

Annual and Sustainability Report

2024/2025



*Illustration of
Alkaff Lake*

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REPORTING SCOPE AND PERIOD

GRI [2-2] [2-3][2-4]

PUB's Annual and Sustainability Report (ASR) documents PUB's organisational strategies, developments, initiatives, performance and achievements from 1 April 2024 to 31 March 2025 ("FY2024"). Where available, the prior years' ("FY2023" and "FY2022") data has been included for comparison. Data restatement for FY2023 has been made in this report with the updated figures presented in the Appendix. The reporting scope of sustainability performance data in the Appendix is in accordance with, and goes beyond, GreenGov.SG reporting requirements. For enquiries on this Report, please email us at pub_one@pub.gov.sg.

REPORTING STANDARDS AND INTERNAL AUDIT

GRI [2-5]

This report has been prepared in accordance with the GRI Sustainability Reporting Standards ("GRI Standards"). No external assessment or audit has been conducted on this report. Internal Audit has conducted a review of PUB's sustainability reporting process and disclosure of sustainability performance data on pages 46-51. No material issues were identified during this review.

ABOUT PUB: OUR VITAL ROLE

GRI [2-1] [2-6]

Our Mission

Supply Good Water.
Reclaim Used Water.

Tame Storm Water.
Resist Rising Seas.

Our Vision

Water for Every One.
Everyone for Water.

About PUB, Singapore's National Water Agency

PUB is a statutory board under the Ministry of Sustainability and the Environment (MSE) that oversees water issues in an integrated way. PUB's mission is to ensure Singapore has a reliable and secure water supply and protect it from inland and coastal flooding.

Through the *Four National Taps* (local catchment water, imported water, NEWater, desalinated water), PUB has ensured a diversified and sustainable supply of water for Singapore. PUB also manages both inland and coastal flood risks holistically, and leads and coordinates whole-of-government efforts in ensuring coastal and flood resilience.

PUB actively engages with stakeholders including residents and businesses to promote water conservation and flood resilience, emphasising that everyone has a vital role in safeguarding Singapore's precious water resources and being flood-resilient against the backdrop of climate change.

Message from Chairperson and Chief Executive

GRI [2-6] [2-22]



Chan Lai Fung
Chairperson
PUB, Singapore's National Water Agency



Ong Tze Chin
Chief Executive
PUB, Singapore's National Water Agency

Over the last 60 years, Singapore has made remarkable strides in strengthening our water security. Today, Singapore's Four National Taps — local catchment water, imported water, NEWater and desalinated water — provide a diversified and reliable water supply for our water needs. In particular, NEWater and desalinated water are weather-resilient sources that are independent of rainfall. Singapore has also made great progress in flood resilience, reducing the size of our flood-prone areas from about 3,200 hectares in the 1970s to less than 25 hectares today.

Climate change, however, presents growing challenges to our flood resilience and water security. Singapore expects to see more frequent and intense rainfall events. We expect the sea level to rise over time. We also expect to experience longer dry spells. At the same time, Singapore's water demand is projected to almost double by 2065. Supply chain uncertainties arising from geopolitical and geoeconomic events further complicate PUB's operating environments. In this evolving landscape, PUB must ensure that our infrastructure remains robust and adaptable — capable of meeting our rising water demand and reducing our flood risks.

Strengthening Flood Resilience

Rising sea levels and more frequent intense rainfall pose heightened flood risks to Singapore's coastal and low-lying areas, making flood adaptation and resilience an important priority. PUB continued to improve our drainage infrastructure in the past year. Notably, we completed the Syed Alwi Pumping Station earlier this year, which will better protect the low-lying Jalan Besar area from flooding.

Recognising that coastal and inland floods have inter-dependencies, PUB established a new Flood Resilience Cluster on 1 August 2025, led by a new Deputy Chief Executive (Flood Resilience). This strategic restructuring positions PUB to better harness the synergies across drainage and coastal protection infrastructure. It also enables a more integrated response to coastal and inland flooding. In November 2024, Parliament passed amendments to the Sewerage and Drainage Act, to provide stricter penalties for drainage-related offences and enable PUB to enforce the proper maintenance of flood protection systems.

Message from Chairperson and Chief Executive

GRI [2-6] [2-22]

Beyond legislation and hard infrastructure, PUB recognises that there is also a need to prepare the community for extreme rainfall and flooding. Even as PUB improves Singapore's drainage infrastructure, there remains a residual risk that our drainage system may be overwhelmed in the face of extreme rainfall. In November 2024, PUB launched our inaugural flood resilience campaign, 'Get Flood-Wise in a F.L.A.S.H.'. The objective is to build community flood resilience through educating the public on how to respond in the event of flash floods. PUB also initiated an Alliance for Action to develop a new guidebook that will help Qualified Professionals and property owners implement effective flood protection measures to safeguard properties. The guidebook is expected to be ready in 2026.

Since 2020, PUB has been working on coastal protection efforts to prepare Singapore for rising sea levels. Through Site-Specific Studies (SSS), we are identifying suitable adaptation measures for different stretches of our coastline, prioritising multi-functional solutions that enhance the environment and support better land use. We have completed our SSS for Greater Southern Waterfront and Changi this year. Two more SSS's for Sentosa Island and the South-west coast will be launched in 2026. PUB will also introduce a new Code of Practice for Coastal Protection, that will establish the standards for the construction and maintenance of coastal defence infrastructure by 2026.

Planning Ahead for Future Water Demand

PUB undertakes long-term planning to ensure that Singapore's future water needs can be met. This approach enables us to renew and expand our water infrastructure, whilst ensuring Singapore's water supply remains resilient and reliable.

We are expanding our water supply and used water treatment capacity to meet the increase in water demand. PUB will be reconstructing an older waterworks, Choa Chu Kang Waterworks, with advanced water treatment technologies and smart capabilities to enhance its operations, maintenance, safety and security by 2028. To ensure that new developments have the necessary water supply infrastructure, we have operationalised the Bidadari underground service reservoir since September 2024. The Tengah Service Reservoir, which will serve Tengah New Town and its vicinity, is scheduled for completion by end 2025.

Following the decommissioning of Bedok NEWater Factory, Singapore's first NEWater Factory, in July 2024, PUB will be opening two additional NEWater Factories in Changi and Tuas to ensure continued NEWater supply in the coming years. A NEWater pipeline from Tuas NEWater Factory to Jurong Island is also targeted for completion by 2025.

PUB has also embarked on a project to expand the treatment capacity of the existing Changi Water Reclamation Plant. Commissioned in stages since 2024, this project also received the "Wastewater Project of the Year" award at the Global Water Awards 2024 in recognition of its innovative solutions to reduce its physical footprint.



Artist's impression of the reconstructed Choa Chu Kang Waterworks.

Message from Chairperson and Chief Executive

GRI [2-6] [2-22]

Transforming our Operations and Workforce with Artificial Intelligence (AI)

To meet our strategic challenges, we are convinced that AI will offer new solutions and in so doing, fundamentally reshape how PUB delivers on our mission. We are already witnessing the transformative potential of AI across our operations and work processes. Through thoughtfully integrating AI and smart solutions into our work, PUB is enhancing productivity through automation while enabling more data-driven decision-making. Our pilot projects, from collaborative robots to wearable devices, are demonstrating how technology can augment our capabilities and enhance workplace safety.

Environmental Sustainability

In support of Singapore's decarbonisation efforts, PUB continues to advance towards our target of achieving net zero emissions around 2045. To date, we have deployed 63 megawatt-peak of floating solar projects and plan to increase this by four times by 2030. PUB will be replacing 47 ageing internal combustion vehicles with electric vehicles by end 2025 and fully electrify our fleets by 2035.

PUB as an Employer of Choice

Our people are PUB's greatest asset. We are deeply committed to creating an environment where our employees find meaning, value and purpose in our work. The launch of our Employee Value Proposition (EVP) in April 2025 is a significant contribution to this commitment. Developed through extensive employee engagement, it encapsulates the unique professional and personal value that PUB offers. It also outlines PUB's commitment to career development, impactful work and a thriving workplace culture. To deliver on our EVP, PUB is planning to equip all managers with leadership and organisational development skills and competencies. We are also designing programmes that address various aspects of holistic well-being for our employees.

PUB is a firm believer in lifelong learning. Through our SkillsFuture@PUB initiative, we have provided multiple avenues for lifelong learning for our employees. In 2023, PUB launched the Enhanced Professional Development Framework, a comprehensive approach to support employees lifelong learning journey through 4 'C's – Competency-based Training, Continuing Education and Training, Professional Certifications, and Career Development Opportunities. In 2025, we started our new "Core+ Training", an initiative to broaden our employees' skillsets and engender cross-departmental operations. SkillsFuture@PUB ensures that PUB's workforce remains adaptable and ready to harness new skills and competencies for the future of PUB's work.

Moving Forward

Against an increasingly complex operating environment, PUB's mission remains steadfast: *Supply Good Water, Reclaim Used Water, Tame Storm Water, Resist Rising Seas.*

The scale and complexity of tomorrow's water challenges require more than just institutional resolve. Our success has always been built on strong partnership with the public, businesses, and the research community. These collaborations will continue to enable PUB to develop and implement effective and innovative solutions, contributing towards a robust and sustainable water system for Singapore.

We are confident that with our dedicated workforce, strong partnerships and collective determination, PUB will secure Singapore's water future for generations to come.

Board of Directors

GRI [2-9]

**Chiang Chie Foo**Chairman,
PUB*(Tenure until 31 March 2025)***Chan Lai Fung**Chairperson,
PUB*(Tenure from 1 April 2025)***Ong Tze Chin**Chief Executive,
PUB**Ang Yiting**Associate Editor,
SPH Media Trust -
Lianhe Zaobao**Azman Jaafar**Managing Partner,
RHTLaw Asia LLP*(Tenure from 1 April 2025)***Eugene Leong**Deputy Secretary (Policy),
Ministry of Education**Goh Sok Kim**Regional CIO of Asia and
Lead, Global IT Efficiency and
Capabilities Development,
MUFG Bank Ltd*(Tenure from 1 April 2025)***Jonathan Yap**Chief Executive Officer,
CapitaLand
Development**Lee Fook Hou**Emeritus Professor of Civil and
Environmental Engineering,
National University of Singapore*(Tenure from 1 April 2025)***Leong Wei Hung**Chief Executive Officer,
Singapore LNG Corporation
Pte Ltd*(Tenure from 1 April 2025)***Ngiam Le Na**Deputy Chief Executive
(Operations),
DSO National Laboratories

Board of Directors

GRI [2-9]



Sanjeev Kumar Tiwari
General Secretary,
Amalgamated Union of
Public Employees



Tan Yee Peng
Former Partner,
KPMG
(Tenure from 1 April 2025)



Wee Ai Ning
Chief Investment Officer,
Avanda Investment
Management



Yong Kwet Yew
Emeritus Professor of Civil and
Environmental Engineering,
National University of Singapore



Abu Bakar Bin Mohd Nor
Group Chairman,
M Kapital Holdings Pte Ltd
(Tenure until 31 March 2025)



Aurill Kam
Director,
Legal Clinic LLC
(Tenure until 31 March 2025)



John Ng
Chief Executive Officer,
YTL PowerSeraya Pte Ltd
(Tenure until 31 March 2025)



Low Teck Seng
Senior Vice President,
Sustainability & Resilience,
National University of Singapore
(Tenure until 31 March 2025)



Susan Hwee
Head of Group Retail,
United Overseas Bank Limited
(Tenure until 31 March 2025)

Organisational Structure

GRI [2-9] [2-11]



Chan Lai Fung
Chairperson

Internal Audit reports to the Board

Enterprise Risk Management reports to the Board



Ong Tze Chin
Chief Executive



William Yeo
Deputy Chief Executive
(Operations)



Koh Siong Teck
Director, Joint
Operations



Herman Ching
Director, Water
Reclamation
(Network)



Pang Chee Meng
Director,
Water Quality



Melvin Koh
Director,
Water Supply
(Plants)



James Koh
Director,
Centralised
Services



Yong Wei Hin
Director, Water
Reclamation
(Plants)



Kok Tze Weng
Director,
Procurement &
Contracts



Jeremy Tay
Director,
Water Supply
(Network)



Hew Kit San
Director,
DTSS2



Chua Soon Guan
Deputy Chief Executive
(Policy and Development)



Chin Chee Kiat
Chief Financial
Officer



Ridzuan Ismail
Director, Policy
& Planning and
Chief Sustainability
Officer



Chong Mien Ling
Director, Human
Resources



Lim Kim Shin
Chief Information
Officer



Yeo Keng Soon
Director,
Singapore Water
Academy



Cindy Keng
Director,
3P Network



Louis Goh
Director, Organisational
Excellence and Chief
Risk Officer



Angela Koh
Deputy Chief
Executive (Flood
Resilience)



Maurice Neo
Director,
Catchment &
Waterways



Hazel Khoo
Director,
Coastal
Protection



Bernard Koh
Assistant Chief
Executive (Future
Systems &
Technology)



Kelvin Koh
Director, Industry
& Technology
Collaboration



Gurdev Singh
Chief Engineering
& Technology
Officer



Chew Chee Keong
Director, Water
Systems



Lawrence Fong
Head
Internal Audit Office

Corporate and Sustainability Governance

GRI [2-9] [2-10] [2-12] [2-13] [2-14] [2-17]

Corporate Governance

The PUB Board provides **strategic oversight** and has overall responsibility of PUB's organisational functions and goals. PUB reviews its Board composition regularly and has recently renewed its Board on 1 April 2025. By leveraging the collective expertise of its 14 Board members from the private and public sectors in areas such as finance, strategic planning, management and engineering, the PUB Board provides strategic guidance to the PUB Senior Management in the development of policies and strategies to advance PUB's mission. The responsibilities of the PUB Board are regulated by the Public Utilities Act and other legislative requirements.

The PUB Senior Management, led by the Chief Executive, **sets, implements and reviews** policies and strategies to achieve PUB's goals. By managing the financial, operational and human resources of the organisation, the PUB Senior Management drives PUB to achieve our mission.

Sustainability Governance

PUB's Chief Executive is assisted by the Sustainability Committee in the management of key sustainability issues, such as decarbonisation, sludge management, green financing and sustainability reporting. The PUB Sustainability Committee is chaired by PUB's Deputy Chief Executive (Policy and Development), and comprises Deputy Chief Executive (Operations), Deputy Chief Executive (Flood Resilience), Assistant Chief Executive and various PUB Department Directors as committee members. To ensure that sustainability is embedded within the organisation, PUB has a Sustainability Working Group (chaired by the Chief Sustainability Officer) which consists of representatives from the relevant PUB Departments. The Sustainability Working Group supports the Sustainability Committee in the coordination, implementation and tracking of sustainability initiatives at the department level.

The Board Sustainability Committee (BSC) is convened biannually to guide PUB's Management in setting PUB's environmental sustainability long-term targets, strategies and action plans, with particular focus on areas such as decarbonisation and sludge management.



Key Organisational Risks

GRI [201-2]

Overview

Among the unprecedented challenges that PUB faces, climate change is a paramount concern. The Third National Climate Change Study (V3) forecasts profound environmental changes for Singapore by 2100, including rising temperatures, intensifying weather extremes and accelerating sea-level rise—all of which could significantly impact our water infrastructure and operations, potentially posing a direct threat to PUB's core mission.

As Singapore undergoes economic and population growth, the demand for water will rise. This requires us to increase our water supply and used water treatment capacities amid challenges such as labour shortages, inflation and supply chain issues. To address rising costs, PUB would need to reduce operating costs by implementing energy-efficient treatment technologies and processes. Digital transformation and technological advancement will also be crucial in enhancing both operational efficiency and workforce capabilities.

We recognise that our success in this dynamic environment hinges on our people. As competition for talent intensifies amid demographic shifts, we strengthen our position as an employer of choice by cultivating an environment that champions innovation and providing meaningful career development. PUB is also committed to fostering a culture of continuous learning to ensure that our workforce remains adaptable and skilled. Through these coordinated efforts, we will build a resilient workforce capable of securing Singapore's water future, enabling us to uphold our commitment to delivering sustainable water solutions for generations to come.

Climate Risks



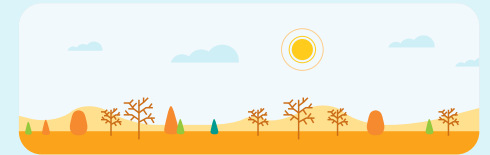
Sea Level Rise

Sea level rise and potential storm surges due to climate change has increased the prospect of land loss, as well as the frequency and severity of coastal flooding. These factors increase the urgency to strengthen our coastal defences to mitigate impact on our economy and infrastructure.



Extreme Rainfall

Climate change is intensifying Singapore's rainfall events, threatening to overwhelm drainage systems and potentially cause flash floods. However, expanding drains is not always feasible due to land constraints. As such, PUB adopts a "Source, Pathway, Receptor" approach to flood risks. Solutions include on-site detention tanks, drainage upgrading, minimum crest and platform levels, and flood barriers.



Extreme Dry Spells

As climate change leads to increasingly unpredictable weather patterns, including extreme dry spells, PUB is strengthening Singapore's water security through weather-resilient water infrastructure. Expansion of NEWater facilities and desalination plants help create a weather-resilient water system that can produce water independent of rainfall patterns.

Demographic Risks



Slow Workforce Growth

Singapore faces a tightening labour market. By harnessing the power of digital technologies, artificial intelligence and innovative solutions, coupled with our workforce's commitment to continuous learning and adaptation, PUB is able to raise the productivity and efficiency of our workforce to manage our manpower constraints.



Workforce Shifts

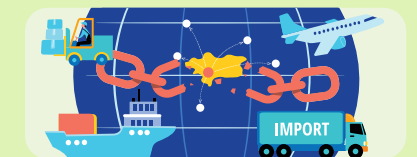
As the workplace landscape evolves, PUB remains dedicated to our employees' professional growth. Through comprehensive development programmes and upskilling opportunities, PUB supports our staff in navigating changing job demands and emerging technologies.

Financial Risks



Higher Cost for Water Security

While meeting Singapore's growing water needs through weather-resilient sources like desalination and NEWater are vital for Singapore's water security, there are distinct challenges. These treatment technologies are more energy-intensive than traditional water treatment methods, resulting in higher costs.







Supply Chain Disruptions

Global supply chain uncertainties and inflationary pressures would significantly impact our operational and infrastructure costs.

Material Topics

GRI [3-1] [3-2]

The management of PUB's Material Topics allows PUB to address our key organisational risks. The material topics were selected based on the materiality re-assessment done in 2024–2025.

Pillar	Material Topic	Why Topic is Material
 Pillar 1 Water System Management	1-1 Sustainable Water System	Water security and resilience is central to PUB's mission.
	1-2 Coastal Protection and Flood Resilience	Coastal protection and flood resilience are necessary to enable Singapore to adapt to climate change-induced sea level rise and more frequent and intense storms.
 Pillar 2 Environmental Sustainability	2-1 Resource Circularity	Climate change and rising water demand will increase reliance on energy-intensive water sources. We must manage our energy, waste and carbon footprint, as well as manage environmental impacts for sustainable development.
	2-2 Decarbonisation	
	2-3 Environment and Biodiversity Management	
 Pillar 3 People and Partnerships	3-1 Our People: Healthy, Safe and Competent	A healthy, safe and future-ready workforce sustains PUB's current and future operational needs.
	3-2 Customers and Community	PUB cannot achieve our mission alone. Strong partnerships with our customers, businesses, industry and the wider community are essential for mission success.
 Pillar 4 Business Excellence	4-1 Risk Management	Risk management helps us identify and manage complex threats to our business, such as ensuring the security of our digital systems and data. The development of new, energy-efficient infrastructure contributes to our long-term financial and sustainability goals.
	4-2 Financial Sustainability	

Materiality Assessment Approach

GRI [3-1] [3-2]

PUB refreshed its materiality assessment in 2024–2025, with the previous assessment done in 2020–2021, to re-assess PUB’s key environmental, social and government (ESG) focus areas and material topics that were critical to PUB’s mission success. This re-assessment was done based on feedback from internal and external stakeholders. PUB also conducts an annual materiality review to ensure that our material topics remain relevant in light of changes in the international and national sustainability landscapes.

The 2024–2025 materiality assessment was done through a three-step approach as shown below.



STEP 1

Identify Initial List of ESG Topics

In 2024, PUB identified a list of ESG topics based on the following sources:

- Existing material topics from ASR 2024
- Sustainability risks in PUB’s Enterprise Risk Management (ERM) framework
- Peer benchmarking
- Recommended disclosures in sustainability reporting frameworks such as the GRI Standards.



STEP 2

Assess Impacts of Each ESG Topic

Key internal and external stakeholders to PUB’s operations and mission (e.g. employees, businesses and industry groups) were identified and surveyed to determine the priority of PUB’s material topics, based on the impacts of each topic on PUB’s success and stakeholders.

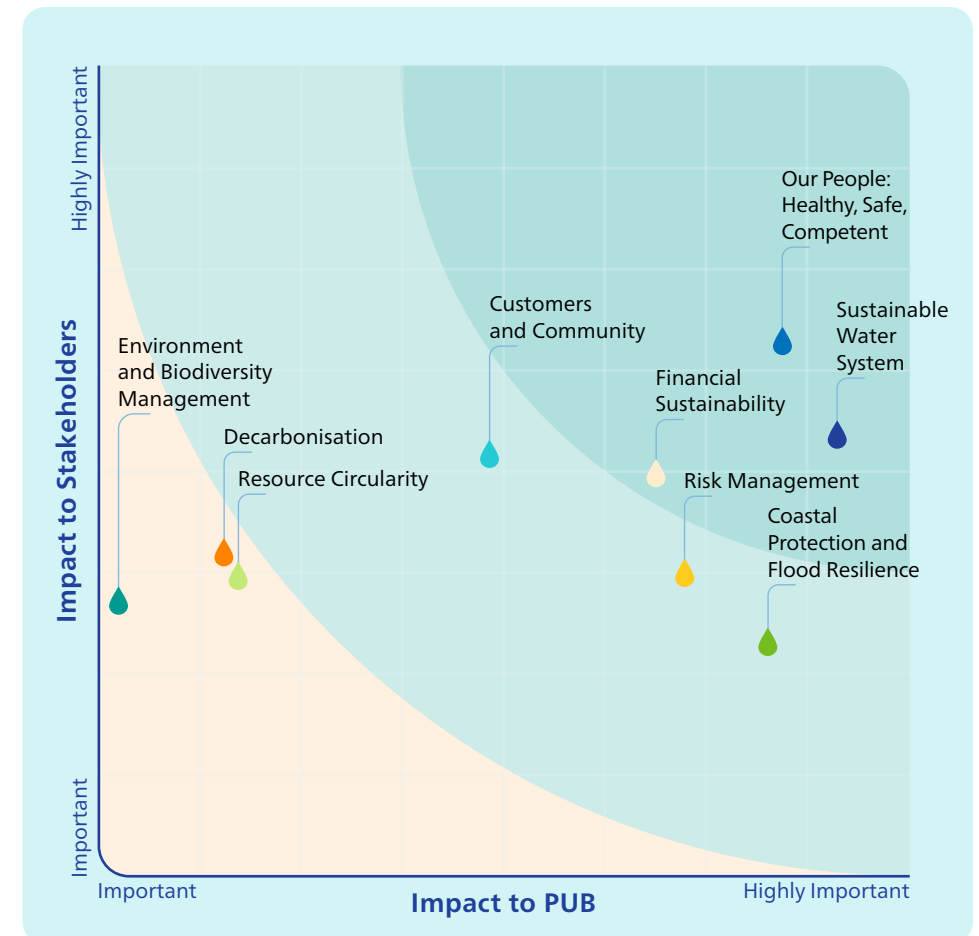


STEP 3

Finalise PUB’s Material Topics for ASR 2025

The survey results were analysed and topics that were of high impact to PUB and stakeholders were selected as material topics.

Using this assessment approach, PUB identified a new material topic in addition to the existing eight material topics from ASR 2024 – Environment and Biodiversity Management. PUB’s internal and external stakeholders have determined that all nine topics were critical to PUB’s mission success, which would be elaborated on in this report. Please refer to Appendix 1 on our stakeholder engagements.



1-1 Sustainable Water System

GRI [2-23] [2-24] [2-25] [3-3] [303-1] [303-5]

Core to the work of PUB is ensuring that we build a sustainable water system that is well-equipped and prepared to meet Singapore's long-term water needs. As Singapore's water demand is expected to almost double by 2065, PUB plans for the long-term and

implements the necessary water infrastructure ahead of projected demand growth. We also adopt a spirit of innovation, which sees us leveraging technology to push boundaries in our operations and enable us to fulfil our mission in more efficient and effective ways.

Closure of Bedok NEWater Factory and NEWater Visitor Centre

Bedok NEWater Factory (BNF), opened in 2003, was Singapore's first NEWater Factory. At the time, the technology to produce NEWater – ultra-clean, high-grade reclaimed water – was groundbreaking. NEWater's quality and consistency have also transformed the way Singapore meets industrial water demands.

BNF was co-located with the NEWater Visitor Centre (NVC), which welcomed members of the public to learn more about NEWater and observe the operations of a functioning NEWater Factory. When BNF reached the end of its operational lifespan, both BNF and NVC were shuttered on 31 July 2024.

In her speech at the closing ceremony on 27 September 2024, Ms Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, thanked the pioneers of NEWater for their contributions. She also reiterated the importance of NEWater as a reliable, weather-resilient National Tap, as it enables Singapore to reuse every drop of water and close the water loop.

PUB will continue to bolster the supply of NEWater in our long-term plans. BNF will be replaced by a third NEWater Factory in Changi. In addition, a new Tuas NEWater Factory will be commissioned in phases from 2027.



Minister Grace Fu joined PUB's pioneers and industry partners, who were part of the NEWater initiative, at the closing ceremony held at the NEWater Visitor Centre.

1-1 Sustainable Water System

GRI [2-25] [3-3] [203-1] [303-1] [303-5]

Expansion of Changi Water Reclamation Plant Phase 2

Changi Water Reclamation Plant (WRP) was commissioned in 2008 as part of the Deep Tunnel Sewerage System (DTSS) Phase 1 project. It features a compact design with its facilities constructed partially underground. In addition, the used water treatment facilities at Changi WRP are stacked to optimise space, allowing it to occupy a third of the space required by conventional WRPs.

PUB embarked on the expansion of the Changi WRP Phase 2 project, which would increase the plant's used water treatment capacity from 202 million gallons per day to 246 million gallons per day – equivalent to more than 440 Olympic-sized swimming pools. This project, which has been progressively commissioned in stages since 2024, involves the construction of a third liquid treatment module with advanced membrane bioreactor (MBR) equipment and a separate wet weather facility. Once completed, Changi WRP will house Singapore's largest MBR facility.

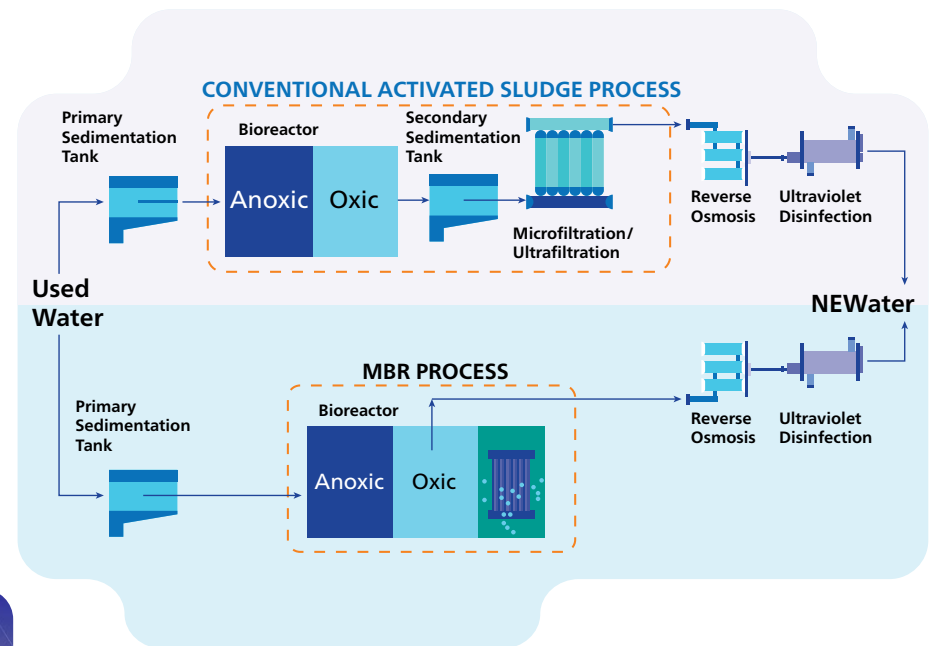
In recognition of its innovative solutions to reduce its physical footprint, the Phase 2 Expansion of Changi WRP was conferred the "Wastewater Project of the Year" award at the Global Water Awards 2024.



Membrane gallery of Changi WRP Phase 2.



PUB's representative, Senior Deputy Director Ms Low Pei Chin (second from left), received the Wastewater Project of the Year Award at the Global Water Awards 2024.



MBR is a 3-in-1 solution that combines conventional bioreactors, secondary sedimentation tanks and microfiltration/ultrafiltration in a single stage. This allows downstream NEWater processes to be simplified to reverse osmosis membranes and ultraviolet disinfection, negating the need for microfiltration. The MBR filtrate is also of higher quality, improving the overall lifespan of reverse osmosis membranes and producing less biosolids. This will help PUB achieve a more efficient and reliable used water treatment process, while optimising the subsequent NEWater treatment process.

1-1 Sustainable Water System

GRI [2-25] [3-3] [203-1] [303-1] [303-5]

A Safety Umbrella for the Construction of Connection into a Live DTSS Tunnel

Singapore's used water network comprises an underground network of sewers that connects to the main DTSS tunnel, where used water flows by gravity to WRPs for treatment.

While sewer connections from new developments are typically integrated into the DTSS in advance, changes in development plans may necessitate new direct connections into an operational DTSS tunnel.

Constructing a direct DTSS tunnel connection presents significant technical challenges and risks that require careful management. First, workers must operate near an exposed section of the live DTSS tunnel, which exposes them to toxic gases from used water. Second, there is a risk of workers falling into the live DTSS tunnel. Third, the working area could be flooded with used water during peak flow, forcing workers to evacuate until flow levels resume to safe parameters. Lastly, sewage gases from an exposed DTSS tunnel can pose an odour nuisance for the surrounding environment.

To ensure safe connection works, PUB engineered an innovative solution called the "Safety Umbrella". This structure creates an air- and water-tight seal from the inside of the tunnel, effectively isolating the exposed cut edges from the tunnel flow. This innovation enables workers to perform their tasks safely without requiring continuous use of respirators and wet suits, thereby reducing risks and enhancing workplace safety.

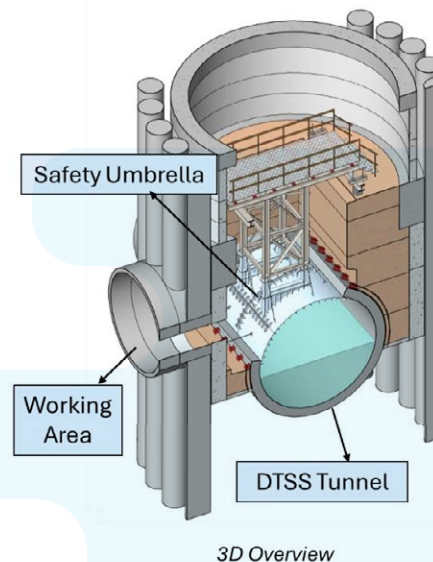
In recognition of this and many other innovative aspects of the project, it was awarded both the ASEAN Outstanding Engineering Achievement Award 2024 and the Institute of Engineers, Singapore (IES) Prestigious Engineering Award 2024.



The working area is isolated from the live sewer flow during connection works.



The DTSS connection project team, joined by Director Mr Herman Ching and Chief Executive Mr Ong Tze Chin, won the ASEAN Outstanding Engineering Achievement Award and the IES Prestigious Engineering Award.



The "Safety Umbrella" is inserted into the tunnel opening and assembled together using nuts and bolts. To ensure it fits tightly with the curvature of the tunnel, the hinged portion is tensioned tightly to seal off the opening.

1-1 Sustainable Water System

GRI [2-23] [2-24] [2-25] [3-3] [303-1] [303-5]

Securing our Used Water System

Singapore has an extensive sewerage system which channels used water from industries and households to our WRPs. The used water treated by our WRPs would become feedstock to our NEWater factories and would be further treated to produce NEWater. Toxic and harmful substances in illegal trade effluent discharges can kill the microorganisms and affect treatment of used water at the WRPs. This results in the water being unfit for further treatment at NEWater factories.

As climate change threatens to bring about more frequent and prolonged dry spells, NEWater's role as a weather-resilient National Tap becomes increasingly vital. By recycling treated used water into NEWater, Singapore's water security during dry weather is strengthened, advancing our journey towards water sustainability. Therefore, we must protect the quality of our used water sources to ensure sustainable NEWater production.

In November 2024, Parliament passed key amendments to the Sewerage and Drainage Act (SDA) to better secure our NEWater supply. The amendments included raising maximum penalties and introducing mandatory minimum penalties for illegal trade effluent discharged to the used water system. These enhanced measures complement the monitoring and enforcement regime implemented under the Sewerage and Drainage (Trade Effluent) Regulations on 1 July 2024.

The amendments also leveraged technology to enhance protection of the used water system. For example, General Waste Collectors who collect and transport sewage, greasy waste and organic sludge for disposal at our WRPs would be required to equip their vehicles with tracking and locking devices to prevent illegal collection and disposal. In addition, the amendments to the SDA empowered regulations to be made for the installation of tracking devices on piling and soil investigation rigs. These devices would alert PUB if the rigs were too close to the DTSS or trunk sewers, so that preventive actions can be taken where necessary.

PUB will continue to work closely with companies in securing our used water system.



1-1 Sustainable Water System

GRI [2-25] [3-3] [203-1] [303-1] [303-5]

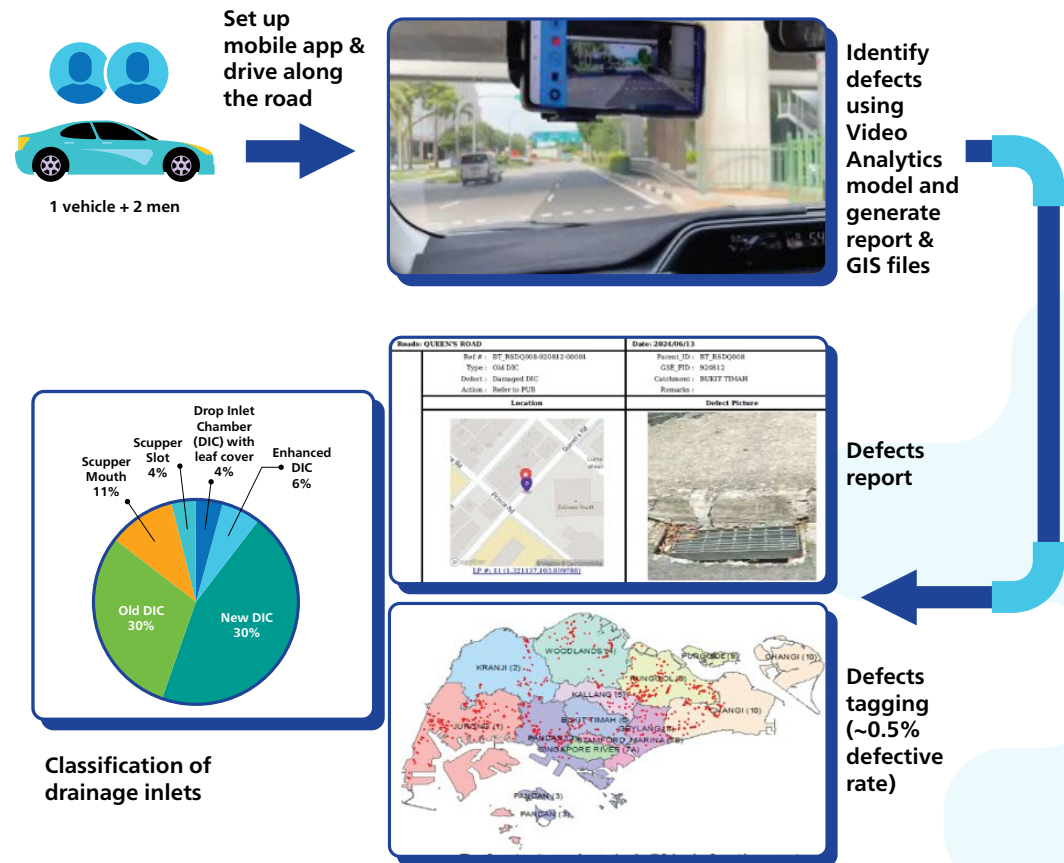
Use of Video Analytics to Detect Defects in Drainage Appurtenances

PUB maintains and regularly inspects Singapore's public drainage infrastructure, which comprises approximately 5,000km of roadside and expressway drains, as well as various drainage appurtenances such as drainage inlets and railings. This preventive maintenance is crucial for ensuring public safety and effective stormwater management.

Previously, PUB relied on manual inspections of drainage appurtenances once every five years. In addition to being labour-intensive and time-consuming, growing concerns from road users on drainage inlet safety prompted PUB to seek a more efficient inspection method.

In February 2024, PUB implemented an innovative video analytics solution to enhance its inspection regime across Singapore. The new approach utilises vehicles equipped with smartphones to scan roadside drainage appurtenances and collect location data. The AI-powered video analytics enables autonomous defect detection and classification of drainage appurtenances, automatically generating inspection reports that include details such as the types of defects and precise GPS coordinates of the defects.

The adoption of video analytics for PUB's inspections has raised the current inspection frequency of drainage appurtenances from once every five years to half-yearly. This has also facilitated swifter identification and rectification of issues, strengthening public safety and stormwater management.



Since February 2024, PUB has operationalised video analytics for inspections of drainage inlets and railings along the road for autonomous defect detection.

1-2 Coastal Protection and Flood Resilience

GRI [2-25] [3-3]

As climate change brings more frequent and intense rainfall events alongside rising sea levels, Singapore faces increasing vulnerability to flooding. According to the Third National Climate Change Study released in January 2024, mean sea levels surrounding Singapore could rise up to 1.15m by the year 2100 and approximately 2m by 2150 under

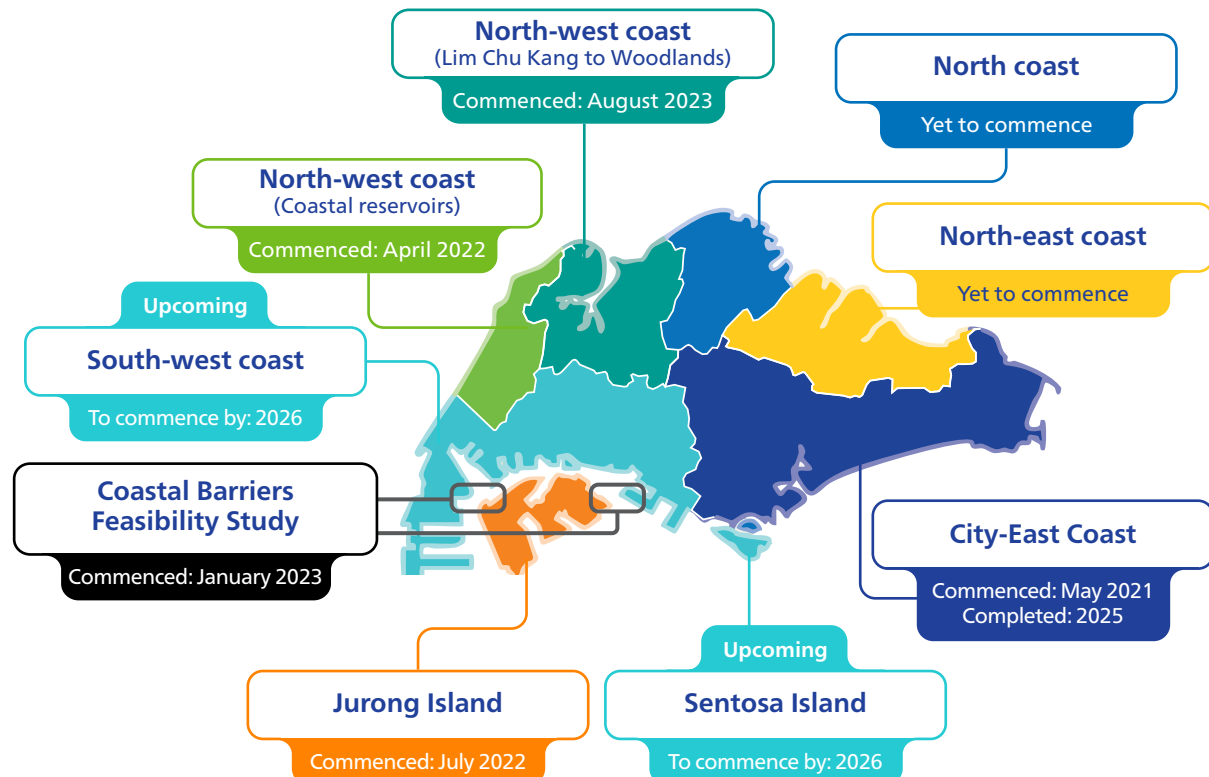
the high emissions scenario. The study also projects that daily extreme rainfall during April and May could nearly double by 2100. These projections highlight the critical importance of PUB's mission to tame stormwater and resist rising seas in order to adapt to climate change and build flood resilience.

Progress on our Coastal Protection Efforts

Site-Specific Studies

Singapore's coastline has been divided into eight different segments to conduct Site-Specific Studies (SSS). Each SSS will assess the flood risks and develop coastal adaptation measures to address the needs and challenges of each segment of the coastline. Since 2021, government agencies have commenced these studies across several priority areas – City-East Coast, Jurong Island and the North-west coast. By 2026, two additional SSS will commence at Sentosa Island and the South-west coast, reflecting the government's phased approach for coastal protection implementation.

The South-west coast study, led by PUB, will encompass a significant 116km stretch from Tuas to Pasir Panjang. This segment of Singapore's coastline features diverse land uses, including waterfront industrial estates, major maritime infrastructure such as Tuas Port and Pasir Panjang terminals, and recreational spaces like West Coast Park. The study will incorporate findings from the ongoing Coastal Barriers Feasibility Study and Jurong Island SSS, and tailor coastal protection measures that can align seamlessly with the area's future development plans.



1-2 Coastal Protection and Flood Resilience

GRI [2-25] [3-3]

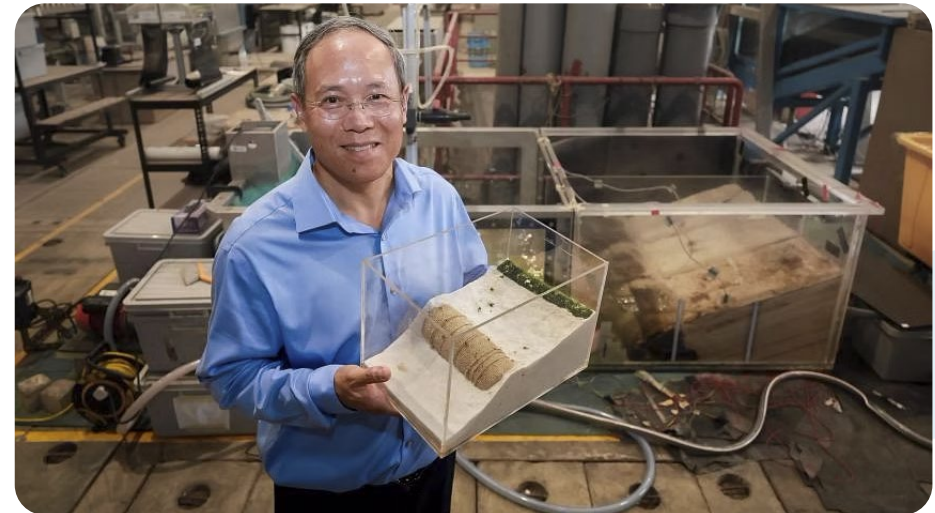
Progress on our Coastal Protection Efforts

Coastal Protection Research Work

The Coastal Protection and Flood Resilience Institute (CFI) Singapore is a flagship centre of excellence under the Coastal Protection and Flood Management Research Programme (CFRP). Established in September 2023, it serves as a cornerstone in strengthening local expertise in coastal protection and flood management research. Since its inception, CFI Singapore has initiated nine pioneering research projects examining climate change impacts on coastal extremes, developing innovative coastal protection solutions and exploring hybrid green-grey infrastructure approaches.

Building on this momentum, CFI Singapore expanded its research portfolio in June 2024 by awarding eight additional projects. These new initiatives focus on cutting-edge areas, including novel methods for predicting local sediment transport patterns under climate change conditions and developing eco-friendly beams made of sand, soya bean powder and jute that allow sediments to accumulate and land levels to increase.

In 2025, PUB will be awarding proposals under the research programme's Applied Research pillar. The research funding will support innovative researchers and companies seeking to explore technological solutions for sustainable materials, smart structural health monitoring, decision making for adaptive planning, innovative solutions and sensors for sediment transport.



Professor Chu Jian with his research on eco-friendly beams that promote sediment accumulation and land level increase. (Photo Credit: Nanyang Technological University Singapore)



1-2 Coastal Protection and Flood Resilience

GRI [2-23] [2-24] [2-25] [3-3]

Guidelines and Design Standards for Coastal Protection

PUB is developing a Code of Practice (COP) for Coastal Protection, scheduled for launch in 2026. Similar to PUB's existing COP for Surface Water Drainage, this COP will establish standards for the design, operation and maintenance of coastal protection infrastructure across Singapore. Complementing this, PUB is also co-creating a Flood-Resilient Developments Guidebook with industry, which will provide practical guidelines

and case studies to guide qualified persons and property owners on how to implement effective flood-resilient measures at their premises. Since May 2025, PUB has also been conducting extensive consultations with industry experts and key stakeholders to ensure that both the Coastal Protection COP and the Flood-Resilient Developments Guidebook reflect best practices and meet the needs of all users.



Former Senior Minister of State for Sustainability and the Environment of Singapore Dr Koh Poh Koon with the committee of the Alliance for Action (AfA) to co-create a Flood-Resilient Developments Guidebook at the launch of the AfA.



Representatives from the public sector share their perspectives on flood risk and resilience at one of the stakeholder engagement workshops.

1-2 Coastal Protection and Flood Resilience

GRI [2-25] [3-3]

Enhancing Flood Resilience

As we prepare for more frequent and intense rainfall events due to climate change, it is not feasible to expand our drains to accommodate every extreme rainfall event. Doing so would require significant land and financial resources, which would then not be available for other important uses.

Whilst PUB continues to upgrade the public drainage infrastructure, PUB has built up flood resilience at a systems level, where building owners, developers, as well as the wider community, all play their part alongside the Government.

Legislative Amendments

Amendments to the Sewerage and Drainage Act were passed in November 2024 to ensure that owners and developers continue to operate and maintain the flood protection measures in their premises properly after implementation. These measures are complemented by PUB's proactive public communications and engagement initiatives to raise awareness and build effective relationships with stakeholders, underscoring that managing flood risks is a collective responsibility.



1-2 Coastal Protection and Flood Resilience

GRI [2-25] [3-3]

Enhancing Flood Resilience

Inaugural Flood Resilience Campaign

Singapore's vulnerability to flooding stems from its topography and high urbanisation, where intense and frequent rainfall can temporarily overwhelm drainage systems, leading to localised flash floods.

In November 2024, PUB launched its inaugural flood resilience campaign, 'Get Flood-Wise in a F.L.A.S.H.', to mobilise public action for flood preparedness and community resilience amidst increasingly erratic weather and intense storms due to climate change. Using targeted messaging, the campaign reached out to the general public, as well as motorists, pedestrians, residents, businesses and building owners.

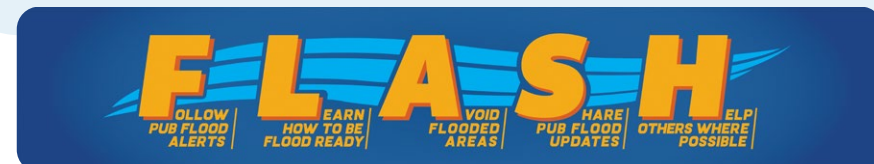
Through a comprehensive campaign that featured a film, visual materials, and social media content, the public was encouraged to prepare for and protect themselves during floods by following the simple F.L.A.S.H. tips:

- Follow PUB Flood Alerts
- Learn how to be flood ready
- Avoid flooded areas
- Share PUB flood updates
- Help others where possible

PUB collaborated with various partners – Grab, CDG Zig and Motorist Singapore – to disseminate flood safety tips to drivers. 'Flood-Wise Drive' car decals containing useful flood tips were distributed to drivers at Esso stations and through car-sharing companies, BlueSG and Lumens. PUB has also worked with Grab to push out flash flood alerts via its mobile application, maximising public outreach.



‘Get Flood-Wise in a F.L.A.S.H.’ campaign key visuals.



Simple F.L.A.S.H. tips.

1-2 Coastal Protection and Flood Resilience

GRI [2-25] [3-3]

Enhancing Flood Resilience

Strengthening Community Resilience

Community involvement plays a vital role in Singapore's collective effort to manage flood risks and respond effectively to extreme weather events. On 5 November 2024, PUB and Nexus/Ministry of Defence (MINDEF) collaborated with Women in Sustainability and Environment (WISE) to conduct the inaugural Community Table-Top Exercise (TTX) on Climate Threats. This initiative aimed to strengthen community flood resilience by bringing together diverse groups of stakeholders, including business leaders, grassroots representatives, residents and youths, to discuss coordinated community responses to extreme flooding scenario. Building on this experience, PUB plans to extend outreach to more communities and neighbourhoods in flood-prone areas, so that public can become better equipped to undertake response efforts, such as setting up flood protection devices during the monsoon season and surge events.



PUB officers from Drainage Ops showcasing the flood protection devices as part of TTX.



Visual recording of participants' ideas at the TTX.



Minister Grace Fu highlighted that absolute protection from floods is not possible and reiterated the importance of community resilience and preparedness at the TTX on 5 November 2024.



Over 50 participants engaged in discussions on the community's role in preparing for and responding to an extreme flooding scenario.

2-1 Resource Circularity

GRI [2-25] [3-3] [306-1] [306-2] [306-3]

Singapore's limited land and resources make it crucial for us to manage our waste wisely. At PUB, a major operational waste stream is used water sludge from our WRPs. This sludge is currently incinerated to minimise its volume before sending to Semakau Landfill. However, we recognise that this is not a long-term solution. With Semakau Landfill expected to reach its full capacity by 2035, PUB is taking proactive steps to reduce our landfill waste by pioneering innovative research and development (R&D) solutions to close the sludge waste loop. PUB's strategy to pursue resource circularity for sludge management involves **reducing** the amount of sludge sent to landfill and **reusing** products from the sludge treatment processes. In addition, PUB is collaborating closely with various stakeholders to evaluate potential environmental impacts and to develop sustainable and responsible sludge reuse solutions.

REDUCE strategy

PUB is exploring several possible methods that focus on improving upstream water and used water treatment processes to reduce the amount of sludge for disposal.

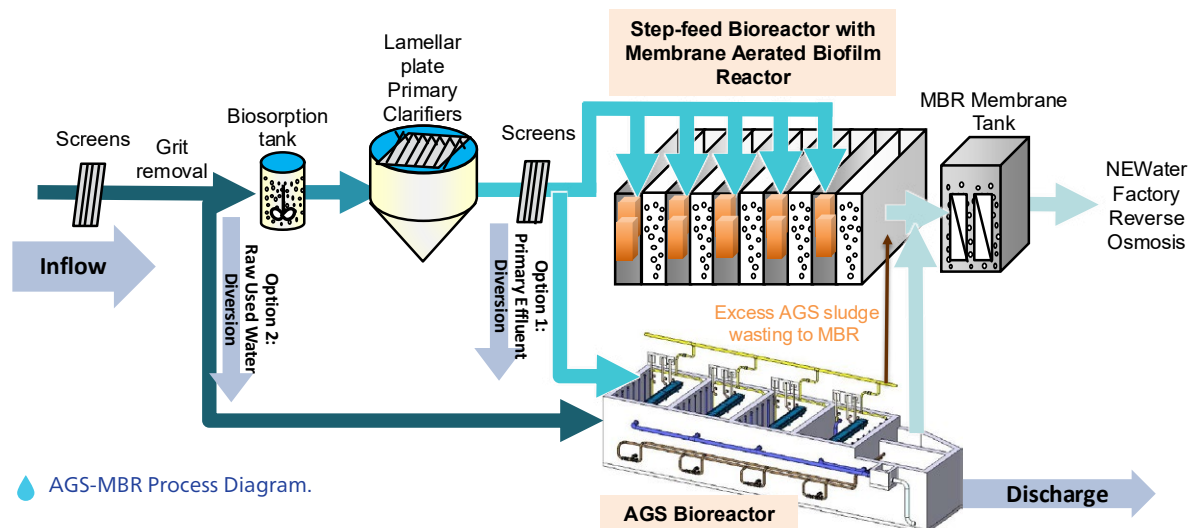
Through a collaborative effort with Haskoning and ST Marine Engineering, PUB has successfully commissioned a demonstration study that features the world's first integrated Aerobic Granular Sludge (AGS) and MBR system in October 2024. This novel integrated AGS-MBR configuration combines the benefits of low energy consumption and reduced sludge production, while providing flexibility to treat variable flow of incoming used water. This study is expected to be completed by end 2025.



AGS-MBR Demonstration Plant.



Top View of AGS Reactors.



AGS-MBR Process Diagram.

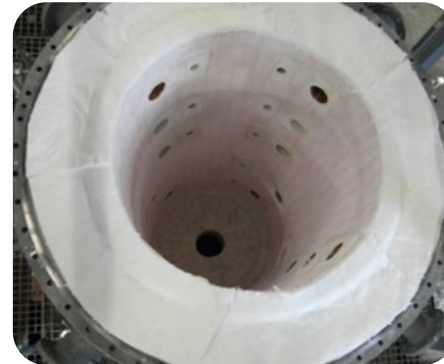
2-1 Resource Circularity

GRI [2-25] [3-3] [306-2] [306-3]

REUSE strategy

PUB is investing in R&D to explore several possible pathways to treat and reuse used water and waterworks sludge (gasification, pyrolysis, sintering and encapsulation) in applications such as construction materials, instead of disposing at the landfill.

PUB started a 13-month pilot project in January 2025 with DBI-VirtuhconGmbH, to study the conversion of used water sludge into glassy slag using entrained-flow gasification. While this technology is well established for converting coal into chemicals, its application for used water sludge remains largely unexplored. This project aims to identify key process parameters and validate the technical feasibility of producing slag from used water sludge through entrained-flow gasification. A successful outcome could open doors to more technology providers participating in mono-sludge gasification, while accelerating advancements in reusing sludge-derived slag as a sand replacement in concrete.



💧 Pilot scale entrained-flow gasification system.

2-2 Decarbonisation

GRI [2-25] [3-3] [302-1] [302-3] [302-4] [305-1] [305-2] [305-5]

Singapore has committed to achieve net zero emissions by 2050. In line with public sector targets under the GreenGov.SG initiative, PUB targets to achieve net zero emissions around 2045, contingent on the progress of technologies and international cooperation to enable mitigation measures. As part of our decarbonisation efforts, PUB is closely monitoring and exploring ways to reduce emissions and improve energy efficiency. Through PUB's 3Rs decarbonisation strategy (**R**eplacing grid-based energy with solar energy, **R**educing our energy consumption, **R**emoving carbon), PUB will support Singapore's transition to a low-carbon future.

Removing Carbon: Ocean-based Carbon Dioxide Removal Demonstration Plant

PUB is collaborating with Equatic to build an ocean-based carbon dioxide removal demonstration plant in Singapore to test and demonstrate the viability of ocean-based carbon dioxide removal technology. This facility, which aims to boost the ocean's ability to absorb carbon dioxide (CO₂), is set to begin operations in Singapore in the first quarter of 2026, with initial phases of installation to start by end September. Such efforts will provide an additional pathway for PUB to achieve our net zero target.

Replacing Grid-based Energy: PUB's Solar Deployment Masterplan

In land-scarce Singapore, our vast reservoirs can be utilised to harness renewable energy through floating solar deployments, while they continue to serve as water catchment and storage areas.

Across the island, PUB is progressively deploying floating solar systems in reservoirs as part of Singapore's Green Plan to install at least 2 gigawatt-peak (GWp) of solar photovoltaic (PV) capacity by 2030. To date, we have deployed 63 megawatt-peak (MWp) of floating solar projects and have plans to increase it by four times by 2030.

In addition, PUB is also increasing the rooftop solar deployments within our installations from the current 4MWp to an estimated 16MWp by 2030.

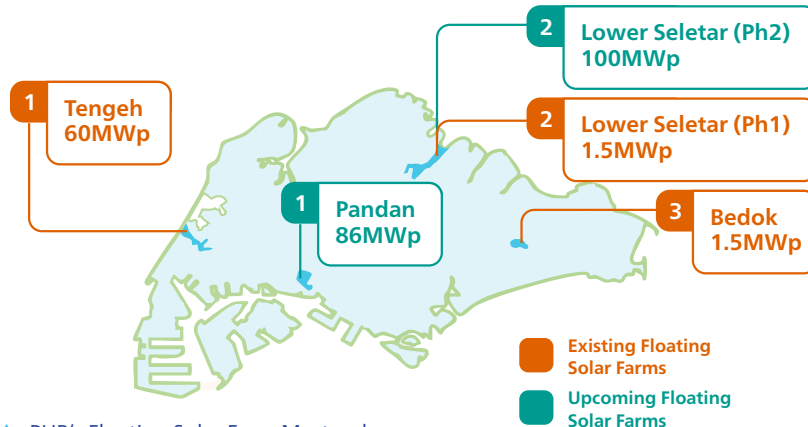
By 2030, the solar energy from these deployments is expected to meet up to 30% of PUB's energy needs, equivalent to powering 75,000 four-room flats, while avoiding 130 kilotonnes of CO₂ emissions annually, which are tracked under PUB's decarbonisation roadmap.

Pandan Reservoir

The tender for the deployment of a floating solar farm at Pandan Reservoir was called on 7 June 2024. Construction is expected to commence in 2025. This deployment will adopt the latest solar technology with higher solar conversion efficiency, allowing PUB to increase the solar deployment capacity from the initial estimate of 55MWp to around 86MWp.

Lower Seletar Reservoir

Since February 2023, PUB has conducted an extensive Environmental Impact Assessment (EIA) for the deployment of floating solar at Lower Seletar Reservoir. The EIA report is targeted to be released at the end of 2025.



PUB's Floating Solar Farm Masterplan.

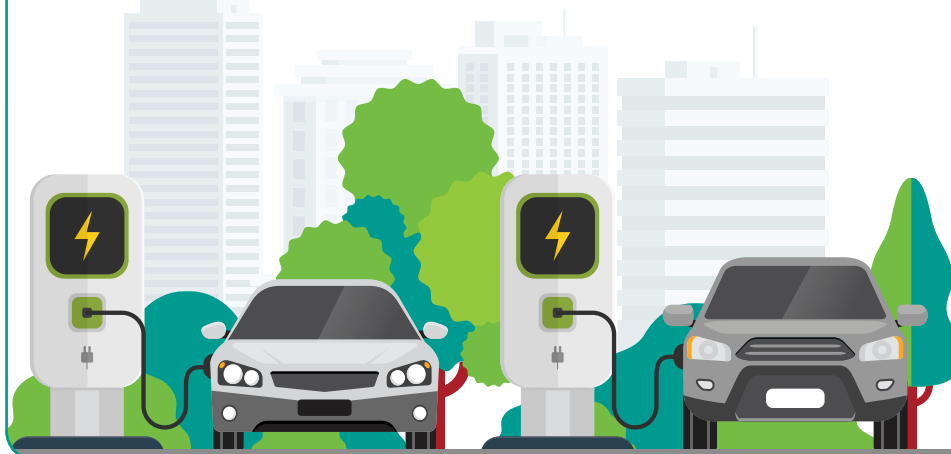
2-2 Decarbonisation

GRI [2-25] [3-3] [302-4] [305-1] [305-2] [305-5]

Reducing Direct Greenhouse Gas Emissions: Electrification of PUB Vehicles

As part of our commitment to reduce direct greenhouse gas emissions, PUB is implementing a progressive vehicle electrification strategy. Electric vehicles (EVs) offer significant environmental advantages over traditional Internal Combustion Engine (ICE) vehicles, as they operate with zero direct emissions and lower operating cost compared to ICE vehicles. Moreover, the carbon footprint of our EV fleet will decrease further as Singapore's power grid becomes greener in the future.

By end 2025, PUB would have replaced the current ageing ICE vehicles with 47 new EVs, which would result in an annual reduction of 106.5 tonnes of CO₂ in PUB's scope 1 direct emissions due to the fuel combustions of ICE vehicles. PUB plans to fully electrify our vehicles by 2035.



▵ PUB's EVs.



▵ EV charging station.

2-3 Environment and Biodiversity Management

GRI [3-3] [101-2] [101-4] [101-8]

PUB recognises that environmental stewardship and infrastructure development must work in tandem as we strengthen the nation's water security. Through careful consideration of ecological impacts and the implementation of comprehensive mitigation measures, PUB strives to mitigate the impacts and preserve our rich biodiversity and natural environment while we develop essential water infrastructure.

Our integrated approach includes conducting thorough EIA prior to commencement of site works, implementing appropriate mitigation measures and monitoring environmental indicators throughout project lifecycles. This ensures that while our infrastructure projects enhance Singapore's water security, they also safeguard our valuable biodiversity and ecosystems for future generations.

Reconstruction of Choa Chu Kang Waterworks

The EIA Baseline Survey conducted at Choa Chu Kang Waterworks (CCKWW) observed plants of significant conservation status, including the first recording of the fern *Helminthostachys zeylanica* in Singapore. Through the combined efforts of PUB and the National Parks Board (NParks), these plants of significant conservation status were salvaged and retained at a conservatory. PUB will continue working closely with NParks to eventually transplant the salvaged species back into the forest after the reconstruction has been completed.



Image of fern *Helminthostachys zeylanica* observed at CCKWW as part of the EIA study.

2-3 Environment and Biodiversity Management

GRI [3-3] [101-2] [101-8]

Bukit-Kalang Service Reservoir Construction

The EIA for Bukit-Kalang Service Reservoir pipelines was completed in 2022. While construction works were carried out, fauna species of significant conservation status such as the Lesser Mousedeer, Sunda Pangolin and other fauna such as the Sambar Deer were observed to be in their natural state of activities in their habitats through cameras installed as part of the Environmental Monitoring and Management Plan (EMMP). Furthermore, to maintain ecological connectivity between habitats, culvert and rope bridges were built as mitigation measures along ecological corridors that were frequently used by the animals.



Lesser Mousedeer (Photo Credit: Norman Lim).



Sunda Pangolin (Photo Credit: Max Khoo, NParks).

2-3 Environment and Biodiversity Management

GRI [3-3] [101-2] [101-8]

Tengeh Floating Solar Farm

The deployment of the large-scale floating solar farm at Tengeh Reservoir was completed in 2021. Since then, reservoir-dependent animals like the Smooth-coated otters and Grey-headed Fish-eagle have returned to the habitat, and been spotted in the vicinity of the Floating Solar Farm at Tengeh Reservoir.

Besides comprehensive EMMP, PUB has also undertaken additional biodiversity monitoring from 2025 to develop better understanding of the long-term biodiversity data surrounding the large-scale floating solar deployment.



🔹 Grey-headed Fish-eagle (Photo Credit: Francis Yap).



🔹 Smooth-coated Otter (Photo Credit: Max Khoo, NParks).



🔹 Aerial view of the Sembcorp Tengeh Floating Solar Farm (Photo Credit: Sembcorp Industries).



🔹 Wildlife spotted at Sembcorp Tengeh Floating Solar Farm (Photo Credit: Sembcorp Industries).

3-1 Our People: Healthy, Safe and Competent

GRI [2-23] [2-24] [2-25] [3-3] [403-1] [403-2] [403-3] [403-5] [403-7] [403-8] [403-9]

Workplace Safety and Health

Workplace Safety and Health remains our top priority – it is our red line. As we fulfil our mission in ensuring Singapore's sustainable water system and flood resilience, we also strive to create a workplace with zero accidents and occupational diseases. In 2024, two fatal workplace injury incidents involving third-party contractors resulted in the deaths of three workers. Guided by our vision of a workplace with zero accidents, PUB has since made immediate improvements to our safety management process to prevent such incidents from occurring in the future.

We have reviewed and strengthened safety protocols, and will continue to work closely with our contractors to enhance workplace safety. This includes the implementation of safety standees at worksites, which serve as visual guides to remind workers to wear the required Personal Protective Equipment (PPE) for their specific tasks. PUB also engaged a team of operational safety experts to review high-risk processes at our installations and provide guidance for enhanced safety management.

Personal Protective Equipment Standees

Operations in PUB can involve high-risk work, so it is vital that workers wear the appropriate PPE to protect themselves from workplace hazards.

With the PPE standees developed by PUB, workers are provided with a visual guide to help them check that they have the required PPE for their specific tasks.

These standees are also used during daily toolbox meetings with contractors, as well as strategically placed at entry points to areas where high-risk work is conducted.



3-1 Our People: Healthy, Safe and Competent

GRI [2-25] [3-3] [403-1] [403-2] [403-3] [403-7] [403-9]

To enhance how we manage workplace safety and construction risks, PUB is extending the conduct of Project Safety Review to all construction projects. Project Safety Review is a systematic and structured approach that enables project teams to review high-risk construction activities. By including this process, PUB can identify hazards before the commencement of construction works and implement the appropriate measures to improve safety during construction.

In addition to enhancing safety measures through protocol, PUB is also leveraging technology to improve workplace safety. An example of this is the PUB Enterprise Wearables System, a smart device that can monitor workers' safety and automate safety compliance checks.

PUB Enterprise Wearables System

The PUB Enterprise Wearables System is a set of smart wearable devices with multiple functions to enhance workplace safety and enable swift emergency responses. These features include fall detection, real-time video streaming and geo-fencing capabilities that prevent officers from entering unsafe zones.

PUB has completed the rollout of the Enterprise Wearables System to all officers and will progressively extend it to contractors and their workers.



Worker using the PUB Enterprise Wearables System to livestream their work for real-time support.

3-1 Our People: Healthy, Safe and Competent

GRI [2-23] [2-24] [2-25] [3-3] [404-2]

Competent and Committed

Launch of PUB's Employee Value Proposition

At PUB, we believe that a strong sense of meaning, value and purpose fuels a motivated and high-performing workforce. Our people are at the heart of our mission, and we are committed to fostering an environment where they feel inspired, supported and empowered to grow.

This year, we introduced our Employee Value Proposition (EVP) – a defining statement of what it means to work at PUB. Developed with feedback from our employees, the EVP encapsulates the unique professional and personal value that PUB offers. It also underscores our dedication to career development, impactful work and a thriving workplace culture.



PUB Chief Executive, Mr Ong Tze Chin, launched PUB's EVP at PUB's Corporate Plan Seminar on 30 April 2025.

3-1 Our People: Healthy, Safe and Competent

GRI [2-25] [3-3] [404-2]

SkillsFuture@PUB

In line with PUB's commitment to supporting our staff's lifelong learning journey, we introduced "SkillsFuture@PUB" in 2024. This programme builds upon our Enhanced Professional Development Framework that was launched in 2023.

We now offer full sponsorship for seven part-time engineering degrees from the National University of Singapore (NUS) and Nanyang Technological University (NTU), and eight part-time engineering diplomas from the five polytechnics. The sponsorship includes emplacement of staff who complete the sponsored programme, thus enhancing their career potential within PUB.

PUB also provides financial support for 15 different professional certifications, which has already benefited more than 100 staff. This programme is set to support at least another 30 staff in 2025.

A new training initiative known as Core+ Training is also being introduced in 2025. Through Core+ training, cross-disciplinary pathways are curated for staff to understand and appreciate the core work of other departments and divisions. The intent is to provide staff with opportunities to develop skills and competencies that will enable them to think and act across departmental boundaries. More importantly, Core+ training seeks to enhance lifelong employability and deployability by equipping staff with transferable skills and knowledge.



3-1 Our People: Healthy, Safe and Competent

GRI [2-25] [3-3] [404-2]

Towards a Smart AI-Enabled PUB

PUB recognises the potential of AI to transform PUB's operations and internal work processes. As such, we have set out a vision for a Smart AI-enabled PUB.

PUB is advancing efforts to strategically leverage AI and other smart solutions in our operations. Our approach focuses on three areas: increasing productivity through automation, expanding our capabilities through machines such as collaborative robots and wearable devices, and sharpening decision-making. Today, PUB has successfully completed pilot testing for an automated chemical delivery and top-up system, with plans to scale this solution across its water treatment plants. We are working on centralising the operation and control of our tidal gates progressively. In addition, PUB engineers have leveraged collaborative robots such as the robotic crawler and smart ball to inspect our sewers and water pipes. We have also initiated works to develop a Predictive Maintenance and Reliability System that can trigger the need for maintenance of our critical assets before actual failure.

At the enterprise level, PUB is exploring the use of AI to enhance customer service delivery and staff productivity. Through various channels, we have introduced our staff to Generative AI (GenAI) and shared how it can improve the quality of our written communications, assist with internal knowledge retrieval, and even help with the analysis of data and documents. We have also introduced tools to enable users to build

their custom GenAI chatbots powered by internal knowledge databases to assist with some of these tasks. As of January 2025, more than 200 prototype chatbots have been built by PUB staff.

PUB is upskilling our workforce to be AI-ready. To increase AI literacy, an e-learning course "AI for Everyone" was launched in July 2024 to give all staff a comprehensive introduction to AI technologies and applications. By 2026, all staff would have attended at least an in-person AI course with hands-on practice. In addition, staff can sign up for advanced AI elective courses in areas such as machine learning and video analytics to deepen their skills and knowledge.



Staff participating in the "Empowering Your Workforce with Gen AI" course at Ngee Ann Polytechnic.



The PUB Data & AI Tournament 2024 showcased officers' creativity and the power of Generative AI tools to build chatbots and analyse data. Three finalists presented their AI-generated mascot and recruitment campaign materials highlighting PUB's work at the annual Service and Innovation Day.

3-2 Customers and Community

GRI [2-29] [3-3] [413-1]

PUB recognises the importance of our stakeholders in supporting our mission success. Through active partnership with our stakeholders, we foster a shared water ownership and common values, while building up and supporting our vibrant water industry ecosystem.

Water Conservation Campaign – “Our Water Makes Every Moment Count”

PUB launched our annual water conservation campaign on 6 March 2025 in conjunction with the Singapore World Water Day celebrations. The campaign invites Singaporeans to reflect on 60 years of our Water Story as we forge ahead to ensure water security and resilience in an era of climate change. This annual campaign is part of PUB’s efforts to promote responsible water consumption and instil long-term behavioural change among households and businesses.

In line with our SG60 celebrations, the campaign message, “Our Water Makes Every Moment Count” reminds Singaporeans to cherish and conserve our water, by showcasing the central role of water in the country’s development and in our daily lives.



💧 PUB's water conservation campaign showcased the central role of water in Singapore's development and in our daily lives.

3-2 Customers and Community

GRI [2-25] [2-29] [3-3] [413-1]

Singapore World Water Day 2025 Celebration Event

PUB launched Singapore World Water Day with a two-day celebration event on 8 and 9 March 2025 at Our Tampines Hub. At the event, Deputy Prime Minister and Minister for Trade and Industry Mr Gan Kim Yong underscored the remarkable progress in the Singapore's Water Story thus far. He urged Singaporeans to adopt three simple actions to strengthen our water resilience – to only use what is necessary, to recycle water where possible, and to adopt more water-efficient products and methods.

As part of SG60 celebrations, the event also offered members of the public an opportunity to revisit the key milestones of Singapore's Water Story through an engaging exhibition. Booths organised by the community, schools and corporate partners showcased various water conservation initiatives, enabling participants to learn more about sustainable water saving practices.

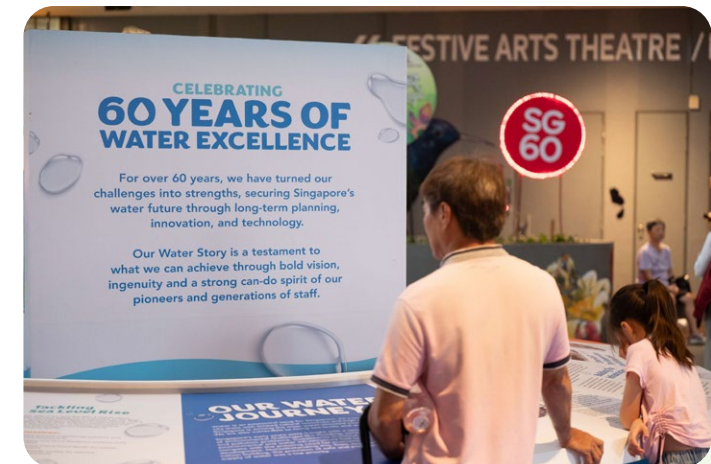
PUB continues to engage communities through partner engagements and outreach events to enhance public awareness, promote water conservation habits, and gather insights to guide future engagement efforts.



The celebration event included participants from schools, corporates and community groups.



Deputy Prime Minister and Minister for Trade and Industry Mr Gan Kim Yong (centre) and Minister Grace Fu (right) with PUB's partners Tampines West Green Action for Communities (far left), Admiralty Primary School (left), and Amazon Web Services (far right) launching Singapore World Water Day.



The 'Our Water Story' exhibit showcased the evolution of Singapore's Water Story and how it has supported our economic growth and development.

3-2 Customers and Community

GRI [2-29] [3-3] [203-1] [413-1]

Singapore International Water Week Spotlight 2025

Themed *"Flood Resilient Cities: Adapting to Climate Change"*, the Singapore International Water Week (SIWW) Spotlight 2025 was held from 23 to 25 June 2025 at the Singapore EXPO. Bringing together close to 500 delegates, including 61 leaders representing 49 cities and regions, the three-day summit discussed how cities can adapt to climate change and build greater resilience against floods and extreme weather events.

In her pre-recorded video address during the opening ceremony, Minister Grace Fu recognised the urgency of strengthening flood adaptation and resilience. She also announced the completion of the Syed Alwi Pumping Station which will enhance flood protection in the low-lying Jalan Besar area, and PUB's plans to launch a Risk Assessment Study to assess the vulnerability of eight offshore islands to rising sea levels.

The flagship programme of SIWW Spotlight 2025, the Cities Roundtable, invited city leaders to share their experiences in innovative flood solutions, policy interventions and community initiatives for building resilience to floods and extreme weather events. Attendees also witnessed the signing of four Memoranda of Intent between Singapore and Chinese enterprises.



Minister Grace Fu delivered a pre-recorded opening address at the SIWW Spotlight 2025.



City leaders shared their experiences in flood solutions at Cities Roundtable, the flagship programme of SIWW Spotlight 2025.

4-1 Risk Management

GRI [2-23] [2-24] [2-25] [2-26] [3-3]

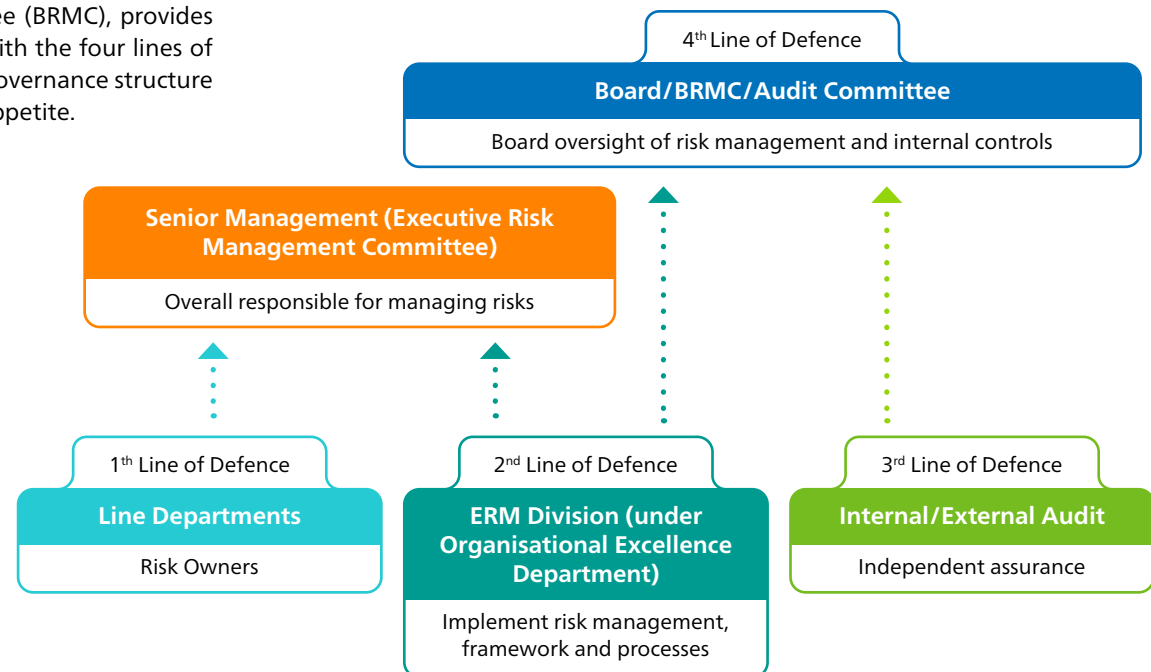
PUB takes a proactive approach in identifying and managing the risks that could impact our agency's mission. With operations across a diverse range of functions in both the water loop and flood resilience, it is important for PUB to manage enterprise risks, which include cybersecurity risks, and our operations well to build a resilient system for the future.

PUB's Enterprise Risk Management Framework

PUB's enterprise risk management (ERM) strategy allows us to optimise our limited resources to manage a wide array of risks. A robust ERM framework enables PUB to confidently carry out our mission and sustain a high standard of operations amidst an ever-changing environment.

Risk Governance

PUB's Board, assisted by the Board Risk Management Committee (BRMC), provides independent oversight of the ERM framework and processes. With the four lines of defence in place (as shown in the chart on the right), PUB's risk governance structure ensures that key risks are effectively managed within PUB's risk appetite.

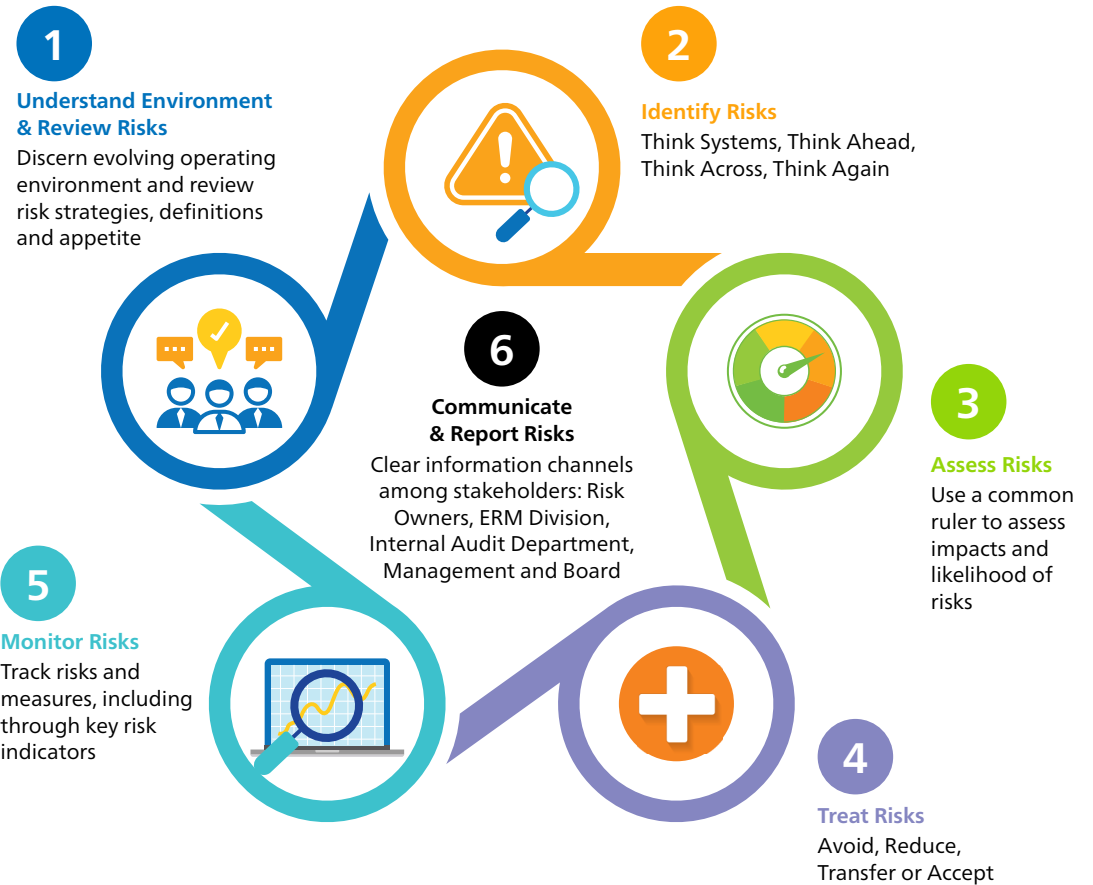


4-1 Risk Management

GRI [2-25] [2-26] [3-3]

Risk Processes

PUB employs an iterative process to manage risks through risk identification, risk assessment, risk treatment and risk monitoring. In addition, regular environmental scans are conducted to identify new and emerging risks.



4-1 Risk Management

GRI [2-25] [2-26] [3-3]

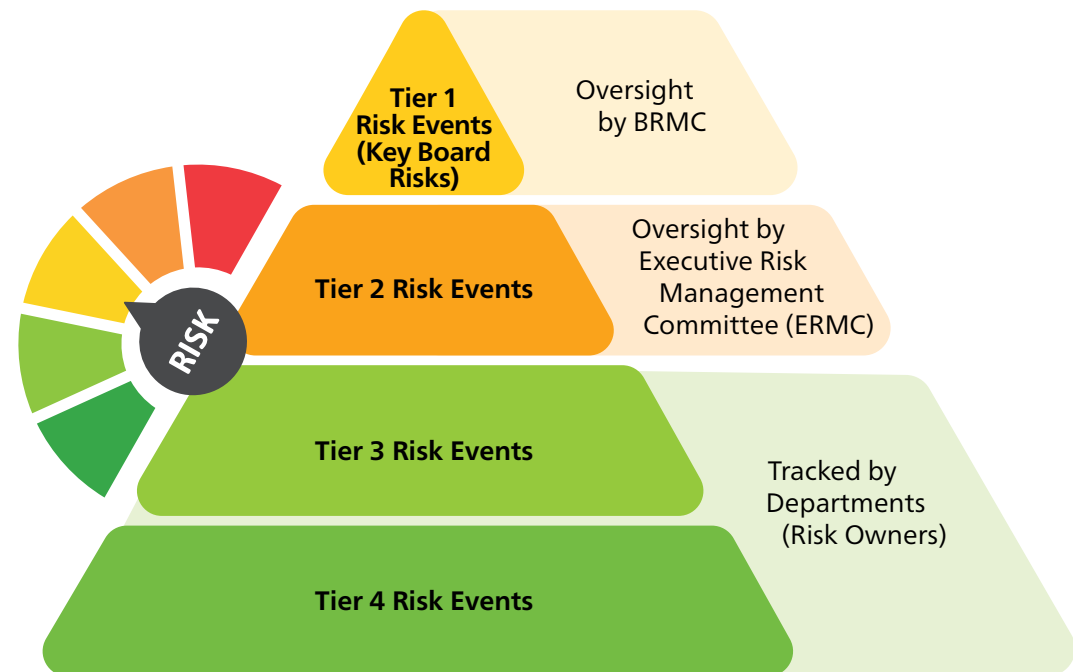
Key Risk Prioritisation Framework

PUB assesses and prioritises the management of risks based on the risk impact and risk likelihood.

- **Risk Impact** – The consequences that PUB faces if a risk occurs. The severity of a risk depends on factors such as influence on our mission and public confidence.
- **Risk Likelihood** – The probability of the occurrence of a risk event. This could be assessed based on experience, history of occurrence or expert advice.

Risk ratings are assigned based on the risk impact and likelihood scores. The risks are then prioritised in order of importance for greater oversight and monitoring, as well as better allocation of resources for mitigation. At PUB, there are four tiers of risk events – Tier 1 being the most significant.

Once risks are identified, PUB selects appropriate risk management strategies to treat each risk. We also continue to monitor and review risks to ensure that the risk rating and treatment are updated with changes in the environment, and that timely actions are taken to prevent occurrence. Key Risk Indicators (KRIs) are metrics that provide early signs of potential changes in the likelihood of a risk event. By monitoring appropriate KRIs, PUB allows for timely action to be taken before a risk event occurs.



4-1 Risk Management

GRI [2-25] [2-26] [3-3]

Risk Culture

To further support our risk management framework, a strong risk culture is key. This pertains to the ethical values, desired behaviours and understanding of risk by all PUB officers. To do so, PUB adopts a multi-pronged approach to building risk culture, as shown in the framework on the right.



	Tone from the top	Senior management set clear expectations and direction on risk management
	Communication	Encourage open and timely communication of risk information
	Awareness	Understand the importance of risk management function at all levels
	Ownership	Clarity on the roles & responsibilities for managing risks
	Competency	Build competencies in risk management across PUB

Desired Culture

- Risk ownership and awareness at all levels
- Transparent flow of risk information
- Having quality risk information to aid in decision-making



4-1 Risk Management

GRI [2-24] [2-25] [2-26] [3-3]

Securing Our Digital Space through Cybersecurity

As PUB pursues our vision of a Smart AI-enabled PUB, we recognise the importance of securing our data and systems. PUB places strong emphasis on data governance and security, which sees us striving to ensure that the data used to train and deploy AI models is accurate, complete and protected from unauthorised access or tampering.

Cybersecurity will continue to be a cornerstone of PUB's digitalisation and transformation journey. PUB's Information Technology (IT) Policy is regularly updated to comply with the Government Instruction Manual on Information and Communication Technology (ICT) Management, while our Operational Technology (OT) systems adhere to cybersecurity policies specifically designed for Singapore's water sector.

In addition, the increasing frequency, severity and sophistication of global cyberattacks means that PUB must continue to strengthen its cybersecurity capabilities to stay ahead of emerging threats. In July 2025, the Singapore Government publicly acknowledged that material Advanced Persistent Threat (APT) actors have launched cyber-espionage operations targeting Singapore's critical infrastructure sectors. PUB works closely with the Cyber Security Agency (CSA) to receive timely threat intelligence and develop detection rules to identify such attacks. PUB also taps CSA's expertise to conduct advanced security testing which helps identify vulnerabilities in our critical information infrastructure networks and verify the effectiveness of our defences. PUB will continue to invest in and enhance the competencies of its cybersecurity team to ensure readiness against the fast-evolving cyber threat landscape.

To build a cyber-vigilant workforce, all PUB staff undergo annual cybersecurity literacy trainings. PUB also established a Cybersecurity Expert Panel, comprising leading local and overseas experts, to advise on cyber-resilient strategies and share global best practices. The Panel held its inaugural meeting in August 2024, where experts provided insights and recommendations on threat-based risk assessment, supply chain security and engineering solutions to strengthen cyber-resilience.

PUB Whistleblowing Channel

To ensure good corporate governance and business practices, PUB maintains a whistleblowing channel for employees and stakeholders, such as vendors and the public, to report any suspected unethical, fraudulent or corrupt activity within PUB.

The channel for reporting is managed independently by the Internal Audit Office. All whistleblowing reports are investigated and reported to the Audit Committee. Comprehensive guidelines for the whistleblowing channel are readily available to all employees through PUB's Intranet and to stakeholders through PUB's website. Reports made in good faith will be kept confidential, and whistleblowers will be protected from any form of reprisal.



4-2 Financial Sustainability






GRI [2-24] [2-25] [3-3] [203-1]

PUB's financial model consists of revenue from water tariffs, supplemented with government grants. To address rising operational costs, PUB has implemented several strategies to manage cost effectively while ensuring environmental responsibility. These include conducting R&D projects to improve the energy efficiency of our operations to lower energy usage and costs as well as the implementation of solar power initiatives, as described on page 26, which will decrease PUB's reliance on the Singapore Power Grid. Beyond implementing cost control measures, PUB leverages green financing as an essential instrument to develop sustainable water infrastructure for the future.

PUB's Green Financing Framework (GFF) was established in 2022 to guide PUB's issuance of green bonds to finance sustainable water infrastructure projects. The framework supports PUB's sustainability goals and helps finance Singapore's water infrastructure needs, while contributing to our environmental objectives. Similar to the Ministry of Finance's Singapore Green Bond Framework, which was published in 2022, PUB's GFF is aligned to the International Capital Market Association Green Bond Principles 2021 and ASEAN Green Bond Standards 2018.

PUB projects can be financed by green bonds if the respective green financing criteria in PUB's GFF, such as reducing emissions, water loss and minimising waste from baseline, are met. PUB had issued two tranches of green bonds – an \$800 million issue in August 2022 and a \$325 million issue in October 2024 – to finance projects such as Tuas WRP and Tuas NEWater Factory. These investments aim to enhance long-term water sustainability, reduce emissions, and support Singapore's climate goals, benefiting both the public and the environment. PUB also published the annual Green Bond Report (soft copy available for download on PUB's website) to detail the allocation and impact of PUB's \$800 million and \$325 million green bonds and how these projects contribute to a more sustainable PUB.

With the launch of the Singapore-Asia Taxonomy¹ by the Monetary Authority of Singapore in December 2023, PUB has also updated our GFF (soft copy is available on PUB's website) with a new set of green metrics and thresholds that align with the Singapore-Asia Taxonomy, with the revised thresholds summarised on the right. Existing green financed projects such as Tuas WRP and Tuas NEWater Factory are able to meet this the green thresholds under this updated GFF.

Infrastructure		Revised Green Metrics and Thresholds (2025)
	Water Monitoring Systems	<ul style="list-style-type: none"> Achieve water savings through reducing water losses in transfer, distribution and/or reduction in water consumption.
	Distribution Networks	<ul style="list-style-type: none"> Percentage distribution loss in network segment is <10%.
	Waterworks	<ul style="list-style-type: none"> Energy consumption (abstraction and treatment only): <0.5 kWh/m³
	Water Reclamation Plants	<ul style="list-style-type: none"> Energy consumption (excluding DTSS pumping): <0.27 kWh/m³
	NEWater Factories	<ul style="list-style-type: none"> Reduction in specific energy consumption relative to baseline <u>and</u> Conservation of resources through water recycling.

¹ The Singapore-Asia Taxonomy sets out detailed thresholds and criteria for defining "green" and "transition" activities that contribute to climate change mitigation across the following eight focus areas: energy; real estate; transportation; agriculture and forestry/land use; industrial; information and communication technology; waste/circular economy; and carbon capture and sequestration.

Stakeholder Engagement

GRI [2-26] [2-29]

PUB works with a wide range of stakeholders toward shared sustainability goals. Stakeholder groups are identified based on how our activities impact or are affected by them. Though these relationships, we better understand concerns, exchange ideas, and co-create solutions.

Who We Engage	How We Engage
Public sector agencies	<ul style="list-style-type: none"> Adopt a Whole-of-Government approach to develop and implement national policies through inter-agency workgroups.
Business and community research partners	<ul style="list-style-type: none"> Engage professionals, industries, utilities and technical bodies to share best practices, knowledge and challenges at platforms such as Singapore International Water Week. Grant calls and sharing sessions with industries on PUB's Technology Roadmap and Focus Areas. Collaborations with corporates to promote the importance of water. Recognise corporates for their achievements in water efficiency and conservation efforts.
Non-governmental organisations (NGOs) and nature groups	<ul style="list-style-type: none"> Solicit feedback from NGOs, nature groups and experts during the EIA process on proposed baseline survey methods and measures to mitigate potential environmental impact of PUB projects that are implemented in environmentally sensitive locations. Collaborations with NGOs to promote the importance of water conservation, e.g. Singapore World Water Day.
Public and the community	<ul style="list-style-type: none"> Keep stakeholders informed about PUB projects and solicit views and feedback through initiatives such as Our Coastal Conversation. Provide flash flood alerts, monsoon advisories and precautionary tips via various platforms such as the myENV mobile app and Telegram. Engage the community through events and initiatives to promote water conservation, e.g. Singapore World Water Day and local grassroots events.
Schools	<ul style="list-style-type: none"> Collaborations with schools and student groups to promote the importance of water, e.g. Water Wednesdays, water rationing exercises, co-development of educational programmes.
Our employees and workers	<ul style="list-style-type: none"> Ongoing communications to engage our people and facilitate feedback: surveys, dialogue sessions, fireside chats with management, roadshows, department town halls, virtual and physical staff engagement sessions, whistleblowing channels and employee engagement surveys.

Sustainability Performance Data

Pillar One: Water and Sustainable Management

1-1 Sustainable Water System

GRI [2-4] [303-1] [303-5] [416-1]

Targets and Commitments



Ensure that there will always be good water for all.



Ensure that our water is not lost or contaminated.



Achieve household water consumption of 130 litres per person per day by 2030.



Improve Water Efficiency Index by 10% by 2030, from the average of 2018 - 2020 levels (Litres/pax/day).

Metric	2022	2023	2024	Commentary
Percentage of population served by tapped water supply and modern sanitation (%)	100	100	100	Data is reported in CY format.
Percentage of tests meeting World Health Organization's (WHO) Guidelines for Drinking Water Quality and Environmental Public Health Regulations (%)	100	100	100	Data is reported in CY format.
Litres per person per day (LPCD)	149	141	142	Data is reported in CY format. <i>0.7% increase from CY2023 indicating increased water consumption across the population in CY2024 due to 2024 being a hotter and drier year.</i>
Sale of potable water - Domestic (mil m ³)	305.9	300.2	303.9	Data is reported in CY format.
Sale of potable water - Non-domestic (mil m ³)	200.8	209.3	213.7	Data is reported in CY format.
Sale of NEWater (mil m ³)	148.2	145.1	148.3	Data is reported in CY format.
Sale of Industrial Water (mil m ³)	12	13.7	N/A	Data is reported in CY format. <i>PUB has stopped tracking sale of IW with effect from 2024, due to the impending phase out of IW.</i>
Distribution loss in potable water network (%)	7.5	7.2	7.1	Data is reported in CY format.

All data are reported in FY format, unless otherwise stated.

Pillar One: Water and Sustainable Management

1-1 Sustainable Water System

GRI [2-4] [303-1] [303-5]

Metric	2022	2023	2024	Commentary
Number of service disruptions per month per 1,000km of sewers	9.9	9.9	9.7	Data is reported in CY format.
Water Efficiency Index (WEI) (L/pax/day)	44	39	44	FY2018-FY2020 baseline: 52. WEI only applies to PUB's standard buildings. FY23 figure is restated after an update in data source.
PUB Potable Water Consumption (m ³)	230,649	154,416	182,484	N/A

1-2 Coastal Protection and Flood Resilience

GRI [101-8]

Targets and Commitments



Protect Singapore's coastlines from rising sea levels.



Tame stormwater by reducing our flooding hotspots.

Metric	2022	2023	2024	Commentary
Number of flooding hotspots	26	23	22	Data is reported in CY format.
Number of Site-Specific Studies commenced to date	3	4	4	Data is reported in CY format.

All data are reported in FY format, unless otherwise stated.

Pillar Two: Environmental Sustainability

2-1 Resource Circularity

GRI [2-4] [306-3]

Targets and Commitments



Minimise amount of waste generated and improve resource circularity.



Reduce Waste Disposal Index by 30% from 2022 levels by 2030.

Metric	2022	2023	2024	Commentary
Non-hazardous and hazardous operational waste	190,861	204,967	193,469	
Waste Disposal Index (WDI) (kg/pax/day)	0.325	0.296	0.203	FY2022 is the baseline year. WDI only applies to PUB's standards buildings. FY23 Figure is restated after an update in data source.

2-2 Decarbonisation

GRI [2-4] [302-1] [302-3] [302-4] [305-1] [305-2] [305-3] [305-5]

Targets and Commitments



Achieve net zero emissions around 2045^{1,2}.



Achieve 10% reduction in Energy Utilisation Index from average of 2018-2020 levels by 2030.

Metric	2022	2023	2024	Commentary
Non-renewable Electricity Consumption (GWh)	590.3	533.6	559.2	FY23 figure is restated after an update in accounting methodology.
Renewable Energy Consumption (GWh)	177.2	179.4	167.4	N/A
PUB Scope 1 emissions (ktCO ₂ e)	7.2	7.4	7.5	N/A
PUB Market-based Scope 2 emissions (ktCO ₂ e)	239.7	222.5	230.4	FY23 figure is restated after an update in accounting methodology.
PUB Location-based Scope 2 emissions (ktCO ₂ e)	268.3	253.4	259.8	N/A

Note 1: PUB's emission targets apply to Scope 1 and 2 emissions only. The scope and sources of reported GHG emissions are in accordance with, and go beyond, GreenGov.SG reporting requirements. PUB's electricity consumption and emissions are largely dependent on public demand for PUB's services, such as water and used water treatment.

Note 2: PUB's net zero target is contingent on the progress of technologies and international cooperation to enable mitigation measures.

All data are reported in FY format, unless otherwise stated.

Pillar Two: Environmental Sustainability

2-2 Decarbonisation

GRI [2-4] [302-1] [302-3] [302-4] [305-1] [305-2] [305-3] [305-5]

Metric	2022	2023	2024	Commentary
Total Scope 1 and 2 emissions (ktCO ₂ e)	247.0	229.9	237.9	Total Scope 1 and 2 emissions is a sum of Scope 1 and market-based Scope 2 emissions. FY23 figure is restated after an update in accounting methodology.
PUB Scope 3 emissions (ktCO ₂ e)	151	189	204	N/A
Energy Utilisation Index (EUI) (kWh/m ²)	124	130	132	FY2018-FY2020 baseline: 124. EUI only applies to PUB's standard buildings.
Singapore Water Emission Intensity (ktCO ₂ e/m ³)	N/A	0.57	N/A	The figure is updated at suitable junctures in the Singapore Emission Factor Registry (SEFR) on the NetZeroHub.sg portal with the latest figure computed based on FY23 datasets. FY22 and FY24 datasets are not available as this figure is updated periodically when applicable.

Pillar Three: People & Partnerships

3-1 Our People: Healthy, Safe and Competent

GRI [403-5] [403-8] [403-9]

Targets and Commitments



Zero work related injuries and fatalities.



Ensure all PUB officers undergo competency based training.

Metric	2022	2023	2024	Commentary
Estimated number of workers	14,043	14,809	16,188	Data is reported in CY format.
Number of minor injuries	33	35	28	The overall workplace injury rate for CY2024 is 204 injuries per 100,000 workers, which is lower than 243 injuries per 100,000 workers for CY2023. This translates to a 16% reduction.
Number of major injuries	2	1	2	
Number of fatalities	1	0	3*	
Average number of training hours per employee	52	50	59	

*There were 2 workplace incidents which resulted in 3 fatalities. (I) On 23 May 2024, three contractor's workers collapsed after inhaling hydrogen sulphide gas while carrying out tank cleaning work at Choa Chu Kang Waterworks. Two of the workers passed away in the hospital while one worker was ward. (II) On 18 October 2024, a contractor's worker suffered a fatal head injury after being struck by falling rebar during formwork installation works at DTSS2-Tuas Water Reclamation Plant Construction Project.

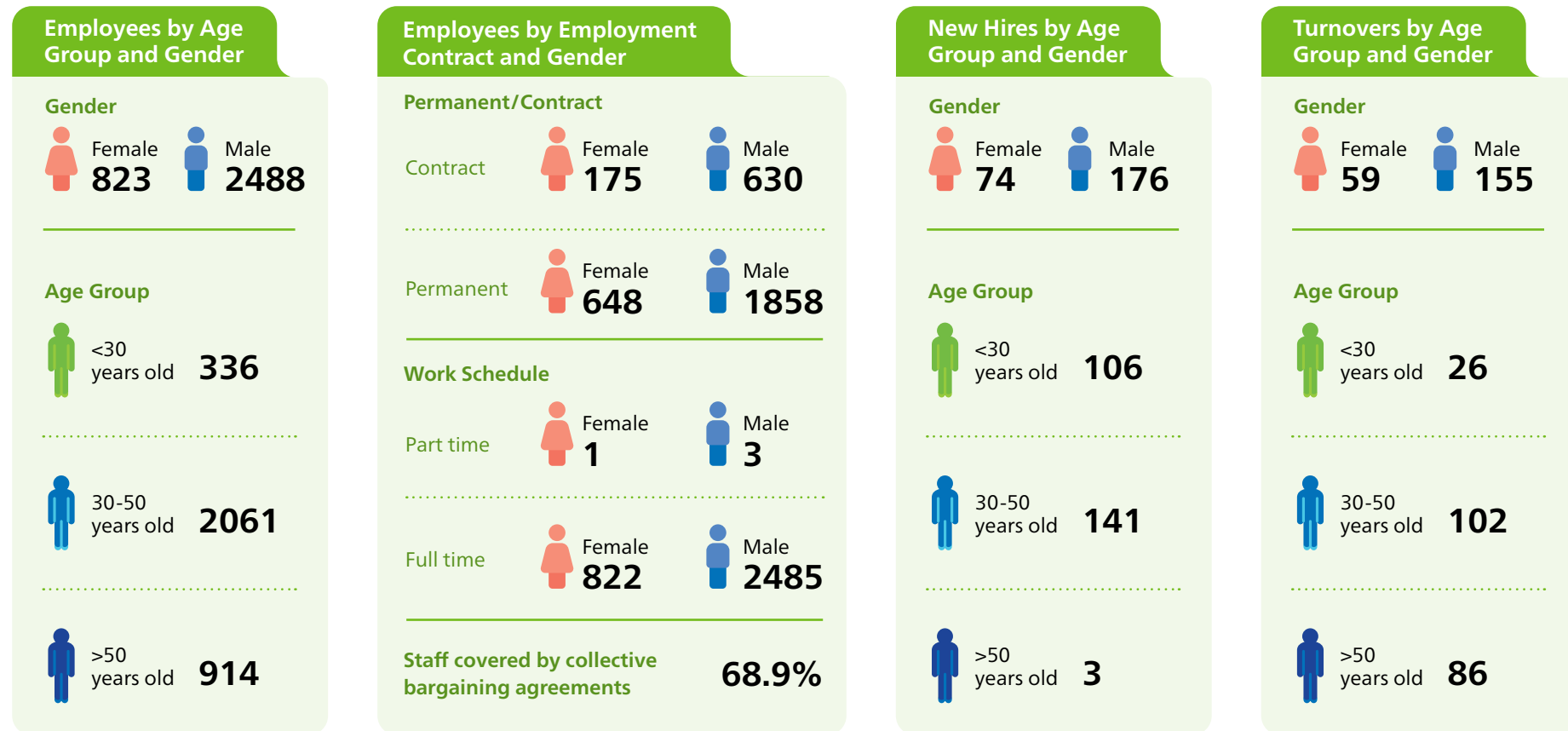
All data are reported in FY format, unless otherwise stated.

Pillar Three: People & Partnerships

3-1 Our People: Healthy, Safe and Competent

FY2024 Employee Profile

GRI [2-7] [2-30] [401-1] [405-1]



All data are reported in FY format, unless otherwise stated.

Pillar Three: People & Partnerships

3-2 Customers and Community

GRI [2-29]

Targets and Commitments



Continue to engage stakeholders to conserve and protect our waters.

Metric	2022	2023	2024	Commentary
Percentage transactions completed digitally end-to-end (%)	100	100	100	Data is reported in CY format.

Pillar Four: Business Excellence

4-1 Risk Management

Targets and Commitments



Ensure robust cybersecurity and risk management.

Metric	2022	2023	2024	Commentary
Percentage completion of cybersecurity literacy training (%)	100	100	100	Data is reported in CY format.
Percentage completion of enterprise risk management training course for ground staff (%)	100	N/A	100	Data is not available in FY23 as the ERM training course for ground staff is carried out once every 2 years.

All data are reported in FY format, unless otherwise stated.

Reporting Fundamentals

Energy and Greenhouse Gas Emissions

GRI [302-1] [305-1] [305-2] [305-3]

Reporting Scope, Period and Approach

PUB adopts the operational control approach as outlined in the Greenhouse Gas (GHG) Protocol Corporate Standard. The scope and sources of reported GHG emissions are in accordance with, and go beyond, GreenGov.SG reporting requirements. Data for energy consumption and GHG emissions has been compiled for Financial Years 2022, 2023 and 2024. PUB has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025. Please refer to GRI content index for further details.

Energy Consumption within the Organisation

Energy consumption is mainly derived from grid electricity, solar energy and biogas generated from anaerobic digestion of used water sludge across all PUB-owned operational and corporate facilities covered under PUB's GreenGov.SG reporting submissions. Total energy consumption is expressed in gigawatt hours (GWh). Energy consumption from diesel and petrol at PUB-owned operational facilities and PUB's vehicle fleet is insignificant compared to grid-based and renewable energy consumption and is therefore not disclosed.

Greenhouse Gas Emissions

This report discloses Scope 1, Scope 2 location-based, Scope 2 market-based and selected Scope 3 GHG emissions. Global Warming Potential (GWP) values were sourced from IPCC 6th Assessment Report (AR6) and used for FY24 datasets. Greenhouse gases included in the calculations are CO₂, CH₄ and N₂O.

Scope 1 emissions are direct emissions from sources that are owned or controlled by the organisation. For PUB's report, they include emissions from diesel and petrol use in operations, and emissions from wastewater treatment. Emission factors for diesel and petrol consumption are taken from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (i.e. 74.1 tCO₂/terajoules (TJ) for diesel, 69.3 tCO₂/TJ for petrol or

motor gasoline). N₂O emissions from wastewater plants are calculated based on IPCC 2006 Guidelines for wastewater treatment at advanced wastewater treatment plants.

Scope 2 location-based indirect emissions are emissions associated with the purchased electricity, calculated using the average emission factors of the geographic location where the energy use is used. For PUB's report, the average grid emission factor in Singapore for year 2023 was used, taken from the Singapore Energy Statistics published by the Energy Market Authority in Singapore, at 0.412 kgCO₂/kWh.

Scope 2 market-based emissions are indirect emissions associated with the purchased electricity, calculated using supplier-specific emission factors that the company has a contract with and instruments such as Renewable Energy Certificates. For PUB's report, Renewable Energy Certificates from Tengeh Reservoir floating solar deployment were included in the computation for PUB's scope 2 market-based emissions.

Scope 3 emissions are all other indirect emissions that are a consequence of the activities of the organisation, but occur from sources not owned or controlled by the organisation. The selected Scope 3 emissions which are disclosed in PUB's report reflect the key Scope 1 and 2 emissions from Singapore's Water Sector and include operations by external parties. The selected Scope 3 emissions include emissions from diesel use and electricity consumption at NEWater and Desalination Design, Build, Own and Operate (DBOO) facilities. They also include emissions from the incineration of wastewater sludge and the discharge of treated used water effluent to the sea.

Singapore Water Emission Intensity is based on the Scope 1 and 2 emissions of Singapore's Water Sector. This includes Scope 1 and 2 emissions from PUB facilities, aligned to PUB's GreenGov.SG reporting submissions. It also includes Scope 1 and 2 emissions from NEWater and Desalination DBOO facilities, and Scope 1 emissions from sludge incineration and discharge of treated used water effluent to sea. These emissions are then normalised by the total Singapore water demand. PUB will review and update the computation of Singapore Water Emissions Intensity where applicable.

Reporting Fundamentals

Energy Utilisation Index (EUI), Water Efficiency Index (WEI), Waste Disposal Index (WDI)

PUB's EUI, WEI and WDI targets pertain to PUB's Standard Buildings only, i.e. PUB Recreation Club, WaterHub and Woodleigh Complex. A Standard Building refers to enclosed premises with gross floor area and occupants/visitors using the premises. The resource consumption of the building is normalised against gross floor area (for energy) and number of occupants/visitors using the premises (for water and waste).

Waste

GRI [306-3]

Waste generated is expressed in tonnes. PUB's main waste stream is operational waste from used water and water treatment. PUB engages private companies to help manage all waste generated by our operations. They ensure that the wastes are properly collected, transported, incinerated (where required) and disposed of at the landfill, complying with all contractual requirements and prevailing regulations. Please refer to Appendix 2 for the mass of PUB's operational waste from used water and water treatment.

PUB also produces minor amounts of hazardous wastes. These are stored in purpose-built containers and designated areas before they are collected by licenced waste collectors for disposal off-site to prevent contamination to the environment.

Categories of Hazardous Wastes	FY2022	FY2023	FY2024
Biohazardous Laboratory Waste (e.g., cultures and media)	31,920L	29,040L	26,400L
Laboratory Wastewater (e.g., spent chemicals)	8,875L	9,056L	7,375L
Laboratory Solid Waste (e.g., broken glassware, cupped stainless steel planchet from radiology lab, chemical spillage solid waste)	495.9 kg	349.8kg	531.9kg
Used UV lamps	202 pieces	0 pieces	206 pieces

Note: Since FY2022, figures for laboratory solid waste include empty solvent bottles.

All data are reported in FY format, unless otherwise stated.

Reporting Fundamentals

Employee Profile

GRI [2-7] [2-8] [401-1] [405-1]

Employees are individuals¹ who are in an employment relationship with PUB.

New hires are employees who have joined PUB during the year.

Turnover includes all voluntary (resignation) and involuntary exits (e.g., retirement or leaving service on various exit schemes).

Note 1: Similar to ASR 2024, the employee count in this report excludes officers seconded out to other agencies and officers on no pay leave or study leave, and includes officers seconded to PUB. In SR 2023, the employee count included officers seconded to other agencies and officers on no pay leave or study leave, and excluded officers seconded to PUB. The difference in employee count is less than 1% of the total number of employees in PUB.

Health and Safety

GRI [403-9]

Health and safety statistics were compiled in accordance with the prevailing definitions and incident reporting methodology established by the Workplace Safety and Health Council (WSHC). Please refer to the definitions provided below for further details.

Workers are individuals whose work, or workplace is controlled by PUB, including PUB's employees and contractors.

Fatalities are incidents which result in death.

Major Injuries are non-fatal but severe injuries. They are defined by the nature of the injury, the part of the body injured, incident type and duration of medical leave. Examples include amputation, blindness, deafness, paralysis, crushing, fractures and dislocations of head, back, chest and abdomen, neck, hip and pelvis.

Minor injuries refer to non-severe injuries with any instance of medical leave or light duties.

Reportable work-related accidents are any work-related accident, workplace accidents, Dangerous Occurrences and Occupational Diseases.

Fatal Injuries Rate can be calculated using the number of fatalities divided by the number of workers, multiplied by 100,000.

Work Injuries Rate can be calculated by adding the number of fatalities, number of major injuries and number of minor injuries divided by the number of workers, multiplied by 100,000.

Reporting Fundamentals

Training hours

GRI [404-1]

Average training hours are calculated using the total number of training hours in the year divided by the total number of employees at the end of the reporting period. Appendix 2 describes the average training hours across PUB, and a further breakdown by gender and employee category is described below.

Average Training Hours per Employee by Gender

Gender	FY2022	FY2023	FY2024
Male	50.9	49.2	58.8
Female	55.5	49.8	60.7

Average Training Hours per Employee by Employee Category

Employee Category	FY2022	FY2023	FY2024
Non-Management	50.9	47.7	57.7
Management	60.8	65.2	74.1

All data are reported in FY format, unless otherwise stated.

GRI Content Index



CONTENT INDEX
ESSENTIALS SERVICE

2025

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of Use: PUB has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025.

GRI 1 Used: GRI 1: Foundation 2021

GENERAL DISCLOSURES (GRI 2: General Disclosures 2021)

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Organisation and its reporting process						
GRI 2: General Disclosures 2021	2-1 Organisational details	About PUB: Our Vital Role	02			
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope and Period	02			
	2-3 Reporting period, frequency and contact point	Reporting Scope and Period	02			
	2-4 Restatements of information	Reporting Scope and Period Appendix 2: Sustainability Performance Data	02 46-47 48 49			
	2-5 External assurance	Reporting Standards and Internal Audit	02			
Activities and Workers						
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	About PUB: Our Vital Role Message from Chairperson and Chief Executive	02 03-05			
	2-7 Employees	Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	50, 54	Omitted employee count breakdown by region for – a, b (i., ii., iii., iv., v.)	Confidentiality constraints	Disclosing the breakdown of PUB's employees by region covers confidential information of PUB's business affairs and are not to be disclosed due to confidentiality reasons.

GRI Content Index

GENERAL DISCLOSURES (GRI 2: General Disclosures 2021)

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Appendix 3: Reporting Fundamentals	54	Omitted most common types of workers, their contractual relationship with the organization, and the type of work performed by workers who are not employees i.e. - a(i., ii.)	Confidentiality constraints	Description of the contractual relationship between workers and the organisation and type of work performed includes sensitive information of business affairs and are not to be disclosed due to confidentiality reasons.
Governance						
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Board of Directors Organisational Structure Corporate and Sustainability Governance	06-09			
	2-10 Nomination and selection of the highest governance body	Corporate and Sustainability Governance The Board comprises members who as a group provide core competencies such as finance, business or management experiences, industry knowledge, strategic planning experience, and customer-based experience or knowledge. Approved by the Singapore Cabinet, the Board is guided by PUB's Code of Board Governance to uphold their duties with care, skill and diligence.	09			
	2-11 Chair of the highest governance body	Organisational Structure The chair of the Board is not a senior executive of the organisation.	08			
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate and Sustainability Governance	09			

GRI Content Index

GENERAL DISCLOSURES (GRI 2: General Disclosures 2021)

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Corporate and Sustainability Governance	09			
	2-14 Role of the highest governance body in sustainability reporting	Corporate and Sustainability Governance	09			
	2-15 Conflicts of interest			All requirements are omitted.	Confidentiality constraints	Processes to ensure that conflicts of interest are prevented and mitigated are set out in PUB's Code of Board Governance. This includes sensitive information of PUB's business affairs and are not to be disclosed.
	2-16 Communication of critical concerns			All requirements are omitted.	Confidentiality constraints	This disclosure contains sensitive and confidential information related to PUB's business affairs, operations and/or operating information as a Statutory Board of the Government and are not to be disclosed.
	2-17 Collective knowledge of the highest governance body	Corporate and Sustainability Governance	09			
	2-18 Evaluation of the performance of the highest governance body			All requirements are omitted.	Confidentiality constraints	This disclosure contains sensitive and confidential information related to PUB's business affairs, operations and/or operating information as a Statutory Board of the Government and are not to be disclosed.
	2-19 Remuneration policies					

GRI Content Index

GENERAL DISCLOSURES (GRI 2: General Disclosures 2021)

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration			All requirements are omitted.	Confidentiality constraints	This disclosure contains sensitive and confidential information related to PUB's business affairs, operations and/or operating information as a Statutory Board of the Government and are not to be disclosed.
	2-21 Annual total compensation ratio					
Strategy, Policies and Practices						
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Message from Chairperson and Chief Executive	03-05			
	2-23 Policy commitments	Sustainable Water System Coastal Protection and Flood Resilience	13, 16, 20, 31, 33, 39			
	2-24 Embedding policy commitment	Our People: Healthy, Safe and Competent Risk Management Financial Sustainability	13, 16, 20, 31, 33, 39, 43, 44			
	2-25 Processes to remediate negative impacts	Sustainable Water System	13-17			
		Coastal Protection and Flood Resilience	18-23			
		Resource Circularity	24-25			
Decarbonisation		26-27				
Our People: Healthy, Safe and Competent	31-35					
	Customers and Community				37	
	Risk Management				39-43	
Financial Sustainability	44					
2-26 Mechanisms for seeking advice and raising concerns	Risk Management Appendix 1: Stakeholder Engagement	39-43 45				
	2-27 Compliance with laws and regulations			All requirements are omitted.	Confidentiality constraints	This disclosure contains sensitive and confidential information related to PUB's business affairs, operations and/or operating information as a Statutory Board of the Government and are not to be disclosed.

GRI Content Index

GENERAL DISCLOSURES (GRI 2: General Disclosures 2021)

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
GRI 2: General Disclosures 2021	2-28 Membership associations	<ol style="list-style-type: none"> 1. International Water Association (IWA) Governing Council Member 2. International Water Association (IWA) Corporate Member 3. International Desalination and Reuse Association (IDRA) Corporate Member 4. World Water Council (WWC) Member 5. Asia Pacific Water Forum (APWF) Member 6. Asia Water Council (AWC) member 7. Leading Utilities of the World (LUOW) advisory member 8. World Health Organisation Collaborating Centre (WHO CC) 9. World Health Organisation's network for coronaviruses (CoViNet) 10. American Water Works Association (AWWA) member 11. Global Water Research Coalition (GWRC) 12. World Water Innovation Fund (WWIF) 13. K2i established by Booky Oren Global Water Technologies (BOGWT) 14. WaterShare by KWR Water Research Institute 				
Stakeholder Engagement						
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Customers and Community Appendix 1: Stakeholder Engagement Appendix 2: Sustainability Performance Data	36-38 45 51			
	2-30 Collective bargaining agreements	PUB's employment practices are aligned with Singapore's legislations (Employment Act, Workplace Safety and Health Act, and Retirement and Re-employment Act) and the fair employment principles set out by the Tripartite Alliance for Fair Employment Practices (TAFEP). Appendix 2: Sustainability Performance Data	50			

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MATERIAL TOPIC (GRI 3: MATERIAL TOPICS 2021)

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material Topics Materiality Assessment Approach	11 12			
	3-2 List of material topics	Material Topics Materiality Assessment Approach	11 12			

PILLAR ONE: WATER SYSTEM MANAGEMENT

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Sustainable Water System						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Water System	13-17			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainable Water System	14-15, 17			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainable Water System Appendix 2: Sustainability Performance Data	13-17 46-47			
	303-5 Water consumption	Sustainable Water System Appendix 2: Sustainability Performance Data	13-17 46-47			
Coastal Protection and Flood Resilience						
GRI 3: Material Topics 2021	3-3 Management of material topics	Coastal Protection and Flood Resilience	18-23			
GRI 101: Biodiversity 2024	101-8 Ecosystem services	Appendix 2: Sustainability Performance Data	47			

GRI Content Index

PILLAR TWO: ENVIRONMENTAL SUSTAINABILITY

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Resource Circularity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Resource Circularity	24-25			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Resource Circularity	24			
	306-2 Management of significant waste-related impacts	Resource Circularity	24-25			
	306-3 Waste generated	Resource Circularity Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	24-25 48 53			
Decarbonisation						
GRI 3: Material Topics 2021	3-3 Management of material topics	Decarbonisation	26-27			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Decarbonisation Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	26 48-49 52			
	302-3 Energy consumption intensity	Decarbonisation Appendix 2: Sustainability Performance Data	26 48-49			
	302-4 Reduction of energy consumption	Decarbonisation Appendix 2: Sustainability Performance Data	26-27 48-49			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Decarbonisation Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	26-27 48-49 52			
	305-2 Energy indirect (Scope 2) GHG emissions	Decarbonisation Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	26-27 48-49 52			
	305-3 Other indirect (Scope 3) GHG emissions	Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	48-49 52			
	305-5 Reduction of GHG emissions	Decarbonisation Appendix 2: Sustainability Performance Data	26-27 48-49			

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PILLAR TWO: ENVIRONMENTAL SUSTAINABILITY

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Environment and Biodiversity Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment and Biodiversity Management	28-30			
GRI 101: Biodiversity 2024	101-2 Management of biodiversity impacts	Environment and Biodiversity Management	28-30			
	101-4 Identification of biodiversity impacts	Environment and Biodiversity Management	28			
	101-8 Ecosystem services	Environment and Biodiversity Management	28-30			

PILLAR THREE : PEOPLE AND PARTNERSHIPS

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Our People: Healthy, Safe and Competent						
GRI 3: Material Topics 2021	3-3 Management of material topics	Our People: Healthy, Safe and Competent	31-35			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	50 54	Omitted employee count breakdown by region for – a, b	Confidentiality Constraints	Employee data has been provided in accordance with GRI Standards, allowing for computation of the corresponding percentages. Disclosing the breakdown of PUB's employees by region covers confidential information of PUB's business affairs and are not to be disclosed due to confidentiality reasons. Please refer to PUB Sustainability Reports 2022 and 2023 for details on past disclosures of PUB's employee profile.

GRI Content Index

PILLAR THREE : PEOPLE AND PARTNERSHIPS

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our People: Healthy, Safe and Competent	31-32			
	403-2 Hazard identification, risk assessment, and incident investigation	Our People: Healthy, Safe and Competent	31-32			
	403-3 Occupational health services	Our People: Healthy, Safe and Competent	31-32			
	403-5 Worker training on occupational health and safety	Our People: Healthy, Safe and Competent Appendix 2: Sustainability Performance Data	31 49			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our People: Healthy, Safe and Competent	31-32			
	403-8 Workers covered by an occupational health and safety management system	Our People: Healthy, Safe and Competent Appendix 2: Sustainability Performance Data	31 49			
	403-9 Work-related injuries	Our People: Healthy, Safe and Competent Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	31-32 49 54			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Appendix 3: Reporting Fundamentals	55			
	404-2 Programs for upgrading employee skills and transition assistance programs	Our People: Healthy, Safe and Competent	33-35			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Appendix 2: Sustainability Performance Data Appendix 3: Reporting Fundamentals	50 54			

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PILLAR THREE : PEOPLE AND PARTNERSHIPS

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Customers and Community						
GRI 3: Material Topics 2021	3-3 Management of material topics	Customers and Community	36-38			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Customers and Community	38			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Customers and Community	36-38			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Appendix 2: Sustainability Performance Data	46			

PILLAR FOUR : BUSINESS EXCELLENCE

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Risk Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Risk Management	39-43			
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anticorruption policies and procedures	<p>Risk Management</p> <p>The PUB Code of Conduct (CoC) reflects our principles and provides guidance on what is expected of PUB officers in their conduct of business, including our emphasis on anti-corruption. The CoC is communicated to all PUB officers and reinforced through various channels such as the annual CoC quiz and declarations. Separately, all awarded contractors are required to adhere to the anti-corruption policies set out in the contract documents.</p>				

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PILLAR FOUR : BUSINESS EXCELLENCE

GRI Standard	Disclosure	Report section and Remarks	Page Reference	Requirement(s) Omitted	Reason for Omission	Explanation for Omission
Financial Sustainability						
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Sustainability	44			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Key Organisational Risks	10			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Financial Sustainability	44			



Financial Report 2024/25

**FINANCIAL HIGHLIGHTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

		Group	
		FY2024	FY2023
		\$ million	\$ million
OPERATING RESULTS			
Operating Income		1,560.0	1,468.0
Net Non-Operating Income	(a)	52.2	78.6
Operating Expenses		(1,875.5)	(1,788.2)
Finance Expenses		(44.7)	(54.9)
Net Loss before Government Grants		(308.0)	(296.5)
Operating Grants from Government	(b)	488.7	497.2
Net Income after Government Grants and before Contribution to Consolidated Fund and Taxation		180.7	200.7
Contribution to Consolidated Fund		(30.7)	(34.2)
Taxation		-	-
Net Income after Government Grants and after Contribution to Consolidated Fund and Taxation	(e)	150.0	166.5
FINANCIAL POSITION			
Property, Plant and Equipment	(c)	10,910.8	10,269.6
Cash and Cash Equivalents		278.5	318.6
Other Assets	(d)	311.9	286.0
Total Assets		11,501.2	10,874.2¹
Capital Account	(e)	7,339.0	7,191.4
Accumulated Losses		(0.9)	(1.1)
Water Efficiency Fund		8.0	6.0
Share Capital		1.8	1.8
Borrowings	(f)	2,025.0	1,700.0
Other Liabilities	(g)	2,128.3	1,976.1
Total Equity and Liabilities		11,501.2	10,874.2¹
Average Total Assets (\$ billion)		11.2	10.8
Return on Total Assets ² %		1.7	2.0
Gearing Ratio ³ %		25.1	23.4

¹ The figure differs from financial statements due to rounding differences.

² Return on Total Assets = Return before Interest and after Contribution to Consolidated Fund and Tax / Average Total Assets

³ Gearing Ratio = (Borrowings + Lease Liabilities) / Average Total Assets

PERFORMANCE OVERVIEW

For the financial year 2024, the Group recorded a loss of \$308.0 million (prior year loss: \$296.5 mil) before operating grants from Government. The Group's net income after Government Grants and Contribution to Consolidated Fund and Taxation was \$150.0 million (prior year: \$166.5 million). Net income was \$16.5 million lower compared to the previous year mainly due to higher operating expenses and lower other income which was partially offset by higher operating income. PUB's retained earnings were appropriated to the capital account to reflect PUB's investments in Property, Plant and Equipment (PPE).

INCOME

The Group's operating income of \$1,560.0 million (prior year: \$1,468.0 million) was largely from its water supply and used water operations. The Group's other major source of income of \$488.7 million (prior year: \$497.2 million) is from Government operating grants.

OPERATING EXPENSES

The Group's operating expenses⁴ totalled \$1,875.5 million in FY2024 (prior year: \$1,788.2 million). Operating expenses of the Group comprise largely depreciation of PPE, manpower, maintenance, electricity, and other expenses incurred relating to the collection, production, distribution and reclamation of water in Singapore.

The Group's operating expenses for the financial year was \$87.3 million or 4.9% higher than the previous financial year. Major contributors for the increase included higher cost of maintenance and manpower.

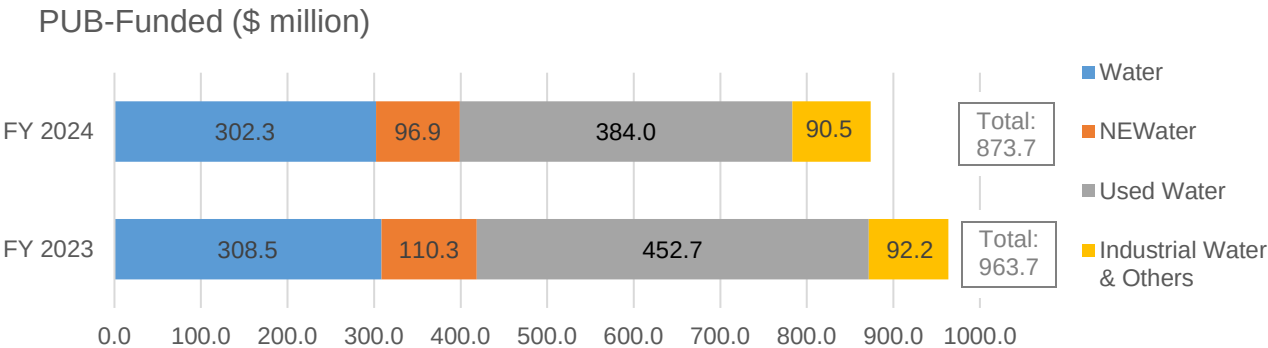
FINANCIAL POSITION

As at 31 March 2025, the Group's total assets stood at \$11,501.2 million (prior year: \$10,874.2 million). 94.9% of the Group's total assets or \$10,910.8 million (prior year: 94.4%, \$10,269.6 million) are accounted for by PPE. The increase of PPE by \$641.2 mil was largely due to investments made by PUB in capital assets offset by the depreciation of PUB's assets during the year. The capital investments were funded with cash from operations and borrowings from bond issues.

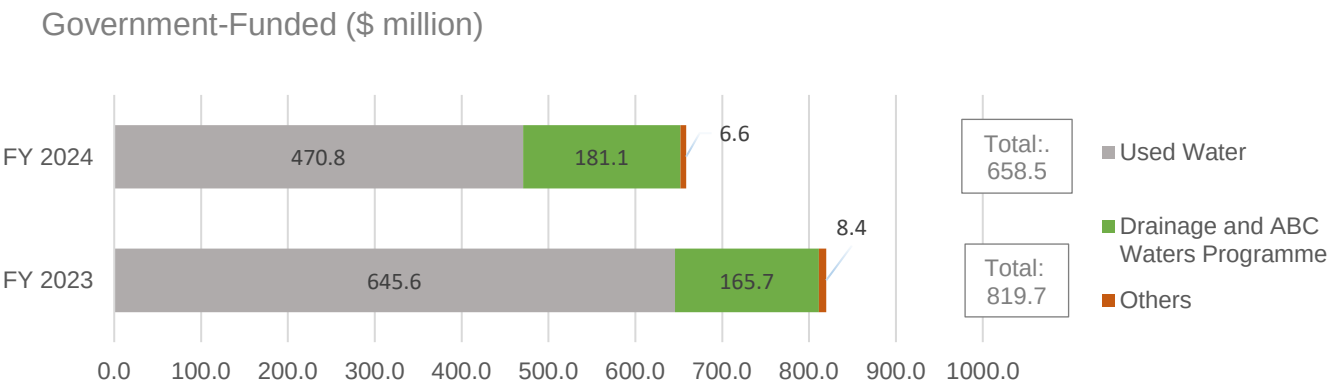
⁴ The Group's operating expenses do not include depreciation expenses for the drainage, Active, Beautiful and Clean (ABC) Waters Programme and used water reticulation network assets belonging to the Government.

CAPITAL EXPENDITURE

During the year, the capital expenditure of the Group was \$1,532.2 million (prior year: \$1,783.4 million). This comprised PUB-funded capital expenditure of \$873.7 million and government-funded capital expenditure of \$658.5 million as shown in the following charts:



PUB incurred \$873.7 million (prior year: \$963.7 million) in capital expenditure as part of its continual efforts to replace, improve and expand water and used water infrastructure to cater for Singapore’s future water needs. These infrastructures are funded by cash generated from revenue collected (net of expenses) and borrowings.



Government-funded capital expenditure of \$658.5 million (prior year: \$819.7 million) were mainly for drainage network, used water reticulation network and the ABC Waters Programme projects. These assets largely belong to the Government.

Notes to Financial Highlights:

- (a) Net Non-Operating Income:** Net non-operating income largely consists of project management fees, recognition of prior year deferred income, interest income from fixed deposits and short-term bills, and rental income.
- (b) Operating Grants from Government:** Operating grants from Government are received for the operations and maintenance of drainage systems, the Active, Beautiful, Clean Waters Programme, coastal protection and water infrastructure projects.
- (c) Property, Plant and Equipment:** PPE includes land, pipelines, plant, equipment and buildings (to house the plant and equipment) and is reported at current Net Book Values in the financial statements.
- (d) Other Assets:** Trade and other receivables along with inventories, constituted the bulk of the Group's Other Assets. Trade receivables are receivables due from customers with respect to water supply and used water services. Inventories include consumables and spares held for PUB's operations, used primarily for the treatment of water and used water, and maintenance of plant and equipment.
- (e) Capital Account:** PUB's retained earnings for the financial year were appropriated to the capital account to reflect the capital commitment for the development of PUB's PPE. PUB continues to channel surpluses to ensure timely investments in water and used water infrastructure to support economic and population growth.
- (f) Borrowings:** The Group's borrowings comprise unsecured fixed-rate bonds, and are used for general corporate purposes including financing the capital expenditure requirements and PUB's general working capital needs.
- (g) Other Liabilities:** Other liabilities mainly consist of lease liabilities arising from leases of office premises, lands, buildings and plants under the Design-Build-Own-Operate projects for Group's operations, deferred capital grants, and trade and other payables.

TEN - YEAR SUMMARY OF OPERATING RESULTS AND FINANCIAL POSITION

GROUP	FY2024 \$'000	FY2023 \$'000	FY2022 \$'000	FY2021 \$'000	FY2020 \$'000	FY2019 \$'000	FY2018 \$'000	FY2017 \$'000	FY2016 \$'000	FY2015 \$'000
OPERATING RESULTS										
Operating Income	1,560,012	1,468,025	1,440,551	1,447,819	1,418,973	1,447,273	1,404,797	1,286,167	1,222,432	1,201,313
Operating Expenses	(1,875,556)	(1,788,272)	(1,704,175)	(1,557,127)	(1,408,864)	(1,417,507)	(1,405,514)	(1,323,969)	(1,270,242)	(1,239,334)
Net Operating (Loss)/Income	(315,544)	(320,247)	(263,624)	(109,308)	10,109	29,766	(717)	(37,802)	(47,810)	(38,021)
Net Non-Operating Income	52,276	78,586	69,609	85,009	59,813	91,342	74,338	71,411	73,459	56,345
Finance Expenses	(44,718)	(54,858)	(46,254)	(33,167)	(37,964)	(35,480)	(74,838)	(84,014)	(84,844)	(87,660)
Net (Loss)/Income before Government Grants	(307,986)	(296,519)	(240,269)	(57,466)	31,958	85,628	(1,217)	(50,405)	(59,195)	(69,336)
Government Operating Grants	488,696	497,179	437,341	402,322	381,712	355,138	354,849	332,868	298,826	270,431
Net Income after Government Grants and before Consolidated Fund and Tax	180,710	200,660	197,072	344,856	413,670	440,766	353,632	282,463	239,631	201,095
Contribution to Consolidated Fund and Tax	(30,697)	(34,210)	(33,576)	(58,862)	(70,456)	(75,046)	(60,112)	(48,392)	(40,691)	(34,258)
Net Income after Government Grants and after Contribution to Consolidated Fund and Tax	150,013	166,450	163,496	285,994	343,214	365,720	293,520	234,071	198,940	166,837
FINANCIAL POSITION										
Property, Plant and Equipment	10,910,754	10,269,639	9,726,275	9,066,900	8,709,201	8,241,303	8,121,274	7,854,348	7,147,445	6,793,808
Investment in Bonds	-	-	-	-	-	-	-	-	-	90,945
Cash and Cash Equivalents	278,496	318,593	634,274	331,326	397,829	615,420	450,282	513,438	683,301	830,546
Other Current Assets	294,160	266,975	285,284	247,907	246,416	244,640	242,841	270,042	236,746	220,954
Other Non-Current Assets	17,820	19,053	20,197	26,266	5,128	10,395	9,417	8,778	6,572	5,743
Total Assets	11,501,230	10,874,260	10,666,030	9,672,399	9,358,574	9,111,758	8,823,814	8,646,606	8,074,064	7,941,996
Borrowings ¹	2,025,000	1,700,000	1,700,000	1,000,000	1,000,000	1,300,000	1,300,000	1,400,000	1,400,000	1,650,000
Deferred Income ¹	538,131	548,655	564,264	562,343	502,656	505,515	528,773	549,467	225,831	243,117
Lease Liabilities ¹	779,154	820,485	860,079	723,808	751,438	426,420	598,059	629,320	658,882	512,793
Provision for Asset Restoration Obligations ¹	230,686	15,383	14,558	12,903	13,393	14,562	12,424	12,345	12,613	13,829
Other Current Liabilities	580,321	591,593	496,197	505,909	510,097	628,987	512,518	476,915	432,163	376,767
Total Liabilities	4,153,292	3,676,116	3,635,098	2,804,963	2,777,584	2,875,484	2,951,774	3,068,047	2,729,489	2,796,506
Share Capital	1,772	1,772	1,256	1,255	1,057	1	1	1	1	1
Capital Account	7,339,058	7,191,446	7,024,199	6,860,331	6,572,705	6,228,274	5,863,311	5,571,307	5,335,175	5,138,057
Water Efficiency Fund	8,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
(Accumulated Losses)/Retained Earnings ²	(892)	(1,074)	(523)	(150)	1,228	1,999	2,728	1,251	3,399	1,432
Total Equity	7,347,938	7,198,144	7,030,932	6,867,436	6,580,990	6,236,274	5,872,040	5,578,559	5,344,575	5,145,490
Total Liabilities and Equity	11,501,230	10,874,260	10,666,030	9,672,399	9,358,574	9,111,758	8,823,814	8,646,606	8,074,064	7,941,996
Net Assets of Trust Funds ³	4,709,659	4,874,485	4,834,536	4,926,530	5,012,410	9,915	2,809	1,995	714	3,091
Net Liabilities of Trust Funds ³	(82,960)	(86,170)	(58,978)	(57,793)	(89,121)	(59,900)	(53,880)	(61,174)	(53,117)	(40,030)

Notes:

¹ Borrowings, Deferred Income, Lease Liabilities and provision for asset restoration obligations comprise current and non-current portions.

² Retained earnings was after setting aside amounts to meet the Board's capital commitments in accordance with Section 14 of the Public Utilities Act (Chapter 261).

³ Assets and liabilities belonging to Trust Funds are excluded and presented separately from the Group's assets and liabilities.

TEN - YEAR SUMMARY OF STATISTICAL DATA

	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
EMPLOYEES										
Number of employees										
- PUB	3,311	3,276	3,229	3,242	3,282	3,342	3,351	3,425	3,442	3,421
- PUBC	-	-	-	-	6	25	1	-	-	-
Group	3,311	3,276	3,229	3,242	3,288	3,367	3,352	3,425	3,442	3,421
CUSTOMERS										
Number of accounts ('000)	1,756	1,601 ³	1,687	1,670	1,639	1,622	1,599	1,567	1,527	1,463
PERFORMANCE INDICATORS										
As at end of financial year										
- Number of accounts served per PUB employee	530	489	522	515	499	485	477	458	444	428
- Net Operating Income after grant per employee (S\$'000)	52	54	54	90	119	114	106	86	73	68
For period January - December										
- Flood Prone Areas (hectare)	24	24	27	28	28	29	29	30	31	32
- Number of Disruptions per month per 1,000 km of Sewers	10	10	10	10	10	10	10	10	11	11
- Per capita Household Water Consumption (litres/day) ¹	142	141	149	158	154	141	141	143	148	149
- Per capita Domestic Water Consumption (litres/day) ¹	-	-	-	-	-	-	-	-	-	151
- % of Unaccounted for Water ²	-	-	-	-	-	5.5	5.6	5.1	5.0	5.0
- % of Distribution Losses ²	7.1	7.2	7.5	8.2	8.0	8.2	-	-	-	-
- % of tests meeting WHO Guidelines for Drinking-Water Quality and EPH (Quality of Piped Drinking Water) Regulations	100	100	100	100	100	100	100	100	100	100
CAPITAL EXPENDITURE										
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
FUNDED BY PUB										
Water	302.3	308.5	349.8	273.4	228.5	337.7	413.3	404.6	363.6	157.6
NEWater	96.9	110.3	68.5	28.4	11.2	14.2	8.6	13.9	20.9	50.6
Used Water	384.0	452.7	386.8	370.1	188.9	195.4	187.0	294.6	104.5	94.7
Industrial Water & Others	90.5	92.2	65.9	65.9	58.2	50.9	42.6	19.9	11.8	17.0
Total	873.7	963.7	871.0	737.8	486.8	598.2	651.5	733.0	500.8	319.9
FUNDED BY GOVERNMENT										
Used Water	470.8	645.6	707.0	803.7	573.4	789.0	450.6	254.5	193.3	193.7
Drainage and ABC Waters Programme	181.1	165.7	128.0	117.0	77.3	209.4	270.7	307.0	357.5	300.7
Others	6.6	8.4	6.5	2.7	0.3	-	-	-	-	-
	658.5	819.7	841.5	923.4	651.0	998.4	721.3	561.5	550.8	494.4
Total	1,532.2	1,783.4	1,712.5	1,661.2	1,137.8	1,596.6	1,372.8	1,294.5	1,051.6	814.3

Notes:

¹ From FY2016 onwards, the indicator was revised from "Per capita Domestic Water Consumption" to "Per capita Household Water Consumption", which refers to water consumption within household premises only (i.e. usage in purpose built dormitories and common areas excluded).

² "Distribution Losses" has replaced the "Unaccounted for Water" indicator from 2019 onwards as "Distribution Losses" accounts for all possible leaks and is therefore, a more holistic indicator of water loss.

³ Another 120k accounts were not billed in March 2024 due to additional time required to validate the water bills before billing, as part of the water price revision. These bills were issued in April 2024.

Public Utilities Board and its Subsidiaries

Annual Financial Statements
For the financial year ended 31 March 2025

Public Utilities Board and its Subsidiaries

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Public Utilities Board and its Subsidiaries

Independent Auditor's Report For the financial year ended 31 March 2025

Independent Auditor's Report to the Members of Public Utilities Board and its Subsidiaries

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Public Utilities Board (the "Board") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Board as at 31 March 2025, statements of comprehensive income and statements of changes in equity of the Group and the Board and the statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Board are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Public Utilities Act 2001 (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material aspects, the state of affairs of the Group and the Board as at 31 March 2025 and the results and changes in equity of the Group and the Board 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.

Public Utilities Board and its Subsidiaries

Independent Auditor's Report For the financial year ended 31 March 2025

Independent Auditor's Report to the Members of Public Utilities Board and its Subsidiaries

Key Audit Matters

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

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Appropriateness of useful life to determine the carrying value of property, plant and equipment ("PPE")

As of 31 March 2025, the carrying values of PPE of the Group amounted to \$10,911 million, forming approximately 95% of the total assets of the Group.

Management exercised significant judgements in determining the estimated useful lives of the PPE, which are reviewed and adjusted prospectively as appropriate at each reporting date. In determining the useful lives of the PPE, management considered factors such as asset utilisation rate, internal technical evaluation and operational plans. Given the significance of PPE to the Group's financial statements, errors in estimating the useful lives of the PPE could result in a material misstatement to the financial statements. Accordingly, we considered this to be a key audit matter. The estimated useful lives of PPE is disclosed in Note 2.11(b) to the financial statements.

As part of our audit, we obtained an understanding and tested the key controls over the Group's processes relating to additions of PPE and determination of the useful life of the PPE that are available for use. We also obtained an understanding and tested the key controls over the Group's processes for the annual evaluation of useful lives of PPE. We corroborated the key assumptions used by management with published information on Singapore's water strategies and plans in the future years, physical conditions assessed by engineers, and historical and current utilisation of PPE. We also assessed the Group's disclosure in Notes 2.11(b), 3 and 13 to the financial statements.

Public Utilities Board and its Subsidiaries

Independent Auditor's Report For the financial year ended 31 March 2025

Independent Auditor's Report to the Members of Public Utilities Board and its Subsidiaries

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The other information which comprise the annual report is expected to be made available to us after the date of this auditor's report.

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.

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

Management is responsible for the preparation of the financial statements that give a true and fair view 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Public Utilities Board and its Subsidiaries

Independent Auditor's Report For the financial year ended 31 March 2025

Independent Auditor's Report to the Members of Public Utilities Board and its Subsidiaries

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Public Utilities Board and its Subsidiaries

Independent Auditor's Report For the financial year ended 31 March 2025

Independent Auditor's Report to the Members of Public Utilities Board and its Subsidiaries

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 Board during the year are, in all material aspects, 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 Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board 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 Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

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

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

Public Utilities Board and its Subsidiaries

**Independent Auditor's Report
For the financial year ended 31 March 2025**

Independent Auditor's Report to the Members of Public Utilities Board and its Subsidiaries

Auditor's Responsibilities for the Compliance Audit (cont'd)

The engagement partner on the audit resulting in this independent auditor's report is Alvin Phua Chun Yen.

The logo for Ernst & Young, featuring the company name in a stylized, cursive script.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

31 July 2025

Public Utilities Board and its Subsidiaries

Statements of Comprehensive Income

For the financial year ended 31 March 2025

	Note	Group		Board	
		31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Operating income	4	1,560,012	1,468,025	1,555,801	1,467,687
Operating expenses	5	(1,875,556)	(1,788,272)	(1,871,499)	(1,787,366)
Net operating loss		(315,544)	(320,247)	(315,698)	(319,679)
Net non-operating income	6	52,276	78,586	52,248	78,569
Net loss before finance expenses and operating grants		(263,268)	(241,661)	(263,450)	(241,110)
Finance expenses	7	(44,718)	(54,858)	(44,718)	(54,858)
Net loss before operating grants		(307,986)	(296,519)	(308,168)	(295,968)
Operating grants from government		488,696	497,179	488,696	497,179
Net income after government grants and before contribution to Consolidated Fund and taxation for the year		180,710	200,660	180,528	201,211
Contribution to Consolidated Fund	8(a)	(30,697)	(34,210)	(30,697)	(34,210)
Taxation	8(b)	—	—	—	—
Net income after government grants and after contribution to Consolidated Fund and taxation for the year		150,013	166,450	149,831	167,001
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Net re-measurement (loss)/gain on pension obligation	16	(219)	246	(219)	246
Total comprehensive income for the year		149,794	166,696	149,612	167,247
Attributable to:					
Shareholder of the Board		149,794	166,696	149,612	167,247



Chan Lai Fung
Chairperson



Ong Tze-Ch'in
Chief Executive

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

Public Utilities Board and its Subsidiaries

Statements of Financial Position

As at 31 March 2025

		<u>Group</u>		<u>Board</u>	
	Note	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	9	278,496	318,593	276,218	315,613
Inventories	10	113,012	105,179	113,010	105,177
Trade and other receivables	11	178,619	154,412	175,245	154,160
Prepaid expenses and advances	12	2,529	7,384	2,235	7,139
		572,656	585,568	566,708	582,089
Non-current assets					
Property, plant and equipment	13	10,910,754	10,269,639	10,910,754	10,269,639
Investments in subsidiaries	14	–	–	2,100	2,100
Trade and other receivables	11	17,820	19,020	17,820	19,020
Prepaid expenses and advances	12	–	33	–	–
		10,928,574	10,288,692	10,930,674	10,290,759
Total assets		11,501,230	10,874,260	11,497,382	10,872,848
LIABILITIES					
Current liabilities					
Trade and other payables	15	545,076	552,946	542,030	552,281
Provision for pension	16	4,548	4,437	4,548	4,437
Provision for contribution to Consolidated Fund and taxation		30,697	34,210	30,697	34,210
Lease liabilities	17	66,313	64,689	66,313	64,689
Deferred income	18	24,892	18,760	23,698	16,939
Borrowings	19	300,000	–	300,000	–
Provision for asset restoration obligations	20	1,420	–	1,420	–
		972,946	675,042	968,706	672,556
Non-current liabilities					
Lease liabilities	17	712,841	755,796	712,841	755,796
Deferred income	18	513,239	529,895	512,739	529,895
Borrowings	19	1,725,000	1,700,000	1,725,000	1,700,000
Provision for asset restoration obligations	20	229,266	15,383	229,266	15,383
		3,180,346	3,001,074	3,179,846	3,001,074
Total liabilities		4,153,292	3,676,116	4,148,552	3,673,630
NET ASSETS		7,347,938	7,198,144	7,348,830	7,199,218
Capital and reserves					
Share capital	21	1,772	1,772	1,772	1,772
Accumulated losses		(892)	(1,074)	–	–
Capital account	22	7,339,058	7,191,446	7,339,058	7,191,446
Water Efficiency Fund	23	8,000	6,000	8,000	6,000
		7,347,938	7,198,144	7,348,830	7,199,218
Supplementary information					
Net assets of trust funds	24	4,709,659	4,874,485	4,709,659	4,874,485
Net liabilities of trust funds	24	(82,960)	(86,170)	(82,960)	(86,170)

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

Public Utilities Board and its Subsidiaries

Consolidated Statement of Changes in Equity

For the financial year ended 31 March 2025

		←		Group		→
	Note	Share capital S\$'000	Accumulated losses S\$'000	Capital S\$'000	Water efficiency fund S\$'000	Total S\$'000
31 March 2025						
Beginning of financial year		1,772	(1,074)	7,191,446	6,000	7,198,144
Net income after government grants and after contribution to Consolidated Fund and taxation for the year		–	150,013	–	–	150,013
Other comprehensive loss for the year		–	(219)	–	–	(219)
Total comprehensive income for the financial year		–	149,794	–	–	149,794
Transfer to retained earnings upon utilisation	23	–	2,747	–	(2,747)	–
Transfer to top up Water Efficiency Fund	23	–	(4,747)	–	4,747	–
Transfer to capital account	22	–	(147,612)	147,612	–	–
Total transactions with owners, recognised directly in equity		–	(149,612)	147,612	2,000	–
End of financial year		1,772	(892)	7,339,058	8,000	7,347,938
31 March 2024						
Beginning of financial year		1,256	(523)	7,024,199	6,000	7,030,932
Net income after government grants and after contribution to Consolidated Fund and taxation for the year		–	166,450	–	–	166,450
Other comprehensive gain for the year		–	246	–	–	246
Total comprehensive income for the financial year		–	166,696	–	–	166,696
Issue of Shares	21	516	–	–	–	516
Transfer to retained earnings upon utilisation	23	–	2,764	–	(2,764)	–
Transfer to top up Water Efficiency Fund	23	–	(2,764)	–	2,764	–
Transfer to capital account	22	–	(167,247)	167,247	–	–
Total transactions with owners, recognised directly in equity		516	(167,247)	167,247	–	516
End of financial year		1,772	(1,074)	7,191,446	6,000	7,198,144

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

Public Utilities Board and its Subsidiaries

Statement of Changes in Equity

For the financial year ended 31 March 2025

		←		Board		→
	Note	Share capital S\$'000	Retained earnings S\$'000	Capital S\$'000	Water efficiency fund S\$'000	Total S\$'000
31 March 2025						
Beginning of financial year		1,772	–	7,191,446	6,000	7,199,218
Net income after government grants and after contribution to Consolidated Fund and taxation for the year		–	149,831	–	–	149,831
Other comprehensive loss for the year		–	(219)	–	–	(219)
Total comprehensive income for the financial year		–	149,612	–	–	149,612
Transfer to retained earnings upon utilisation	23	–	2,747	–	(2,747)	–
Transfer to top up Water Efficiency Fund	23	–	(4,747)	–	4,747	–
Transfer to capital account	22	–	(147,612)	147,612	–	–
Total transactions with owners, recognised directly in equity		–	(149,612)	147,612	2,000	–
End of financial year		1,772	–	7,339,058	8,000	7,348,830
31 March 2024						
Beginning of financial year		1,256	–	7,024,199	6,000	7,031,455
Net income after government grants and after contribution to Consolidated Fund and taxation for the year		–	167,001	–	–	167,001
Other comprehensive gain for the year		–	246	–	–	246
Total comprehensive income for the financial year		–	167,247	–	–	167,247
Issue of Shares	21	516	–	–	–	516
Transfer to retained earnings upon utilisation	23	–	2,764	–	(2,764)	–
Transfer to top up Water Efficiency Fund	23	–	(2,764)	–	2,764	–
Transfer to capital account	22	–	(167,247)	167,247	–	–
Total transactions with owners, recognised directly in equity		516	(167,247)	167,247	–	516
End of financial year		1,772	–	7,191,446	6,000	7,199,218

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

Public Utilities Board and its Subsidiaries

Consolidated Statement of Cash Flows
For the financial year ended 31 March 2025

		Group	
	Note	31 March 2025 S\$'000	31 March 2024 S\$'000
Cash flows from operating activities			
Net loss before operating grants		(307,986)	(296,519)
Adjustments for:			
- Provision for property, plant and equipment write-off	5(c)	2,444	3,105
- Allowance for doubtful receivables, net	5(c)	2,691	1,309
- Allowance for inventory obsolescence	5(c)	2,231	659
- Depreciation of property, plant and equipment	5(c)	454,279	434,600
- Loss on disposal of property, plant and equipment, net	6	11,306	2,639
- Amortisation of deferred income	6	(9,655)	(8,882)
- Interest income from fixed deposits and short-term bills	6	(11,365)	(20,686)
- Finance expenses	7	44,718	54,858
Cash flows from operating activities before working capital changes		188,663	171,083
Change in working capital:			
- Trade and other receivables		(25,548)	5,924
- Prepaid expenses and advances		4,888	7,302
- Trade and other payables, and provisions		7,869	72,211
- Deferred income		(959)	(7,115)
- Inventories		(10,065)	(1,803)
		164,848	247,602
Payment for Consolidated Fund and tax		(34,210)	(33,576)
Net cash provided by operating activities		130,638	214,026
Cash flow from investing activities			
Additions to property, plant and equipment		(827,345)	(903,300)
Proceeds from disposal of property, plant and equipment		1,276	1,641
Interest income received		11,215	26,748
Net cash used in investing activities		(814,854)	(874,911)
Cash flows from financing activities			
Grants received from government		493,329	491,807
Proceeds from borrowings		325,000	—
Payment of lease liabilities		(111,653)	(88,260)
Interest expense on fixed rate bonds		(62,557)	(58,343)
Net cash provided by financing activities		644,119	345,204
Net decrease in cash and cash equivalents		(40,097)	(315,681)
Cash and cash equivalents			
Beginning of financial year		318,593	634,274
End of financial year	9	278,496	318,593

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

Public Utilities Board and its Subsidiaries

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2025

Reconciliation of liabilities arising from financing activities

		Cash changes \$'000					Non-cash changes \$'000				
	1 April 2024 \$'000	Principal repayments	Interest payments	Addition during the year	Grants received from Gov't	Gov't grant utilised	Reclassification	Interest expense	Addition during the year	Lease modification	31 March 2025 \$'000
Advances received for government grants (Note 15)	20,649	–	–	–	493,329	(486,333)	–	–	–	–	27,645
Borrowings (Note 19)	1,700,000	–	–	325,000	–	–	–	–	–	–	2,025,000
Interest payable	13,134	–	(62,557)	–	–	–	–	62,398	–	–	12,975
Lease liabilities (Note 17)	820,485	(68,550)	(43,103)	–	–	–	4,195	37,533	28,594	–	779,154

		Cash changes \$'000					Non-cash changes \$'000				
	1 April 2023 \$'000	Principal repayments	Interest payments	Addition during the year	Grants received from Gov't	Gov't grant utilised	Reclassification	Interest expense	Addition during the year	Lease modification	31 March 2024 \$'000
Advances received for government grants (Note 15)	29,739	–	–	–	491,807	(500,897)	–	–	–	–	20,649
Borrowings (Note 19)	1,700,000	–	–	–	–	–	–	–	–	–	1,700,000
Interest payable	12,974	–	(58,343)	–	–	–	–	58,503	–	–	13,134
Lease liabilities (Note 17)	860,079	(58,514)	(29,746)	–	–	–	(14,610)	39,846	23,713	(283)	820,485

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

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

1. Corporate information

Public Utilities Board (the "Board") is a statutory board continued under the Public Utilities Act 2001, which came under the purview of the Ministry of Sustainability and the Environment ("MSE") on 1 April 2001.

The address of its registered office is 40 Scotts Road, Environment Building, #22-01, Singapore 228231.

The principal activities of the Board established under the Public Utilities Act 2001 (the "Act") are to supply water, provide used water services to the public, and act as agent to the Singapore Government (the "Government") in the construction, management and maintenance of the following belonging to the Government: public sewerage systems, public sewers, storm water drainage systems, and structures to safeguard against both inland flooding and coastal inundation risks. The principal activities of its subsidiaries are set out in Note 14 to the financial statements.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements of the Group and the financial statements of the Board have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provision of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the "Act" and Statutory Board Financial Reporting Standards ("SB-FRSs").

SB-FRSs include Statutory Board Financial Reporting Standards, Interpretations of SB-FRSs and SB-FRS Guidance Notes as promulgated by the Accountant-General. The Accountant-General is appointed as the legal authority to prescribe accounting standards for statutory boards under the Accounting Standards Act 2007 which came into effect on 1 November 2007.

As at 31 March 2025, the Group and the Board are in a net current liabilities position of \$400.3 million and \$402.0 million, respectively.

The financial statements of the Group and the Board have been prepared on a going concern basis based on the cash flow projections for the financial year ending 31 March 2026 which has been approved by the board members. In addition, the Group and the Board will also tap on its \$10 billion Medium-Term Note programme that was put in place in August 2022 to meet its funding requirements. Accordingly, the Group and the Board will be able to pay their debts as and when they fall due.

The financial statements are presented in Singapore dollars (S\$) and all values are rounded to the nearest thousand (S\$'000) unless otherwise indicated.

On 1 April 2024, the Group adopted the new or amended SB-FRSs and Interpretations to SB-FRSs ("INT SB-FRSs") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRSs and INT SB-FRSs.

The adoption of these new or amended SB-FRSs and INT SB-FRSs did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Material accounting policy information (cont'd)

2.2 Standards issued but not yet effective

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 21: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to SB-FRS 109 and SB-FRS 107: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SB-FRS 109 and SB-FRS 107: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Amendments to SB-FRS 101: <i>First-Time Adoption of Statutory Board Financial Reporting Standards</i>	1 January 2026
Amendments to SB-FRS 107: <i>Financial Instruments: Disclosures and Amendments to Guidance on implementing SB-FRS 107 Financial Instruments: Disclosures</i>	1 January 2026
Amendments to SB-FRS 109: <i>Financial Instruments</i>	1 January 2026
Amendments to SB-FRS 110: <i>Consolidated Financial Statements</i>	1 January 2026
Amendments to SB-FRS 7: <i>Statement of Cash Flows</i>	1 January 2026
SB-FRS 118: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SB-FRS 119: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SB-FRS 110 and SB-FRS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Other than the below, the standards and interpretations above are expected to have no material impact on the financial statements in the period of initial application.

SB-FRS 118 replaces SB-FRS 1 *Presentation of Financial Statements* and introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosures of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

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

SB-FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027. Early application is permitted, but it must be disclosed. Retrospective application is required.

The Group is currently working to identify the impacts the amendments will have on the presentation and disclosure of its financial statements.

2. Material accounting policy information (cont'd)

2.3 Income recognition

(a) *Revenue recognition*

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

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer. A performance obligation may be satisfied over time or at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. The main revenue stream is as follows:

Revenue from water sales and used water services

Revenue from water sales and used water services are recognised at a point in time when the Group satisfies its performance obligations based on customers' consumption of water and used water services.

Revenue from used water services comprises waterborne fee and trade effluent fee.

(b) *Rental income*

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

(c) *Interest income*

Interest income is recognised on an accrual basis using the effective interest method.

(d) *Dividend income*

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

(e) *Project management fee*

Project management fee income is recognised as other operating income.

2.4 Government grants

Grants are received for the operations and maintenance of drainage systems, the Active, Beautiful, Clean Waters Programme, coastal protection and water infrastructure projects.

Grants from the government are recognised as a receivable at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the conditions attached to them.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position, and are amortised and charged to profit or loss over the period necessary to match the annual depreciation charge of these assets or when the assets are disposed or written off.

2. Material accounting policy information (cont'd)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Board and its subsidiaries as at the end of the reporting period. Control is achieved when the Group has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee), is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the activities of the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

In preparing the consolidated financial statements, transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.6 Contribution to Consolidated Fund and income taxes

(a) *Contribution to Consolidated Fund*

In lieu of income tax, the Board is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989.

(b) *Income taxes*

The Group's income tax expense comprises current and deferred tax of the subsidiaries. Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date.

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

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

2. Material accounting policy information (cont'd)

2.6 Contribution to Consolidated Fund and income taxes (cont'd)

(c) Income taxes

Deferred income tax assets and liabilities are measured at:

- (i) the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the reporting date; and
- (ii) the tax consequence that would follow from the manner in which the Board's subsidiaries expect, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred income taxes are recognised as income or expenses in profit or loss for the period, except to the extent that the tax arises from a transaction which is recognised directly in statement of changes in equity.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and demand deposits and short-term, investment instruments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value. These include cash with the Accountant-General's Department ("AGD"), that is managed by the AGD under the Centralised Liquidity Management as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries.

2.8 Inventories

The Group's inventories are consumables and spares used primarily for the treatment of water and used water, and maintenance of plant and equipment but not held for trading.

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Inventories which are considered obsolete, deteriorated or damaged are recorded in the allowance for inventories obsolescence before the inventories are authorised to be written off.

2. Material accounting policy information (cont'd)

2.9 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

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

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

Subsequent measurement

Amortised cost

Financial assets measured at amortised cost of the Group mainly comprise cash and cash equivalents and trade and other receivables.

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

Derecognition

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

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.9 Financial instruments (cont'd)

(b) *Financial liabilities*

Initial recognition and measurement

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

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

Subsequent measurement

Financial liabilities of the Group mainly comprise trade and other payables and borrowings. Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid and are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities. Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.10 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied is disclosed in Note 27.

For trade receivables, the Group applies the simplified approach permitted by the SB-FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Material accounting policy information (cont'd)

2.11 Property, plant and equipment

(a) Measurement

(i) Owned assets

On 1 May 1963, with the establishment of the Board, property, plant and equipment of the former City Council were vested in the Board at net book value. Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment includes its purchase price, cost of replacing part of the property, plant and equipment and any cost that is directly attributable to the acquisition, construction, production or bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Property, plant and equipment which are obsolete, unserviceable or unidentifiable are written off.

When significant parts of property, plant and equipment are required to be replaced in intervals, these parts are capitalised as part of the underlying asset and depreciated over the remaining useful lives of the underlying asset. The parts that are being replaced are written off. All other repair and maintenance costs are recognised in profit or loss as incurred.

(ii) Right-of-use assets

Property, plant and equipment under lease is capitalised at an amount equal to the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less subsequent accumulated depreciation and impairment losses. The accounting policy for right-of-use assets is set out in Note 2.17.

(b) Depreciation

Depreciation of property, plant and equipment is charged from the month of acquisition of the asset or available for use as intended by management and is calculated on the straight-line method to allocate the depreciable amounts over their estimated useful lives.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Material accounting policy information (cont'd)

2.11 Property, plant and equipment (cont'd)

(b) Depreciation (cont'd)

The estimated useful lives of depreciable property, plant and equipment are as follows:

	<u>Useful lives</u>
Leasehold land	18 to 99 years, or the remaining lease period
Land development and buildings ⁽¹⁾	30 to 100 years
Plant and equipment	5 to 50 years
Pipelines	50 to 70 years
Others (mainly meters, vehicles and computer systems)	4 to 15 years

⁽¹⁾ *Buildings comprise mainly civil structure to house plant and equipment.*

Freehold land is not depreciated.

Assets that are developed in conjunction with the Right-of-use assets are depreciated over the shorter of the estimated useful life of the assets and the lease term.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Depreciation method, useful lives and residual values are reviewed and adjusted prospectively as appropriate, at each reporting date.

(c) Disposal of assets

An item of property, plant and equipment is derecognised when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with its carrying amount, and are recognised net in profit or loss.

(d) Subsequent expenditure

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

2. Material accounting policy information (cont'd)

2.12 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Board's statement of financial position. On disposal of an investment in subsidiary, the difference between disposal proceeds and the carrying amounts of the investment is recognised in profit or loss.

2.13 Impairment of non-financial assets

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries

Property, plant and equipment, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

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

A reversal of impairment loss for an asset (or CGU) is recognised in profit or loss.

2.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2. Material accounting policy information (cont'd)

2.15 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

The Group and the Board makes contributions to the Central Provident Fund ("CPF") in Singapore and the Employee Provident Fund ("EPF") in Malaysia, both defined as contribution plans. Contributions to the Group's employees' remuneration are made to the CPF and EPF as required by law. The CPF and EPF contributions are recognised as expenses in the period when the employees render their services.

(b) *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in the period when the employees render their services. A liability is recognised for the amount expected to be paid if the Group has 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.

Employee entitlements to annual leave and performance bonus are recognised when they accrue to employees. A provision is made for the estimated liability for non-vesting annual leave and performance bonus as a result of services rendered by employees up to the reporting date.

(c) *Pension benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on Singapore Government Securities that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed using the projected unit credit method.

The Board, apart from the legally required contribution plans such as the Central Provident Fund, operates pension plans for pensionable employees transferred from the former Ministry of Environment. The Board's obligation is from 1 April 2001 to the earlier of the day of retirement and death of these employees. The provision for pension is recognised based on the hypothetical gratuity for each pensionable employee accrued from 1 April 2001 up to the reporting date. The hypothetical gratuity for each pensionable officer and Board's share of the gratuity is computed based on existing guidelines found in the Pensions Act 1956 and circulars issued by the Public Service Division.

2. Material accounting policy information (cont'd)

2.16 Borrowings costs

Borrowing costs consist of interest that the Group incurs in connection with its borrowings. Borrowing costs are expensed in the period they occur except for those costs that are attributable to the construction or development of the qualifying assets. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to qualifying assets that are financed by general borrowings.

Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use.

2.17 Leases

(a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract is, or contains, a lease. A contract 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. Reassessment is only required when the terms and conditions of the contract are changed.

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

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the initial measurement of lease liabilities adjusted for initial direct costs incurred, any lease payments made at or before the commencement date and lease incentive received. The cost of a right-of-use asset also includes an estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which the asset is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

These right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful life of the right-of-use asset or the end of the lease term.

The accounting policy for impairment is set out in Note 2.13.

Right-of-use assets are presented within "Property, plant and equipment".

2. Material accounting policy information (cont'd)

2.17 Leases (cont'd)

(a) When the Group is the lessee: (cont'd)

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate or a proxy which estimates the incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be re-measured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is re-measured with a corresponding adjustment to 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.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2. Material accounting policy information (cont'd)

2.17 Leases (cont'd)

(a) *When the Group is the lessee: (cont'd)*

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(b) *When the Group is the lessor:*

The Group leases land under operating leases to non-related parties.

Lessor - Operating leases

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.18 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "\$"), which is the functional currency of the Board.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

2. Material accounting policy information (cont'd)

2.19 Water efficiency fund

The Water Efficiency Fund was launched by the Board to encourage implementation of water conservation initiatives. The fund belongs to the Board and is reviewed periodically by the Board for adequacy. Additional contributions or refunds will be made to or from the fund as appropriate. Receipts and expenditure relating to the fund are accounted for directly in this fund on an accrual basis. Any utilisation of the fund during the financial year will be matched by transfers from the Board's retained earnings. Assets and liabilities of these funds are pooled with those of the Board in the statement of financial position.

2.20 Trust funds

The Board is an agent of the Government for the sewerage, drainage and coastal protection functions. The Board has been receiving funds from the Ministry of Sustainability and the Environment ("MSE") to defray the development costs of Government-owned used water reticulation networks and drainage network.

The Government injected a lump sum into the Coastal and Flood Protection Fund ("CFPF") which can be used to fund the development costs of Government-owned drainage networks and coastal protection infrastructure. However, utilisation of CFPF is only allowed for expenditures prescribed under Section 18A of the Public Utilities Act 2001.

MSE and Singapore Totalisator Board also provide funding to the Board for the construction projects under the Active, Beautiful, Clean Waters Programme, also owned by the Government.

In addition, the Board also receives funds from the National Research Foundation ("NRF") for the disbursement of grants to grantees who are performing the water research and development ("R&D") activities. These funds are held in trust by the Board.

All transactions pertaining to activities supported by the funds are accounted for directly in the respective trust funds as set out in Note 24. Annual excess or shortfall in the funds after disbursing all development expenditure for MSE will be refunded to or recovered from MSE accordingly. The surplus funds received from Singapore Totalisator Board are returned when the construction of assets is completed. The surplus funds received from NRF will be returned upon completion of the water R&D activities. Upon the dissolution of the Coastal and Flood Protection Fund, the balance then remaining in the Fund will be transferred to the Consolidated Fund.

The net assets or liabilities of the funds do not form part of the Board's assets and liabilities but are shown separately in the Group's Statement of financial position. The funds are accounted for on an accrual basis. As at the financial year end, all trust funds continue to be in operation.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

3. Critical accounting estimates, assumptions and judgements

The preparation of the Group's financial statements in conformity with SB-FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income and expenses.

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. In particular, information about significant areas of critical judgements and estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Group reviews annually the estimated economic useful lives and residual values of property, plant and equipment based on factors that include asset utilisation rate, internal technical evaluation and operational plans.

4. Operating income

	<u>Group</u>		<u>Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Water sales	870,349	833,965	870,349	833,965
Used water services	685,452	633,722	685,452	633,722
Other operating income	4,211	338	–	–
	1,560,012	1,468,025	1,555,801	1,467,687

Trade receivables from contracts with customers

	31 March 2025 S\$'000	<u>Group</u>		31 March 2025 S\$'000	<u>Board</u>	
		31 March 2024 S\$'000	1 April 2023 S\$'000		31 March 2024 S\$'000	1 April 2023 S\$'000
<u>Current assets</u>						
Trade receivables from contracts with customers (Note 11)	107,147	114,851	102,522	103,273	114,322	96,376
Loss allowance (Note 11)	(8,697)	(8,193)	(8,904)	(8,697)	(8,193)	(8,904)
	98,450	106,658	93,618	94,576	106,129	87,472

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

5. Operating expenses

Note	<u>Group</u>		<u>Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Direct operating expenses:				
- electricity	177,241	205,054	177,241	205,054
- manpower	332,034	314,299	332,515	314,067
- depreciation	431,531	414,446	431,531	414,446
- provision for property, plant and equipment write-off	13 2,444	3,105	2,444	3,105
- property tax	11,397	9,761	11,397	9,761
- maintenance and others	5(a) 674,844	628,125	670,306	627,451
	1,629,491	1,574,790	1,625,434	1,573,884
Indirect operating expenses:				
- service departments' costs	5(b) 246,065	213,482	246,065	213,482
	5(c) 1,875,556	1,788,272	1,871,499	1,787,366

- (a) Included in maintenance and others are expenses related to the purchase of raw water from the Government of the State of Johor. Prices for the purchase of raw water from and treated water sold to the Government of the State of Johor in accordance with the 1962 Water Agreement are based on the rate of 3 sen and 50 sen per thousand gallons respectively. The Malaysian Government had sought a review of the price of raw water. The Singapore Government's position is that Malaysia has lost the right of review.
- (b) Service departments' costs comprise manpower, depreciation, maintenance, administrative and other expenses.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

5. Operating expenses (cont'd)

(c) Included in direct and indirect operating expenses are:

		<u>Group</u>		<u>Board</u>	
		31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Board members' allowance		263	265	261	260
Salaries and overtime allowances		376,260	353,888	375,833	353,665
Central/Employee Provident Fund		46,265	42,550	46,265	42,547
Other employee benefits		6,544	6,427	6,492	6,427
Electricity		177,561	205,571	177,561	205,571
Maintenance expenses		418,542	373,944	418,542	373,944
Research expenses		10,033	1,630	10,033	1,630
Allowance for inventory obsolescence	10(a)	2,231	659	2,231	659
Allowance for doubtful receivables	27(b)	2,691	1,309	2,691	1,309
Depreciation of property, plant and equipment	13	454,279	434,600	454,279	434,600
Provision for property, plant and equipment write-off	13	2,444	3,105	2,444	3,105

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

6. Net non-operating income

	<u>Group</u>		<u>Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Rental income	18,906	17,945	18,906	17,945
Amortisation of deferred income	9,655	8,882	9,655	8,882
Interest income from fixed deposits and short-term bills	11,365	20,686	11,365	20,686
Project management fees	14,803	19,519	14,803	19,519
Disbursement from recoverable jobs	1,741	1,070	1,741	1,070
Other sundry income – net	10,069	13,351	10,041	13,334
Net foreign exchange loss	1,153	(228)	1,153	(228)
Plant restoration expense	(4,110)	–	(4,110)	–
Loss on disposal of property, plant and equipment – net	(11,306)	(2,639)	(11,306)	(2,639)
	52,276	78,586	52,248	78,569

7. Finance expenses

		<u>Group</u>		<u>Board</u>	
	Note	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Pension interest expense	16	133	112	133	112
Interest expense on lease liabilities	17(c)	37,533	39,846	37,533	39,846
Interest expense on borrowings		62,398	58,503	62,398	58,503
Accretion expense on asset restoration obligations		514	419	514	419
		100,578	98,880	100,578	98,880
Less: Amount capitalised in property, plant and equipment		(55,860)	(44,022)	(55,860)	(44,022)
		44,718	54,858	44,718	54,858

Finance expenses on general financing were capitalised at 3.43% per annum (2024: 3.43% per annum).

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

8. Contribution to government consolidated fund and taxation

(a) *Contribution to Consolidated Fund*

The contribution to the Consolidated Fund is made in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act 1989.

	Group and Board	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Net income after government grants and before contribution to Consolidated Fund and taxation	180,528	201,211
Contribution to Consolidated Fund calculated at rate of 17% (2024:17%)	30,690	34,206
Effects of:		
- Non-deductible donations	7	4
	30,697	34,210

(b) *Income tax*

Subsidiaries of the Board are subject to tax under the Singapore Income Tax Act 1947.

	Group	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Tax expense attributable to profit is made up of:		
- Current income tax	—	—

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

8. Contribution to government consolidated fund and taxation (cont'd)

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

The tax on the Group's net income after government grants and before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Net income/(loss) before tax of subsidiaries	182	(551)
	182	(551)
Tax calculated at tax rate of 17% (2024: 17%)	31	(94)
Effects of:		
- expenses not deductible for tax purposes	1	—
- deferred tax assets not recognised	2	94
- utilisation of previously unrecognised tax losses	(34)	—
	—	—

(c) *Deferred tax assets have not been recognised in respect of the following items:*

	Group	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Unutilised tax losses and capital allowances	3,947	4,134

As at 31 March 2025, the group has an unabsorbed tax loss of \$3.9 million (2024: \$4.1 million) that is available for offset against future taxable profits of the company in which the loss arose, for which no deferred tax asset was recognised due to the uncertainty of its recoverability. The offsetting of this unabsorbed tax loss against future taxable profits is subject to agreement with the tax authority and compliance with certain provisions of the tax legislation.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

9. Cash and cash equivalents

	Note	<u>Group</u>		<u>Board</u>	
		31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Cash with AGD	9(a)				
- Singapore Dollar		215,037	307,201	215,037	307,201
Fixed and ACU deposits	9(b)				
- Malaysia Ringgit		55,577	3,681	55,577	3,681
- United States Dollar		–	66	–	66
Cash at bank	9(c)				
- Singapore Dollar		3,424	4,063	1,163	1,099
- Malaysia Ringgit		4,441	3,566	4,441	3,566
- United States Dollar		17	16	–	–
		278,496	318,593	276,218	315,613

- (a) Cash with AGD refers to cash that is managed by the Accountant-General's Department ("AGD") under the Government's Centralised Liquidity Management Framework for Statutory Boards and Ministries. The annualised interest rate for cash with AGD for the financial year ended 31 March 2025 for the Group is 3.08% (2024: 3.38%) per annum.
- (b) The weighted average interest rate relating to fixed and Asian Currency Unit ("ACU") deposits for the financial year ended 31 March 2025 for the Group is 2.88% for Malaysian Ringgit (2024: 2.61% for Malaysian Ringgit and 5.05% for United States Dollar) per annum.
- (c) Cash at bank earns interest at floating rates based on daily bank rates.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

10. Inventories

	Note	<u>Group</u>		<u>Board</u>	
		31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
<u>At cost</u>					
Pipes and fittings		540	743	540	743
Chemicals		5,773	6,521	5,773	6,521
Spare parts and accessories		106,298	96,164	106,298	96,164
Fuel and lubricants		3,132	2,993	3,132	2,993
Sundries and others		174	289	172	287
		115,917	106,710	115,915	106,708
Less: Allowance for inventory obsolescence	10(a)	(2,905)	(1,531)	(2,905)	(1,531)
		113,012	105,179	113,010	105,177

(a) *Allowance for inventory obsolescence*

	Note	<u>Group and Board</u>	
		31 March 2025 S\$'000	31 March 2024 S\$'000
Beginning of financial year		1,531	952
Allowance made	5(c)	2,231	659
Allowance utilised		(857)	(80)
End of the financial year		2,905	1,531

The cost of inventories recognised in operating expenses for the financial year ended 31 March 2025 was \$37.5 million (2024: \$41.3 million).

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

11. Trade and other receivables

		<u>Group</u>		<u>Board</u>	
	Note	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
<i>Current</i>					
Trade receivables	11(a)	107,147	114,851	103,273	114,322
Less: Allowance for impairment of trade receivables	27(b)	(8,697)	(8,193)	(8,697)	(8,193)
Trade receivables - net		98,450	106,658	94,576	106,129
Sundry receivables	11(b)	79,689	47,079	79,689	47,079
Less: Allowance for impairment of sundry receivables	27(b)	(255)	(3)	(255)	(3)
Sundry receivables - net		79,434	47,076	79,434	47,076
Deposits		196	150	196	150
Amounts due from government		539	528	539	528
Amounts due from subsidiaries		–	–	500	277
		178,619	154,412	175,245	154,160
<i>Non-current</i>					
Sundry receivables	11(b)	17,820	19,020	17,820	19,020
Total trade and other receivables		196,439	173,432	193,065	173,180
<u>Reconciliation to financial assets, at amortised cost</u>					
Total trade and other receivables		196,439	173,432	193,065	173,180
Add: Cash and cash equivalents	9	278,496	318,593	276,218	315,613
Total financial assets, at amortised cost	27(f)	474,935	492,025	469,283	488,793

11. Trade and other receivables (cont'd)

- (a) Trade receivables mainly represent receivables from customers with respect to water supply and used water services. These amounts are unsecured and are generally on credit terms of 14 days. They are recognised at the billed amounts which represent their fair values on initial recognition.
- (b) Sundry receivables mainly comprise the revenue and customer deposits collected by the Board's billing and collection agent, SP Services Limited, which have not been remitted to the Board, miscellaneous billings and other receivables for disbursement recoverable jobs billed by the Board.

12. Prepaid expenses and advances

Current prepaid expenses are payments made in advance for operating expenditure.

Advances relate mainly to expenses incurred in the preparation and organisation of upcoming events managed by SIPL.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

13. Property, plant and equipment

Group and Board 31 March 2025	Properties - <u>Land</u> S\$'000	Properties - Land development and buildings ⁽²⁾ S\$'000	Properties - <u>Leasehold land</u> S\$'000	Plant and <u>equipment</u> S\$'000	<u>Pipelines</u> S\$'000	<u>Others</u> S\$'000	Assets under <u>construction</u> S\$'000	<u>Total</u> S\$'000
<i>Cost</i>								
Beginning of financial year	981	3,535,261	890,450	5,068,076	3,916,012	299,447	1,974,762	15,684,989
Additions	–	24,091	3,142	1,329	90	7,331	863,758	899,741
Asset restoration obligations additions	–	210,679	–	–	–	–	–	210,679
Transfers	–	65,731	23,869	102,849	199,008	41,600	(433,057)	–
Disposals	–	(37,449)	(2,443)	(104,130)	(663)	(17,812)	–	(162,497)
End of financial year	981	3,798,313	915,018	5,068,124	4,114,447	330,566	2,405,463	16,632,912
<i>Accumulated depreciation and provision for write-off</i>								
Beginning of financial year	–	1,438,070	158,781	2,676,494	966,134	175,871	–	5,415,350
Depreciation charge	–	97,908	12,109	246,723	62,384	35,155	–	454,279
Transfers	–	(1,659)	–	1,683	(24)	–	–	–
Disposals	–	(34,391)	(2,296)	(95,618)	(424)	(17,186)	–	(149,915)
Provision for write-off	–	1,078	–	250	1,074	42	–	2,444
End of financial year	–	1,501,006	168,594	2,829,532	1,029,144	193,882	–	5,722,158
<i>Net book value</i>								
End of financial year	981	2,297,307	746,424	2,238,592	3,085,303	136,684	2,405,463	10,910,754

⁽²⁾ Buildings comprise mainly civil structure to house plant and equipment.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

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

Group and Board 31 March 2024	Properties - <u>Land</u> S\$'000	Properties - Land development and buildings ⁽²⁾ S\$'000	Properties - <u>Leasehold land</u> S\$'000	Plant and <u>equipment</u> S\$'000	<u>Pipelines</u> S\$'000	<u>Others</u> S\$'000	Assets under <u>construction</u> S\$'000	<u>Total</u> S\$'000
<i>Cost</i>								
Beginning of financial year	981	3,248,764	874,414	4,904,594	3,725,092	256,175	1,778,156	14,788,176
Additions	–	21,290	1,938	152	388	4,530	956,645	984,943
Asset restoration obligations additions	–	406	–	–	–	–	–	406
Transfers	–	275,465	15,485	221,579	200,345	47,165	(760,039)	–
Disposals	–	(10,664)	(1,387)	(58,249)	(9,813)	(8,423)	–	(88,536)
End of financial year	981	3,535,261	890,450	5,068,076	3,916,012	299,447	1,974,762	15,684,989
<i>Accumulated depreciation and provision for write-off</i>								
Beginning of financial year	–	1,360,204	147,635	2,483,030	915,977	155,055	–	5,061,901
Depreciation charge	–	87,347	12,519	247,030	59,234	28,470	–	434,600
Transfers	–	–	–	–	–	–	–	–
Disposals	–	(9,747)	(1,373)	(55,670)	(9,812)	(7,654)	–	(84,256)
Provision for write-off	–	266	–	2,104	735	–	–	3,105
End of financial year	–	1,438,070	158,781	2,676,494	966,134	175,871	–	5,415,350
<i>Net book value</i>								
End of financial year	981	2,097,191	731,669	2,391,582	2,949,878	123,576	1,974,762	10,269,639

⁽²⁾ Buildings comprise mainly civil structure to house plant and equipment.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

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

Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 17.

The cash outflow for acquisition of property, plant and equipment amounts to \$827.3 million (2024: \$903.3 million).

The carrying amount of plant and equipment held under leases at the reporting date was \$665.0 million (2024: \$716.5 million). These relate to the water purchase agreements with private entities for the supply of desalinated water and NEWater to the Group under the Design-Build-Own-Operate arrangements. The Group has recognised these Design-Build-Own-Operate projects as leases and at initial recognition, recorded these as plant and equipment with a corresponding lease liabilities as set out in Note 17.

14. Investments in subsidiaries

	Board	
	31 March	31 March
	2025	2024
	S\$'000	S\$'000
Equity investments at cost		
Beginning and end of financial year	2,100	2,100

The Group has the following subsidiaries as at 31 March 2025 and 2024:

<u>Name</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of ordinary shares directly held by parent</u>		<u>Proportion of ordinary shares held by the Group</u>	
			31 March 2025	31 March 2024	31 March 2025	31 March 2024
<i>Held by the Board</i>						
PUB Consultants Private Limited (“PUBC”) ⁽³⁾	Note 14(a)	Singapore	100%	100%	100%	100%
<i>Held by PUBC</i>						
Singapore International Water Week Pte. Ltd. (“SIPL”) ⁽³⁾	Note 14(b)	Singapore	100%	100%	100%	100%

⁽³⁾ Audited by Ernst & Young LLP, Singapore

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

14. Investments in subsidiaries (cont'd)

- (a) PUBC was incorporated on 2 August 1991. Its principal activity is to serve as the international business arm of the Board. PUBC harnesses the Board's experience in water management to engage overseas utilities through the provision of advisory services, and facilitate the internationalisation of Singapore-based companies to overseas markets.
- (b) SIPL was incorporated on 24 September 2007. Its principal activity is to organise the Singapore International Water Week ("SIWW"), a water event that serves as a global platform to share and co-create innovative water solutions. Stakeholders from the global water industry gather at SIWW to share business opportunities and showcase the latest water technologies. SIWW is part of the strategic programme of the Singapore Government to grow the water industry in Singapore and develop water technologies and solutions.

15. Trade and other payables

	<u>Group</u>		<u>Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
<i>Current</i>				
Trade and other payables due to:				
- non-related parties	130,348	143,899	129,809	143,294
- government ⁽⁴⁾	32,213	24,563	32,213	24,563
	162,561	168,462	162,022	167,857
Accruals	272,318	285,621	269,811	285,561
Customer deposits	110,197	98,863	110,197	98,863
Total trade and other payables	545,076	552,946	542,030	552,281

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

15. Trade and other payables (cont'd)

Reconciliation to financial liabilities at amortised cost

	Note	<u>Group</u>		<u>Board</u>	
		31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Total trade and other payables		545,076	552,946	542,030	552,281
Less: Goods and Services Tax payables		(9,605)	(227)	(9,605)	(148)
		535,471	552,719	532,425	552,133
<i>Current</i>					
Borrowings	19	300,000	–	300,000	–
Lease liabilities	17	66,313	64,689	66,313	64,689
		901,784	617,408	898,738	616,822
<i>Non-current</i>					
Borrowings	19	1,725,000	1,700,000	1,725,000	1,700,000
Lease liabilities	17	712,841	755,796	712,841	755,796
Total financial liabilities at amortised cost	27(f)	3,339,625	3,073,204	3,336,579	3,072,618

⁽⁴⁾ *Included in the Group's trade and other payables to government is advances received for government grants which amounted to \$27.6 million (2024: \$20.6 million).*

Trade and other payables and accruals are unsecured and are short-term in nature. Trade payables are normally settled on credit terms of 21-30 days (2024: 21-30 days).

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

16. Provision for pension

The Group's pension obligation is a defined benefit plan, which relates to pensionable employees transferred from the former Ministry of Environment. The Board and the government jointly finance the pension payments to pensionable employees upon their retirement.

The proportion of pension benefits payable to pensionable employees prior to their transfer to the Board on 1 April 2001, which is to be borne by the government, is excluded from the amount stated above.

The movement in the defined benefit obligation is as follows:

	Note	Group and Board	
		31 March 2025 S\$'000	31 March 2024 S\$'000
Beginning of financial year		4,437	4,807
Interest expense	7	133	112
Re-measurement loss/(gain)		219	(246)
Liability extinguished on settlement		(241)	(236)
End of the financial year		4,548	4,437

The significant actuarial assumptions used were as follows:

- (i) The discount rate for the pension obligation is 2.7% (2024: 3.1%) per annum, which is based on the market yields on the Government bonds.
- (ii) The Board's average share of pension obligation is estimated at a factor of 0.70 (2024: 0.70).
- (iii) The mortality rate is based on S0408 Mortality Table in the report published by the Singapore Actuarial Society Mortality Workgroup. This assumption is unchanged from the previous valuation.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

16. Provision for pension (cont'd)

The sensitivity of the defined benefit obligation to changes to each of above significant assumptions at the reporting date, assuming all other assumptions were held constant is:

	Change in assumption	<u>Impact on defined benefit obligation</u>	
		31 March 2025 S\$'000	31 March 2024 S\$'000
Discount rate	0.5% p.a. (0.5)% p.a.	(215) 232	(214) 231

As at 31 March 2025, the average duration of the pension obligation is 10 years (2024: 10 years).

17. Lease liabilities

	<u>Group and Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000
<i>Current</i> Lease liabilities	66,313	64,689
<i>Non-current</i> Lease liabilities	712,841	755,796

Nature of the leasing activities

The Group and Board leases office premises, lands, buildings and plants for the purpose of its operations.

(a) Carrying amounts

Right-of-use assets classified within property, plant and equipment

	<u>Group and Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Design-Build-Own-Operate Projects	664,960	716,513
Properties – Land, Land development and buildings	34,352	25,060
Others	1,163	400
	700,475	741,973

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

17. Lease liabilities (cont'd)

(b) Depreciation charge during the year

	Group and Board	
	31 March	31 March
	2025	2024
	S\$'000	S\$'000
Design-Build-Own-Operate Projects	(51,553)	(51,553)
Properties – Land, Land development and buildings	(15,333)	(11,868)
Others	(598)	(261)
	(67,484)	(63,682)

(c) Interest expense

	Group and Board	
	31 March	31 March
	2025	2024
	S\$'000	S\$'000
Interest expense on lease liabilities	37,533	39,846

(d) Lease expense not recognised in lease liabilities

	Group and Board	
	31 March	31 March
	2025	2024
	S\$'000	S\$'000
Lease expense – short-term leases	759	1,662
Lease expenses – low-value leases	1,972	3,160
	2,731	4,822

(e) Total cash outflows for all the leases during the financial year ended 31 March 2025 for the Group and Board were \$114.4 million (2024: \$93.1 million) and \$114.4 million (2024: \$93.1 million) respectively.

(f) Additions of right-of-use assets during the financial year ended 31 March 2025 for the Group and Board were \$26.0 million (2024: \$20.8 million) and \$26.0 million (2024: \$20.8 million) respectively.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

17. Lease liabilities (cont'd)

- (g) Future cash outflow which are not recognised in lease liabilities

Extension options

The leases for certain office premises, lands, buildings and plants contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

18. Deferred income

	<u>Group</u>		<u>Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
<i>Current</i>				
Deferred capital grants	9,455	8,932	9,455	8,932
Other deferred income	15,437	9,828	14,243	8,007
	24,892	18,760	23,698	16,939
<i>Non-current</i>				
Deferred capital grants	429,976	437,437	429,976	437,437
Other deferred income	83,263	92,458	82,763	92,458
	513,239	529,895	512,739	529,895
Total deferred income	538,131	548,655	536,437	546,834

Deferred capital grants comprise:

- (i) Amounts received from government bodies and private developers towards the capital outlay for the provision of water facilities that were completed in and after 1998; and
- (ii) Amounts received from government relating to the acquisition of fixed assets.

Other deferred income comprise:

- (i) Operating lease income received in advance in respect of 9 land leases with periods ranging from 9 to 29 years (2024: 9 land leases with periods ranging from 9 to 29 years);
- (ii) Interest income received in advance in respect of sundry receivables; and
- (iii) Billings made in advance mainly for upcoming events managed by SIPL.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

19. Borrowings

	<u>Group and Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000
<i>Current</i> Bonds	300,000	–
<i>Non-current</i> Bonds	1,725,000	1,700,000
Total borrowings	2,025,000	1,700,000

Total borrowings comprise unsecured fixed-rate bonds and the details are as follows:

					<u>Group and Board</u>	
<u>Currency</u>	<u>Tenure (years)</u>	<u>Interest rate (% per annum)</u>	<u>Issue date</u>	<u>Maturity date</u>	31 March 2025 \$'000	31 March 2024 \$'000
Singapore Dollar	3	3.663	30.11.2022	28.11.2025	300,000	300,000
Singapore Dollar	20	3.620	12.10.2007	12.10.2027	300,000	300,000
Singapore Dollar	15	3.010	18.07.2018	18.07.2033	300,000	300,000
Singapore Dollar	30	3.433	31.08.2022	30.08.2052	800,000	800,000
Singapore Dollar	7	2.502	01.10.2024	01.10.2031	325,000	–
					2,025,000	1,700,000

As at 31 March 2025, there is no PUB bonds held by PUB Board Members and Key Management Personnel (2024: nil).

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

20. Provision for asset restoration obligations

	Note	Group and Board	
		31 March 2025 S\$'000	31 March 2024 S\$'000
Beginning of financial year		15,383	14,558
Accretion expense	7	514	419
Additional provisions		214,789	406
End of the financial year		230,686	15,383
Current		1,420	–
Non-current		229,266	15,383
End of the financial year		230,686	15,383

Provision for asset restoration obligations relates to the expected restoration costs the Board has provided for its plants and service reservoirs on leasehold lands with reinstatement clauses. At each reporting date, the provision is estimated based on the latest available demolition costs of comparable assets adjusted for inflation and discounted at the market government bond yield rate ranging from 2.45% to 2.74% (2024: 3.00% to 3.46%) which commensurate with the estimated number of years to restoration.

21. Share capital

	No. of ordinary shares	Amount \$'000
Group and Board		
31 March 2025		
Beginning and end of financial year	1,772,001	1,772
31 March 2024		
Beginning of financial year	1,256,202	1,256
Shares issued	515,799	516
End of financial year	1,772,001	1,772

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The shares are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation Act) 1959 and who is a shareholder of the Board. The shares do not carry any voting rights.

The holder of ordinary shares is entitled to receive dividends as and when declared annually, in accordance with Finance Circular Minute No. M26/2008 issued by Ministry of Finance. No dividends were declared for the financial years ended 31 March 2025 and 31 March 2024 as the net income after government grants and after contribution to Consolidated Fund and taxation has been utilised and transferred to the capital account.

During the financial year, no shares were issued (2024: \$515,799) for cash.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

22. Capital account

The capital account comprises the accumulated transfers from retained earnings which had been appropriated for the Board's property, plant and equipment such as plants and pipelines. It also includes the amounts paid by government bodies and private developers towards the capital outlay for the provision of utility facilities completed before 1998. The movement of the capital account represents the retained earnings set aside for the year to meet the Board's capital commitments in accordance with Section 14 of the Public Utilities Act 2001.

23. Water Efficiency Fund

	Group and Board	
	31 March 2025 S\$'000	31 March 2024 S\$'000
End of financial year	8,000	6,000

During the financial year ended 31 March 2025, \$2.7 million (2024: \$2.8 million) of co-funding was incurred. The co-funding amount incurred was drawn from the Water Efficiency Fund during the financial year. The same amount was transferred from retained earnings to the Water Efficiency Fund to replenish the Fund. In addition, a \$2.0 million was transferred from retained earnings to increase the Water Efficiency Fund to \$8.0 million (2024: \$6.0 million).

24. Net assets and liabilities of trust funds

Funds held and managed on behalf by the Board includes:

	Group and Board	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Coastal and Flood Protection Fund [Note 24(a)]	4,708,102	4,869,874
Development Expenditure Fund – Singapore Totalisator Board [Note 24(b)]	1,008	1,167
National Research Fund [Note 24(c)]	549	3,444
Net assets of trust funds	4,709,659	4,874,485
Development Expenditure Fund – Ministry of Sustainability and the Environment* [Note 24(d)]	(82,960)	(86,170)
Net liabilities of trust funds	(82,960)	(86,170)

* Amount incurred on behalf of MSE but not paid

The assets and liabilities of the trust funds are excluded from the assets and liabilities of the Group and the Board.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

24. Net assets and liabilities of trust funds (cont'd)

(a) Coastal and Flood Protection Fund

The Coastal and Flood Protection Fund ("CFPF") was set up under PUB since 2020, with an initial funding of \$5 billion from the Government. The CFPF will fund capital drainage expenditures, and capital and non-recurrent coastal protection expenditures, with allowable purposes prescribed under Section 18A of the Public Utilities Act 2001 as set out in Note 2.20.

The fund is accounted for as follows:

	31 March 2025 S\$'000	31 March 2024 S\$'000
Beginning of financial year	4,869,874	4,826,122
Receipts:		
- interest income	53,123	43,702
- liquidated damages	15	—
- recovery of development expenditure	54	50
	53,192	43,752
	4,923,066	4,869,874
Expenditure:		
- development expenditure	(193,909)	—
- grant disbursement	(5,201)	—
- Good and Services Tax	(15,854)	—
	(214,964)	—
End of financial year	4,708,102	4,869,874
Represented by:		
Assets:		
- cash at bank	339,700	483,398
- financial asset at amortised cost*	4,374,596	4,375,303
- sundry receivables	11,907	11,173
	4,726,203	4,869,874
Liabilities:		
- sundry creditors and others	(18,101)	—
	(18,101)	—
Net assets of trust fund	4,708,102	4,869,874

* Financial assets at amortised cost relates to Investment in Special Singapore Government Securities.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

24. Net assets and liabilities of trust funds (cont'd)

(b) Development Expenditure Fund – Singapore Totalisator Board

The trust funds comprise funds received from Singapore Totalisator Board for the construction of assets owned by the Government as set out in Note 2.20.

The funds are accounted for as follows:

	31 March 2025 S\$'000	31 March 2024 S\$'000
Beginning of financial year	1,167	2,132
Receipts:		
- funds received	1,241	2,732
- interest income	71	127
	1,312	2,859
	2,479	4,991
Expenditure:		
- development expenditure	(1,471)	(3,824)
	(1,471)	(3,824)
End of financial year	1,008	1,167
Represented by:		
Assets:		
- cash at bank	1,008	1,167
	1,008	1,167
Net assets of trust fund	1,008	1,167

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

24. Net assets and liabilities of trust funds (cont'd)

(c) National Research Fund

The Board receives funds from National Research Foundation ("NRF") for disbursement of grants to grantees who are performing the water R&D activities as set out in Note 2.20.

The fund is accounted for as follows:

	31 March 2025 S\$'000	31 March 2024 S\$'000
Beginning of financial year	3,444	6,282
Receipts:		
- funds received	37,782	15,389
- interest income	255	65
	38,037	15,454
	41,481	21,736
Expenditure:		
- development expenditure	(40,932)	(18,292)
	(40,932)	(18,292)
End of financial year	549	3,444
Represented by:		
Assets:		
- cash at bank	1,959	3,427
- sundry receivables	114	17
	2,073	3,444
Liabilities		
- sundry creditors and others	(1,524)	—
	(1,524)	—
Net assets of trust fund	549	3,444

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

24. Net assets and liabilities of trust funds (cont'd)

(d) Development Expenditure Fund – Ministry of Sustainability and the Environment

The trust funds comprise funds received from Ministry of Sustainability and the Environment ("MSE") for the construction of assets owned by the Government as set out in Note 2.20.

The funds are accounted for as follows:

	31 March 2025 S\$'000	31 March 2024 S\$'000
Beginning of financial year	(86,170)	(58,978)
Receipts:		
- funds received	504,937	878,124
- interest income	1,408	2,509
- liquidated damages	13,419	436
- recovery of development expenditure	151	1,701
	519,915	882,770
	433,745	823,792
Expenditure:		
- development expenditure	(473,727)	(842,315)
- Good and Services Tax	(42,978)	(67,647)
	(516,705)	(909,962)
End of financial year	(82,960)	(86,170)

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

24. Net assets and liabilities of trust funds (cont'd)

(d) Development Expenditure Fund – MSE (cont'd)

	31 March 2025 S\$'000	31 March 2024 S\$'000
Represented by:		
Assets:		
- cash at bank	26,060	12,417
- sundry receivables	762	1,534
- prepayments	—	46
	26,822	13,997
Liabilities:		
- sundry creditors and others	(109,746)	(87,810)
- tender deposits	(36)	(11,190)
	(109,782)	(99,000)
Net liabilities of trust fund	(82,960)	(85,003)

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

25. Related party transactions

(a) Nature and amount of individually significant transactions

Except as already disclosed elsewhere in the financial statements, there are no individually significant transactions with related parties.

The Board supplies water and provides used water services to all entities in Singapore which also includes its subsidiaries and Government agencies (comprising Ministries, Organs of State and other Statutory Boards). These transactions are conducted in the ordinary course of business.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	<u>Group</u>		<u>Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Wages, salaries and post-employment benefits	11,194	10,582	11,184	10,566
Employer's contribution to CPF	476	461	476	461
	11,670	11,043	11,660	11,027

(c) Board members' allowance and other benefits

Board members' allowance and other benefits are as follows:

	<u>Group</u>		<u>Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Board Members' allowance	261	263	259	258
Other benefits	2	2	2	2
	263	265	261	260

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

26. Commitments

Capital commitments

Capital expenditures contracted for as at the reporting date but not recognised in the financial statements are as follows:

	<u>Group and Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000
Development projects belonging to the Board	2,351,501	2,216,838
Development projects belonging to the Government (funded by trust funds)	1,678,651	1,775,590
	<u>4,030,152</u>	<u>3,992,428</u>

27. Financial risk management

Financial risk factors

The Group is exposed to market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The board members have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's overall financial risk management approach focuses on the state and the unpredictability of the financial and capital markets and seeks to minimise the potential adverse effects from the exposures to these risks on the financial performance of the Group.

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

(a) *Market risk*

(i) Foreign currency risk

The Group's exposure to foreign currency risk arises from its foreign currency contracts for purchase of goods and services and its operations in Malaysia. Foreign currency risk arises when transactions are denominated in foreign currencies other than functional currency such as the United States Dollar ("USD"), Malaysian Ringgit ("MYR"), Euro ("EUR") and Canadian Dollar ("CAD"), from financial assets and liabilities denominated in currencies other than the local functional currency.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(i) Foreign currency risk (cont'd)

The Group's exposures to foreign currencies at the reporting date are as follows:

	<u>USD</u> \$'000	<u>MYR</u> \$'000
<u>Group</u>		
31 March 2025		
Financial assets		
Cash and cash equivalents	17	60,018
Trade and other receivables	–	317
	17	60,335
Financial liabilities		
Trade and other payables	(978)	(601)
Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies	(961)	59,734

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(i) Foreign currency risk (cont'd)

The Group's exposures to foreign currencies at the reporting date are as follows: (cont'd)

Group	USD	MYR	EUR	CAD
31 March 2024	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	82	7,247	—	—
Trade and other receivables	—	223	—	—
	82	7,470	—	—
Financial liabilities				
Trade and other payables	(3,195)	(235)	(30)	(342)
Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies	(3,113)	7,235	(30)	(342)

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(i) Foreign currency risk (cont'd)

The Board's exposures to foreign currencies at the reporting date are as follows:

	<u>USD</u> \$'000	<u>MYR</u> \$'000
<u>Board</u>		
31 March 2025		
Financial assets		
Cash and cash equivalents	–	60,018
Trade and other receivables	–	317
	–	60,335
Financial liabilities		
Trade and other payables	(978)	(601)
Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies	(978)	59,734

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(i) Foreign currency risk (cont'd)

The Board's exposures to foreign currencies at the reporting date are as follows: (cont'd)

	<u>USD</u> \$'000	<u>MYR</u> \$'000	<u>EUR</u> \$'000	<u>CAD</u> \$'000
<u>Board</u>				
31 March 2024				
Financial assets				
Cash and cash equivalents	66	7,247	—	—
Trade and other receivables	—	223	—	—
	66	7,470	—	—
Financial liabilities				
Trade and other payables	(3,195)	(235)	(30)	(342)
Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies	(3,129)	7,235	(30)	(342)

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(i) Foreign currency risk (cont'd)

Sensitivity analysis

If the USD, MYR, EUR and CAD strengthened/weakened against the SGD by 5% with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset that are exposed to currency risk will be as follows:

	<div> <div>← Increase/(Decrease) →</div> <div> <div>31 March 2025</div> <div>31 March 2024</div> </div> </div>	
	Net income after government grants before contribution to Consolidated Fund and <u>taxation</u>	Net income after government grants before contribution to Consolidated Fund and <u>taxation</u>
<u>Group</u>		
USD against SGD		
- Strengthened	(48)	(156)
- Weakened	48	156
MYR against SGD		
- Strengthened	2,987	362
- Weakened	(2,987)	(362)
EUR against SGD		
- Strengthened	—	(2)
- Weakened	—	2
CAD against SGD		
- Strengthened	—	(17)
- Weakened	—	17

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(i) Foreign currency risk (cont'd)

Sensitivity analysis (cont'd)

	<div> <div>← Increase/(Decrease) →</div> <div> <div>31 March 2025</div> <div>31 March 2024</div> </div> </div>	
	Net income after government grants before contribution to Consolidated Fund and <u>taxation</u>	Net income after government grants before contribution to Consolidated Fund and <u>taxation</u>
<u>Board</u>		
USD against SGD		
- Strengthened	(49)	(156)
- Weakened	49	156
MYR against SGD		
- Strengthened	2,987	362
- Weakened	(2,987)	(362)
EUR against SGD		
- Strengthened	—	(2)
- Weakened	—	2
CAD against SGD		
- Strengthened	—	(17)
- Weakened	—	17

This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates mainly to the cash with AGD which refers to cash managed by the Accountant-General's Department under the Centralised Liquidity Management as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries. The interest rates for cash with AGD are based on deposit rates determined by the financial institutions and/or Monetary Authority of Singapore with which the deposits are placed and are expected to move in tandem with market interest rate movements.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Interest rate risk (cont'd)

The Board's borrowings are limited to fixed rate bonds and accordingly, the Board is not exposed to fluctuations in interest rates. The carrying amounts and effective interest rates of investments in fixed deposits and short-term bills are as follows:

		Weighted average interest rate per annum		Carrying amount	
	Note	31 March 2025 %	31 March 2024 %	31 March 2025 S\$'000	31 March 2024 S\$'000
Group					
Fixed-rate instruments					
- Malaysia Ringgit	9	2.88	2.61	55,577	3,681
- United States Dollar	9	—	5.05	—	66
Variable-rate instruments					
Cash (including cash with AGD)	9	3.08	3.38	222,919	314,846
				278,496	318,593

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) *Market risk (cont'd)*

(ii) Interest rate risk (cont'd)

		Weighted average interest rate per <u>annum</u>		<u>Carrying amount</u>	
	Note	31 March 2025 %	31 March 2024 %	31 March 2025 S\$'000	31 March 2024 S\$'000
<u>Board</u>					
Fixed-rate instruments					
- Malaysia Ringgit	9	2.88	2.61	55,577	3,681
- United States Dollar	9	—	5.05	—	66
Variable-rate instruments					
Cash (including cash with AGD)	9	3.08	3.38	220,641	311,866
				276,218	315,613

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(a) Market risk (cont'd)

(ii) Interest rate risk (cont'd)

Sensitivity analysis

An increase/decrease of 50 basis points in the interest rates at the reporting date would have increased/decreased the net income (after government grants before contribution to Consolidated Fund and taxation) by the amounts shown below:

	← Increase/(decrease) →	
	31 March 2025	31 March 2024
	Net income after government grants before contribution to Consolidated Fund and <u>taxation</u>	Net income after government grants before contribution to Consolidated Fund and <u>taxation</u>
<u>Group</u>		
Variable-rate instruments		
Cash (including cash with AGD)		
- Increase	1,115	1,574
- Decrease	(1,115)	(1,574)
<u>Board</u>		
Variable-rate instruments		
Cash (including cash with AGD)		
- Increase	1,103	1,559
- Decrease	(1,103)	(1,559)

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

27. Financial risk management (cont'd)

(b) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument defaults on its contractual obligations.

The Group's exposure to credit risk arises mainly from trade and other receivables. Cash which mainly comprised cash managed by Accountant-General's Department under the Centralised Liquidity Management are placed in Singapore dollar deposits with banks (and cash is made available to the Board upon request) while foreign currency deposits (these are denominated in Malaysian Ringgit and United States Dollar) are placed with licensed commercial banks in Malaysia and Singapore respectively. For trade receivables, the Group has policies in place to ensure that customers maintain deposits with the Group.

The Group establishes an allowance account that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar financial assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The allowance account in respect of trade and other receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Excessive risk concentration

There is no concentration of credit risk relating to trade receivables due to the large customer base.

Exposure to credit risk

The gross carrying amounts of these financial assets recorded in the financial statements represent the Group's maximum exposure to credit risk.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(b) Credit risk (cont'd)

Impairment of financial assets

Cash and cash equivalents and other receivables are subject to immaterial credit loss. The Group's and Board's trade receivables and sundry receivables are subject to more than immaterial credit losses where the expected credit loss model has been applied.

Movement in credit loss allowance for financial assets are set out as follows:

	<u>Trade receivables</u> \$'000	<u>Sundry receivables</u> \$'000	<u>Total</u> \$'000
Group and Board			
Balances as at 1 April 2024	8,193	3	8,196
Loss allowance recognised in profit or loss during the year:			
- Allowance made during the year	2,438	253	2,691
Allowance utilised	(1,934)	(1)	(1,935)
Balances as at 31 March 2025	8,697	255	8,952
Balances as at 1 April 2023	8,904	5	8,909
Loss allowance recognised in profit or loss during the year:			
- Allowance made during the year	1,306	3	1,309
Allowance utilised	(2,017)	(5)	(2,022)
Balances as at 31 March 2024	8,193	3	8,196

The Group used historical loss ratios to determine the amount of provisions for credit losses for trade receivables after adjusting for forward-looking macroeconomic factors.

To measure the expected credit losses, these receivables have been grouped based on days past due.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(b) Credit risk (cont'd)

Impairment of financial assets (cont'd)

Receivables are written off when there is no reasonable expectation of recovery. The Group makes a provision for write off of the receivable when a debtor fails to make payment within the agreed time frame. The amount of provision is based on historical collection trend. Where receivables have been written off, the Group continues with its debts-recovery process to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group and Board's credit risk exposure in relation to trade receivables as at 31 March 2025 and 31 March 2024 are set out in the provision matrix as follows:

		Past due				
	Current	Within 30	31 to	91 to 180	More than	Total
	\$'000	days	90 days	days	180 days	\$'000
		\$'000	\$'000	\$'000	\$'000	\$'000
Group						
31 March 2025						
Trade receivables	85,440	8,660	5,040	1,599	6,408	107,147
Less: Specific allowances	–	(138)	(233)	(429)	(5,265)	(6,065)
	85,440	8,522	4,807	1,170	1,143	101,082
Less: Trade receivables with no expected credit loss*	(7,432)	(74)	(154)	–	(500)	(8,160)
	78,008	8,448	4,653	1,170	643	92,922
Expected loss rates	0%	8%	16%	48%	100%	
Loss allowances	–	(694)	(735)	(560)	(643)	(2,632)
31 March 2024						
Trade receivables	93,107	9,050	5,006	2,092	5,596	114,851
Less: Specific allowances	–	(132)	(190)	(315)	(4,870)	(5,507)
	93,107	8,918	4,816	1,777	726	109,344
Less: Trade receivables with no expected credit loss*	(9,441)	(158)	(112)	(335)	–	(10,046)
	83,666	8,760	4,704	1,442	726	99,298
Expected loss rates	0%	7%	14%	44%	100%	
Loss allowances	–	(653)	(671)	(636)	(726)	(2,686)

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(b) Credit risk (cont'd)

Impairment of financial assets (cont'd)

	<div> <div>←</div> <div>Within 30 days</div> <div>Past due</div> <div>→</div> </div>					
	Current \$'000	Within 30 days \$'000	31 to 90 days \$'000	91 to 180 days \$'000	More than 180 days \$'000	Total \$'000
<u>Board</u>						
31 March 2025						
Trade receivables	82,088	8,660	5,018	1,599	5,908	103,273
Less: Specific allowances	–	(138)	(233)	(429)	(5,265)	(6,065)
	82,088	8,522	4,785	1,170	643	97,208
Less: Trade receivables with no expected credit loss*	(4,080)	(74)	(132)	–	–	(4,286)
	78,008	8,448	4,653	1,170	643	92,922
Expected loss rates	0%	8%	16%	48%	100%	
Loss allowances	–	(694)	(735)	(560)	(643)	(2,632)
31 March 2024						
Trade receivables	93,107	8,968	4,894	1,757	5,596	114,322
Less: Specific allowances	–	(132)	(190)	(315)	(4,870)	(5,507)
	93,107	8,836	4,704	1,442	726	108,815
Less: Trade receivables with no expected credit loss*	(9,441)	(76)	–	–	–	(9,517)
	83,666	8,760	4,704	1,442	726	99,298
Expected loss rates	0%	7%	14%	44%	100%	
Loss allowances	–	(653)	(671)	(636)	(726)	(2,686)

* Based on historical default rates, the Group believes that no expected loss allowance is necessary in respect of these trade receivables.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(b) Credit risk (cont'd)

Impairment of financial assets (cont'd)

The carrying amount of sundry receivables individually determined to be impaired are as follows:

	Current \$'000	Within 30 days \$'000	Past due 31 to 90 days \$'000	91 to 180 days \$'000	More than 180 days \$'000	Total \$'000
Group and Board						
31 March 2025						
Sundry receivables	95,858	95	42	3	1,511	97,509
Less: Specific allowances	–	–	–	–	(255)	(255)
	95,858	95	42	3	1,256	97,254
31 March 2024						
Sundry receivables	64,721	18	25	1,331	4	66,099
Less: Specific allowances	–	–	(1)	–	(2)	(3)
	64,721	18	24	1,331	2	66,096

Other than the above, the remaining sundry receivables is subjected to insignificant level of credit risk.

Financial assets that are neither past due nor impaired

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

Other than the above, there are no credit loss allowance for other financial assets at amortised costs as at 31 March 2025 and 31 March 2024.

(c) Liquidity risk

Liquidity risk refers to the Group's ability to meet its financial obligations as and when they fall due.

The Group's exposure to liquidity risk is minimal as it adopts prudent liquidity risk management by regularly reviewing its cash flow needs, maintaining sufficient cash from its internally generated cash flow and putting in place adequate financing arrangements.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(c) Liquidity risk (cont'd)

The cash flow needs in respect of operation, maintenance and construction of Government assets or projects approved and funded by the Government are based on forecasted payment schedule.

The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than <u>1 year</u> \$'000	Between 1 <u>and 5 years</u> \$'000	Over 5 <u>years</u> \$'000
<u>Group</u>			
At 31 March 2025			
Trade and other payables	535,471	–	–
Lease liabilities	100,893	262,110	801,320
Borrowings	362,741	495,256	2,084,375
At 31 March 2024			
Trade and other payables	552,719	–	–
Lease liabilities	101,932	279,628	860,502
Borrowings	58,343	780,824	1,782,302
<u>Board</u>			
At 31 March 2025			
Trade and other payables	532,425	–	–
Lease liabilities	100,893	262,110	801,320
Borrowings	362,741	495,256	2,084,375
At 31 March 2024			
Trade and other payables	552,133	–	–
Lease liabilities	101,932	279,628	860,502
Borrowings	58,343	780,824	1,782,302

As at 31 March 2025, the Group and the Board are in a net current liabilities position of \$400.3 million and \$402.0 million, respectively.

(d) Capital management

The Group's policy is to ensure that it maintains sufficient capital to carry out its statutory functions. To achieve this, the Group reviews its sufficiency of capital as appropriate, taking into consideration its capital expenditure needs, government policies, regulatory requirements and its ability to access capital markets. The Group defines capital as its share capital, retained earnings, capital account and borrowings.

There were no changes in the Group's approach to capital management during the financial years ended 31 March 2025 and 31 March 2024. The Group is not subject to any externally imposed capital requirements.

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(e) Fair value measurements

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

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

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

The following table shows an analysis of the Group's and Board's assets and liabilities not measured at fair value as at the reporting date but for which fair value is disclosed:

	<u>Level 1</u> \$'000	<u>Level 2</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
<u>Group and Board</u>				
31 March 2025				
<i>Liabilities</i>				
Borrowings	-	2,074,815	-	2,074,815
31 March 2024				
<i>Liabilities</i>				
Borrowings	-	1,678,241	-	1,678,241

Determination of fair value

The fair value of the liabilities, for disclosure purposes is by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting period.

		<u>Group and Board</u>	
	Note	<u>Carrying amount</u> \$'000	<u>Fair value</u> \$'000
31 March 2025			
<i>Liabilities</i>			
Borrowings	19	2,025,000	2,074,815
31 March 2024			
<i>Liabilities</i>			
Borrowings	19	1,700,000	1,678,241

Public Utilities Board and its Subsidiaries

Notes to the Financial Statements

For the financial year ended 31 March 2025

27. Financial risk management (cont'd)

(f) *Financial instruments by category*

	<u>Group</u>		<u>Board</u>	
	31 March 2025 S\$'000	31 March 2024 S\$'000	31 March 2025 S\$'000	31 March 2024 S\$'000
Financial assets, at amortised cost	474,935	492,025	469,283	488,793
Financial liabilities, at amortised cost	3,339,625	3,073,204	3,336,579	3,072,618

28. Segment reporting

The Group's chief operating decision-maker comprises the senior management. The Group has only one reportable operating segment as it operates in the water industry as one business segment in the provision of water and related facilities for the public and majority of its activities are located in Singapore. The reportable segment is reviewed regularly by the chief operating decision-maker.

29. Authorisation of financial statements

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



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