

ANNUAL REPORT FY24/25

Championing a Better Built Environment



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Championing a Better Built Environment

Our Vision
A World-Class Built Environment for Singapore

Our Mission
We Champion a Safe, Sustainable, Liveable Built Environment and Foster a Dynamic Industry

We believe in building a strong and dynamic built environment that enables Singapore's growth and strengthen its liveability. We champion collaboration, innovation, and excellence to help shape Singapore.

Chairman's Message



The built environment sector demonstrated meaningful progress in 2024 with growing momentum in digitalisation, progressive procurement practices, and automation technologies. These achievements underscored our commitment to championing industry transformation.

The opening of Singapore's first integrated Construction Park at Jurong Port, developed in close collaboration with BCA, exemplified our vision of a high-tech, highly productive construction ecosystem that enhances both efficiency and quality across the sector.

The launch of the BuildSG Branding campaign marked another significant milestone, showcasing the transformative efforts undertaken across our industry whilst enhancing public appreciation of our sector's vital contribution to Singapore's development. Meanwhile, the successful rollout of CORENET X amongst pilot projects reflected strong industry readiness for digital transformation that would streamline regulatory processes.

In 2025, four strategic priorities continue to anchor our efforts to shape the future of our built environment and the sector.

Accelerating Industry Transformation

We are strengthening the fundamental pillars that will accelerate industry transformation: talent development, business capability, and technological advancement.

The Taskforce for Architectural and Engineering Consultants, which was formed in September 2024 to look into strengthening our talent pipeline and supporting business sustainability, has since finalised its recommendations. These recommendations, when rolled out in September 2025, will give the sector a much needed lift. The year also witnessed a number of architecture and engineering consultant firms pushing the boundaries by leveraging Generative AI to automate routine and mundane work.

We are also making strides in shaping our industry to be more productive, and resilient against uncertainties. We saw collaborative contracting successfully adopted across more than 15 projects in both public and private sectors. This stakeholder-aligned approach transforms project delivery by demonstrating that when interests are aligned, we achieve better outcomes that benefit the value chain. We also witnessed good

Chairman's Message

traction in the adoption of robotics and automation, with more than 25 different solutions deployed across more than 60 construction sites. This will set new benchmarks for productivity and quality. Finally, as an emerging space, we saw a few major contractors taking significant steps in adopting Lean Construction methodology and mindset. We believe that the adoption of Lean Construction will help our sector cut waste (in time, labour, materials, energy) across the entire project duration and achieve even higher productivity gains.

Enhancing Standards and Competencies

Our second priority focuses on enhancing policies for higher standards and competencies. We are transforming our regulatory landscape to meet future challenges while enabling innovation and efficiency. Following the CORENET X voluntary phase that has onboarded more than 50 projects since December 2023, the mandatory implementation for large projects commencing in October 2025 demonstrates our industry's readiness for digital evolution.

Virtual inspections and other technological solutions are also starting to streamline regulatory work and reduce the regulatory burden on our stakeholders. Additionally, a new firm-based regulatory approach will foster specialised competencies and enhance professional collaboration. With the help of technology, we can build a more sophisticated and capable industry that can tackle increasingly complex challenges whilst maintaining high standards of safety and quality.

Enhancing Liveability Standards

Our third priority centres on enhancing liveability standards in the built environment. The CONQUAS 2025 framework will establish enhanced standards for functionality and liveability. We are reviewing the strata management framework to enable and empower better management corporation performance and decision-making, while intensifying our efforts to educate homebuyers and cultivate a more discerning market that drives higher building standards. In terms of sustainability, the implementation of the new Mandatory Energy Improvement regime in September 2025 would mark another significant step towards Singapore's net zero ambition by 2050. We are also identifying new targets and strategies to accelerate decarbonisation beyond 2030.

Advancing Organisational Excellence

The fourth priority encompasses the continuous evolution of how we operate as an organisation and serve our stakeholders. Through digitalisation projects and Ops-Tech solutions, we are building capabilities that enable us to anticipate industry needs and respond more effectively to challenges and create greater value for our partners.

Looking Ahead

As Singapore celebrates its 60th year of independence this year, it was timely that BCA refreshed its mission, vision and core values to uphold excellence in Singapore and against global standards and best practices. The renewed mission and vision reflect our commitment to building a world-class built environment for Singapore. The journey ahead will require sustained dedication from all stakeholders to realise our transformation goals, but the foundation we are building today will ensure Singapore's built environment sector remains at the forefront of construction innovation. I extend my appreciation to our industry partners, stakeholders and colleagues for the continued support in this transformation journey.



Er. Prof. Tan Thiam Soon
Chairman

Our Board Members

Er. Prof. Tan Thiam Soon

Chairman,
Building and Construction Authority
Institute Professor,
Singapore Institute of Technology



Mr Max Loh Khum Whai

Deputy Chairman,
Building and Construction Authority
Chartered Accountant,
Chairman,
Competition and Consumer
Commission of Singapore



Ms Ameera Ashraf

Partner,
WongPartnership LLP



Ar. Angelene Chan Li Chen

Chairman,
DP Architects and its Group
of Companies



Dr. Fereen Liew

Deputy Director-General of Health,
(Appropriate and Value-based Care)
Ministry of Health
Executive Director, Agency for Care
Effectiveness,
Ministry of Health



Mr John Lim

Chairman,
JL Family Office
Co-Founder and Former Group CEO,
ARA Asset Management



Mr Khiatani Manohar Ramesh

Senior Executive Director,
CapitaLand Investment Limited



Our Board Members

**Mr Kuppusamy
Richard Chien-Ming**

Chief Product Officer &
Chief Solutions Officer,
Podium.io



Mr Lee Aik Seng

Head,
Asia Pacific Regional Headquarters,
Obayashi Corporation

Managing Director,
Obayashi Singapore Pte Ltd



Er. Dr. Lee Bee Wah

Adviser,
Koh Brothers Group Ltd



Ms Julia Leong

Partner,
Banking & Capital Markets Risk Leader,
PwC Singapore



**Mr Sathiaselvan
Jagateesan**

Partner,
Allen & Gledhill LLP



**Er. Mr Tan
Yoong Heng**

Director,
Asia Pacific Portfolio Leader
(Energy, Water & Resources)
Arup Singapore Pte Ltd



Mr Kelvin Wong

Chief Executive Officer,
Building and Construction Authority



Our Senior Management

(As at 1 June 2025)



1 Mr Kelvin Wong
Chief Executive Officer (CEO)

2 Mr Tan Chee Kiat
Deputy CEO
Industry Development

3 Er. Clement Tseng
Deputy CEO
Building Control

4 Mr Heng Teck Thai
Deputy CEO
Communications and Engagement

5 Mr Chin Chi Leong
Executive Director

6 Mr Teo Jing Siong
Group Director
Strategic Planning and
Transformation Office

7 Mr Jonathan Cheng
Group Director
Built Environment
Technology Alliance

8 Ms Jeanna Das
Group Director
Corporate Development /
Strategic Communications

9 Ms Lin Yanxiang
Group Director
People and Culture

10 Er. Tan Chun Yong
Group Director
Building Engineering

11 Ms Sybil Tan
Group Director
Strategic Engagement

12 Mr Ang Lian Aik
Group Director
Business Development

13 Er. Grace Mui
Group Director
Manpower Strategy
and Planning

14 Mr Darren Lim
Group Director
Building Plan and
Management

15 Ar. Jane Ong
Group Director
Audit and Inspection

16 Ar. Leong-Kok Su-Ming
Managing Director
BCA Academy

17 Er. Thanabal Kaliannan
Group Director
Building Resilience

18 Mr Teo Orh Hai
Group Director
Electrical and Mechanical
Engineering

19 Mr Ang Kian Seng
Group Director
Environmental Sustainability

Ms Adeline Loo (Not in Picture)
Group Director
Construction Productivity
and Quality

2024 Highlights

Building a safer built environment

More than

40 projects

onboarded with use of
360-degree captures for hybrid
or full virtual TOP inspections

877

lifts successfully onboarded with
6 approved Remote Monitoring
and Diagnostic solutions



More than

70%

of high-rise buildings used
drones for facade inspections

Championing a sustainable and future-ready built environment



Greening our buildings

61%

of buildings (by GFA)
have been greened

25.9%

of new developments certified as
Super Low Energy buildings in 2024

72%

energy efficiency improvements from
2005 levels, for best in-class green buildings



Building a talent pipeline

365

Future Leaders and Young Leaders attended
BE Leaders Retreat and learning journeys

49

scholarships awarded by **25** sponsoring BE firms
under MOE Singapore-Industry Scholarship

Promoting liveability and shared responsibility



Promoting awareness of strata living matters

348 Council members completed MCST Council E-Learning Course



Improving accessibility

Over 30 technical topics covered for the Review of the Code on Accessibility

The draft Code of Accessibility garnered significant interest, with over 1,800 people downloading the document and providing feedback

Fostering a dynamic industry



Fostering Strategic Innovation Partnerships and Connections

More than 1,300 connections made in I&T solutions



Research and Development

Fostered 6 R&I alliances involving 8 academia and 8 BE firms

Launched 16 challenge statements involving 13 BE firms



Driving Adoption of Robotics and Automation

18 robotics solutions have been adopted by more than 40 projects

Partnered with 35 SMEs to complete and work on 36 projects under Centres of Innovation (COIs)

More than 1,000 SMEs have benefitted from adopting robotics and automation since 2020

Built With Quality: Championing Safety

Everyone deserves a safe and secure environment. Every day, as Singaporeans live, work and play, they know the buildings and infrastructure that they use are standing strong. Singapore has built a name for its reliability and trustworthiness, and this reputation is forged on the firm foundations of our built environment.

We do this by continuously championing the highest standards of safety, in close conversation with industry partners – whether it's through smarter inspection methods or better accessibility standards.



Smarter, more systematic checks through a building's life cycle



Over 550 professionals attended the Smart Inspection Technologies Seminar 2024, which gathered industry partners to share insights, participate in workshops and exchange strategies on adopting smart inspection solutions.

Smarter Checks, Safer Construction: Leveraging tech for safety and efficiency

Smart Inspection Technology

Site management is poised to become smarter with a common data exchange platform that will better integrate data between Site Management Platforms (SMPs) and regulatory systems. Partnering with the Infocomm Media Development Authority (IMDA), BCA completed a Proof-of-Concept trial and commenced Phase 1 development of the Data Exchange platform in early 2025.

This is a big step towards the digital transformation of construction sites, as SMPs automate report generation and simplify data management. Such real-time data collection and analysis will help in monitoring industry trends for BCA to make data-driven decisions.

To accelerate industry adoption of this platform, BCA also published the SMP Guidebook Version 1.0 for Solution Providers and Data Standards in April 2024. By outlining key SMP objectives, functional requirements, and essential datasets, a clear framework is provided for smooth implementation across construction sites.

Virtual TOP Inspection

Virtual inspections have revolutionised site inspections by using 360-degree digital captures as an alternative to physical Temporary Occupation Permit (TOP) inspections. Such virtual inspections provide fast and comprehensive documentation of site conditions and compliance, removing the need for inspectors and project teams to be physically on-site for checks. It enhances engagement between firms and regulators, allowing BCA to give early feedback and paving the way for the project to advance quickly.

In November 2024, BCA published the Industry Guidebook for Virtual TOP 360 Capture. It details the process flow, basic requirements, and best practices for capturing and submitting surround-view photos to BCA during the TOP process. This supports the industry's transition towards hybrid inspections, enhancing project coordination, allowing real-time tracking of site progress, and improving site supervision.



Remote Site Supervision

Through collaborations with industry stakeholders, BCA and its partners have launched pilot programmes across major infrastructure and private projects to drive the adoption of remote site supervision. Now, Qualified Persons (QPs) and site supervisors can use technology to complement the physical supervision of structural works on-site.

This is also part of a wider government effort – BCA has worked closely with Government Procurement Entities (GPEs) to allow the wider implementation of remote supervision in structural works. This tech-driven approach for site supervision will offer greater safety, efficiency, accuracy and cost savings.

20 pilot projects

exploring the use of remote site supervision for structural supervision works

Design Guide for Headed Bar

After close consultation with the industry, BCA introduced the Design Guide for Headed Bar in July 2024. This will help eliminate rebar congestion, improve concrete flow to reduce risk of poor quality concrete, and lower overall rebar tonnage to reduce materials for greater sustainability outcomes.

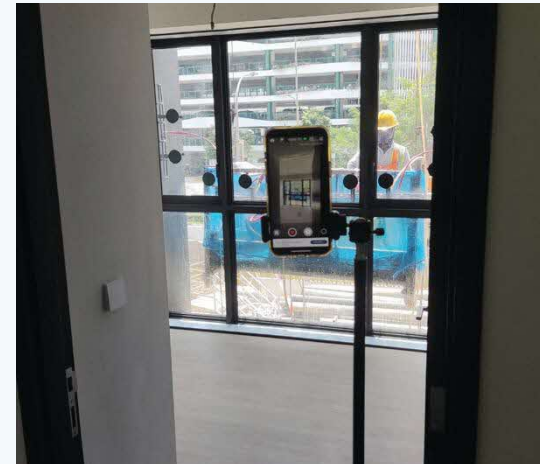
The new guide will provide QPs with detailed design guidance on the use of headed bars, and was written in collaboration with the Land Transport Authority (LTA), Singapore Institute of Technology, the Association of Consulting Engineers Singapore, and other key industry stakeholders.



Enhancing CONQUAS

Building on the success of the virtual assessment framework for CONQUAS, BCA is further improving the process by expanding the scope of third-party laboratory testing services. An evidence-based approach can now be applied to Pull-Off Tests and Window Water Tightness Tests, with test results and video evidence submitted in place of on-site assessments.

This enhanced framework reduces the need for assessors to be present while retaining the integrity and accuracy of the tests. The result is a quicker but more stringent quality assurance process.



Tech and AI in CONQUAS

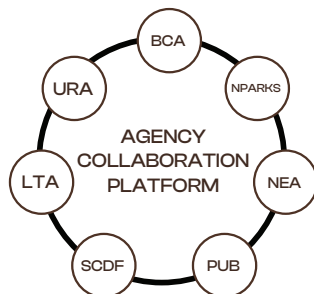
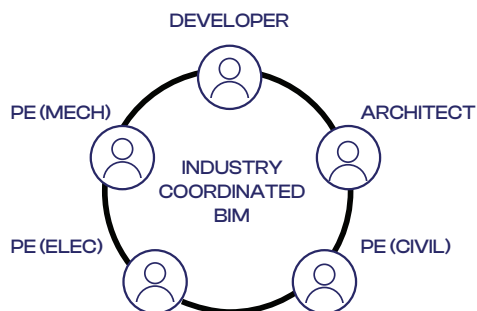
BCA is also using technology and Artificial Intelligence (AI) to enhance the CONQUAS inspection process. In September 2024, BCA partnered a technology service provider to conduct a proof of concept, using AI to detect and categorise defects for internal finishes.

BCA will continue working with technology partners and the industry to trial and leverage AI in the CONQUAS inspection and assessment processes, enabling greater efficiency and consistency without compromising quality standards.

FIRST IN THE WORLD

ONE-STOP INTEGRATED DIGITAL SHOPFRONT

CORENET X



CORENET X

CORENET X is a one-stop integrated digital shopfront for the new Regulatory Approval for Building Works that was co-created by government agencies and industry. It has been implemented progressively in phases with voluntary submissions made available from December 2023 onwards. The initiative will further drive efficiency and streamline regulatory approvals.

To enhance our industry support for the refreshed CORENET X, a digital Code of Practice was launched in December 2024 to enhance navigation ease and user experience.

30 voluntary project submissions
as of January 2025

53
projects onboarded

700
submissions



Early adopters share their experience at CORENET X seminars

Civil Defence Shelter Inspections

BCA is streamlining regulatory processes to enhance industry efficiency. One key initiative is the introduction of an evidence-based approach for the inspection of Civil Defence (CD) shelters in all landed houses built for the owners' own use.

Under this approach, the Qualified Persons (QPs) can now submit CD shelter inspection reports and videos of commissioning tests instead of requiring physical inspection. This change improves operational efficiency and optimises resources while ensuring compliance with regulations.

Safer Structures, Shared Spaces

Shaping standards and good practices



Strengthening the Periodic Façade Inspection Regime

As part of our continued efforts to enhance the Periodic Façade Inspection (PFI) regime to address emerging risks, BCA is working closely with the industry to advance façade inspection technologies. These efforts not only support better façade durability and proactive building maintenance but also contribute to a greener, more resilient built environment.

Importantly, they also open up new and exciting job opportunities in the built environment sector, helping to attract talent and grow industry capabilities.



Façade Inspection Technologies

Under the Cities of Tomorrow (CoT) R&D programme, BCA has supported the development of next-generation façade inspection technologies:

Portable Scanning Devices for engineered façades

- Awarded in May 2024, commenced in June 2024
- A non-invasive, non-destructive technology with minimal disruptions to building operations that boosts accuracy in defect detection

Automated AI System for façade inspection and maintenance

- Awarded in September 2024, commenced in July 2025
- A system that reduces reliance on traditional manual inspections, increasing safety and productivity levels



Façade Weathering Risk Study

In addition, BCA completed a Façade Weathering Risk Study in July 2024 to better understand the effects of climate change on façade materials:

- The study utilised a rigorous material testing framework, combining real-world ageing samples with accelerated weather simulations under extreme conditions
- It provided data-driven insights into the deterioration rates of common façade materials, enabling more accurate lifespan predictions and targeted maintenance strategies

Notably, the project delivered a first-of-its-kind AI-powered prediction tool that estimates façade material service life under current and future climate conditions (temperature and rainfall), integrating both laboratory and field data, a global first in its application.



Accreditation Programme for Drone Service Providers

BCA, in collaboration with Enterprise Singapore, developed an Accreditation Programme for Drone Service Providers (DSPs) to uphold quality standards in drone-based façade inspections:

- These inspections incorporate AI-enabled defect identification and streamlined data management
- There are currently four accredited DSPs (H3 Zoom, Operva AI, Novapeak, and Singapore Inspection and Engineering), with two more in the final stages of accreditation

Adoption has grown significantly, with over 75% of high-rise buildings undergoing Periodic Façade Inspection now using drone-based inspection methods.



Periodic Structural Inspections

To strengthen the long-term resilience of civil engineering (CE) structures, BCA has introduced Periodic Structural Inspections (PSI) for higher-risk structures such as jetties, which are exposed to the marine environment and publicly accessible.

These measures were formulated through regulatory reviews and in-depth consultations with industry professionals, in response to climate change risks. These requirements will enable timely structural assessments and interventions, supporting asset longevity and public safety.



Review of the Code on Accessibility

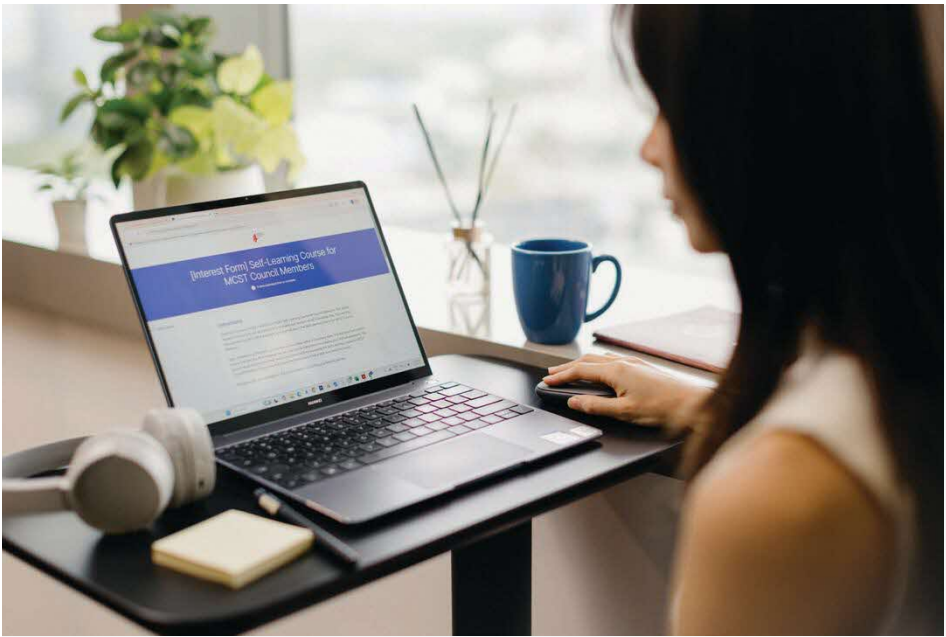
BCA regularly reviews the Code on Accessibility to ensure it remains responsive to demographic trends and our communities' changing needs. In late 2023, BCA initiated the latest review in collaboration with a Code Review Committee – comprising representatives from public agencies, industry partners, and social service agencies.

In December 2024, BCA opened the draft Code for public consultation, gathering valuable insights to refine the final version, leading to publication of its Sixth Revision in April 2025.

Raising Standards in MCST Management

Estate governance plays a central role in making private strata developments more liveable and better managed. BCA supports the upgrading of knowledge and capability of Management Corporation Strata Title (MCST) management council members by introducing the MCST e-learning course.

Efforts are also being made to raise the professionalism of managing agents (MA) serving MCST Management Councils. BCA renewed its recognition of managing agent accreditation schemes administered by the Association of Property and Facility Managers (APFM) and the Association of Strata Managers (ASM) for another three years from June 2024 to June 2027. This will provide MCST Management Councils with higher service standards from MAs.



Elevating Lift Maintenance

As buildings in Singapore are built taller, facilities like lifts have to be well-maintained for safety and reliability. In July 2024, BCA introduced the Maintenance Control Plan (MCP) Guide to help lift owners and their contractors to prepare their own life-cycle maintenance plan (including replacement of parts) for their own lifts. The MCP Guide also provided a reference on modernisation for old lifts.

Another advancement that will improve the safety and reliability of lifts is remote monitoring and diagnostic (RM&D) solutions. Six RM&D solutions have been approved, with 877 lifts using them. The systems use AI and machine learning to monitor lift performance, allowing for predictive maintenance and optimising manpower use.

These initiatives are set to give the sector a lift, towards a more efficient, advanced, and sustainable future.



Industry Transformation

As we aim to build safely, we also strive to build better to address the greatest challenges of our time – climate change and a rapidly ageing population that require different solutions.

We support and collaborate with the sector to foster innovation for lasting impact. Our vision is a built environment industry where ideas and insights are celebrated and brought to reality through improved capabilities and processes. The result is a Singapore with a world-class built environment that is sustainable and inclusive.



Talent, tech and, teamwork: Transforming the industry together



The EDP on “Enterprise Leadership in Advanced Sustainability & Technology for the Built Environment”, conducted in Denmark.

Nurturing Talent, Networking for Leaders

Empowering Leaders

We drive sector transformation by nurturing strong leadership across Singapore’s built environment sector, through programmes that bring both local and global perspectives. The iBuildSG Leadership Engagement and Development (LEAD) initiatives foster a dynamic community of forward-thinking leaders.

In 2024, we delivered deeper impact through bespoke programmes tailored to develop collective leadership across the value chain.

The LEAD Horizon and Milestone training programmes strengthen collective leadership capability through a focus on sector priorities, such as nurturing a collaborative approach and mindset for Integrated Planning and Design and accelerating the transition to CORENET X. In addition, the annual LEAD Summit convened over 350 senior industry leaders, distilling the BCA-Industry Workplan for greater sector alignment, and facilitating high-level dialogues to co-create solutions.

More than 50 industry leaders gained fresh perspectives through bespoke Executive Development Programmes (EDPs) with global peers.



Attracting Young Talent

In 2024, BCA intensified its efforts to attract the next generation of talent for the Built Environment (BE) sector. The “Building Singapore” (BuildSG) campaign was launched to elevate the sector’s profile and position it as a career of choice among young Singaporeans. By showcasing the full spectrum of BE career paths—from architecture and engineering to sustainability consultancy—and highlighting the transformative stories behind Singapore’s iconic projects, the campaign illustrated how the sector shapes the way Singaporeans live, work, and play. To extend the campaign’s reach and provide accessible, curated information, BCA also developed a dedicated [BuildSG microsite](#), offering insights into BE careers, project innovations, and professional pathways. These efforts collectively set to reinforce the sector’s appeal, inspiring young talent to pursue purposeful and impactful careers in shaping Singapore’s future.



Developing Young Talent

BCA deepened efforts to attract young talent through targeted engagement initiatives in 2024. A fireside panel discussion during International Built Environment Week gave 350 students insights from industry professionals, whilst career networking events connected 135 university students with 17 firms for internship and career discussions.

Our partnership with the Ministry of Education yielded 49 Singapore-Industry Scholarships awarded by 25 BE firms. We continued investing in future leaders through partnerships with firms to identify talented professionals, including industry scholars who may be future leaders and young leaders nominated by their firms. These leaders attended a two-part BE Leaders Retreat fostering exchanges on emerging technologies and industry trends, complemented by four learning journeys showcasing innovative construction practices aligned with the BE Industry Transformation Map.

Enhancing Jobs through Redesign

Recognising the need to future-proof the workforce, BCA partnered with Workforce Singapore and industry stakeholders to drive job redesign efforts under the [Productivity Solutions Grant](#) - Job Redesign. A total of 42 BE firms embarked on this initiative, leveraging digitalisation and advanced robotics to redesign work processes, enhance productivity, and create higher-value roles for BE professionals. Together with Singapore Contractors Association Limited, BCA also supported the Institute for Human Resource Professionals to develop a [Job Redesign Guidebook](#) for the construction sector, offering practical insights, case studies, and toolkits to support firms in their transformation journey.



Providing Top-tier Education

In collaboration with SkillsFuture Singapore, BCA Academy serves as the built environment sector's Continuing Education and Training Centre, offering targeted programmes that address the industry's evolving needs and transformation goals. In 2024, BCA secured \$17.4 million in funding over five years to offer more than 14,000 training places on key transformative and technical skills.

Our curriculum emphasises emerging competencies in critical areas such as Integrated Planning and Design, Advanced Manufacturing and Assembly, and Sustainability – all key pillars of the BE ITM.

We trained a total of 1,500 licensed technical specialists, and 2,600 in-service personnel who needed to meet enhanced safety and regulatory standards, providing structured pathways for professionals from crane operators to licensed plumbers.

BCA also broadened its initiatives to support mid-career transitions through SkillsFuture Career Transition Programmes strengthening industry-wide talent pipelines. Through these multifaceted approaches, BCA Academy continues to play an integral role in building sector capabilities and driving sustainable transformation for Singapore's built environment.

1,500
licensed technical
specialists trained

2,600
in-service safety and regulatory
personnel trained



Exciting Projects and Plans, Enhancing Processes



The Jurong Port ICP: Connecting Stakeholders

BCA has been working closely with stakeholders to establish strategic Integrated Construction Parks (ICPs) across Singapore. In November 2024, Jurong Port ICP, the first such facility, was launched.

ICPs represent a significant leap forward in transforming Singapore’s built environment sector by co-locating complementary operations and adopting advanced manufacturing processes. They enhance productivity and environmental sustainability whilst improving land-use intensity by bringing multiple stakeholders together within an integrated facility. These capabilities cultivate a strong and collaborative supply ecosystem, creating new synergies among industry players. The project advances BCA’s ambitions for improved productivity, resilience, and sustainability, in line with the BE Industry Transformation Map.

Building a More Equitable Sector

In November 2024, BCA introduced an improved Standard Consultancy Agreement (SCA) for public sector projects, developed in close consultation with industry partners. The updated framework offers clearer service scope definitions, fairer compensation structures, and more balanced risk-sharing arrangements between government agencies and consultants.

Key refinements include transparent service requirements, more regular payments during pre-construction phases, and well-defined payment arrangements for additional services. These enhancements aim to strengthen working relationships and improve project efficiency whilst creating a more sustainable, professional, and attractive BE sector for consultants.

Enhancing Estates

BCA secured funding in the Estate Upgrading Programme (EUP) budget which will benefit 25 private estates with over 16,600 households. A separate budget has also been set aside for the newly introduced Silver Estate initiative to upgrade seven selected estates, enhancing living conditions for more than 3,700 households.

These upgrades directly support the Ministry of National Development’s Age Well SG initiative through tailored improvements prioritising accessibility and safety for elderly residents. The programme’s expansion reflects BCA’s responsive approach to national priorities, ensuring residential spaces evolve to meet changing demographic needs.



Spurring Digitalisation

With wider Integrated Digital Delivery (IDD) adoption by the industry, BCA stepped up its digital transformation efforts by advocating more advanced IDD use cases across the value chain. These will support our drive for sustainability, collaborative contracting, workforce monitoring and management, site safety, and data-driven decision-making.

IDD use in the North-South Corridor

One example of successful IDD implementation can be seen in the North-South Corridor project by Lum Chang Building Contractors. The firm leveraged IDD for a host of functions, including visualisation and design checks, digital procurement and claims, and digital safety management, leading to enhanced productivity, safety and collaboration among stakeholders.

BIM-BASED PROCUREMENT AND FABRICATION OF REBARS

 **119 TONNES**
projected reduction in material wastage

 **25%**
time savings compared to conventional 2D method

3D AND 4D BIM FOR CONSTRUCTION SEQUENCING AND RISK MANAGEMENT

 **IMPROVED COMMUNICATION**
during coordination meetings and stakeholder engagements

 **ENHANCED SITE SAFETY**
with early identification of potential safety hazards

ROBOTIC TOTAL STATION FOR PILE INSTALLATION

 **ENHANCED ACCURACY**
as errors arising from manual tasks are minimised

 **58%**
time savings compared to conventional method

Supporting SMEs in Digitalisation

BCA partnered with the Infocomm Media Development Authority (IMDA) to launch the refreshed Built Environment Industry Digital Plan (BE IDP) in September 2024. It includes enhanced Digital Solutions and Skills Training Roadmaps to support local small and medium-sized enterprises (SMEs) throughout their digitalisation journey. BCA and IMDA will continue to expand the suite of pre-approved digital solutions, aligning with the refreshed BE IDP, under the Productivity Solutions Grant (PSG). The initiative has gained significant traction, with over 1,000 SMEs benefiting from PSG support since 2020.



Driving Innovation, Deepening Research



Over 550 professionals attended the Smart Inspection Technologies Seminar 2024, which gathered industry partners to share insights, participate in workshops and exchange strategies on adopting smart inspection solutions.

Developing Partnerships in ConTech

BCA significantly expanded the built environment innovation ecosystem in 2024, positioning Singapore as a regional construction technology hub.

The Built Environment Innovation Hub (BEIH) connected more than 1,300 stakeholders with 62 unique innovation and technology solutions through 16 industry events, fostering collaboration across the sector.

International Built Environment Week (IBEW) 2024 featured the inaugural Construction Technology (ConTech) Summit showcasing emerging ConTech solutions and was supported by industry leaders and international venture capitalists.

Strategic international partnerships yielded concrete outcomes such as the 12 start-ups brought in by Hong Kong Science and Technology Parks Corporation and an R&D facility established by Obayashi Construction-Tech Lab Singapore at BCA Braddell Campus.

BCA's Centres of Innovation (COI) will keep driving industry-led innovation and build capabilities amongst SMEs, with notable projects in key areas like sustainable concrete materials (Singapore Polytechnic and Global Enviro Technology) and automated waterproofing solutions (Temasek Polytechnic and Buildo Engineering).





More than
60 new solution providers and strategic partners, facilitating
More than
150 new industry connections and collaborations



16 I&T and industry events
involving over **1,300** stakeholders & showcasing **62** solutions

BCA's COIs completed
and have **10** ongoing projects with

26 projects
35 SMEs
as of December 2024

Building Expertise in Robotics and Automation

BCA has been working closely with the industry to drive the adoption of robotics and automation (R&A) to enhance productivity, quality and safety. In 2024, two R&A technology exchanges were organised, showcasing robotic solutions for tiling, tile grouting, painting, concrete finishing and drilling works.



Together with LTA and SCAL, BCA organised two R&A technology exchange and networking sessions, featuring **15** solutions and attracting over **200** stakeholders like developers and contractors

More robots helping with tasks such as painting, drilling and anchoring, and concrete finishing at construction sites, are already available in the market. To facilitate adoption, BCA works with adopters and suppliers to navigate regulatory and technical challenges. BCA also aims to work with R&A solution providers to develop solutions for more use cases, such as curtain wall installation, rebar placement, bolt and nut installation and more.

23 R&A solutions have been adopted
As of February 2025

More than **50** projects

Enabling Innovation

Constant innovation is key for the sector to become safer, more efficient and more productive. BCA has also worked to catalyse the adoption of new innovations by building confidence among innovators and end users, and lowering regulatory uncertainties through establishing relevant frameworks and guides. An example is the publication of an e-guide on innovative concrete solutions for both local and foreign solution providers, allowing them to gain better industry acceptance of their novel solutions easily while adhering to regulations.

BCA also facilitates industry-led investments into research and innovation through our funding programmes.

BCA also launched two grant calls with 12 project topics under the Cities of Tomorrow (CoT) R&D Programme, in developing cutting-edge advanced construction solutions for the Urban Solutions and Sustainability domain.

Built Environment Technology Alliance (BETA) Catalyst Funding Programme

Fostered
6 R&I alliances
involving **8** academia
and **8** BE firms

Launched
16 challenge
statements
involving **13** BE firms

Built Environment Accelerate to Market Programme (BEAMP) Cycle 5



Supported **9** innovative projects with
7 innovators and **8** BE firms



A project on sustainable construction innovation, by Singapore Institute of Technology, Woh Hup, and ConcreteAI, was recognised at the 2024 Prestigious Engineering Achievement Awards by The Institution of Engineers, Singapore. The project, titled “Waste Valorisation in Concrete Production via CO₂ Sequestration”, developed novel concrete mixtures with a significantly lower carbon footprint than conventional concrete.

BCA also leverages collaborations to build confidence among innovators and end-users, and to lower regulatory uncertainties in adopting new innovations.

Transforming the Facilities Management (FM) sector

As part of the BE Industry Transformation Map, BCA has been working closely with industry stakeholders to transform the FM industry into a smarter and more productive sector.



BCA and JTC jointly drove the exchange of ideas through four FM Community of Practice (CoP) sessions in 2024. Discussions centred on Smart FM, sustainability, collaboration and manpower, with service buyers from both public and private sectors in attendance.

In 2024, BCA and industry stakeholders reviewed the FM accreditation schemes to align industry capabilities with market trends and demands. For instance, the FM Company accreditation base criteria was enhanced to strengthen companies’ capabilities in areas like Integrated FM, sustainability, and cybersecurity.

BCA also enhanced the Guide to Smart FM to include a case study on Smart Energy Management. It showed how smart energy management implementation can lead to energy savings of between 9% and 15% for chiller plants, and between 42% and 49% for Air Handling Units (AHUs). Successful Smart FM use cases were also profiled at BEIH and IBEW, with five solution vendors featured in areas such as energy optimisation solutions and centralised digital platforms.



BCA AWARDS
2024

Recognising Excellence in the Built Environment

The BCA Awards honour exceptional achievements in Singapore’s built environment sector, spotlighting projects, professionals, and firms that demonstrate excellence in innovation, sustainability, safety, and quality. These awards showcase the industry’s unwavering dedication to advancing best practices and leadership to create a more inclusive and future-ready Singapore. 2024 marked the launch of the inaugural Company of the Year Award and Project of the Year Award (renamed from the BE Transformation Award) to highlight BE firms that have demonstrated a strong commitment to transformation.

Company of the Year (BCA Awards 2024)

City Developments Limited

From adopting AI-assisted and IoT devices for facilities management to helping value chain partners develop sustainability roadmaps, CDL has displayed a robust commitment to transforming its business into a more sustainable and innovative one. The company also has a strong focus on uplifting its employees, regularly crowdsourcing ideas and feedback through cross-departmental discussions and fireside chats to improve employee development opportunities.



Obayashi Singapore Private Limited

Obayashi is a strong believer in leveraging technology and innovation, actively bringing in mature technologies from Japan to Singapore. These include real-time rendering software for virtual mock-ups, and drones to support automated site progress tracking. These helped to improve productivity, reduce inefficiencies, and enhance worker safety. Its successful technology adoption is made possible by its commitment to continuously upskill its staff with personalised training plans, mentorship programmes, and sponsorship opportunities. The company has also set up a Construction-Tech Lab in BCA's Braddell Campus as part of the Built Environment Innovation Hub.



Project of the Year Award

The Woodleigh Residences & The Woodleigh Mall



Developer: Kajima Development and Cuscaden Peak Investments Pte Ltd
Builders: Kajima Overseas Asia (Singapore) Pte Ltd and Tiong Seng Contractors (Pte) Ltd
Consultants: DP Architects Pte Ltd, Meinhardt (Singapore) Pte Ltd, Beca Carter Hollings & Ferner (S.E.Asia) Pte Ltd, Asia Infrastructure Solutions Singapore Pte Ltd

Developed by Kajima Development and SPH Holdings, the development overcame the challenge of carrying out three layers of work concurrently by implementing strong coordination from design to execution. The project team worked together to utilise digital tools like BIM 360 for document management and drone cameras for progress tracking, which helped to improve coordination between stakeholders. The team was also able to achieve a higher level of standardisation in their PPVC adoption, resulting in time savings during production and installation. The adoption of such innovations and technology helped to reduce administrative work, and improve productivity and collaboration between project stakeholders.



7 Science Park Drive (Geneo)

Developer: Capitaland Development Pte Ltd
Builder: Woh Hup Pte Ltd
Consultants: Surbana Jurong Consultants Pte Ltd, Mott MacDonald Singapore Pte Ltd, Squire Mech Pte Ltd, WT Partnership (S) Pte Ltd

The project had ambitious goals including innovative features such as district cooling systems, 1,400 solar panels, and CarbonCure concrete (used for 44% of construction). With construction starting during COVID-19 restrictions, the project faced significant manpower and resource constraints. To overcome these challenges, the team enhanced collaboration through digital solutions, including BIM coordination tools and automated concrete quantity calculations, enabling supply chain partners to link deliveries directly to model elements. These efforts managed to deliver a Green Mark Platinum Super Low Energy building with features that reduced emissions by approximately 3,400,000kg CO₂e, roughly equivalent to the amount of emissions captured by 3,864 trees.



JTC Logistics Hub @ Gul

Developer: JTC Corporation
Builder: Kimly Construction Pte Ltd
Consultants: AWP Architects Singapore, Meinhardt (Singapore) Pte Ltd, WT Partnership (S) Pte Ltd

Facing challenges from complex Design for Manufacture and Assembly features that would typically require extensive skilled labour for scaffolding and welding at height, the project team implemented an innovative SEN Steel System. This solution featured lightweight columns with modular bolted joints and composite beams, achieving 36% productivity gains while reducing material waste, improving safety, and creating greater interior headroom. The technology was learnt during an overseas learning trip organised by Kimly Academy, proposed by Kimly and supported by JTC. It was through the willingness of the project team to innovate and adopt new ways of working that they were able to overcome challenges faced with conventional methods of construction.



The Greenhouse at Dulwich College

Developer: Dulwich College (Singapore) Pte Ltd
Builder: Debenho
Consultants: DP Architects Pte Ltd, KTP Consultants Pte Ltd, Bescon Consulting Engineers Pte, Turner & Townsend

The project is the first international school in Singapore to achieve the Green Mark Platinum Zero Energy Building certification. With features such as kinetic floor tiles, it was able to integrate sustainability into everyday interactions with students. Other key sustainability features include photovoltaics that generate 40% of the building's energy consumption and offset 85 tonnes of CO₂ (equivalent to planting 3,400 trees), smart systems for its chiller plant, air handling, and lighting and lift control to optimise energy consumption. Data from the building is displayed in real-time on screens in the building to educate students about sustainability.



Sentosa Sensoryscape

Developer: Sentosa Development Corporation
Builder: Gammon Pte Ltd
Consultants: AXIS Architects Planners Pte Ltd, AECOM Singapore Pte Ltd, Surbana Jurong Consultants Pte Ltd

The project team faced two main challenges: (i) uneven site topography and (ii) ensuring that the rest of Sentosa remained operational during construction. To overcome this, the project adopted a Design for Manufacturing and Assembly strategy for the structural components despite minimal repetition in the design. Using DfMA allowed for better quality control over each precast component. The use of mechanical joints instead of welding reduced installation time and improved safety on site. The project team also utilised an innovative temporary propping system and reusable brackets to lift components in place. The team was able to collaborate and develop creative solutions to overcome the challenges to deliver a better outcome for the project.

Built With Purpose: Nurturing our People

Even as we build for people, we are also building our people. By enhancing our employees' expertise and engaging them deeply to uplift performance and wellness, we achieve a multiplier effect on the industry and Singapore's built environment landscape. At BCA, we aim to create a culture shaped by strong values and purpose where every employee is empowered to build better living spaces.



Engineering excellence at BCA and beyond



People as our Priority

A Well-Prepared Workforce

BCA reviewed our Strategic Workforce Plan (SWP) in 2024 to ensure that our workforce remains prepared for the future.

Through extensive senior management and staff engagement sessions, and clinic sessions, we identified critical skills and competencies for BCA that set the foundation for refreshing our SWP and building organisational and workforce capabilities through Competency Driven Growth.

BCA also curated new training programmes to raise organisational capabilities relating to artificial intelligence (AI) and machine learning (ML), prompt engineering, and design thinking. In total, 585 BCA employees were trained across these three expertise areas.

The second edition of our annual Hackathon was also conducted in January 2025, building on our ongoing efforts to develop a culture of innovation.

A Wholesome Workplace

We completed our office transformation in 2025, having started work in 2024. The renovation project, mapped out after extensive staff consultation, reimaged our workspace to support hybrid work arrangements while encouraging collaboration and flexibility.

Our redesigned office features modern workstations, quiet zones, discussion pods, and collaborative areas, allowing employees to choose settings that best suit their tasks and working styles. This adaptability enhances both productivity and creativity by enabling seamless shifts between individual and team-based work.

This office refresh aligns with the Public Service Division's workplace transformation objectives, and underscores BCA's commitment to meeting evolving workforce needs. The project reinforces our position as a forward-thinking organisation that thrives in the era of hybrid work.





Working on Wellness

People are pivotal to our success. Through our established and comprehensive wellness framework, we continue to nurture six key dimensions of employee well-being: mental, emotional, physical, financial, social, and environmental.

With a workforce of over 900 employees, our approach ensures every employee has ready access to the resources and support they need to maintain their well-being while fostering a positive work environment, allowing them to thrive professionally and personally.

In recognition of these sustainable efforts, Human Resources Online awarded BCA the 2024 HR Excellence Award (Silver) in Corporate Wellness. The accolade affirms our ongoing efforts to place people at the centre of our organisation and create a supportive work environment that enables everyone to excel.

Creating Community Change

As an organisation, BCA is committed to using our resources and expertise to contribute to the society and environment around us, through a robust corporate social responsibility culture. In 2024, BCA engaged in a total of 26 CSR projects — 12 of which were centrally organised by our CSR committee, and another 14 were ground-up projects initiated by staff.

These efforts spanned meaningful causes, from fundraising for vulnerable communities to promoting environmental awareness and commitment. Together, we raised over \$106,000 and contributed more than 2,700 volunteer hours, demonstrating the power of purposeful action.



Pursuing Productivity

Enhancing Service Delivery through Automation

Our digital transformation initiatives have significantly improved service delivery for industry partners and the public. Automated processing systems now handle plan requests, data submissions, and inspection notices more efficiently, reducing processing times and enhancing user experience. For example, contractors can now receive their periodic structural and façade inspection notices faster, whilst plan approval requests are processed with greater speed and accuracy.

Annual savings of over
7,000 man-hours 
were achieved through nine Robotic Process Automation (RPA) projects involving **20 bots**

Agile Analytics

BCA's Smart Data Hub transforms how we analyse and share industry data. By integrating information from key systems into a unified platform, we can provide stakeholders with near real-time insights, automated reporting, and advanced data visualisation to support better decision-making across the built environment sector.

Mobile App Innovation for Faster Inspections

The launch of our mobile application for site inspectors in February 2025 enables real-time case updates and faster, more accurate data handling. This boosts field inspection efficiency and improves construction productivity for the industry. The app's offline processing capability ensures uninterrupted service delivery, whilst streamlined workflows for plan submissions and registrations reduce processing times for industry partners.

The Inspection Mobile App will facilitate the work of about **80** inspectors who will now be able to conduct work on-site with their own devices

Finance for the Future

Fine-tuning Financial Management

As a public service organisation, BCA remains committed to responsible financial management that directly benefits our stakeholders. Through comprehensive reviews of our fee structure and cost allocation methods, we successfully removed several regulatory fees, delivering tangible cost savings to businesses across the built environment sector. These reductions reflect our commitment to supporting industry competitiveness whilst ensuring sustainable service delivery.



Sustainability Disclosure

Our commitment to minimising our environmental footprint is demonstrated through embedding sustainable practices across our operations and championing a greener built environment sector. Ultimately, BCA's aim is to create long-term value whilst contributing to a more sustainable future.



BCA's Environmental Sustainability Corporate Governance Structure



BCA Board

The Board oversees and advises on BCA's overall sustainability strategies, and reviews the sustainability performance and disclosures bi-annually.



Executive Committee (EXCO)

The Executive Committee (EXCO) demonstrates BCA's commitment to sustainability by championing initiatives, setting goals, and allocating resources to support sustainable practices.



Internal Sustainability Committee (ISC)

The Internal Sustainability Committee (ISC) provides bi-annual updates to BCA Board, gives regular reports to EXCO, and serves as the operational arm of BCA's Sustainability Governance Structure, facilitating the allocation of resources to fulfil environmental sustainability disclosure requirements and achieve GreenGov.SG (GGS) targets for BCA office premises and identified areas.



Operational Group/Departments

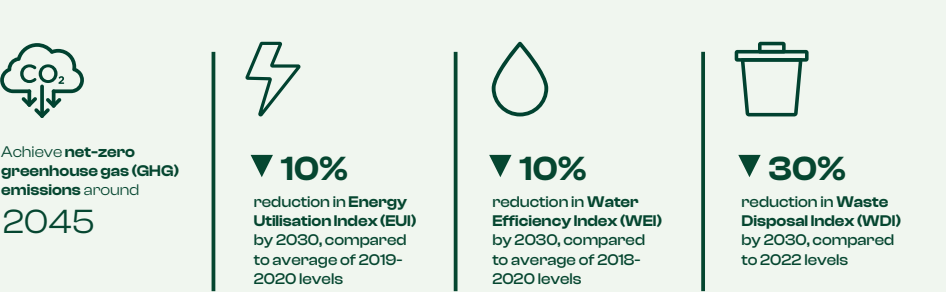
Environmental Sustainability Group
Promotes environmental sustainability through greener and healthier buildings and coordinates the transformation of the facilities management (FM) sector.

Campus Infrastructure Department
Oversees campus planning, facilities and occupant management, test-bedding, and demonstration of innovative solutions for the BCA Braddell Campus.

Corporate Admin Department
Oversees office administration, FM, office improvements, and renovation projects for BCA HQ JEM Office.

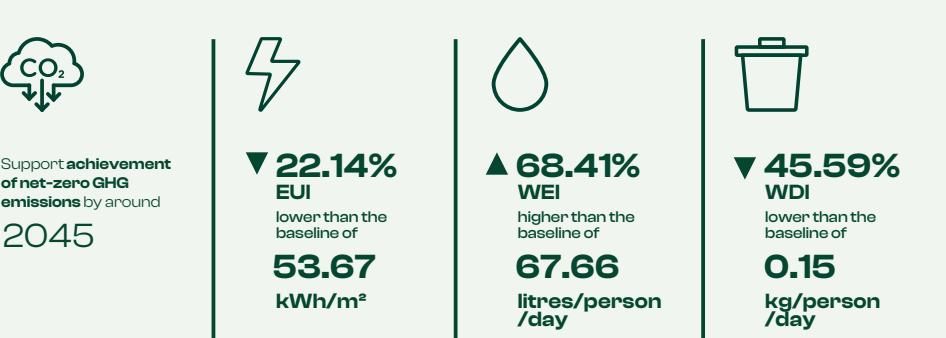
1 Please refer to the next section on BCA's Environmental Sustainability Targets & Performance for a detailed breakdown of the baseline and previous year's environmental performance for premises directly managed by BCA, specifically the BCA HQ JEM Office and BCA Braddell Campus.

BCA's Environmental Sustainability Targets and Performance



Aligned with GreenGov.SG targets, BCA consistently implements resource management measures to ensure efficient energy and water usage, as well as effective waste management within its premises.¹

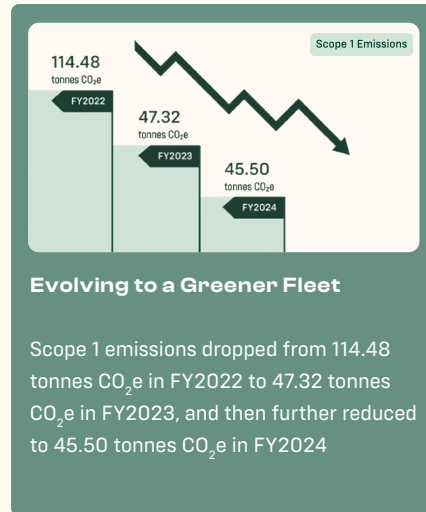
Progress of the GreenGov.SG targets



Greenhouse Gas (GHG) Emissions

BCA has made strides in reducing its Scope 1 emissions by strategically transforming its vehicle fleet. This is done by progressively phasing out diesel vehicles used for training and commuting, while optimising the utilisation of hybrid corporate vehicles.

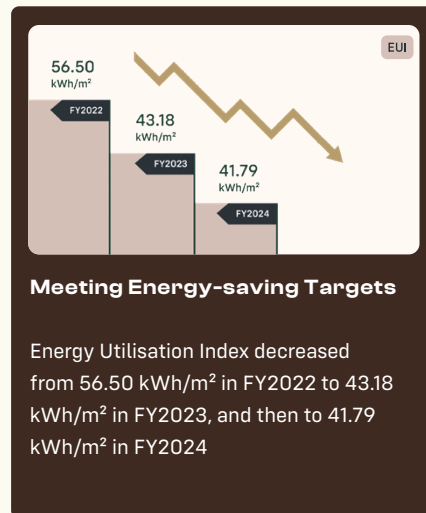
BCA remains committed to its sustainability goals, even as Scope 2 emissions have risen. This is due to the current electricity provider at BCA Braddell Campus not offering sustainable energy options or REC-validated net-zero solutions since December 2023. BCA continues to actively explore and evaluate alternative renewable energy sources to align its operations with long-term environmental objectives.



Electricity Consumption Performance

Based on the GreenGov.SG target of 48.30 kWh/m² (representing a 10% reduction from the baseline of 53.67 kWh/m²) for the EUI, BCA's FY2024 performance of 41.79 kWh/m² has exceeded the target with a reduction of approximately 22% from the baseline.

This performance builds on the improvement from FY2023 (43.18 kWh/m²) and FY2022 (56.50 kWh/m²), demonstrating sustained efficiency levels with a consistent performance beyond the GreenGov.SG targets.

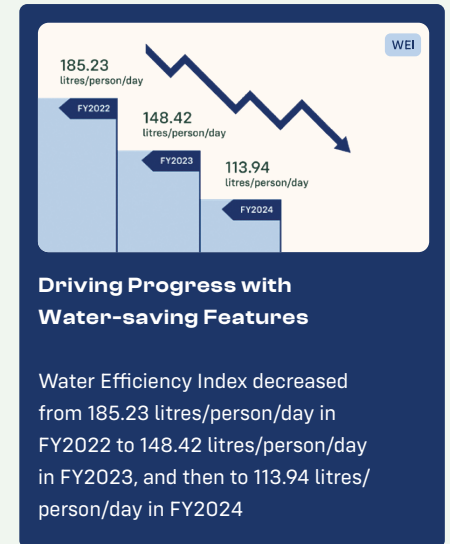


Water Consumption Performance

BCA's WEI performance shows encouraging signs of improvement in recent years.

Based on the GreenGov.SG target of 60.89 litres/person/day (representing a 10% reduction from the baseline of 67.66 litres/person/day) for the WEI, the FY2024 reading of 113.94 litres/person/day remains above target. However, it has seen substantial improvement since the FY2022 peak of 185.23 litres/person/day.

The continued downward trend, from 148.42 litres/person/day in FY2023 to 113.94 litres/person/day in FY2024, demonstrates BCA's progress towards its water conservation goals and the GreenGov.SG target.



Waste Generation Performance

BCA's waste management and segregation system places an emphasis on recycling, reducing, and promoting a culture of resource conservation, helping to maintain its WDI below baseline.

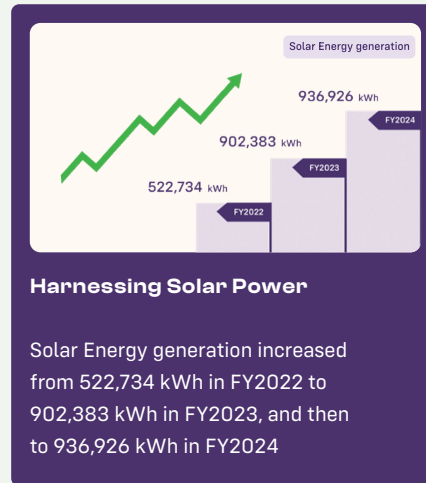
Against the GreenGov.SG target of 0.105 kg/person/day (representing a 30% reduction from the baseline of 0.15 kg/person/day) for the WDI, the FY2024 reading of 0.08 kg/person/day has performed better than the target.

The steady improvement from 0.11 kg/person/day in FY2023 to 0.08 kg/person/day in FY2024 demonstrates the effectiveness of BCA's waste management initiatives and shows that BCA has done better than the GreenGov.SG target. From FY2022 to FY2024, it achieved a reduction of above 30% in WDI.





BCA has successfully tapped renewable energy sources such as solar energy to power operations on its Braddell Campus. Today, more than 30% of its total energy consumption in FY2024 comes from such sources, demonstrating BCA's commitment to sustainable building practices and environmental stewardship.



BCA's Corporate Sustainability Efforts

Eco Features

Commitment to Environmental Sustainability at the Workplace

- **Sustainable Design:** Repurposed furniture and eco-friendly materials create an environmentally conscious workspace with biophilic elements
- **Smart Technology:** New IP-based (Internet Protocol-based) audio-visual systems and Light-emitting Diode (LED) displays enable flexible meeting spaces while reducing energy consumption



Driving Sustainability Efforts In Our Core Business Areas

Riding the Green Wave: Consistent commitment to environmental sustainability at BCA

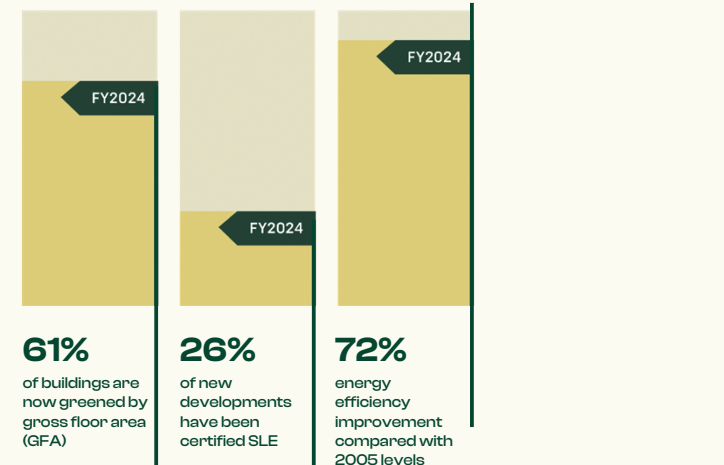
Green Milestone #1

Singapore Green Building Masterplan Progress

BCA has partnered industry stakeholders, the community, and the Singapore Green Building Council (SGBC) on the Singapore Green Building Masterplan (SGBMP), which was launched in 2021, to shape a low-carbon built environment in Singapore.

It is part of a larger initiative – the Singapore Green Plan 2030 – and progress has been good. More than 500 buildings met the environmental criteria in 2024, and more than 150 buildings have been awarded Super Low Energy (SLE) certifications as of 2024.

Achievements vs Goals set by the SGBMP



The Orie

The 777-unit luxury condominium located in Toa Payoh is a frontrunner in the sustainable residential landscape. Developed by City Developments Limited, Frasers Property, and Sekisui House, it was awarded the prestigious Green Mark Platinum SLE with three sustainability badges – Whole Life Carbon, Health and Wellbeing, and Maintainability. By using construction approaches such as Prefabricated Prefinished Volumetric Construction and Building Information Modelling, it enhanced work efficiency without compromising on the sustainability aspect during construction.



Singapore Green Building Product (SGBP) two-tick-rated materials, such as concrete, steel, and glass components with lower-embodied carbon, were used during the construction process



Provision of energy-efficient air-conditioning units (five ticks), energy-efficient electric appliances and ceiling fans for all dwelling units



High-performing LED lighting systems with demand control for common areas



30% of specific common area energy consumption is offset by onsite renewable energy generated through solar photovoltaic panel system

Great Eastern House

Great Eastern House was awarded the Green Mark Platinum SLE rating in 2024 in recognition of its commitment to sustainable building operations. After adopting sustainable building practices, the six-storey commercial office building owned by insurance firm Great Eastern is estimated to achieve a 23% decrease in energy consumption and carbon dioxide emissions.



Upgrading of air-conditioning units with optimised mechanical ventilation, as well as a smart building management system



Installation of LED lighting fixtures with motion sensors and renewable energy infrastructure through solar panels



Installation of electric vehicle charging stations in the building's carpark



Water-conservation fixtures are implemented across the building's premises



PSA Tuas Maintenance Base

Co-funded under the Green Buildings Innovation Cluster (GBIC) Programme

GBIC is a one-stop research, development, and demonstration programme for technologies and innovations that advance building energy performance. Since its launch in 2014, the GBIC programme has supported the development of innovative energy-efficient technologies and solutions with high potential for widespread adoption.

After joining the GBIC programme, the PSA Tuas Maintenance Base was awarded the Green Mark Platinum SLE Certification for its sustainable practices. It will see annual energy cost savings of close to \$380,000 with a three-year payback period, which translates to 139 Internal Combustion Engine (ICE) cars taken off the road.



Reduced energy consumption by adopting alternative cooling systems

- Enhanced Passive Displacement Cooling System in the office
- Hybrid Evaporative Cooling Space for common areas



Adopting renewable energy sources such as building-attached photovoltaic (BAPV) modules for sustainable PV power



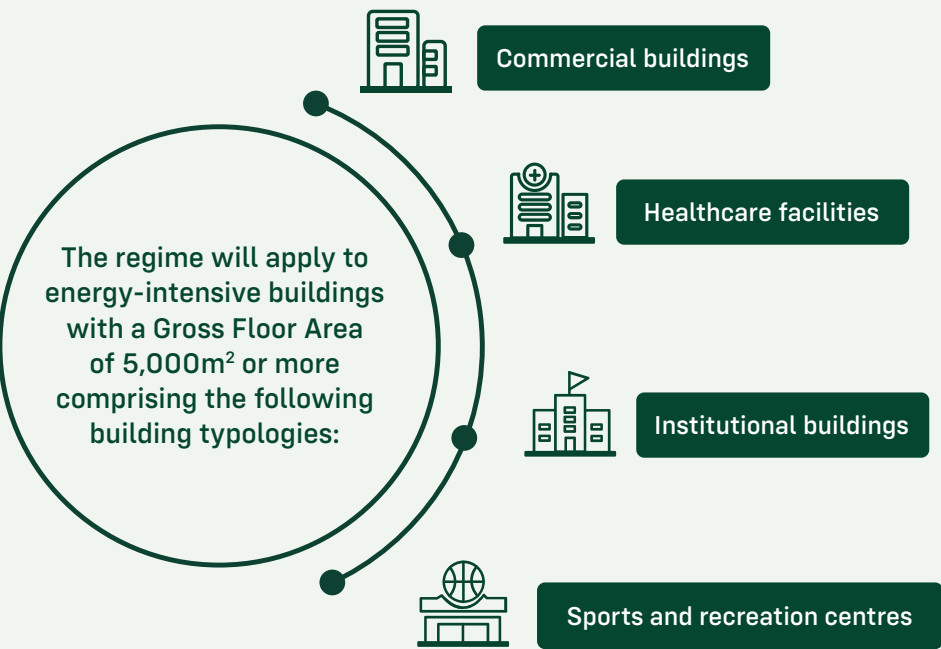
Find out more about the PSA Tuas Maintenance Base project in this e-publication.

Green Milestone #2

Mandatory Energy Improvement Regime

To accelerate Singapore’s transition towards a low-carbon built environment, BCA introduced the Mandatory Energy Improvement Regime in 2024. The regime aims to help owners enhance their building energy performance and reduce operational costs, while contributing to the national commitment to achieve net-zero emissions by 2050.

From the third quarter of 2025, BCA will begin notifying owners of energy-intensive buildings to engage a professional to carry out energy audits and undertake energy efficiency improvement measures to reduce the building’s energy consumption.



Green Milestone #3

Green Mark for Data Centre 2024

Developed through close collaboration with the Infocomm Media Development Authority and industry stakeholders, the new GMDC 2024 ensures sustainability standards in data centre design and operations remain relevant and effective. The new scheme focuses on enhancing energy efficiency in data centre operations while addressing crucial sustainability aspects, including intelligent systems, carbon reduction, health and well-being, resilience, and maintainability.

This comprehensive framework reflects Singapore’s commitment to promoting sustainable practices in the data centre sector while maintaining operational excellence.

Equinix Singapore’s SG5 Data Centre

Equinix’s nine-storey SG5 colocation data centre was awarded the Green Mark Platinum Certification under the Green Mark for Data Centre framework, in recognition of its efforts to green its data centre infrastructure and operations. The certification is a crucial step forward in pushing for greater sustainability efforts in the sector, and demonstrates that large-scale data facilities are also able to operate sustainably while meeting the growing digital demands of the sector.



Using NEWater for cooling towers to reduce excess water consumption in daily data centre operations

With full IT capacity of

33MW

SG5 achieved an excellent operating Power Usage Effectiveness of

1.3 at 31% IT load



Green Milestone #4

Singapore Building Carbon Calculator

Developed to encourage greater adoption of sustainable construction approaches, the Singapore Building Carbon Calculator allows industry players to calculate the carbon emissions emitted throughout the lifecycle of their projects.

Launched in 2023, it is a collaborative effort between various stakeholders in the built environment sector, including JTC, SGBC, BCA, as well as institutes of higher learning like the Energy Studies Institute at the National University of Singapore.

Singapore Building Carbon Calculator (SBCC)

> 150  built environment firms have adopted SBCC across 60 projects



IES Sustainability Award 2024



ASEAN Outstanding Engineering Award 2024

Jurong Lake Gardens Phase 2 Development

Jurong Lake Gardens was awarded the exemplary Green Mark Platinum SLE Certification with three sustainability badges – Health and Wellbeing, Resilience, and Whole-of-Life Carbon. By utilising the SBCC, the project was able to assess its project carbon emissions compared to embodied carbon reference values in the BCA Green Mark scheme.

Measured a Concrete Usage Index of



0.258

Used Mass Engineered Timber across



69.53%

of its construction floor area in the Central and East zones

Embodied carbon emissions for concrete, glass, and steel measured

55.48%

reduction compared with the non-residential building reference

445.21 kg CO₂ eq/m²

1,000 kg CO₂ eq/m²

Used innovative technology such as NEWSand in non-structural applications across

248 sqm of the Japanese Garden



Used Carbon Mineralisation technology across

9,376 sqm of pathways

in both the Chinese and Japanese gardens



Green Milestone #5

Green Mark adoption overseas

Supported by Singapore's environmental sustainability development partner G-Energy Global, BCA helped Bank Central Asia achieve its first Green Mark SLE for the bank's headquarters in Jakarta, Indonesia in 2024. It is also the first Green Mark SLE in Indonesia.

In the same year, BCA also successfully expanded its Green Mark certification to the Middle East. Sobha One, a premium condominium by Dubai's property realtor, Sobha Realty was awarded the Green Mark Platinum SLE. The certification was carried out in collaboration with Singapore's GreenA Consultants.

The reputation of BCA's Green Mark scheme in overseas markets has enhanced the marketability of Singapore firms, paving the way for them to be sustainability leaders internationally.



>23

Green Mark contracts were offered across five countries



8

Singapore firms were involved in its implementation



Beyond 2050 Green Milestone #6

Development of International Sustainable Finance Guide

BCA is part of the Singapore workgroup led by the SGBC, which is part of an international alliance of the world's leading green building rating system organisations that developed "[Financing Transformation: A Guide to Green Building for Green Bonds and Green Loans](#)". The guide, published in 2024, demonstrates how leading green building certification schemes, including BCA Green Mark, are aligned with global sustainable finance frameworks.

Financial institutions can consider green building certifications such as Green Mark as a possible factor that would qualify buildings for sustainable financing. This will in turn allow more real estate projects to access green financing globally, and reinforces Singapore's position as a leader in the green finance and sustainability sector.

BCA's Environmental Sustainability Targets & Performance

BCA supports the GreenGov.SG initiative, launched in July 2021, which sets sustainability targets for the public sector. The targets encompass achieving net-zero emissions around 2045, a 10% reduction in energy and water consumption, as well as a 30% reduction in waste disposal by 2030. To achieve these goals, BCA continually implements resource management measures for its premises. We uphold sustainability practices by ensuring energy and water efficiency and effective waste management.

Notes:

Scope 1 emissions refer to direct emissions from sources that are owned or controlled by BCA. The emission factors for Scope 1 emissions were obtained from the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines Volume 2 Chapters 2 and 3¹. On the other hand, Net Calorific Values (NCVs) were derived based on the GHG Protocol's Emissions Factor for Cross-Sector Tools. The emission factors used in our calculations are as follows:

Fuel Type	Carbon Dioxide (CO ₂)	Methane (CH ₄)	Nitrous Oxide (N ₂ O)
Units	(tC/TJ) ^{2 3}	(kg/TJ)	(kg/TJ)
Diesel	18.90	25	8
Petrol	20.20	3.9	3.9

Scope 2 emissions refer to indirect emissions that result from the use of purchased electricity. The Energy Market Authority (EMA) Grid-average emissions factor data⁴ is used to calculate GHG emissions from electricity BCA purchased from the national grid.

FY2024 = based on 2023 electricity grid emission factors =0.000412 CO₂/kWh

FY2023 = based on 2022 = 0.0004168 tonnes CO₂/kWh

FY2022 = based on 2021 = 0.0004085 tonnes CO₂/kWh

FY2021 = based on 2020 = 0.0004074 tonnes CO₂/kWh

¹ [2006 IPCC Guidelines for National Greenhouse Gas Inventories Vol 2 Ch 2 , 2006 IPCC Guidelines for National Greenhouse Gas Inventories Vol 2 Ch 3](#)

² [1996 IPCC Guidelines on Net Calorific Values and Emission Factors for Oils - Table 1](#)

³ TC/TJ is tonnes of Carbon per Terajoule. For further conversion to CO2, it needs to be multiplied by a factor of 44/12. TJ is in net calorific value basis.

⁴ [SES Chapter 2: Energy Transformation, EMA](#)

Greenhouse Gas (GHG) Emissions

GreenGov.SG Target: Peak emissions around 2025 and achieve net-zero emissions around 2045

Facilities			BCA HQ JEM Office	JEM Data Centre	Overall JEM	BCA Braddell Campus	Braddell Data Centre	Overall Braddell Campus	Overall BCA	Assessment
Performance			tonnes CO ₂ e			tonnes CO ₂ e			tonnes CO ₂ e	
Scope 1 emissions	FY2021	Gross emissions	1.098		1.098	59.970		59.970	61.068	1st Reported Year
		Emissions reduction	0.000		0.000	0.000		0.000	0.000	
		Net emissions	1.098		1.098	59.970		59.970	61.068	
	FY2022	Gross emissions	1.654		1.654	112.829		112.829	114.483	87.47% increase
		Emissions reduction	0.000		0.000	0.000		0.000	0.000	
		Net emissions	1.654		1.654	112.829		112.829	114.483	
	FY2023	Gross emissions	2.320		2.320	45.002		45.002	47.322	58.66% reduction
		Emissions reduction	0.000		0.000	0.000		0.000	0.000	
		Net emissions	2.320		2.320	45.002		45.002	47.322	
	FY2024	Gross emissions	2.116		2.116	43.387		43.387	45.503	3.84% reduction
		Emissions reduction	0.000		0.000	0.000		0.000	0.000	
		Net emissions	2.116		2.116	43.387		43.387	45.503	
Scope 2 emissions	FY2021	Gross emissions	97.816	125.979	223.795	587.280	83.212	670.492	894.287	1st Reported Year
		Emissions reduction	0.000	0.000	0.000	587.280	83.212	670.492	670.492	
		Net emissions	97.816	125.979	223.795	0.000	0.000	0.000	223.795	
	FY2022	Gross emissions	120.069	105.951	226.019	725.408	93.023	818.431	1044.450	0.99% increase
		Emissions reduction	0.000	0.000	0.000	725.408	93.023	818.431	818.431	
		Net emissions	120.069	105.951	226.019	0.000	0.000	0.000	226.019	
	FY2023	Gross emissions	116.803	106.102	222.905	765.408	112.217	877.625	1100.529	58.99% increase
		Emissions reduction	0.000	0.000	0.000	661.230	79.940	741.170	741.170	
		Net emissions	116.803	106.102	222.905	104.178	32.277	136.455	359.359	
	FY2024	Gross emissions	115.420	105.159	220.580	743.228	62.861	806.089	1026.669	185.69% increase
		Emissions reduction	0.000	0.000	0.000	647.250	0.000	0.000	0.000	
		Net emissions	115.420	105.159	220.580	743.228	62.861	806.089	1026.669	
Total Scope 1 & 2 emissions	FY2021	Gross emissions	98.914	125.979	224.893	59.970	83.212	730.462	955.355	1st Reported Year
		Emissions reduction	0.000	0.000	0.000	587.280	83.212	670.492	670.492	
		Net emissions	98.914	125.979	224.893	59.970	0.000	59.970	284.863	
	FY2022	Gross emissions	121.723	105.951	227.673	838.237	93.023	931.260	1158.933	19.53% increase
		Emissions reduction	0.000	0.000	0.000	725.408	93.023	818.431	818.431	
		Net emissions	121.723	105.951	227.673	112.829	0.000	112.829	340.502	
	FY2023	Gross emissions	119.123	106.102	225.225	810.409	112.217	922.626	1147.851	42.76% increase
		Emissions reduction	0.000	0.000	0.000	661.230	79.940	741.170	741.170	
		Net emissions	119.123	106.102	225.225	149.179	32.277	181.456	406.681	
	FY2024	Gross emissions	117.536	105.159	222.696	786.615	62.861	849.476	1072.172	163.64% increase
		Emissions reduction	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
		Net emissions	117.536	105.159	222.696	786.615	62.861	849.476	1072.172	

Electricity Consumption

GreenGov.SG Target: 10% reduction in EUI by 2030, compared with average of 2019-2020* levels

Facilities		BCA HQ JEM Office		BCA Braddell Campus		Overall BCA		
Performance		Purchased Energy (kWh)	Renewable Energy (kWh)	Purchased Energy (kWh)	Renewable Energy (kWh)	Purchased Energy (kWh)	Renewable Energy (kWh)	Total Energy Consumption
Electricity Consumption	Baseline (FY2019 to FY2020)*	597,290.73	0.00	1,837,865.50	489,903.00	2,435,156.23	489,903.00	2,925,059.23
	FY2021	549,324.69	0.00	1,645,783.00	596,479.00	2,195,107.69	596,479.00	2,791,586.69
	FY2022	553,291.23	0.00	2,003,502.00	522,734.00	2,556,793.23	522,734.00	3,079,527.23
	FY2023	534,800.03	0.00	2,105,625.00	902,383.00	2,640,425.03	902,383.00	3,542,808.03
	FY2024	535,387.83	0.00	1,956,527.73	936,926.00	2,491,915.56	932,926.00	3,428,841.56
Performance		kWh/m²		kWh/m²		kWh/m²		Assessment
EUI	Baseline (FY2019 to FY2020)*	69.10		50.36		53.67		Baseline
	FY2021	66.29		48.51		51.22		4.56% Reduction
	FY2022	66.77		54.66		56.50		5.28% Increase
	FY2023	64.54		40.78		43.18		19.55% Reduction
	FY2024	64.61		39.22		41.79		22.14% Reduction

Notes:

- Electricity consumption data for BCA HQ JEM Office Data Centre and BCA Braddell Campus Data Centre are not available for FY2018. Baseline is based on FY2019 to FY2020.
- EUI is defined as the total electricity consumed by a facility in one year divided by its total gross floor area (GFA).
- The formula used to calculate the EUI is as follows:
$$\text{Agency EUI in Year}_n = (\text{Total amount of electricity consumed for all Agency premises in EUI in Year}_n) / (\text{Total GFA for all Agency premises in EUI in Year}_n)$$

Water Consumption

GreenGov.SG Target: 10% reduction in WEI by 2030, compared with average of 2018-2020 levels

Facilities		BCA HQ JEM Office	BCA Braddell Campus	Overall BCA	Assessment
Performance		m²	m²	m²	
Water Consumption	Baseline (FY2018 to FY2020)*	3,525.71	27,175.00	30,700.71	Baseline
	FY2021	1,418.80	23,129.00	24,547.80	20.04% Reduction
	FY2022	2,115.90	35,139.00	37,254.90	21.35% Increase
	FY2023	2,148.20	36,766.00	38,914.20	26.75% Increase
	FY2024	2,691.60	39,184.00	41,875.60	36.40% Increase
Performance		litres/person/day	litres/person/day	litres/person/day	
WEI	Baseline (FY2018 to FY2020)*	24.17	88.25	67.66	Baseline
	FY2021	34.40	148.62	124.69	84.29% Increase
	FY2022	24.01	310.96	185.23	173.78% Increase
	FY2023	30.61	191.49	148.42	119.37% Increase
	FY2024	29.06	141.35	113.94	68.41% Increase

Notes:

- WEI is defined as the water consumption per day divided by the total number of headcounts including visitors to the premises.
- The formula used to calculate WEI is as follows:
 - Premises WEI in Year_n = [Total amount of water consumed in Year_n × 1000] / [operational days in Year_n × (Average number of staff/ Full Time Onsite Contractors/ Auditors/ Service Providers/ Tenants/ Full Time Student per day) + (0.5 × Average Part Time Student per day) + (0.25 × Average number of visitors per day for all Agency premises)]
 - Agency WEI in Year_n = [Total amount of water consumed for all Agency premises in Year_n × 1000] / [operational days in Year_n × (Average number of staff/ Full Time Onsite Contractors/ Auditors/ Service Providers/ Tenants/ Full Time Student per day) + (0.5 × Average Part Time Student per day) + (0.25 × Average number of visitors per day for all Agency premises)]
- For the calculation of the baseline and FY2023 performance: Average number of operational days is taken to be 250 days [based on Public Sector Take the Lead in Environmental Sustainability (PSTLE) norm: 365 days – 104 weekends – 11 Public Holiday]

Waste Generation

GreenGov.SG Target: 30% reduction in WDI by 2030, compared with 2022 levels

Facilities		BCA HQ JEM Office	BCA Braddell Campus	Overall BCA	Assessment
Performance		kg	kg	kg	
Waste disposed of	Baseline FY2022	4,893	25,375	30,268	Baseline
	FY2023	9,125	20,970	30,095	0.57% Reduction
	FY2024	9,857	26,396	36,253	19.77% Increase
Performance		kg/person/day	kg/person/day	kg/person/day	Assessment
WDI	Baseline FY2022	0.0555	0.2246	0.1505	Baseline
	FY2023	0.1300	0.1092	0.1148	23.73% Reduction
	FY2024	0.1091	0.0952	0.0819	45.59% Reduction

Notes:

- WDI is defined as the total waste disposed of per day divided by the total number of public officer headcount, including visitors to the premises. Recyclables, food waste, e-waste, horticulture waste that are sorted and collected separately are not included.
- The formula used to calculate WDI is as follows:
 - Premises WDI in Year_n = [Total amount of waste disposed of in Year_n] / [operational days in Year_n × (Average number of staff/ Full Time Onsite Contractors/ Auditors/ Service Providers/ Tenants/ Full Time Student per day) + (0.5 × Average Part Time Student per day) + (0.25 × Average number of visitors per day for all Agency premises)]



BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY STATEMENT BY THE BOARD

In our opinion:

- (a) the accompanying financial statements of Building and Construction Authority (the "Authority") and its subsidiary (collectively, the "Group"), set out on pages 47 to 80 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("the PSG Act"), the Building and Construction Authority Act 1999 (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2025, and the results and changes in reserves of the Group and the Authority, and cash flows of the Group for the financial year ended on that date;
- (b) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (c) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

On behalf of the Board of the Building and Construction Authority



Chairman
Professor Tan Thiam Soon



Chief Executive Officer
Mr Kelvin Wong

15 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF BUILDING AND CONSTRUCTION AUTHORITY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Building and Construction Authority (the "Authority") and its subsidiary (collectively, the "Group"), which comprise the statements of financial position of the Group and the Authority as at 31 March 2025, statements of comprehensive income and statements of changes in reserves of the Group and the Authority, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 47 to 80.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position, the statement of comprehensive income and the statement of changes in reserves of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("the PSG Act"), the Building and Construction Authority Act 1999 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2025 and results and changes in reserves, of the Group and the Authority and cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *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 other information. The other information comprises the Statement by the Board of the Authority set out on page 1, but does not include the financial statements and our auditor's report thereon.

INDEPENDENT AUDITOR’S REPORT TO THE BOARD MEMBERS OF
BUILDING AND CONSTRUCTION AUTHORITY

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.

Responsibilities Of Management And Those Charged With Governance For The Financial Statements

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

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

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

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.

INDEPENDENT AUDITOR’S REPORT TO THE BOARD MEMBERS OF
BUILDING AND CONSTRUCTION AUTHORITY

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism 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.
- (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.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF BUILDING AND CONSTRUCTION AUTHORITY

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 Authority during the year are, in all material respects, in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (b) proper accounting and other records have been kept, including records of all assets of the Authority 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

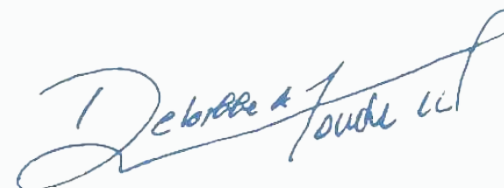
Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF BUILDING AND CONSTRUCTION AUTHORITY

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

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



Public Accountants and
Chartered Accountants
Singapore

15 August 2025

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION 31 March 2025

		Group		Authority	
	<u>Note</u>	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment	4(a)	194,575	216,366	194,575	216,366
Intangible assets	4(b)	37,932	-	37,932	
Investments in subsidiary	5	-	-	-	-
Trade and other receivables		69,108	133,443	69,108	133,443
Total non-current assets		301,615	349,809	301,615	349,809
Current assets					
Trade and other receivables	6	124,637	98,011	125,152	98,369
Cash and bank balances	7	392,288	420,838	382,099	410,332
		516,925	518,849	507,251	508,701
Asset held for sale	4(c)	18,419	-	18,419	-
Total current assets		535,344	518,849	525,670	508,701
Total assets		836,959	868,658	827,285	858,510
<u>LIABILITIES AND EQUITY</u>					
Non-current liabilities					
Fees received in advance	8	40,597	34,259	40,597	34,259
Lease liabilities	9	108,024	150,600	108,024	150,600
Provision for pension costs	10(a)	2,373	2,479	2,373	2,479
Provision for reinstatement costs	10(b)	3,568	2,479	3,568	2,479
Deferred capital grants	11	2,487	3,107	2,487	3,107
Total non-current liabilities		157,049	192,924	157,049	192,924

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION 31 March 2025

		Group		Authority	
	<u>Note</u>	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Current liabilities					
Fee received in advance	8	74,383	54,705	71,759	51,516
Lease liabilities	9	94,433	79,994	94,433	79,994
Trade payables		13,303	9,463	13,303	9,462
Other payables and accruals	12	51,755	59,833	51,749	59,828
Provision for pension costs	10(a)	201	183	201	183
Grants received in advance	13	-	-	-	-
Deferred capital grants	11	615	656	615	656
Provision for contribution to consolidated fund	14	-	1,345	-	1,345
Income tax payables		31	27	-	-
Total current liabilities		234,721	206,206	232,060	202,984
Capital and reserves					
Share capital	15	58,349	53,943	58,349	53,943
Capital account	16	30,817	30,817	30,817	30,817
Accumulated surplus		356,023	384,768	349,010	377,842
Total capital and reserves		445,189	469,528	438,176	462,602
Total liabilities and equity		836,959	868,658	827,285	858,510
Net assets of trust and agency funds					
	17	11,504	17,396	11,504	17,396

See accompanying notes to financial statements.

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

Year ended 31 March 2025

	Note	Group		Authority	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Operating income					
Plan fees		40,956	31,295	40,956	31,295
Course fees		15,869	18,329	15,869	18,329
Trade test fees		14,583	23,853	14,583	23,853
Quality and green mark assessment fees		12,697	11,070	11,780	10,431
Advertisement licence fees		6,641	6,591	6,641	6,591
Contractors registration fees		5,609	5,564	5,609	5,564
Operating lease income		11,972	20,527	11,972	20,527
Management fees		13,170	10,740	13,170	10,740
Other income		23,880	20,472	24,209	20,799
Total operating income		145,377	148,441	144,789	148,129
Operating expenditure					
Employee benefit costs	19	147,238	137,284	147,238	137,284
Depreciation of property, plant and equipment and intangible assets	4(a), 4(b)	20,040	18,816	20,040	18,816
(Reversal of) Provision of impairment loss on trade receivables	21, 25	(108)	1,302	(108)	1,302
Other expenditure		103,088	96,208	102,803	96,141
Total operating expenditure		270,258	253,610	269,973	253,543
Net operating deficit		(124,881)	(105,169)	(125,184)	(105,414)
Non-operating income (expenses)					
Interest income	21	18,483	16,554	18,463	16,538
Bad debt provision written back	25	-	9,792	-	9,792
Interest expense	21	(7,196)	(4,021)	(7,196)	(4,021)
Property, plant and equipment written off/expensed		(58)	(311)	(58)	(311)
		11,229	22,014	11,209	21,998

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

Year ended 31 March 2025

	Note	Group		Authority	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Deficit before government grants		(113,652)	(83,155)	(113,975)	(83,416)
Government grants					
Operating grants	13	91,097	83,981	91,097	83,981
Deferred capital grants amortised	11	661	7,346	661	7,346
		91,758	91,327	91,758	91,327
(Deficit) Surplus before contribution to consolidated fund and income tax		(21,894)	8,172	(22,217)	7,911
Contribution to consolidated fund	14	-	(1,345)	-	(1,345)
Income tax expense	20	(31)	(27)	-	-
(Deficit) Surplus for the year	21	(21,925)	6,800	(22,217)	6,566
Other comprehensive income					
Re-measurement loss on defined benefit plan	10(a)	(49)	-	(49)	-
Total comprehensive income for the year		(21,974)	6,800	(22,266)	6,566

See accompanying notes to financial statements.

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN RESERVES

Year ended 31 March 2025

	Note	Share capital	Capital account	Accumulated Surplus	Total
		\$000	\$000	\$000	\$000
Group					
Balance at 1 April 2023		36,887	30,817	377,968	445,672
Surplus for the year, representing total comprehensive income for the year		-	-	6,800	6,800
Issue of share capital representing transactions with owners, recognised directly in equity	15	17,056	-	-	17,056
Balance at 31 March 2024		53,943	30,817	384,768	469,528
Deficit for the year		-	-	(21,925)	(21,925)
Other comprehensive income - Re-measurement loss on defined benefit plan	10(a)	-	-	(49)	(49)
Total comprehensive income for the year		-	-	(21,974)	(21,974)
Gain from deregistration of a subsidiary				(205)	(205)
Issue of share capital representing transactions with owners, recognised directly in equity	15	4,406	-	-	4,406
Dividends paid	24	-	-	(6,566)	(6,566)
Balance at 31 March 2025		58,349	30,817	356,023	445,189

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN RESERVES

Year ended 31 March 2025

	Note	Share capital	Capital account	Accumulated Surplus	Total
		\$000	\$000	\$000	\$000
Authority					
Balance at 1 April 2023		36,887	30,817	371,276	438,980
Surplus for the year, representing total comprehensive income for the year		-	-	6,566	6,566
Issue of share capital representing transactions with owners, recognised directly in equity	15	17,056	-	-	17,056
Balance at 31 March 2024		53,943	30,817	377,842	462,602
Deficit for the year		-	-	(22,217)	(22,217)
Other comprehensive income - Re-measurement loss on defined benefit plan	10(a)	-	-	(49)	(49)
Total comprehensive income for the year		-	-	(22,266)	(22,266)
Issue of share capital representing transactions with owners, recognised directly in equity	15	4,406	-	-	4,406
Dividends paid	24	-	-	(6,566)	(6,566)
Balance at 31 March 2025		58,349	30,817	349,010	438,176

See accompanying notes to financial statements.

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

Year ended 31 March 2025

	Note	Group	
		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Deficit before government grants		(113,652)	(83,155)
Adjustments for:			
Depreciation of property, plant and equipment and intangible assets	4	20,040	18,816
Interest income	21	(18,483)	(16,554)
Interest expense	21	7,196	4,021
Property, plant and equipment written-off		58	311
Gain from deregistration of a subsidiary		(205)	-
(Reversal of) Impairment loss on receivables	21,25	(108)	1,302
Bad debt provision written back	21	-	(9,792)
Provision for pension costs	10(a)	59	62
		(105,095)	(84,989)
Changes in working capital:			
Decrease in trade and other receivables		79,899	62,425
Increase in fees received in advance		26,016	4,167
Increase in trade payables		3,841	56
Decrease in other payables and accruals		(5,060)	(11,549)
Decrease (Increase) in cash not available for general use		19,875	(6,134)
Cash flows from (used in) operations		19,476	(36,024)
Payment of contribution to consolidated fund		(1,345)	(4,279)
Payment of income tax		(27)	(77)
Pension paid	10(a)	(196)	(188)
Net cash from (used in) operating activities		17,908	(40,568)

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

Year ended 31 March 2025

	Note	Group	
		2025	2024
		\$'000	\$'000
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (Note A)		(25,718)	(15,952)
Proceeds from disposal of property, plant and equipment		39	52
Interest received		12,595	9,027
Net cash used in investing activities		(13,084)	(6,873)
Cash flows from financing activities			
Payment of lease liabilities	9	(91,280)	(57,966)
Issuance of shares	15	4,406	17,056
Dividends paid	24	(6,566)	-
Government grants received		87,135	83,893
Deferred capital grants received		-	185
Interest paid		(7,194)	(4,695)
Net cash (used in) from financing activities		(13,499)	38,473
Net decrease in cash and cash equivalents		(8,675)	(8,968)
Cash and cash equivalents at beginning of the year		381,278	390,246
Cash and cash equivalents at end of the year	7	372,603	381,278

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (cont'd)

Year ended 31 March 2025

Note	Group	
	2025	2024
	\$'000	\$'000
Note A:		
Purchase of property, plant and equipment and intangible assets:		
Additions of property, plant and equipment	4(a) 52,970	35,187
Additions of intangible assets	4(b) 1,727	-
Less: Non-cash movement for Right-of-Use Asset	4 (30,909)	(18,692)
Add: Opening accruals for the purchase of property, plant and equipment	12 3,831	3,288
Less: Closing accruals for the purchase of property, plant and equipment	12 (1,901)	(3,831)
	25,718	15,952

See accompanying notes to financial statements.

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

31 March 2025

1 Domicile and activities

The Authority is established as a statutory board in the Republic of Singapore under the Building and Construction Authority Act 1999 (the "Act"). The address of the Authority's registered office is 52 Jurong Gateway Road, #11-01, Singapore 608550.

The mission of the Authority is to transform the built environment sector and shape a liveable and smart built environment for Singapore. The principal activities of the subsidiary are disclosed in Note 5 to the financial statements.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provision of the Act and the Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS and SB-FRS Guidance Notes. The related changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Singapore Dollars, which is the Authority's functional currency, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SB-FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies

and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have most significant effect on the amount recognised in the financial statements is included in the following notes:

- Note 3.8 (i) – provision for pension costs
- Note 3.9 – revenue recognition
- Note 3.3 (ii) – estimation of useful lives of property, plant and equipment and intangible assets
- Note 3.5 (i) – recoverability of trade and other receivables

The accounting policies used by the Group have been applied consistently to all periods presented in these financial statements.

2.5 Changes in accounting policies

Adoption of new standards and amendments

On 1 April 2024, the Group and the Authority adopted all the new and revised SB-FRS pronouncements that are mandatorily effective and are relevant to its operations. The adoption of these new/revised SB-FRSs pronouncements did not result in changes to the Group's and the Authority's accounting policies and has no material effect on the disclosures or on amounts reported for the current or prior years.

Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and the Authority have not applied the following SB-FRSs pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2027

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

The Authority anticipates that the application may have an impact on the Group and the Authority financial statements in future periods. The authority is in the process of assessing the detailed impact FRS 118 on the Group and the Authority financial statements.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

Subsidiary

Subsidiary are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiary have been changed when necessary to align them with the policies adopted by the Group.

3.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is measured at amortised cost; fair value through other comprehensive income ("FVOCI") – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised trade and other payables.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

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

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

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash balances with the Accountant-General's Department ("AGD") that are subject to an insignificant risk of change in their fair value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and cash with the AGD excluding cash at bank not available for general use.

(v) Share capital

Ordinary shares

Pursuant to Finance Circular Minute No. M26/2008 on capital management framework for statutory boards, equity injection from the government is recorded as share capital.

(vi) Financial guarantees

Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SB-FRS 109 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SB-FRS 115.

Expected credit losses ("ECL") are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Authority expects to recover.

3.3 Property, plant & equipment and intangible assets

(i) Recognition and measurement

Items of property, plant & equipment and intangible assets are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Intangible assets comprise computer software and internally developed systems. Costs related to these assets are capitalised when the software or system is commissioned and ready for use.

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

Any gain or loss on disposal (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Depreciation

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

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

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

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

- Right-of-use assets 5 and 30 years
- Office buildings and structures 29 and 30 years
- Site office and land improvement 10 years
- Office, training and mechanical & electrical ("M&E") equipment 5 to 10 years
- Furniture, fittings and fixtures 8 years
- Data processing equipment 3 to 5 years
- Intangible assets 5 to 10 years

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

3.4 Assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. This classification is made only when the sale is highly probable, the asset is available for immediate sale in its present condition, and the sale is expected to be completed within one year from the date of classification. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.5 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the financial asset is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial asset or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) **Non-financial assets**

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the

asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

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

3.6 Trust and agency funds

Trust and agency funds are government grants and contributions from other organisations where the Authority is not the owner and beneficiary of the funds. The Authority is merely administering the funds on behalf of the holders of these funds. Income and expenditure of these funds are accounted for directly by the funds. The net assets relating to the funds are shown as a separate line item in the statements of financial position.

Trust and agency funds are reported on a cash basis.

3.7 Employee benefits

(i) Defined contribution plans

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

(ii) Employee leave entitlement

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

(iii) Defined benefit retirement obligations

Provision for pension benefits is made for pensionable officers transferred to the Authority on 1 April 1999. Defined benefit retirement obligations due to pensionable officers are recognised in the Statements of financial position in accordance with the Pensions Act 1956.

The Authority had engaged an actuarial to assess the provision for pension costs.

An actuarial valuation is conducted once every three years or as and when required to determine the cost of pension benefits due to these officers using the Projected Unit Credit Method. Defined benefit costs comprise the following:

- Service cost
- Interest cost on the provision for defined benefits
- Re-measurements of the provision for defined benefits

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

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

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

(iv) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.8 Provisions

Provisions are recognised when the Group has a present or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) Provision for pension cost

As described in Notes 3.7(iii) and 10(a), the Group determines the provision for pension cost due to pensionable officers based on the expected pay-outs to be made by the Group in respect of services provided by these pensionable officers up to reporting date.

Any possible change in key assumptions, on which the provision for pension is based, will affect the amount of employee benefit costs in the income and expenditure account.

(ii) Provision for reinstatement cost

The provision for reinstatement costs from contractual obligation to restore the leased office to their original states are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of that particular asset. The estimated reinstatement costs are capitalised as part of the cost of leased office and depreciated over the lease term. The provision is measured at the present value of expected future costs, using a pre-tax discount rate that reflects current market conditions and specific risks.

3.9 Revenue

Revenue is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

- Plan fees are recognised as income over the expected duration of each category of project (by size and nature of work). Judgement is required to determine the expected duration of each category of projects based on historical information on the duration required to complete the projects;
- Advertisement licence fees are recognised as income over the validity periods of the licence;
- Course fees are recognised as income over the duration of the courses;
- Quality and green mark assessment fees are recognised as income over the assessment period;
- Trade test fees are recognised as income on completion of trade tests;
- Contractors registration fees are recognised as income over the validity period of the registration;

- Operating lease income is recognised on a straight-line basis over the lease term; and
- Management fees are recognised as income over the period of services rendered.

Basis of estimation uncertainty

Plan fees are recognised as income over the expected duration of each category of projects. The Group reviews the estimated duration of the projects regularly to determine the amount of revenue to be recorded at each financial year. Changes in the expected duration of the projects could impact the revenue and consequently affect the Group's results.

3.10 Government grants

Government grants are recognised initially at fair value when there is reasonable assurance that they will be received and the Group will comply with all the conditions associated with the grants.

(i) Operating grants from Government

Government grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised.

(ii) Development grants

Government grants received from other agencies for specific development project expenditure are recognised as grant received in advance on the statement of financial position and are recognised in profit or loss on a systematic basis in the same periods in which the development expenses are recognised.

3.11 Leases

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

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by using Ministry of Finance's risk-free rate, with adjustments made for tenure, to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments

arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

3.12 Statutory contribution to consolidated fund

The Authority is required to make contributions to the Consolidation Fund in accordance with the Statutory Corporation (Contributions to Consolidated Fund) Act 1989 and in accordance with the Finance Circular Minute No. M5/2005 with effect from 2004/2005. The contribution is based on a percentage, as decided by Ministry of Finance, of the net surplus of the Authority (before donations) for the financial period. Contribution to consolidated fund is provided for on an accrual basis.

3.13 Interest income

Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest method.

3.14 Tax

Current tax is recognised in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes, if any.

In determining the amount of current tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4 Property, plant & equipment, intangible assets and asset held for sale

(a) Property, plant & equipment

The Group and the Authority reviews annually the estimated useful life of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above.

	Right-of-use assets^	Office buildings and structures^	Site office and land improvement	Office, training and M&E equipment	Furniture, fitting and fixtures	Data processing equipment	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Authority								
Cost:								
Balance at 1 April 2023	77,610	56,298	1,986	26,465	31,458	45,078	110,492	349,387
Additions	18,692	595	-	2,046	1,393	5,020	7,441	35,187
Reclassification	-	71,537	-	12,005	-	647	(84,189)	-
Disposal ⁽ⁱ⁾	-	-	-	(603)	-	-	-	(603)
Written-off ⁽ⁱⁱ⁾	-	-	-	(2,470)	(2,422)	(5,545)	-	(10,437)
At 31 March 2024	96,302	128,430	1,986	37,443	30,429	45,200	33,744	373,534
Additions	30,909	-	-	-	107	31	21,923	52,970
Transfer to intangible assets [Note 4(b)]	-	-	-	-	-	(9,404)	(32,525)	(41,929)
Transfer to asset held for sale [Note 4(c)]	(19,115)	-	-	-	-	-	-	(19,115)
Reclassification	-	-	-	-	291	-	(291)	-
Disposal ⁽ⁱ⁾	(25,509)	-	-	-	-	-	-	(25,509)
Written-off ⁽ⁱⁱ⁾	-	-	-	(449)	(4,565)	(4,290)	-	(9,304)
At 31 March 2025	82,587	128,430	1,986	36,994	26,262	31,537	22,851	330,647

	Right-of-use assets^	Office buildings and structures^	Site office and land improvement	Office, training and M&E equipment	Furniture, fitting and fixtures	Data processing equipment	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Authority								
Accumulated depreciation:								
Balance at 1 April 2023	25,365	37,512	1,561	24,659	28,660	31,272	-	149,029
Depreciation for the year	7,886	3,160	175	1,880	1,291	4,424	-	18,816
Disposals ⁽ⁱ⁾	-	-	-	(603)	-	-	-	(603)
Written-off ⁽ⁱⁱ⁾	-	-	-	(2,470)	(2,215)	(5,389)	-	(10,074)
At 31 March 2024	33,251	40,672	1,736	23,466	27,736	30,307	-	157,168
Depreciation for the year	7,899	3,394	175	1,930	645	2,704	-	16,747
Transfer to intangible assets [Note 4(b)]	-	-	-	-	-	(2,431)	-	(2,431)
Transfer to asset held for sale [Note 4(c)]	(696)	-	-	-	-	-	-	(696)
Disposals ⁽ⁱ⁾	(25,509)	-	-	-	-	-	-	(25,509)
Written-off ⁽ⁱⁱ⁾	-	-	-	(400)	(4,517)	(4,290)	-	(9,207)
At 31 March 2025	14,945	44,066	1,911	24,996	23,864	26,290	-	136,072
Carrying amounts:								
At 31 March 2024	63,051	87,758	250	13,976	2,693	14,893	33,744	216,366
At 31 March 2025	67,642	84,364	75	11,998	2,398	5,247	22,851	194,575

⁽ⁱ⁾ Assets disposed refer to assets that have been sold or whose right-of-use has expired.

⁽ⁱⁱ⁾ Assets written-off refer to discarded assets that have been substantially depreciated.

[^] Property, plant and equipment includes right-of-use assets of \$39,335,000 (2024: \$58,991,000) relating to leasehold land and \$28,307,000 (2024: \$4,060,000) relating to office buildings and structures.
See Note 22.

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

31 March 2025

(b) Intangible assets

<u>Group and Authority</u>	Total
	\$'000
Cost:	
Balance at 1 April 2024	-
Additions	1,727
Transfer from property, plant & equipment [Note 4(a)]	41,929
At 31 March 2025	43,656
Accumulated Amortisation:	
Balance at 1 April 2024	-
Additions	3,293
Transfer from property, plant & equipment [Note 4(a)]	2,431
At 31 March 2025	5,724
Carrying amounts:	
At 31 March 2024	-
At 31 March 2025	37,932

(c) Asset held for sale

During the financial year, the Group reclassified its right-of-use asset of \$18,419,000 which comprises the Integrated Construction and Prefabrication Hub ("ICPH") as current asset held for sale. Subsequent to year end, the letter of acceptance for the sale was issued.

BUILDING AND CONSTRUCTION AUTHORITY AND ITS SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

31 March 2025

5 Investments in subsidiary

Unquoted shares at cost are at \$2 (2024: \$2).

Name of subsidiary	Country of incorporation and principal place of business	Principal activities	Percentage of ownership interest	
			2025	2024
			%	%
BCA International Private Limited	Singapore	Construction-related consultancy and advisory services	100	100
Built Environment Technology Alliance Ltd	Singapore	Research and experimental development on engineering	-(⁽¹⁾)	100

⁽¹⁾ During the financial year, Built Environment Technology Alliance Ltd, a wholly-owned subsidiary of the Company, was struck off from the Register of Companies on 20 February 2025. Following this, as at 31 March 2025, BCA International Private Limited remains the Group's sole subsidiary.

6 Trade and other receivables

	Group		Authority	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables	29,640	16,014	29,551	15,931
Other receivables	1,122	4,858	1,005	4,775
Lease receivables	156,898	208,712	156,898	208,712
Grant receivable	3,962	192	3,962	192
Amounts due from subsidiary	-	-	725	524
Deposits	43	15	43	15
Trade and other receivables	191,665	229,791	192,184	230,149
Prepayments	2,080	1,663	2,076	1,663
Total trade and other receivables	193,745	231,454	194,260	231,812
Represented by:				
Current	124,637	98,011	125,152	98,369
Non-current	69,108	133,443	69,108	133,443
	193,745	231,454	194,260	231,812

Other receivables

The other receivables are mainly interests receivables from AGD under the Centralised Liquidity Management ("CLM") scheme and amount due from sundry debtors.

Amounts due from subsidiary

The amounts due from subsidiary are unsecured, interest-free, repayable on demand and are to be settled in cash. The outstanding balances are not impaired as at the financial year end.

Impairment losses

In determining the recoverability of a receivable, the Group considers any change in the credit quality of the receivables from the date credit was initially granted up to the reporting date. If the financial condition of the customers were to deteriorate, the Group would be required to record additional impairment losses. Credit risk is limited due to management's on-going evaluation of the creditworthiness of the Group's customers and that majority of the Group's trade receivables are within their expected cash collection cycle.

Basis of estimation uncertainty

The Group evaluates at the end of each reporting period whether there is any objective evidence that trade and other receivables are impaired and determines the amount of impairment loss as a result of the inability of the customers to make required payments having considered the probability of insolvency and credit-worthiness of its receivables except for the impaired receivables, the Group believes that no impairment loss is necessary in respect of the remaining receivables due to the good track record of its customers.

The Group's exposure to credit risk and impairment losses from trade and other receivables are disclosed in Note 25.

7 Cash and bank balances

	Group		Authority	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank	11,213	12,344	1,024	1,838
Cash with the AGD	381,075	408,494	381,075	408,494
	392,288	420,838	382,099	410,332
Less: Cash not available for general use	(19,685)	(39,560)	(19,685)	(39,560)
Cash and cash equivalents in statement of cash flows	372,603	381,278	362,414	370,772

Cash at bank not available for general use

The Group acts as a collection agent for various parties on certain projects and collects payments on their behalf.

Cash with the AGD

On 2 November 2009, the AGD issued a Circular No. 4/2009 to centrally manage the cash of all Statutory Boards and Ministries under the CLM scheme. This scheme aims to achieve higher returns and to better manage credit risk at the Whole-of-Government level. The Authority has participated in the CLM scheme since 25 March 2010.

The weighted average CLM yield for the year ended 31 March 2025 is 3.08% per annum (2024: 3.38% per annum).

8 Fees received in advance

	Group		Authority	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At beginning of the year	88,964	84,797	85,775	81,049
Add: Fees received	128,817	105,406	128,465	105,166
Less: Fees recognised as revenue	(102,801)	(101,239)	(101,884)	(100,440)
At end of the year	114,980	88,964	112,356	85,775
Represented by:				
Current	74,383	54,705	71,759	51,516
Non-current	40,597	34,259	40,597	34,259
	114,980	88,964	112,356	85,775

Amounts relating to fees received in advance are balances received from customers for services to be performed by the Group and the Authority. The Group and the Authority will recognise contract

liability for payment received and work has not been performed. Any amount previously recognised as a contract liability is recognised in revenue when the services are delivered to the customer.

The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward fees received in advance. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

	Group		Authority	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Operating income	52,356	53,929	51,449	53,179

9 Lease Liabilities

	Group and Authority	
	2025	2024
	\$'000	\$'000
Maturity analysis:		
- Less than one year	99,521	86,393
- One to two years	55,455	75,978
- Two to three years	16,105	41,956
- Three to four years	16,105	9,756
- Four to five years	11,904	9,756
- More than five years	18,092	25,169
Total undiscounted lease liabilities	217,182	249,008
Unearned interest	(14,725)	(18,414)
Net lease liabilities	202,457	230,594
Analysed as:		
Current	94,433	79,994
Non-current	108,024	150,600
	202,457	230,594

Reconciliation of movement of liabilities to cash flows arising from financing activities

	Lease liabilities	
	2025	2024
	\$'000	\$'000
Balance as at 1 April	230,594	67,883
Changes from financing cash flows		
Payment of lease liabilities	(91,280)	(57,966)
Interest paid	(7,194)	(4,695)
Total changes from financing cash flows	(98,474)	(62,661)
Other changes		
Interest expense	7,194	4,695
New leases	62,562	234,215
Re-measurement of lease liability	581	952
Waiver of payment by lessor	-	(14,490)
Total other changes	70,337	225,372
Balance as at 31 March	202,457	230,594

The Group and the Authority do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's and the Authority's finance function.

10 Provisions

(a) Provision for pension costs

	Group and Authority	
	2025	2024
	\$'000	\$'000
At beginning of the year	2,662	2,788
Add: Amount provided during the year	59	62
Add: Remeasurement loss during the year	49	-
	2,770	2,850
Less: Pension paid during the year	(196)	(188)
At end of the year	2,574	2,662
Represented by:		
Current	201	183
Non-current	2,373	2,479
	2,574	2,662

The above provision includes the provision for pension costs for 12 (2024: 12) pensioners who have exercised the option for reduced pension with gratuity payment under the pension scheme other than CPF. There is no employee of the Group who have not exercised any pension options under the pension scheme. The pension amount to be paid to each employee upon retirement under the pension scheme is dependent on, among other factors, the number of years of service and the last drawn salary. The total pension costs are shared between the Group and the AGD. The Group is only liable for the pension costs for the period of service completed by the employee with the Group.

The employees are entitled to select one of the following pension options upon retirement:

- (i) Full pension;
- (ii) Reduced pension with gratuity payment; or
- (iii) Fully commuted pension gratuity.

The defined retirement benefits obligations due to pensionable officers are determined based on the last drawn salaries of the respective pensionable officers and the pensionable officers' cumulative service period served with the Authority at the time of retirement, assuming that all pensionable officers work till the age of 62 years.

The provision has been estimated by management based on the valuation of the pension scheme performed by an independent firm of professional actuaries.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

The principal assumptions used by the professional actuaries in determining the pension costs are:

- Discount rate – Gratuity : 2.6% per annum (2024: 2.3% per annum)
- Discount rate – Pension : 2.6% per annum (2024: 2.3% per annum)
- Expected salary increment : Nil (2024: Nil)
- Mortality rate : Singapore Mortality Table
- Expected retirement age 62 (2024: 62)

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows:

	2025	2024
<u>Longevity at age 62 for current pensioners</u>		
Males	24	24
Females	26	26

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 8 years (2024: 11 years).

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the provision for pension costs as of the end of the reporting period, assuming all other assumptions were held constant:

	Group and Authority			
	2025		2024	
	Increase (decrease)	\$'000	Increase (decrease)	\$'000
Discount rates	+ 25 basis points	(53)	+ 25 basis points	(58)
	- 25 basis points	55	- 25 basis points	61
Mortality rates	+ 1 year	96	+ 1 year	107
	- 1 year	(98)	- 1 year	(109)

(b) Provision for reinstatement costs

Provision for reinstatement cost is the estimated cost of restoring the leased offices to their original states. The amount has been capitalized in the cost of the property, plant and equipment.

	Group and Authority	
	2025	2024
	\$'000	\$'000
At beginning of the year	2,479	2,447
Add: Amount provided during the year	1,089	-
Add: Unwinding of discount on reinstatement costs provision	-	32
At end of the year	3,568	2,479
Represented by:		
Non-current	3,568	2,479

11 Deferred capital grants

	Group and Authority	
	2025	2024
	\$'000	\$'000
At beginning of the year	3,763	10,924
Add: Government grants received/receivable		
- Assets funded by grants	-	185
Less: Amortisation of deferred capital grants	(661)	(7,346)
At end of the year	3,102	3,763
Represented by:		
Current	615	656
Non-current	2,487	3,107
	3,102	3,763

12 Other payables and accruals

	Group		Authority	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Amounts due to MND ⁽ⁱ⁾	6,472	10,767	6,472	10,767
Amounts due to Maritime and Port Authority of Singapore ("MPA") ⁽ⁱⁱ⁾	415	588	415	588
Amounts due to subsidiary - non-trade ⁽ⁱⁱⁱ⁾	-	-	-	-
Maintenance deposits	-	8	-	8
Sundry creditors ^(iv)	298	869	298	864
Accruals for unconsumed leave	5,566	5,620	5,566	5,620
Accruals for operating expenses	24,005	20,135	23,999	20,135
Advances received for Corenet 2.0 ^(v)	5,217	6,184	5,217	6,184
Accruals for the purchase of property, plant and equipment	1,901	3,831	1,901	3,831
Security/tender deposits ^(vi)	5,976	9,848	5,976	9,848
Scholarships	1,905	1,983	1,905	1,983
Total other payables and accruals	51,755	59,833	51,749	59,828

⁽ⁱ⁾ The amounts collected on their behalf by the Authority for certain projects which the Group acts as an agent, are unsecured, interest-free, repayable on demand and are to be settled in cash.

MND has programs to support initiatives in developing Singapore's economy which the Authority administers for MND. These projects include infrastructural development undertaken on behalf of the government, consultancy works and managing government quarantine facilities.

The Authority disbursed funds to external parties who participated in these programs. The agency funds payable/receivable from the MND relates to the amount that is received in advance/to be reimbursed by MND for amounts disbursed. During the year, the agency funds amounts received from MND and disbursed to external parties are \$4,238,000 (2024: \$6,754,000) and \$4,298,000 (2024: \$8,724,000) respectively.

- (ii) The amounts due to MPA mainly pertain to the amounts collected on their behalf by the Authority for certain projects which the Group acts as an agent. These balances due to MPA are unsecured, interest-free, repayable on demand and are to be settled in cash.
- (iii) Amount due to subsidiary is unsecured, interest-free and repayable on demand.
- (iv) Sundry creditors are non-interest bearing and normally have an average term of six months.
- (v) This amount was collected in advance from participating agencies for the development of Corenet 2.0.
- (vi) Included in security/tender deposits is an amount of \$1,595,000 (2024: \$3,515,000) collected under the Balcony Bonus Gross Floor Area Incentive Scheme and \$2,594,000 (2024: \$2,622,000) collected under the Green Mark Gross Floor Area Incentive Scheme.

13 Grants received in advance

	Operating grants		Development grants		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Authority						
At 1 April	-	-	-	88	-	88
Government grants received/receivable	91,097	83,981	-	(88)	91,097	83,893
Transfer to income or expenditure	(91,097)	(83,981)	-	-	(91,097)	(83,981)
At 31 March	-	-	-	-	-	-

14 Provision for contribution to consolidated fund

The Authority is required to make contributions to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989 and in accordance with the Finance Circular Minute No. M5/2005 with effect from 1 April 2004. The contribution is based on a percentage, as decided by the Ministry of Finance, of the net surplus of the Authority for the financial year. The percentage for FY2024/2025 is the prevailing corporate tax of 17% (2024: 17%).

The total contribution for the year can be reconciled to the total comprehensive income as follows:

	Authority	
	2025	2024
	\$'000	\$'000
(Deficit) Surplus of the Authority subject to contribution	(22,217)	7,911
Contribution at Nil (2024: 17%)	-	1,345

15 Share capital

	Group and Authority			
	2025		2024	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid up:				
At beginning of the year	53,943,363	53,943	36,887,178	36,887
Issue of ordinary shares	4,406,017	4,406	17,056,185	17,056
At 31 March	58,349,380	58,349	53,943,363	53,943

Injection of capital is part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares have been fully paid and are held by the Minister for Finance, a body incorporated by the Minister for Finance (Incorporation) Act 1959.

16 Capital account

The capital account comprises the carrying amount of property, plant and equipment transferred from the former Building Control Division of the Public Works Department and the net value of assets and liabilities transferred from the former Construction Industry Development Board when the Authority was established on 1 April 1999.

17 Net assets of trust and agency funds

The trust and agency funds comprise 16 funds (2024: 13 funds) managed by the Authority on behalf of other agencies.

The following funds were set up by the Ministry of National Development:

(a) MND Research Fund

The MND Research Fund provides support for applied Research and Development projects to raise the quality of life in Singapore. The Authority is both the administrator and a recipient of the MND Research Fund.

(b) Accessibility Fund

The Accessibility Fund provides support to private building owners to provide basic accessibility features in their buildings.

(c) Green Mark Incentive Scheme (New Buildings)

The Green Mark Incentive Scheme (New Buildings) provides support to private developers and owners to attain higher Green Mark ratings for their developments by adopting Green Building technologies in new construction projects.

The trust fund was discontinued and the remaining balance of \$356,000 was returned to MND in November 2024.

(d) Green Mark Incentive Scheme (Existing Buildings)

The Green Mark Incentive Scheme (Existing Buildings) provides support to private developers and building owners to improve energy efficiency of their existing buildings.

The trust fund was discontinued and the remaining balance of \$561,000 was returned to MND in November 2024.

(e) Green Mark Incentive Scheme (Design Prototype)

The Green Mark Incentive Scheme (Design Prototype) supports efforts invested into the design stage of green buildings to achieve higher energy efficiency.

(f) Green Mark Incentive Scheme (Existing Buildings and Premises)

The Green Mark Incentive Scheme (Existing Buildings and Premises) provides support to SME building owners and tenants to embark on environmental sustainability and improve energy efficiency (EE) standards of their buildings and premises.

(g) Built Environment Assistance Package

The Built Environment Assistance Package is one of the support measures approved by Ministry of Finance as part of the Fortitude Budget announced in May 2020 to help the Built Environment sector amid the COVID-19 pandemic.

The following funds were granted by the Productivity Fund Administration Board:

(h) Construction Productivity and Capability Fund

The Construction Productivity and Capability Fund inclusive of Construction Industry Transformation Map grant aims to transform the construction sector through workforce development, technology adoption and capability development.

(i) SkillsFuture Study Awards for Built Environment Sector

The SkillsFuture Study Awards targets Singaporeans in their early to mid-career stages with the skills needed for quality jobs, by encouraging them to develop and deepen specialised skills in areas of demand required by future economic growth sectors.

The following fund was set up by Ministry of National Development and Sino-Singapore Tianjin Eco-City Administrative Committee (ECAC):

(j) MND-ECAC Research Fund

The MND-ECAC Research Fund supports green building research and development projects between Singapore and China in the Sino-Singapore Tianjin Eco-City.

The trust fund was discontinued and the remaining balance of \$25,000 was returned to MND in November 2024.

The following funds were set up by the National Research Fund:

(k) Green Buildings Innovation Cluster

The Green Buildings Innovation Cluster aims to accelerate commercialisation of promising building energy-efficient technologies and solutions and bring them closer to market adoption.

(l) RIE2025 Cities of Tomorrow Research and Development (R&D) Programme (CoT)

This programme is a multi-agency effort, led by the Ministry of National Development (MND) that seeks to sustain Singapore's success in the decades ahead by leveraging on Research and Innovation (R&I). It is supported under the National Research Foundation (NRF)'s Research, Innovation & Enterprise (RIE) efforts which are organised along 4 domains, with MND and Ministry of Sustainability and the Environment (MSE) co-leading the Urban Solutions and Sustainability (USS) domain.

The following fund was granted by Workforce Singapore:

(m) Professional Conversion Programme for BIM Professionals

The Professional Conversion Programme aims to equip mid-career job seekers with the necessary knowledge and skills to take on a new career in the built environment industry.

The trust fund was ceased in FY2024. As all funds were fully utilised, no grant monies needed to be returned to Workforce Singapore.

The following grant was launched by the Authority:

(n) Grant for Low-GWP Refrigerant Chillers

The Grant for Low-GWP (Global Warming Potential) Refrigerant Chillers aims to encourage companies to make an early switch to water-cooled chillers using lower GWP refrigerants. The Authority will be administering the grant for existing buildings.

The following fund was granted by Enterprise Singapore:

(o) The Built Environment Accelerate to Market Programme (BEAMP) programme

This was launched by the Building and Construction Authority (BCA), JTC Corporation (JTC) and Enterprise Singapore. It was set up to bring inventors and companies together to fast-track the innovation process to solve real world industry challenges.

The following fund was granted by Ministry of Trade Industry:

(p) Energy Efficiency Grant (EEG) for the construction sector

The scheme aims to support local construction firms in their sustainability journey by co-funding investments in energy-efficient (EE) equipment.

Details of the trust and agency funds are set out below and have been prepared from the records of the trust and agency funds and reflect only transactions handled by the Group and the Authority:

	Group and Authority	
	2025	2024
	\$'000	\$'000
At beginning of the year	17,396	25,739
Add: Receipts		
- Grants received	24,274	25,946
- Cash float to trust fund	7,400	-
- Interest income (Interest returned to funding agency)	(233)	417
- Others	22	62
	<u>31,463</u>	<u>26,425</u>
Less: Disbursements to:		
- External Parties	(34,991)	(31,744)
- The Authority	(391)	(1,614)
Admin grants paid to the Authority	(1,031)	(1,390)
Fund returned due to project closure	(942)	(20)
	<u>(37,355)</u>	<u>(34,768)</u>
At end of the year	<u>11,504</u>	<u>17,396</u>
Represented by:		
Cash at bank	4,153	3,954
Cash with AGD	7,351	13,442
Total cash representing net assets as at 31 March	<u>11,504</u>	<u>17,396</u>

18 Commitment

Capital commitments

Capital expenditure approved by the Group but not provided for in the financial statements is as follows:

	Group and Authority	
	2025	2024
	\$'000	\$'000
Amount approved and committed	37,380	54,470
Amount approved but not committed	29,064	7,633

19 Employee benefit costs

	Group		Authority	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Salaries, allowances and bonus	124,323	116,097	124,323	116,097
Central Provident Fund contribution	15,869	15,349	15,869	15,349
Pension benefits	59	62	59	62
Other staff costs	6,987	5,776	6,987	5,776
	<u>147,238</u>	<u>137,284</u>	<u>147,238</u>	<u>137,284</u>

20 Tax expense

Subsidiary of the Authority are subject to tax under Section 10(1) and Section 11(2) of the Singapore Income Tax Act 1947:

	Group	
	2025	2024
	\$'000	\$'000
Current year	31	27
Reconciliation of effective tax rate		
(Deficits) Surplus before contribution to consolidated fund and taxation	(21,894)	8,172
Less: The Authority's deficits (surplus) before contribution to consolidated fund and income tax expense	22,217	(7,911)
Subsidiary' surplus before income tax expense	323	261
Tax at statutory rate of 17% (2024: 17%)	55	44
Income not subjected to tax	(7)	-
Tax exempt income	(17)	(17)
Tax expense	31	27

21 Surplus (Deficit) for the year

The following items have been included in arriving at Surplus/(Deficit) for the financial year:

	Group		Authority	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Bad debt provision written back	-	(9,792)	-	(9,792)
Builders licensing fees	(2,489)	(2,455)	(2,489)	(2,455)
Importers licensing fees	(3,657)	(3,450)	(3,657)	(3,450)
(Reversal of) Impairment of loss on receivables	(108)	1,302	(108)	1,302
Input GST disallowed	6,933	4,863	6,933	4,863
Property tax	3,178	1,250	3,178	1,250
Contribution to consolidated fund	-	1,345	-	1,345
Board members' allowances	124	124	124	124
Foreign exchange loss	55	16	55	16
Interest income:				
- Interest income from cash and cash equivalents	12,312	12,471	12,292	12,455
- Interest income on lease receivables	6,171	4,083	6,171	4,083
	18,483	16,554	18,463	16,538
Interest expenses:				
- Interest expenses on lease liabilities	7,194	4,695	7,194	4,695
- Unwinding of discount on reinstatement costs provision	-	32	-	32
- (Waiver on interest) interest expense on late payment, net	2	(706)	2	(706)
	7,196	4,021	7,196	4,021

22 Leases**Leases as lessee (SB-FRS 116)**

The Group leases several assets including leasehold land, foreign workers' dormitories, ICPH, office space and others. The average lease term is 5 years for office buildings and structures and 30 years for leasehold land and building (2024: 5 years and 30 years respectively).

The extension and termination options on the lease have been considered in the leases of the Group and the Authority.

All lease liabilities are transacted with other Statutory Boards. Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property and are presented as property, plant and equipment (see Note 4).

Group and Authority

	Leasehold land and building	Office buildings and structures	Total
	\$'000	\$'000	\$'000
Balance at 1 April 2023	42,493	9,752	52,245
Additions to right-of-use assets	252,748	159	252,907
Depreciation charge for the year	(2,035)	(5,851)	(7,886)
Derecognition of right-of-use assets as a result of entering into finance sub-lease	(234,215)	-	(234,215)
Balance at 31 March 2024	58,991	4,060	63,051
Additions to right-of-use assets	15,484	30,329	45,813
Depreciation charge for the year	(1,818)	(6,082)	(7,900)
Derecognition of right-of-use assets as a result of entering into finance sub-lease	(33,322)	-	(33,322)
Balance at 31 March 2025	39,335	28,307	67,642

- (a) The Group leases foreign workers' dormitories from the Singapore Land Authority, with remaining tenures ranging from 1 to 5 years. These properties are sub-leased to third parties for the same duration. The Integrated Construction and Prefabrication Hub (ICPH), leased from JTC Corporation, has a remaining tenure of 18 years. In September 2023, the sublease of ICPH was terminated, and the land was repossessed by BCA. It was initially recognised as a right-of-use asset. During the financial year, BCA commenced a plan to sell the land, and a letter of acceptance for the proposed sale was issued in the next financial year.
- (b) The Group leases industrial lands for the development of the ICPH. As the leases were prepaid by the Group, no lease liabilities were recognised.
- (c) During the financial year, the Group renewed leases for foreign workers' dormitories. The foreign workers' dormitories leased from Singapore Land Authority is for the period till 2029. As a result of entering into these finance sub-leases, lease receivables and lease liabilities of \$33,322,000 (2024: \$234,215,000) were recognised.

Amounts recognised in profit or loss:**Lease under SB-FRS 116**

	2025	2024
	\$'000	\$'000
Interest on lease liabilities	7,194	4,695
Expenses relating to short-term leases	11,972	20,527
Expenses relating to non-lease component	1,849	1,874
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	977	1,132

Amounts recognised in the statement of cash flows:

	2025	2024
	\$'000	\$'000
Total cash outflow for leases	98,474	62,661

Leases as lessor (SB-SB-FRS 116)

For the sub-leases of the foreign workers' dormitories and ready-mixed concrete sites, interest income on lease receivables of \$6,171,000 (2024: \$4,083,000) were recognised by the Group.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025	2024
	\$'000	\$'000
- Less than one year	91,782	81,297
- One to two years	47,750	74,622
- Two to three years	8,400	40,600
- Three to four years	8,400	8,400
- Four to five years	6,300	8,400
- More than five years	-	6,300
Total undiscounted lease receivables	162,632	219,619
Unearned finance income	(5,734)	(10,907)
Impairment loss	-	-
Net investment in the lease	156,898	208,712

23 Related party

In addition to the related party information disclosed elsewhere in the financial statements, significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year. The balances are unsecured, interest-free, repayable on demand and to be settled in cash, unless otherwise stated.

Key management personnel compensation

Key management personnel of the Group are those persons having the Authority and responsibility for planning, directing and controlling the activities of the entity. The Board members and executive key management are considered as key management personnel of the Group.

The compensation to key management personnel is as follows:

	Group and Authority	
	2025	2024
	\$'000	\$'000
Short-term benefits	7,100	6,775
CPF contributions	320	329
	7,420	7,104

Government-related entities transactions

The Authority is a Statutory Board under the Ministry of National Development ("MND"), championing the development of an excellent built environment for Singapore. "Built environment" refers to buildings, structures and infrastructure in our surroundings that provide the setting for the community's activities.

The Singapore Government has control over the Authority, as well as Ministries, Organs of State and other Statutory Boards.

Collectively, but not individually significant transactions

The following significant transactions took place between the Group and other Ministries, Organs of State and other Statutory Boards. These transactions are conducted in the ordinary course of the Authority's business on terms comparable to those with other entities that are not government related.

	Group and Authority	
	2025	2024
	\$'000	\$'000
Service rendered		
Plan fees	17,692	6,083
Course fees	1,538	1,569
Quality and green mark assessment fees	2,452	3,377
Management fee	6,061	4,159

Service received

Employee benefit costs	2,814	2,383
IT services	23,857	19,014
Leases	111,585	82,490

24 Dividends

	Group and Authority	
	2025	2024
	\$'000	\$'000
Declared and paid during the financial year:		
Dividends on ordinary shares		
- Exempt (one-tier) dividend for 2024: \$0.12 per share (2023: nil)	6,566	-

25 Financial instruments**(i) Financial risk management****Overview**

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

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

Risk management framework

The Group and the Authority are exposed to financial risks arising from its operations and the use of financial instruments. The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management programme seeks to minimise potential adverse effects of the financial performance of the Group. Such written policies are reviewed annually by the management and periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with. The key financial risks arising from the Group's financial instruments are liquidity risk and credit risk.

The Group does not hold or issue derivative financial instruments for trading purposes. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Authority's exposure to credit risk arise primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and the Authority minimise credit risk by dealing exclusively with high credit rating counterparties.

Before accepting any new customer, the Group assesses the potential customer's credit quality. A majority of the Group's receivables that are neither past due nor impaired are credit worthy counterparties with good track record of credit history.

In determining the recoverability of a receivable, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the end of the reporting period. If the financial condition of the customers were to deteriorate, the Group would be required to record additional impairment losses. Credit risk is mitigated due to management's on-going evaluation of the credit worthiness of the Group's customers and given that the majority of the Group's trade receivables are within their expected cash collection cycle.

Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the customer profile of its trade and other receivables on an ongoing basis.

At the end of the financial year, excluding future period receivables arising from lease arrangements, approximately 32% (2024: 12%) of the Group's trade and other receivables was due from 5 (2024: 5) major customer with a total balance of \$1,643,000 (2024: \$2,730,000) located in Singapore.

Expected credit loss assessment ("ECL") as at 31 March 2024 and 31 March 2025

The Group uses an allowance matrix to measure the ECLs of trade and other receivables. Loss rates are based on actual credit loss experience. Management considers the differences between economic conditions during the period over which the historical data has been collected, current

conditions and the Group's view of economic conditions over the expected lives of the receivables. The amount of the allowance on this balance is insignificant.

The following tables provide information about the exposure to credit risk and ECLs for trade and other receivables as at 31 March 2025:

	2025		2024	
	Gross carrying amount	Impairment losses	Gross carrying amount	Impairment losses
	\$'000	\$'000	\$'000	\$'000
Group				
Not past due	190,487	-	227,610	-
Past due:				
- less than 3 months	379	-	805	-
- 3 months to 6 months	123	-	314	(1)
- more than 6 months to 12 months	258	(8)	966	(2)
- more than 12 months	1,703	(1,277)	2,675	(2,576)
	192,950	(1,285)	232,370	(2,579)

	2025		2024	
	Gross carrying amount	Impairment losses	Gross carrying amount	Impairment losses
	\$'000	\$'000	\$'000	\$'000
Authority				
Not past due	191,026	-	227,977	-
Past due:				
- less than 3 months	359	-	849	-
- 3 months to 6 months	123	-	314	(1)
- more than 6 months to 12 months	258	(8)	939	(2)
- more than 12 months	1,703	(1,277)	2,649	(2,576)
	193,469	(1,285)	232,728	(2,579)

At 31 March 2025, the individual impairment losses of the Group and the Authority related to several customers that had indicated that they were not expecting to be able to pay their outstanding balances, mainly due to economic circumstances.

Movement in allowance for impairment in respect of trade and other receivables

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	Lifetime ECL	
	2025	2024
	\$'000	\$'000
At beginning of the year	2,579	12,322
Allowance for impairment loss	(108)	1,302
Utilisation of provision	(1,186)	(1,253)
Bad debt provision written back	-	(9,792)
At end of the year	1,285	2,579

The Group and the Authority believe that the unimpaired amounts are collectible in full, based on historic payment behaviour and analyses of customer credit risk.

Financial guarantees

The Group participated in an agreement with financial institutions to provide financial guarantees to qualifying scheme applicants since 1 April 2018 under The Building Retrofit Energy Efficiency Financing ("BREEF") Scheme. As at 31 March 2025, the Authority had no outstanding guarantees (2024: one guarantee of \$65,000) in respect of credit facilities granted to a scheme applicant. The guarantee was discharged following full repayment of the loan in September 2024.

Following the completion of the last loan tenure, this scheme was discontinued with effect from October 2024.

Cash and bank balances

The cash and bank balances as disclosed in Note 7 to the financial statements are held with bank and financial institution counterparties which are rated P-1, based on Moody's ratings. The Authority participated in the CLM scheme starting from 25 March 2010.

Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Authority consider that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances is negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining sufficient cash and bank balances to enable them to meet their normal operating commitments.

Analysis of financial instruments by remaining contractual maturities

All financial liabilities in 2024 and 2025 are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities.

Market risk

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. Market risk exposures are measured using sensitivity analysis indicated below.

Interest rate risk management

The Group's interest-bearing financial instruments mainly relates to cash and bank balances which are all short-term. Hence, management does not expect future fluctuations in interest rates to have significant impact on the Group's results or cash flows.

(ii) Fair values of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm’s length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amount approximates fair value

Management has determined that the carrying amounts of trade and other receivables, amounts due from its subsidiary, cash and bank balances, trade and other payables reasonably approximate their fair values because these are mostly short-term in nature, except for long term lease receivables as disclosed in Notes 6 to the financial statements.

Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Agency can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets not carried at fair value but for which fair value is disclosed

The following table shows an analysis of the Agency’s assets not measured at fair value but for which fair value is disclosed:

	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un- observable inputs (Level 3)	Total	Carrying amount
	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2025					
Lease receivables at amortised cost	-	157,745	-	157,745	156,898
At 31 March 2024					
Lease receivables at amortised cost	-	209,546	-	209,546	208,712

(iii) Capital risk management policies and objectives

The capital structure of the Authority consists of share capital, capital account and accumulated surplus. The Authority manages its capital to ensure it will be able to continue as a going concern and in accordance with the Capital Management Framework formulated by the Ministry of Finance. The framework sets out the basis of equity contribution by the Government to the Authority and the principle of dividend distribution to the Government. The Authority’s overall strategy remains unchanged from the previous financial year.



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