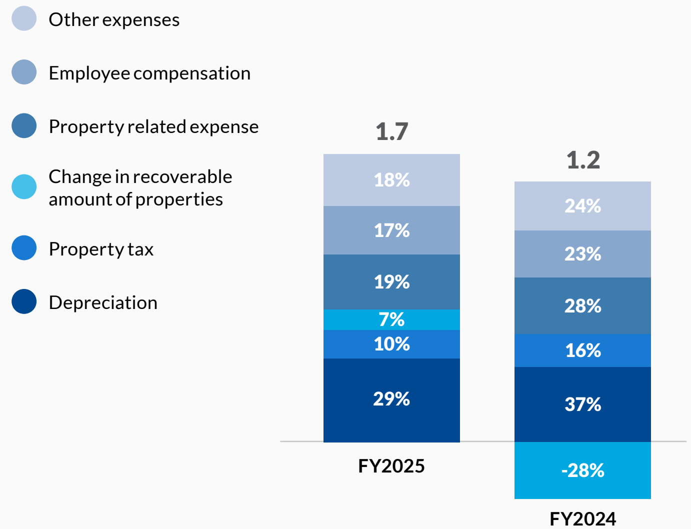
The Group achieved operating revenue of $3.0 billion in FY2025, 3% increase from FY2024. This growth reflects the continued expansion of our portfolio with new developments at Punggol Digital District and Bulim Square, and new land allocations. Port operations also performed well, supported by stronger throughput of aggregates, steel and cement.



Operating Expenditure

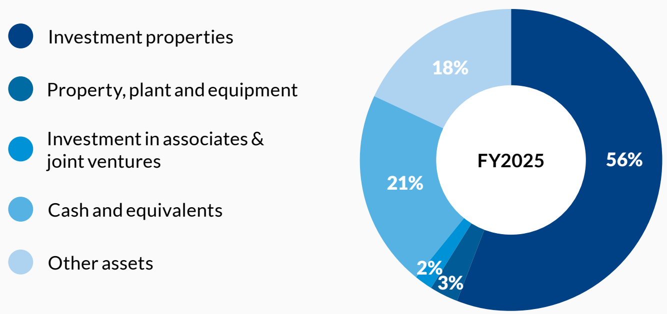
$'Billion

FY2025 operating expenditure was $1.7 billion, 48% higher than FY2024. The increase was mainly due to higher depreciation from new developments and impairment on properties in FY25.



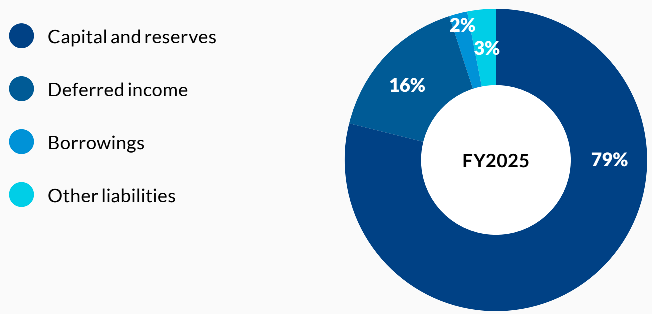
Total Assets

As at 31 March 2025, the Group's total assets stood at $41.7 billion. Investment properties remained the largest asset class, accounting for approximately 56% of the Group's total assets.



Total Liabilities and Equity

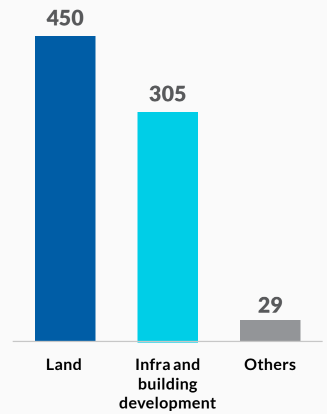
FY2025 Group's capital and reserves stood at $32.9 billion. Total deferred income representing upfront premium received from customers for the Group amounted to $6.9 billion, which was 16% of total liabilities.



Capital Expenditure

$'Million

During FY2025, the Group invested $0.8 billion in capital expenditure to support the development of key industrial and business districts across Singapore. Investments were directed towards land alienation, lease extensions, and the development of major projects including Punggol Digital District, Jurong Innovation District, Space @ AMK, and Jurong Port Integrated Construction and Prefabricated Hub.



Jurong Town Corporation and its subsidiaries

Annual Financial Statements
31 March 2026

Statement by Jurong Town Corporation

In our opinion,

(a) the accompanying financial statements of Jurong Town Corporation (the "Corporation") and its subsidiaries (the "Group"), set out on pages 6 to 48 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Jurong Town Corporation Act 1968 ("JTC Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and the Corporation as at 31 March 2026, and the financial performance, changes in equity of the Group and the Corporation, and cash flows of the Group for the year then ended;

(b) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by the Corporation during the year have been, in all material respects, in accordance with the provisions of the PSG Act, the JTC Act and the requirements of any other written law applicable to moneys of or managed by the Corporation; and

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

On behalf of Jurong Town Corporation and its subsidiaries

Chia Song Hwee	Jacqueline Poh Mae-Jean	Chee Wan Chin
Chairman	Chief Executive Officer	Group Chief Financial Officer

Singapore
12 June 2026

Jurong Town Corporation and its subsidiaries

Independent auditor's report to the members of the Board of Jurong Town Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jurong Town Corporation (the "Corporation") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Corporation as at 31 March 2026, 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 comprehensive income and statement of changes in equity of the Corporation for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Corporation are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Jurong Town Corporation Act 1968 ("JTC Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and the Corporation as at 31 March 2026 and the financial performance and changes in equity of the Group and the Corporation and cash flows of the Group for the year then ended.

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 ("ACRA") *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 Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Statement by Jurong Town Corporation 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 to the members of the Board of Jurong Town Corporation

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the PSG Act, JTC 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 misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Group or for the Group to cease operations.

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

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 skepticism throughout the audit. We also:

(a) 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.

(b) 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.

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

(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.

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

(e) 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.

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Corporation during the year are, in all material respects, in accordance with the provisions of the PSG Act, JTC Act and the requirements of any other written law applicable to moneys of or managed by the Corporation.

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

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *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 PSG Act, the JTC Act and the requirements of any other written law applicable to moneys of or managed by the Corporation. This responsibility includes monitoring related compliance requirements relevant to the Corporation, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Independent auditor's report to the members of the Board of Jurong Town Corporation

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 PSG Act, JTC Act and the requirements of any other written law applicable to moneys of or managed by the Corporation.

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

The engagement partner on the audit resulting in this independent auditor's report is Chen Wee Teck.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

12 June 2026

Statement of comprehensive income
For the financial year ended 31 March 2026

	Note	The Group 2026 $ Millions	The Group 2025 $ Millions	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
Income					
Revenue	4	2,999	2,910	2,657	2,605
Other income	5	962	1,029	961	1,009
		3,961	3,939	3,618	3,614
Expenditure					
Employee benefits expense	6	(296)	(268)	(210)	(187)
Information technology expense		(65)	(71)	(58)	(65)
Depreciation of property, plant and equipment	16	(68)	(70)	(12)	(18)
Depreciation of investment properties	17	(424)	(356)	(427)	(358)
Change in recoverable value of properties	16,17	(126)	318	(126)	319
Write-back of impairment/(impairment) of associate and joint ventures	19	(12)	8	–	–
Property related expense		(321)	(320)	(291)	(282)
Refurbishment & Demolition expense		(115)	(90)	(115)	(90)
Property tax		(177)	(179)	(167)	(170)
Other expenses	7	(453)	(210)	(390)	(156)
Interest expense		(23)	(30)	(9)	(9)
		(2,080)	(1,268)	(1,805)	(1,016)
Surplus before contribution to Consolidated Fund and taxation		1,881	2,671	1,813	2,598
Contribution to Consolidated Fund	8	(308)	(442)	(308)	(442)
Income tax	9	(19)	(16)	–	–
Surplus for the year		1,554	2,213	1,505	2,156
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to income or expenditure:					
Currency translation reserve:					
- Exchange differences arising on translation of foreign operations		(3)	(3)	–	–
- Hedging reserve from joint venture		1	(16)	–	–
Total comprehensive income		1,552	2,194	1,505	2,156
Surplus for the year attributable to					
Equity holders of the Corporation		1,549	2,209	1,505	2,156
Non-controlling interests		5	4	–	–
		1,554	2,213	1,505	2,156
Total comprehensive income attributable to					
Equity holders of the Corporation		1,545	2,190	1,505	2,156
Non-controlling interests		7	4	–	–
		1,552	2,194	1,505	2,156

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

Jurong Town Corporation and its subsidiaries

Statement of financial position
As of 31 March 2026

	Note	The Group 2026 $ Millions	The Group 2025 $ Millions	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
ASSETS					
Current assets					
Cash and bank balances	10	8,974	8,605	8,755	8,434
Trade receivables	11	83	168	51	134
Other receivables	12	336	378	319	364
Lease receivables	13	24	21	24	21
Raw materials		584	912	584	912
Investment – debt securities	14	4,438	1,489	4,438	1,489
Financial assets at fair value through profit or loss (FVTPL)	15	1,001	1,677	1,001	1,677
Derivative financial instruments		1	–	–	–
Total current assets		15,441	13,250	15,172	13,031
Non-current assets					
Property, plant and equipment	16	1,205	1,200	322	330
Investment properties	17	23,362	23,043	23,484	23,170
Investment in subsidiaries	18	–	–	685	685
Investment in associate and joint ventures	19	729	740	–	–
Lease receivables	13	625	648	625	648
Investment – debt securities	14	147	114	147	114
Derivative financial instruments		3	–	–	–
Other non-current assets	20	200	201	200	201
Total non-current assets		26,271	25,946	25,463	25,148
Total assets		41,712	39,196	40,635	38,179
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	21	895	659	779	568
Borrowings	22	37	456	23	23
Deferred income	23	334	287	334	287
Income tax payable		18	15	–	–
Provision for contribution to consolidated fund	8	308	442	308	442
Total current liabilities		1,592	1,859	1,444	1,320
Non-current liabilities					
Trade and other payables	21	4	5	–	–
Borrowings	22	640	266	243	266
Deferred income	23	6,595	5,736	6,687	5,837
Deferred tax liability	24	21	18	–	–
Total non-current liabilities		7,260	6,025	6,930	6,103
Capital and reserves					
Capital account	25	167	167	167	167
Currency translation reserve		(21)	(18)	–	–
Hedging reserve		2	3	–	–
Accumulated surplus		32,678	31,129	32,094	30,589
Equity attributable to owners of the company		32,826	31,281	32,261	30,756
Non-controlling interests		34	31	–	–
Total equity		32,860	31,312	32,261	30,756
Total liabilities and equity		41,712	39,196	40,635	38,179

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

Statement of changes in equity
For the financial year ended 31 March 2026

	Capital account $ Millions	Currency translation reserve $ Millions	Hedging reserve $ Millions	Accumulated surplus $ Millions	Equity attributable to equity holders $ Millions	Non-controlling interests $ Millions	Total equity $ Millions
The Group							
As at 1 April 2024	167	(15)	19	28,920	29,091	34	29,125
Surplus for the year	–	–	–	2,209	2,209	4	2,213
Other comprehensive income	–	(3)	(16)	–	(19)	–	(19)
Total comprehensive income for the year	–	(3)	(16)	2,209	2,190	4	2,194
Capital returned to non-controlling interests	–	–	–	–	–	(7)	(7)
As at 31 March 2025	167	(18)	3	31,129	31,281	31	31,312
As at 1 April 2025	167	(18)	3	31,129	31,281	31	31,312
Surplus for the year	–	–	–	1,549	1,549	5	1,554
Other comprehensive income	–	(3)	(1)	–	(4)	2	(2)
Total comprehensive income for the year	–	(3)	(1)	1,549	1,545	7	1,552
Dividend paid to non-controlling interests	–	–	–	–	–	(4)	(4)
As at 31 March 2026	167	(21)	2	32,678	32,826	34	32,860

	Capital account $ Millions	Accumulated surplus $ Millions	Total equity $ Millions
The Corporation			
As at 1 April 2024	167	28,433	28,600
Total surplus for the year, representing total comprehensive income for the year	–	2,156	2,156
As at 31 March 2025	167	30,589	30,756
Total surplus for the year, representing total comprehensive income for the year	–	1,505	1,505
As at 31 March 2026	167	32,094	32,261

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

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

	Note	The Group 2026 $ Millions	The Group 2025 $ Millions
Operating activities			
Surplus before contribution to consolidated fund and taxation		1,881	2,671
Adjustments for:			
Depreciation of property, plant and equipment	16	68	70
Depreciation of investment properties	17	424	356
Amortisation of long-term lease premium	23	(311)	(265)
Change in recoverable amount of properties	16,17	126	(318)
Gain on disposal of investment properties	5	(17)	(451)
(Gain)/Loss on disposal of property, plant and equipment	5	–	(9)
Allowance for receivables, net of reversal	7	12	20
Fair value gain on FVTPL	5	(39)	(28)
(Write-back)/impairment on investment in associate	19	12	(7)
Share of profits of associate/joint ventures	5	(35)	(32)
Interest income	4, 5	(268)	(354)
Interest expense		23	30
Operating profit before working capital changes		1,876	1,683
Changes in working capital:			
Raw materials		328	85
Trade and other receivables		150	(21)
Trade and other payables		115	4
Cash generated from operations		2,469	1,751
Long-term lease premium received		1,217	1,014
Interest received		248	291
Interest paid		(23)	(30)
Contribution to consolidated fund paid		(442)	(374)
Income tax paid (net)		(13)	(7)
Net cash from operating activities		3,456	2,645
Investing activities			
Purchase of property, plant and equipment		(81)	(53)
Purchase of investment properties		(574)	(1,412)
Proceeds from disposal of property, plant and equipment and investment properties		26	586
Dividends received from associate and joint ventures		27	54
Purchase of investment – debt securities		(2,984)	(456)
Purchase / (Redemption) of financial assets at fair value through profit or loss		719	(200)
Net cash used in investing activities		(2,867)	(1,481)
Financing activities			
Government grants received / (returned) for property, plant and equipment and investment properties		(167)	50
Capital redemption by non-controlling interest in a subsidiary		–	(7)
Dividend paid to non-controlling interest in a subsidiary		(4)	–
Repayment of borrowings		(45)	(137)
Repayment of lease liabilities		(4)	(5)
Net cash used in financing activities		(220)	(99)
Net change in cash and cash equivalents		369	1,065
Cash and cash equivalents at beginning of year		8,605	7,540
Cash and cash equivalents at end of year	10	8,974	8,605

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

Notes to the financial statements
For the financial year ended 31 March 2026

1. Corporate information

Jurong Town Corporation (the "Corporation") is established in the Republic of Singapore under the Jurong Town Corporation Act 1968 with its principal place of business and registered office at The JTC Summit, 8 Jurong Town Hall Road, Singapore 609434.

The principal activities of the Corporation are to develop and manage industrial estates in Singapore and to provide facilities to enhance the operations of industries. There have been no significant changes in the nature of these activities during the financial year.

The principal activities of the subsidiaries, associate and joint ventures are set out in Note 18 and Note 19.

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Jurong Town Corporation Act 1968 ("JTC Act"), and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

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

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 consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SB-FRS 102 *Share-based Payment*, 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 net realisable value in SB-FRS 2 Inventories or 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:

- 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 not based on observable market data (unobservable inputs) for the asset or liability.

2. Material accounting policy information (cont'd)

2.1 ***Basis of preparation (cont'd)***

The preparation of financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The consolidated financial statements of the Group and the statement of comprehensive income, financial position and equity of the Corporation are presented in Singapore dollars ($), which is the functional currency of the Corporation and the presentation currency for the consolidated financial statements. All values in the tables are rounded to the nearest million ("$ Millions"), except when otherwise indicated.

2.2 ***Adoption of new and revised standards***

On 1 April 2025, the Group adopted all the new and revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are effective from that date and relevant to its operations. The adoption of these standards do not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

2.3 ***Standards issued but not yet effective***

Management has considered and is of the view that adoption of the new/revised SB-FRSs that are issued as at the date of these financial statements but effective only in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

2.4 ***Basis of consolidation***

The consolidated financial statements incorporate the financial statements of the Corporation and entities (including special purpose entities) controlled by the Corporation (its subsidiary). Control is achieved when the Corporation:

- 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 Corporation reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Corporation has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Corporation considers all relevant facts and circumstances in assessing whether or not the Corporation's voting rights in an investee are sufficient to give it power, including:

- The size of the Corporation's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Corporation, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Corporation has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. Material accounting policy information (cont'd)

2.4 ***Basis of consolidation (cont'd)***

Consolidation of a subsidiary begins when the Corporation obtains control over the subsidiary and ceases when the Corporation loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

Income or expenditure and each component of other comprehensive income are attributed to the owners of the Corporation and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

In the Corporation's financial statements, investments in subsidiaries and joint ventures are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.5 ***Associate and Joint ventures***

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associate and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SB-FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated 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 joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the 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.

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 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.

2. Material accounting policy information (cont'd)

2.5 ***Associate and Joint ventures (cont'd)***

The requirements of SB-FRS 28 *Investments in Associates and Joint Ventures* 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 (including goodwill) is tested for impairment in accordance with SB-FRS 36 *Impairment of Assets* 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 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or when an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2.6 ***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 instrument.

Financial assets

All financial assets are recognised and de-recognised on settlement dates based on fair values on trade dates. 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 of financial assets

Debt instruments mainly comprise cash and bank balances, trade and other receivables and investment securities that meet the following conditions are subsequently measured 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

2. Material accounting policy information (cont'd)

2.6 ***Financial instruments (cont'd)***

Financial assets (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 is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets, consisting of trade and other receivables, lease receivables and investment securities. 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 applied the simplified approach permitted by SB-FRS 109 and recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, 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.

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-months 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.

2. Material accounting policy information (cont'd)

2.6 ***Financial instruments (cont'd)***

Financial assets (cont'd)

Impairment of financial assets (cont'd)

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-months 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.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Pursuant to the Finance Circular Minute ("FCM") No. 2/2024 on Capital Management Framework ("CMF"), equity injection from the Government is recorded as share capital.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2. Material accounting policy information (cont'd)

2.6 ***Financial instruments (cont'd)***

Financial liabilities and equity instruments (cont'd)

Derecognition of financial liabilities

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.

2.7 ***Derivative financial instruments***

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the group has both a legally enforceable right and intention to offset.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.8 ***Leases***

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property. The unguaranteed residual values do not represent a significant risk for the Group.

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 right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the leases.

2. Material accounting policy information (cont'd)

2.8 ***Leases (cont'd)***

The Group as lessee

The Group assesses whether a contract is or contain a lease, at inception of the leases. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is a lessee, except for short term leases (defined as leases with 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 lease.

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 lessee.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The group applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.10 and Note 2.11.

2.9 ***Raw materials***

Raw materials are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the raw materials to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 ***Property, plant and equipment***

Measurement

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment 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, including borrowing costs incurred for the capital projects-in-progress. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset during that period.

2. Material accounting policy information (cont'd)

2.10 ***Property, plant and equipment (cont'd)***

Depreciation

The Group adopts the component approach to depreciation whereby the amount initially recognised in respect of an item of property, plant and equipment is allocated to its significant parts. Each significant part is depreciated separately if those parts have different useful lives.

Capital projects-in-progress are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Leasehold land and land development	-	over the lease period up to 99 years
Wharf and base structures	-	over the lease period up to 50 years
Bulk handling facilities	-	3 to 15 years
Tank storage facilities	-	2 to 30 years
Buildings	-	over the lease period up to 60 years
Computers, motor vehicles, furniture, equipment and renovation	-	1 to 20 years

No depreciation is provided for 999 years leasehold land and freehold land.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. The effects of any revision of the residual values and useful lives are included in profit or loss when the changes arise.

Subsequent expenditure

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.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.11 ***Investment properties***

Investment properties comprise significant portions of leasehold land and freehold office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties include completed property and property under development.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

2. Material accounting policy information (cont'd)

2.11 *Investment properties (cont'd)*

The Group adopts the component approach to depreciation whereby the amount initially recognised in respect of an item of investment properties is allocated to its significant parts. Each significant part is depreciated separately if those parts have different useful lives.

No depreciation is provided for 999 years leasehold land and freehold land.

Depreciation on other items of investment properties is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Leasehold land and land development	-	over the lease period up to 99 years
Buildings	-	over the lease period up to 60 years

Included in buildings are the following items which are depreciable over their estimated useful lives as follows:

Renovations and improvements	-	3 to 5 years
Plant, machinery and equipment	-	3 to 20 years
Air-cons, lifts and escalators	-	15 to 20 years

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. The effects of any revision of the residual values and useful lives are included in profit or loss when the changes arise.

Transfers are made to or from investment properties only when there is a change in use. Any transfer between investment properties and owner-occupied properties does not result in any change in the cost for disclosure purpose as the Group and Corporation use the cost model.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.12 *Impairment of tangible assets*

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2. Material accounting policy information (cont'd)

2.12 *Impairment of tangible assets (cont'd)*

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 *Loss in recoverable amount of investment properties*

The loss in recoverable amount represents the amount which the carrying value of the investment properties exceed their recoverable amounts. The recoverable amounts are determined principally using the estimated future cash flows expected to be generated by each investment property by reference to the Corporation's prevailing and estimated future posted rent rates, which are generally lower than the prevailing rent rates in the open market.

2.14 *Provisions*

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

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

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

2.15 *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income and deducted against the cost of asset in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2. Material accounting policy information (cont'd)

2.16 ***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.

Rental income

The Group's policy for recognition of revenue from operating leases is described above.

Income from port operations

Revenue from port and marine services rendered is recognised over time when the company satisfies a performance obligation by transferring control of a service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to each satisfied performance obligation.

Transaction price is the amount of consideration in the contract to which the company expects to be entitled in exchange for transferring the promised services.

Agency fees

Agency fees from the provision of consultancy services are recognised when the services are rendered, using the percentage of completion method based on the actual service provided as a proportion of the total services to be performed.

Interest income

Interest income, including income from finance lease and other financial instruments, is recognised using the effective interest method.

Income from sales of raw materials

Income is recognised when control of the raw materials has transferred, being when the raw materials have been collected by the customer or delivered to the customer's specific location and all criteria for acceptance have been satisfied.

2.17 ***Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Material accounting policy information (cont'd)

2.18 ***Retirement benefit obligations***

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Contributions made to Singapore Central Provident Fund, are recognised in the profit or loss in the period when employees rendered their services entitling them to the contributions.

2.19 ***Employee leave entitlement***

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

2.20 ***Contribution to consolidated fund***

In lieu of income tax, the Corporation is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The provision is based on the guidelines specified by the Ministry of Finance and is computed based on the net surplus of the Corporation for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

2.21 ***Income tax***

Income tax expense represents the sum of the tax currently payable and deferred tax of the subsidiaries of the Corporation.

The tax currently payable is based on taxable profit of the subsidiaries for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

2. Material accounting policy information (cont'd)

2.21 ***Income tax (cont'd)***

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2.22 ***Cash and cash equivalents in the statement of cash flows***

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances and deposits placed with the Accountant-General's Department ("AGD") less restricted cash and are subject to an insignificant risk of changes in value.

Under the Accountant-General's Circular No.4/2009 dated 2 November 2009, the Corporation is required to participate in the Centralised Liquidity Management Framework ("CLM"). Under the CLM, all bank accounts maintained with selected banks will be linked up with AGD's bank accounts such that excess available cash can be automatically aggregated for central management on a daily basis. These balances are included in cash and cash equivalents as "Centralised Liquidity Management ("CLM") deposits held with Accountant-General's Department ("AGD").

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Critical judgements in applying the entity's accounting policies

Apart from those involving estimations (see below), the management is of the opinion that any instances of application of judgements are not 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, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

<u>Impairment review of investment properties</u>

At the end of each reporting period, management assesses whether there is any indication that the investment properties have suffered an impairment loss or require a reversal of previous impairment losses.

In the assessment of impairment loss, fair values are determined using the income capitalisation method or direct comparison method. The income capitalisation method involves the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties. The direct comparison method involves the comparison of recent sales transactions of similar properties.

Management is of the view that the valuation methods and estimates are reflective of the current market conditions and adequate impairment losses, as disclosed in Note 17 to the financial statements, have been made.

The carrying amounts of the Group's investment properties is disclosed in Note 17 to the financial statements.

<u>Impairment review of investment in associate and joint ventures</u>

In the estimation of impairment loss for investment in associate and joint ventures, the Group estimates the recoverable amount using value-in-use computations and key assumptions such as discount rates, revenue growth, capital expenditures and working capital cycles as at the assessment date.

Management has considered the financial position and long-term business outlook of the associate and joint ventures, including factors such as changes in overall economic and industry performance and related market risks as well as prospective financial information. This assessment is highly subjective in nature. Accordingly, actual outcome may be different from that forecasted since anticipated events frequently do not occur as expected and the variation may be material.

Management is of the view that adequate impairment losses have been made and the carrying amount of the investments in associate and joint ventures, as disclosed in Note 19, do not exceed their respective recoverable amounts.

4. Revenue

	The Group 2026 $ Millions	The Group 2025 $ Millions	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
Land rental income	1,351	1,453	1,317	1,432
Building rental income	1,212	1,047	1,192	1,028
Income from port operations	281	258	–	–
Interest income on finance leases	30	31	30	31
Sundry income	125	121	118	114
	2,999	2,910	2,657	2,605

5. Other income / (losses) - net

	The Group 2026 $ Millions	The Group 2025 $ Millions	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
Interest income	238	323	234	318
Dividend from subsidiary	–	–	41	27
Gain/(loss) on disposal of property, plant and equipment	–	9	-	–
Gain on disposal of investment properties (net)	17	451	17	451
Share of profits of associate/joint ventures	35	32	–	–
Income from sales of raw materials	619	184	619	184
Investment income (including fair value gains) on financial assets (FVTPL)".	39	28	39	28
Others	14	2	11	1
	962	1,029	961	1,009

6. Employee benefits expense

	The Group 2026 $ Millions	The Group 2025 $ Millions	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
Salaries and other benefits	265	241	188	169
Employer's contribution to defined contribution plans including Central Provident Fund	31	27	22	18
	296	268	210	187

The above include the remuneration of key management of the Group and Corporation as follows:

	The Group 2026 $ Millions	The Group 2025 $ Millions	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
Salaries and other benefits including employer's contribution to Central Provident Fund	15	13	11	9

The structure of Board members' fees is based on the guidelines provided by the Public Service Group. Total Directors' fees paid to the Board members of the Corporation amounted to $0.3 million (2025: $0.3 million).

7. Other expenses

	The Group 2026 $ Millions	The Group 2025 $ Millions	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
Professional fees	23	26	19	21
Cargo and container handling expenses	51	52	-	–
Impairment of receivables (net)	12	20	12	23
Cost of raw materials sold	333	92	333	92
Other expenses	34	20	26	20
	453	210	390	156

8. Contribution to consolidated fund

In lieu of income tax, the Corporation is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, Chapter 319A. The provision is based on the guidelines specified by the Ministry of Finance and is computed based on the net surplus of the Corporation for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to Consolidated Fund is provided for on an accrual basis.

	The Corporation	
	2026	**2025**
	$ Millions	$ Millions
Surplus of the Corporation before contribution to Consolidated Fund	1,813	2,598
Contribution at 17%	308	442

9. Income tax

	The Group	
	2026	**2025**
	$ Millions	$ Millions
Current tax	18	15
Deferred tax	1	1
	19	16

Domestic income tax of the Group is calculated at 17% (2025: 17%) of the estimated assessable income for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The charge for the year can be reconciled to the accounting surplus as follows:

	The Group	
	2026	**2025**
	$ Millions	$ Millions
Surplus before contribution to Consolidated Fund and taxation	1,881	2,671
Less: Surplus of the Corporation before contribution to Consolidated Fund	(1,813)	(2,598)
	68	73
Income tax expense at statutory tax rate of 17% (2025: 17%)	12	12
Expenses not deductible for tax purposes	7	8
Share of profit of joint ventures	(1)	(6)
Others	1	2
Total income tax expense	19	16

10. Cash and bank balances

	The Group		The Corporation	
	2026	**2025**	**2026**	**2025**
	$ Millions	$ Millions	$ Millions	$ Millions
Cash at bank	158	266	23	171
Cash with AGD	2,099	1,676	2,099	1,676
Short-term government bills	6,633	6,587	6,633	6,587
Fixed deposits	84	76	–	–
Cash and cash equivalents in the statement of cash flows	8,974	8,605	8,755	8,434

Cash at bank earns interest at floating rates based on daily bank deposit rates. Fixed deposits earn interest at the respective short-term deposit rates. The effective interest rates as at 31 March 2026 for the Group range from 1.0 % to 1.4% (2025: 2.90% to 3.83%) per annum.

Cash with the Accountant-General's Department ("AGD") refers to cash that are managed by AGD under the Centralised Liquidity Management Scheme as set out in the Accountant-General's Circular No.4/2009.

11. Trade receivables

	The Group		The Corporation	
	2026	**2025**	**2026**	**2025**
	$ Millions	$ Millions	$ Millions	$ Millions
Outside parties	146	228	114	194
Loss allowance:				
Balance at beginning of year	(60)	(39)	(60)	(39)
Allowance for the year	(19)	(28)	(19)	(28)
Reversal of allowance	7	5	7	5
Bad debts written off	9	2	9	2
Balance at end of year	(63)	(60)	(63)	(60)
	83	168	51	134

Loss allowance has been measured at an amount equal to expected credit losses. Apart from the above, no loss allowance is necessary in respect of the remaining trade receivables after taking into account the historical default experience, together with the value of deposits and bank guarantees.

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

11. Trade receivables (cont'd)

The following is an aging analysis of trade receivables:

	The Group		The Corporation	
	2026	2025	2026	2025
	$ Millions	$ Millions	$ Millions	$ Millions
Not past due	78	157	47	124
Less than 3 months	5	10	4	9
3 to 6 months	–	1	–	1
	83	168	51	134

12. Other receivables

	The Group		The Corporation	
	2026	2025	2026	2025
	$ Millions	$ Millions	$ Millions	$ Millions
Outside parties	63	197	46	183
Less: Impairment loss	–	(110)	–	(110)
	63	87	46	73
Prepaid property tax	136	122	136	122
Amounts due from:				
- Government agencies	136	164	136	164
- Others	1	5	1	5
	336	378	319	364

Amounts owing by government agencies are unsecured, interest free and repayable on demand in cash. The impairment allowance of $110 million (2025) made in relation to a Redeemable Preference Shares in TJ Holdings (IV) Pte. Ltd. ("TJ4") held by the Corporation amounting to $65 million and a loan of $45 million (2025). The receivables from TJ4 were written off in 2026.

13. Lease receivables

	The Group and Corporation	
	2026	2025
	$ Millions	$ Millions
Represented by:		
Current portion	24	21
Non-current portion	625	648
Total	649	669

These relate principally to rental receivable in respect of finance leases. Outstanding payments from lease receivables range from 10 to 332 months (2025: 10 to 344 months). The discount rates implicit in the finance leases range from 2.56% to 5.50% (2025: 2.56% to 5.50%) per annum.

13. Lease receivables (cont'd)

	The Group and Corporation	
	2026	2025
	$ Millions	$ Millions
Amounts receivable under finance leases:		
Year 1	53	50
Year 2	56	52
Year 3	57	56
Year 4	58	57
Year 5	57	58
Year 6 onwards	705	763
Undiscounted lease payments, representing gross investment in the leases	986	1,036
Less: Unearned finance income	(337)	(367)
Present value of lease payments, representing net investment in the leases	649	669
Undiscounted lease payments analysed as:		
Recoverable within 12 months	53	50
Recoverable after 12 months	933	986
	986	1,036
Net investment in the lease analysed as:		
Recoverable within 12 months	24	21
Recoverable after 12 months	625	648
	649	669

The Group's finance lease arrangements do not include variable payments. Finance income on net investment in finance leases is disclosed in Note 4.

The loss allowance on finance lease receivables at the end of the reporting period is estimated at an amount equal to lifetime expected credit losses. No significant finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience, together with the value of deposits and bank guarantees held in respect to the finance lease receivables, the Group considers that none of the finance lease receivables is impaired.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

14. Investment – debt securities

	The Group and Corporation 2026 $ Millions	The Group and Corporation 2025 $ Millions
Debt securities at amortised cost:		
Current portion	4,438	1,489
Non-current portion	147	114
	4,585	1,603

The debt securities have coupon rates ranging from 0% to 5.30% (2025: 0% to 4.49%) per annum and maturity dates ranging July 2026 to November 2035 (2025: July 2025 to May 2031).

The debt securities are considered to have low credit risk as the counterparties to these instruments have a minimum BBB credit rating. Accordingly, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL) and no credit losses were recognised for the year.

15. Financial assets at fair value through profit or loss (FVTPL)

The financial assets at FVTPL are managed by external fund managers in accordance with a documented and approved investment mandate. The fair values of the financial assets are based on valuation provided by the external fund managers. The fair value measurement of the financial assets are categorised as Level 2. There are no significant unobservable inputs.

16. Property, plant and equipment

The Group	Freehold land $ Millions	Leasehold land* $ Millions	Land development $ Millions	Wharf and base structures $ Millions	Bulk handling facilities $ Millions	Tank storage facilities $ Millions	Buildings $ Millions	Other assets # $ Millions	Capital projects-in-progress $ Millions	Total $ Millions
Cost:										
At 1 April 2024	120	165	165	548	172	282	373	213	66	2,104
Additions	–	–	–	–	–	–	1	8	44	53
Disposals/Write-offs	–	(4)	–	–	–	–	–	(15)	–	(19)
Transfers/Reclassifications	–	(5)	(3)	(5)	–	–	(68)	26	(35)	(90)
At 31 March 2025	120	156	162	543	172	282	306	232	75	2,048
Additions	–	–	–	–	1	–	–	1	79	81
Disposals/Write-offs	–	–	–	–	(1)	–	–	(19)	–	(20)
Transfers/Reclassifications	–	–	–	3	40	–	–	11	(70)	(16)
Adjustments	–	1	1	2	2	(1)	(2)	(12)	–	(9)
At 31 March 2026	120	157	163	548	214	281	304	213	84	2,084
Accumulated depreciation:										
At 1 April 2024	–	29	54	330	101	34	117	169	–	834
Depreciation charge	–	2	1	18	9	10	9	21	–	70
Change in recoverable amount	–	–	–	–	–	–	–	–	1	1
Disposals/Write-offs	–	(1)	–	–	–	–	–	(10)	–	(11)
Transfers/Reclassifications	–	(4)	(2)	(1)	–	–	(39)	–	–	(46)
At 31 March 2025	–	26	53	347	110	44	87	180	1	848
Depreciation charge	–	5	1	18	12	9	9	14	–	68
Disposals/Write-offs	–	–	–	–	(1)	–	–	(19)	–	(20)
Transfers/Reclassifications	–	–	–	–	–	–	–	(8)	–	(8)
Adjustments	–	–	(2)	–	2	–	(1)	(8)	–	(9)
At 31 March 2026	–	31	52	365	123	53	95	159	1	879
Net carrying value - 31 March 2026	120	126	111	183	91	228	209	54	83	1,205
Net carrying value - 31 March 2025	120	130	109	196	62	238	219	52	74	1,200

Other assets include computers, motor vehicles, furniture, equipment and renovation.
* These are right-of-use assets with upfront payments.

16. Property, plant and equipment (cont'd)

The Corporation	Freehold land $ Millions	Leasehold land* $ Millions	Land development $ Millions	Buildings $ Millions	Other assets # $ Millions	Capital projects-in-progress $ Millions	Total $ Millions
Cost:							
At 1 April 2024	114	85	6	260	150	20	635
Additions	–	–	–	–	6	27	33
Disposals/Write-off	–	–	–	–	(12)	–	(12)
Transfers/Reclassifications	–	(5)	(3)	(76)	16	(22)	(90)
At 31 March 2025	114	80	3	184	160	25	566
Additions	–	–	–	–	–	10	10
Disposals/Write-off	–	–	–	–	(16)	–	(16)
Transfers/Reclassifications	–	–	–	–	3	(18)	(15)
Adjustments	–	1	(1)	–	(8)	1	(7)
At 31 March 2026	114	81	2	184	139	18	538
Accumulated depreciation:							
At 1 April 2024	–	26	3	118	124	–	271
Depreciation charge	–	1	–	3	14	–	18
Change in recoverable amount	–	–	–	–	(7)	–	(7)
Disposals/Write-off	–	(4)	(2)	(39)	(1)	–	(46)
At 31 March 2025	–	23	1	82	130	–	236
Depreciation charge	–	1	–	4	7	–	12
Disposals/Write-off	–	–	–	–	(16)	–	(16)
Transfers/Reclassifications	–	–	–	–	(9)	–	(9)
Adjustments	–	(1)	1	1	(8)	–	(7)
At 31 March 2026	–	23	2	87	104	–	216
Net carrying value - 31 March 2026	114	58	–	97	35	18	322
Net carrying value - 31 March 2025	114	57	2	102	30	25	330

Other assets include computers, motor vehicles, furniture, equipment and renovation.
* These are right-of-use assets with upfront payments.

17. Investment properties

	The Group 2026 $ Millions	The Group 2025 $ Millions	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
Cost:				
Balance at beginning of year	34,687	33,450	34,857	33,619
Additions	870	1,362	870	1,362
Disposals/Write-offs	(36)	(215)	(36)	(214)
Transfers/Reclassifications	16	90	15	90
Adjustments	126	–	123	–
Balance at end of year	35,663	34,687	35,829	34,857
Accumulated depreciation and change in recoverable amount of investment properties:				
Balance at beginning of year	11,644	11,658	11,687	11,701
Depreciation charge	424	356	427	358
Change in recoverable amount	126	(319)	126	(319)
Disposals/Write-offs	(27)	(97)	(27)	(99)
Transfers/Reclassifications	8	46	9	46
Adjustments	126	–	123	–
Balance at end of year	12,301	11,644	12,345	11,687
Carrying amount	23,362	23,043	23,484	23,170

The fair values of the investment properties are as follows:

	The Group and Corporation 2026 $ Millions	The Group and Corporation 2025 $ Millions
Fair value (Level 3)	55,530	54,377

The fair values of the investment properties are determined annually by in-house professional valuers based on the properties' highest and best use, using the income method or direct comparison method as is appropriate to the nature of each property.

The following amounts are recognised in the statements of comprehensive income:

	The Group and Corporation 2026 $ Millions	The Group and Corporation 2025 $ Millions
Rental income	2,501	2,453
Property tax and direct operating expenses arising from investment properties that generated rental income	(497)	(473)
Property tax and direct operating expenses arising from investment properties that did not generate rental income	(63)	(58)

18. Investment in subsidiaries

	The Corporation 2026 $ Millions	The Corporation 2025 $ Millions
Unquoted shares, at cost	685	685

Details of the Corporation's significant subsidiaries as at the end of the reporting period are as follows:

Direct subsidiaries	Principal activities	Country of incorporation/ place of business	Proportion of ownership interest and voting power held 2026 %	Proportion of ownership interest and voting power held 2025 %	Cost of investments 2026 $ Millions	Cost of investments 2025 $ Millions
Jurong Port Pte Ltd	Provision of port, marine and logistics services and facilities and investment holding	Singapore	100	100	683	683
Logistic Park Services Private Limited	Management of free trade zone as free trade zone operator licensee.	Singapore	100	100	2	2
SLI Holdings Pte. Ltd.	Investment holding	Singapore	100	100	*	*
					685	685

* less than $1m

Indirect subsidiaries	Principal activities	Country of incorporation/ place of business	Class of shares	Effective interest held by the Group 2026 %	Effective interest held by the Group 2025 %
Subsidiaries of Jurong Port Pte Ltd ("JP")					
Jurong Port Rizhao Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100
Jurong Port Hainan Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100
Jurong Port Jakarta Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100
Jurong Port Singapore Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100
Subsidiary of Jurong Port Jakarta Holding Pte. Ltd.					
Jurong Port Marunda Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100

18. Investment in subsidiaries (cont'd)

Indirect subsidiaries	Principal activities	Country of incorporation/ place of business	Class of shares	Effective interest held by the Group 2026 %	Effective interest held by the Group 2025 %
Subsidiary of Jurong Port Singapore Holding Pte. Ltd.					
Jurong Port Tank Terminals Pte. Ltd.	Owners and operator of storage facilities for petroleum products/gas/chemicals	Singapore	Ordinary	60	60
Jurong Port Meranti Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100

19. Investment in associate and joint ventures

	The Group 2026 $ Millions	The Group 2025 $ Millions
Investment in associate		
Quoted equity investment, at cost	68	68
Add/(less):		
Share of post-acquisition accumulated profits, net of dividend	60	56
Translation differences	(7)	(7)
	121	117
Accumulated impairment	(82)	(70)
Net carrying value	39	47
Investment in joint ventures		
Unquoted equity investments, at cost	761	761
Add/(less):		
Share of post-acquisition accumulated profits, net of dividend	13	8
Share of hedging reserve	–	5
Translation differences	(14)	(11)
	760	763
Accumulated impairment	(70)	(70)
Net carrying value	690	693
Total net carrying value of investments in associate and joint ventures	729	740

19. Investment in associate and joint ventures (cont'd)

Details of the Group's associate and joint ventures as at the end of the reporting period are as follows:

Associate and joint ventures	Principal activities	Country of incorporation	Percentage of equity held by the Group 2026 %	Percentage of equity held by the Group 2025 %	Cost of investments 2026 $ Millions	Cost of investments 2025 $ Millions
Associate of Jurong Port Rizhao Holding Pte. Ltd.						
Rizhao Port Jurong Co. Ltd. ("RZJP")	Provision of port, marine and logistics services	People's Republic of China	22	22	68	68
Joint venture of Jurong Hainan Holding Pte. Ltd.						
SDIC Jurong Yangpu Port Co. Ltd. ("SDIC")	Provision of port, marine and logistics services	People's Republic of China	49	49	73	73
Joint venture of Jurong Port Marunda Holding Pte. Ltd.						
PT Pelabuhan Tegar Indonesia ("PTI")	Provision of port services	Indonesia	49	49	37	37
Joint venture of Jurong Port Meranti Holdings Pte. Ltd.						
Jurong Port Universal Terminal Pte. Ltd. ("JPUT")	Provision of port, marine and logistics services	Singapore	41	41	651	651
					829	829

Summarised financial information for significant associate is set out below:

The Group	RZJP 2026 $ Millions	RZJP 2025 $ Millions
Associate		
Current assets	113	91
Non-current assets	561	557
	674	648
Current liabilities	54	47
Non-current liabilities	64	63
	118	110
Revenue	118	143
Net profit	30	30
Group's share of net profit	7	7

19. Investment in associate and joint ventures (cont'd)

Reconciliation of the summarized financial information presented to the carrying value of the Group's interest in associate, is as follows:

	RZJP 2026 $ Millions	RZJP 2025 $ Millions
Net assets	556	538
Group's equity stake	21.7%	21.7%
Group's share of net assets	121	117
Less: impairment	(82)	(70)
Net carrying value of associate	39	47

RZJP was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 19 June 2019. The fair value of the equity interest in RZJP amounts to $39 million (2025: $47 million) based on the last transacted market price for the year.

Summarised financial information for significant joint ventures is set out below:

The Group	JPUT 2026 $ Millions	JPUT 2025 $ Millions	PTI 2026 $ Millions	PTI 2025 $ Millions
Joint ventures				
Current assets	104	103	11	13
Non-current assets	3,099	3,155	96	87
	3,203	3,258	107	100
Current liabilities	102	1,351	30	23
Non-current liabilities	1,607	405	–	–
	1,709	1,756	30	23
Revenue	241	231	17	16
Net profit	57	57	6	5
Group's share of net profit	23	23	3	2

19. Investment in associate and joint ventures (cont'd)

Reconciliation of the summarised financial information presented to the carrying value of the Group's interest in joint ventures, is as follows:

	JPUT		PTI	
	2026	2025	2026	2025
The Group	$ Millions	$ Millions	$ Millions	$ Millions
Net assets	1,494	1,502	77	77
Group's equity stake	41%	41%	49%	49%
Group's share of net assets	613	616	38	38
Capitalised acquisition costs	39	39	–	–
Net carrying value of joint ventures	652	655	38	38

20. Other non-current assets

	The Group		The Corporation	
	2026	2025	2026	2025
	$ Millions	$ Millions	$ Millions	$ Millions
Loans to investee companies and third parties	–	3	–	3
Less: Allowance for impairment	–	(3)	–	(3)
Loans, net	–	–	–	–
Rent-free incentive	193	194	193	194
Others	7	7	7	7
	200	201	200	201

The carrying amounts of non-current assets approximate their fair values at the end of the reporting period.

21. Trade and other payables

	The Group		The Corporation	
	2026	2025	2026	2025
	$ Millions	$ Millions	$ Millions	$ Millions
Trade payables and accrued operating expenses	328	276	288	232
Other payables:				
- Capital expenditure	231	91	217	85
- Miscellaneous	4	5	–	–
Deposits and advance rentals collected	219	186	184	170
Accrued property tax	6	8	5	8
Accrued interest on borrowings	9	11	9	11
Accrued staff related costs	87	72	68	56
Lease liability	13	10	8	4
Amounts due to government agencies	2	5	–	2
	899	664	779	568
Represented by:				
Current portion	895	659	779	568
Non-current portion	4	5	–	–
	899	664	779	568

22. Borrowings

	The Group		The Corporation	
	2026	2025	2026	2025
	$ Millions	$ Millions	$ Millions	$ Millions
Unsecured term loans:				
- Current portion	37	456	23	23
- Non-current portion	640	266	243	266
	677	722	266	289

Unsecured term loans comprise:

- Loans of $266 million (2025: $289 million), with fixed interest rates of 2.76% to 3.13% (2025: 2.76% to 3.13%) per annum. The loans are repayable in semi-annual instalments between 1 year and 27 years (2025: 1 year and 28 years).

- Loans of $411 million (2025: $433 million), with fixed interest rates of 1.41% to 1.66% (2025: 3.82% to 4.06%) per annum. The loan is repayable in semi-annual instalments within the next 24 months (2025: 12 months).

23. Deferred income

	The Group		The Corporation	
	2026	**2025**	**2026**	**2025**
	$ Millions	$ Millions	$ Millions	$ Millions
Balance at beginning of year	6,023	5,274	6,124	5,383
Additions	1,217	1,014	1,217	1,014
Amortisation	(311)	(265)	(320)	(273)
Balance at end of year	6,929	6,023	7,021	6,124
Represented by:				
Current	334	287	334	287
Non-current	6,595	5,736	6,687	5,837
	6,929	6,023	7,021	6,124

Deferred income relates principally to premium received in advance and receivable in respect of operating leases and the amount is amortised to the statement of comprehensive income in accordance with the policy of the Group.

24. Deferred tax liability

This arose mainly from the excess of net book value over tax written down value of plant and equipment at the end of the year.

25. Capital account

	The Group and Corporation			
	2026	**2025**	**2026**	**2025**
	Number of ordinary shares		**Amount**	
	Millions	Millions	$ Millions	$ Millions
At beginning and end of year:	110	110	167	167

The shares are held by the Ministry of Finance, a body incorporated by the Minister for Finance (Incorporation) Act.

All issued ordinary shares are fully paid. The shares carry neither voting rights nor par value.

26. Commitments

As at the end of the financial year, the Group and the Corporation have the following commitments:

(a) *Development and capital expenditure*

	The Group		The Corporation	
	2026	**2025**	**2026**	**2025**
	$ Millions	$ Millions	$ Millions	$ Millions
Amounts approved and contracted for	1,359	1,571	1,262	1,449

(b) *Lease receivable as lessor*

Future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as assets, are analysed as follows:

	The Group	
	2026	**2025**
	$ Millions	$ Millions
Lease receivables due:		
- Year 1	58	40
- Year 2	33	22
- Year 3	30	17
- Year 4	26	16
- Year 5	23	14
- Year 6 onwards	153	139
	323	248

These are operating leases on leasehold land and buildings. The lease rentals are subject to yearly revision. The payments due are computed without the yearly revision as the quantum has not been determined.

27. Related party transactions

For the purposes of these financial statements, related parties refer to subsidiaries, joint ventures, Ministries, Organs of State, other Statutory Boards and key management personnel. The transactions with Government-related entities (other than Ministries, Organs of State, and other Statutory Boards), are not disclosed unless there are circumstances to indicate that these transactions are of interest to the readers of the financial statements.

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. These balances are unsecured and non-interest bearing.

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties during the financial year:

	The Group and Corporation	
	2026	2025
	$ Millions	$ Millions
The Corporation's transactions with:		
Singapore Land Authority:		
- Purchase of land/lease extension	(311)	(653)
Agency for Science, Technology and Research:		
- Rental income and others	270	269
Key Management Personnel:		
- Income received from firms in which Board members are directors	1	1

28. Financial instruments, financial risks and capital management

(a) *Categories of financial instruments*

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

	The Group		The Corporation	
	2026	2025	2026	2025
	$ Millions	$ Millions	$ Millions	$ Millions
Financial assets				
At amortised cost	14,469	11,280	14,205	11,062
Fair value through profit or loss	1,001	1,677	1,001	1,677
	15,470	12,957	15,206	12,739
Financial liabilities				
At amortised cost	1,576	1,296	1,045	857

28. Financial instruments, financial risks and capital management (cont'd)

(b) *Financial risk management policies and objectives*

The Group is exposed to financial risk arising from its operations which include foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The risk management objective of the Group is to focus on minimising foreign exchange risk, interest rate risk, credit risk and liquidity risk. The companies within the Group set policies, strategies and mechanisms, which aim at effective management of these risks within their unique operating environment. The policies for managing each of these risks are discussed below.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

(i) *Foreign exchange risk management*

The Group's operations are not exposed to significant foreign currency risk as its transactions, monetary assets and liabilities are predominantly denominated in Singapore dollars.

Foreign currency sensitivity analysis has not been presented as management do not expect any reasonable possible changes in foreign currency exchange rates to have a significant impact on the Group and the Corporation.

(ii) *Interest rate risk management*

The Group is exposed to interest rate risk on its cash balances placed with reputable financial institutions, and deposits held with AGD and borrowings.

The cash balances are mainly denominated in SGD. At 31 March 2026, if the SGD interest rate had increased/decreased by 0.5% (2025: 0.5%) with all other variables including tax rate being held constant, the surplus for the year would have been higher/lower by $14 million (2025: $10 million).

(iii) *Price risk*

Surplus funds from the Group's operations are mainly invested in investments managed by professional fund managers. To manage the price risk arising from investments, the Group diversifies its portfolio.

The price of the investments are based on observable inputs in an active market. The Group is exposed to market risk associated with these investments arising from the potential loss in fair value resulting from the decrease in the net asset value of the funds.

The Group's investment strategies and policies are determined by the Finance and Investment Committee and approved by the Board.

At 31 March 2026, if the underlying prices of the investments (Note 15) had been 5% higher or lower while all other variables were held constant, the surplus for the year would have been higher/lower by $50 million (2025: $84 million).

28. Financial instruments, financial risks and capital management (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iv) 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. In managing credit risk exposure, credit review and approval processes as well as monitoring mechanisms are applied.

The Group's major classes of financial assets are cash and deposits with AGD, trade and other receivables, lease receivables, investment securities and investments managed by professional fund managers, all of which have low risk of default. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments as presented on the statement of financial position.

(v) Liquidity risk management

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities.

Liquidity risk is managed by matching the payment and receipt cycle. The Group has sufficient cash from operations and credit lines to fund its capital investments and working capital requirements.

Liquidity risk analyses

The inclusion of information on non-derivative financial assets and liabilities is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period and financial liabilities based on the earliest date on which the Group can be required to pay. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset/liability on the statement of financial position.

28. Financial instruments, financial risks and capital management (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(v) Liquidity risk management (cont'd)

Liquidity risk analyses (cont'd)

Group	Average effective interest rate %	Within 1 year $ Millions	Within 2 to 5 years $ Millions	More than 5 years $ Millions	Adjust-ments $ Millions	Total $ Millions
Financial assets						
2026						
Non-interest bearing	–	254	–	7	–	261
Variable interest rate instruments	–	8,974	–	–	–	8,974
Financial assets at FVTPL	–	1,001	–	–	–	1,001
Fixed interest rate instruments	1.2	4,438	147	–	–	4,585
Fixed rate lease receivables (Note 13)	4.8	53	228	705	(337)	649
		14,720	375	712	(337)	15,470
2025						
Non-interest bearing	–	396	–	7	–	403
Variable interest rate instruments	–	8,605	–	–	–	8,605
Financial assets at FVTPL	–	1,677	–	–	–	1,677
Fixed interest rate instruments	3.5	1,489	114	–	–	1,603
Fixed rate lease receivables (Note 13)	4.8	50	223	763	(367)	669
		12,217	337	770	(367)	12,957
Financial liabilities						
2026						
Non-interest bearing	–	895	4	–	–	899
Variable interest rate instrument	1.5	13	398	–	–	411
Fixed interest rate instruments	3.0	23	97	146	–	266
		931	499	146	–	1,576
2025						
Non-interest bearing	–	569	5	–	–	574
Variable interest rate instrument	3.6	433	–	–	–	433
Fixed interest rate instruments	3.0	23	98	168	–	289
		1,025	103	168	–	1,296

28. Financial instruments, financial risks and capital management (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(v) *Liquidity risk management (cont'd)*

Liquidity risk analyses (cont'd)

Corporation	Average effective interest rate %	Within 1 year $ Millions	Within 2 to 5 years $ Millions	More than 5 years $ Millions	Adjust-ments $ Millions	Total $ Millions
Financial assets						
2026						
Non-interest bearing	–	209	–	7	–	216
Variable interest rate instruments	–	8,755	–	–	–	8,755
Financial assets at FVTPL	–	1,001	–	–	–	1,001
Fixed interest rate instruments	3.5	4,438	147	–	–	4,585
Fixed rate lease receivables (Note 13)	4.8	53	228	705	(337)	649
		14,456	375	712	(337)	15,206
2025						
Non-interest bearing	–	349	–	7	–	356
Variable interest rate instruments	–	8,434	–	–	–	8,434
Financial assets at FVTPL	–	1,677	–	–	–	1,677
Fixed interest rate instruments	3.5	1,489	114	–	–	1,603
Fixed rate lease receivables (Note 13)	4.8	50	223	763	(367)	669
		11,999	337	770	(367)	12,739
Financial liabilities						
2026						
Non-interest bearing	–	779	–	–	–	779
Fixed interest rate instruments	3.0	23	97	146	–	266
		802	97	146	–	1,045
2025						
Non-interest bearing	–	568	–	–	–	568
Fixed interest rate instruments	3.0	23	98	168	–	289
		591	98	168	–	857

(vi) *Fair value of financial assets and financial liabilities*

The carrying amounts of financial assets and financial liabilities as reported on the statement of financial position approximate their respective fair values.

28. Financial instruments, financial risks and capital management (cont'd)

(c) *Capital management policies and objectives*

The Group manages its capital to ensure that it will be able to continue as a going concern while fulfilling its objective as a statutory board. The capital structure of the Group consists of accumulated surplus and capital account. The overall strategy of the Group remains unchanged from the previous financial year.

29. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors on 12 June 2026.

JTC Annual Report FY2025
The JTC Summit | 8 Jurong Town Hall Road, Singapore 609434

www.jtc.gov.sg

FY2025 ANNUAL REPORT

BEYOND THE WATERFRONT

Jurong Port

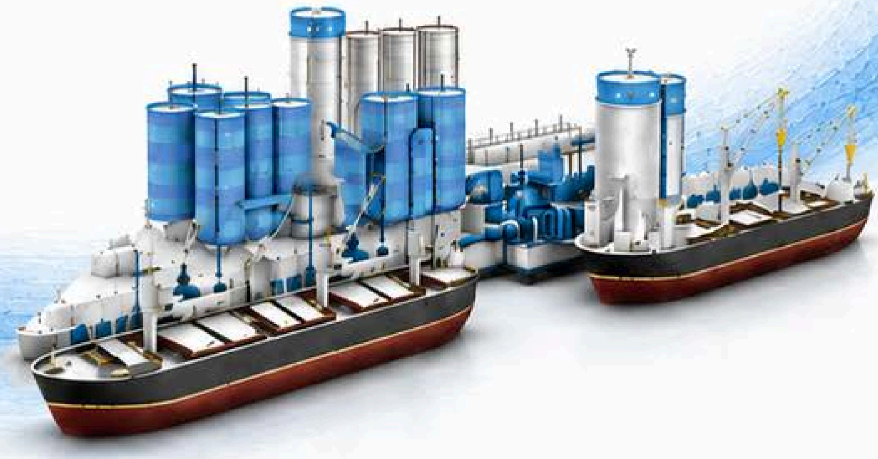
Year In Review

"Beyond the Waterfront" reflects Jurong Port's evolving role in strengthening Singapore's supply chains and supporting the nation's development beyond its traditional port operations.

In FY2025, we continued advancing Singapore's first Integrated Construction Park (ICP), a key initiative to transform the construction supply chain. Progress was made across several components of the ICP, including the continued growth of our **Ready-Mixed Concrete (RMC) Ecosystem**, the planned expansion of our **Cement Terminal**, the exploration of a **High-Intensity Steel Terminal**, and the development of our **Integrated Construction and Prefabrication Hub (ICPH)**.

Through the ICP, key supply chain players and facilities are co-located, enabling benefits such as more direct material flows, optimised land use and reduced truck trips. Together with the **completion of solar panel installation** at the RMC Ecosystem, these efforts support a more resilient, efficient and sustainable construction supply chain.

This is especially important as demand for construction materials continues to rise, supported by ongoing infrastructure and development projects across Singapore. By strengthening the way materials are handled and moved, Jurong Port continues to contribute to the nation's development — at the waterfront and beyond.



Project Highlight

Growth of RMC Ecosystem

Since its official opening 2 years ago, Jurong Port's Ready-Mixed Concrete (RMC) Ecosystem has grown into a key facility within the ICP. Today, it accounts for **30%** of Singapore's RMC supply. Designed for the unloading of aggregates from barges and vessels, the ecosystem uses balance cranes and conveyor systems to move materials directly to storage areas. This reduces truck movements, shortens the supply chain and lowers carbon emissions.

Given the clear benefits of the RMC Ecosystem, strong industry demand has supported further expansion. The number of batching plants will increase from 7 to 9, with plans to expand to 11 by 2030. This will make us home to Singapore's largest single-site batching facility by production capacity.

At a glance

6.2 mil
tonnes handled

increase by 22%
FY24: 5.1 mil tonnes

837 TPH
productivity

due to mechanised aggregate handling system

23.5k
tCO_2e saved

> 1,000,000 truck trips eliminated

Project Highlight

Expansion of Cement Terminal

Jurong Port's Cement Terminal plays an important role in supporting the construction industry, handling **88%** of Singapore's total cement imports. As demand for cement increased in FY2025, our high-capacity terminal infrastructure enabled us to handle higher volumes efficiently. Supported by screw unloaders, covered conveyor belts and air slides and integrated storage facilities, cement can be discharged, stored and distributed efficiently, while reducing the need for truck trips.

Looking ahead, Jurong Port will continue to expand our Cement Terminal's capacity and resilience. Plans include the development of a 4th berth and addition of storage silos and material handling equipment.

At a glance

6.8 mil
tonnes handled
increase by 24%
FY24: 5.5 mil tonnes

636 TPH
productivity
due to mechanised cement handling system

5.6k
tCO_2e saved
240,000 tanker trips eliminated

Project Highlight

Exploration of High-Intensity Steel Terminal

Jurong Port plays an important role in supporting the importation of steel products for the construction and manufacturing sectors, handling **64%** of Singapore's total construction steel imports. The port handles a diverse range of steel products, supported by open yard and warehouse spaces located close to the berths for quicker vessel discharge and onward dispatch.

To optimise land use and strengthen operational efficiency, Jurong Port is working with steel consignees to explore the development of a high-intensity steel storage yard. The proposed facility will reduce the storage footprint by enabling higher stacking, while supporting safer and more productive cargo handling through mechanisation and new technologies.

At a glance

3.4 mil
tonnes handled

increase by 26%
FY24: 2.7 mil tonnes

414 TPH
productivity

due to co-located storage
for faster discharge

Project Highlight

Development of ICPH

The Integrated Construction and Prefabrication Hub (ICPH) is being developed to support the local production of precast components used in construction. Once ready, it will be Singapore's **first multi-user precast facility**, bringing together precast production, storage and related supply activities in one location. As demand for precast components increases with continued building and infrastructure development, the ICPH will improve supply chain efficiency and strengthen sector resilience. Construction is progressing steadily, with 44% completion achieved as at 31 March 2026.

The ICPH is targeted to obtain its Temporary Occupation Permit (TOP) by Q4 2026. The next phase of works will focus on key common-user facilities, including vehicular parking areas, sludge treatment equipment and a canteen.

Project Highlight

Completion of Solar Panels Installation

Since 2016, Jurong Port has harnessed solar energy to reduce reliance on fossil fuels and lower its carbon footprint. In 2025, a new 6.6 MWp rooftop solar PV system was installed at the latest RMC Ecosystem facility. With this addition, the port's solar installations now deliver a guaranteed total of **17 GWh** each year.

The RMC solar installation offsets electricity consumption while supporting Jurong Port's decarbonisation efforts. It also enables our tenants to reduce their emissions and dependence on the national grid. This underscores our role as a common-user enabler through the port-centric ecosystems, unlocking large-scale rooftop solar and shared infrastructure that deliver economies of scale.

The next solar panel project is slated for the upcoming Integrated Construction and Prefabrication Hub.

Illustrations in this report were created with the support of AI