

OUR CLEAN ENERGY FUTURE



About Us

The Energy Market Authority (EMA) is a statutory board under the Singapore Ministry of Trade and Industry. Through our work, we seek to build a clean energy future that is resilient, sustainable, and competitive. We aim to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore.



Our Vision

Our Clean Energy Future: Resilient, Sustainable, Competitive

Our Vision statement encapsulates a shared aspiration belonging not just to EMA but everyone in Singapore. The statement also reflects the need to manage the Energy Trilemma, which forms the core of our work. Navigating the challenges to deliver resilient, sustainable, competitive energy will require the collective effort of all in Singapore.

Our Mission

Building sustainable, resilient, dynamic, and efficient energy markets and systems

Our Mission statement embodies the fundamental elements required in our energy markets and systems to achieve our Vision. We strive to create these building blocks as we perform our multifaceted role as developer and regulator of the energy industry, as well as the planner and operator of the energy system.

- **Building sustainable energy markets and systems:** Decarbonising our energy mix through the Four Switches, actively managing energy demand, and evolving our power grid to better balance demand and supply.
- **Building resilient energy markets and systems:** Strengthening our markets to secure fuel supply and power generation capacity, and enhancing our systems to maintain our world-class system reliability.
- **Building dynamic energy markets and systems:** Championing energy innovation, grooming talent in the energy sector, and collaborating with international partners to overcome energy challenges.
- **Building efficient energy markets and systems:** Promoting the use of efficient technologies, optimising our energy costs, and fostering a financially sustainable energy sector.



Joint Message from the Chairman & Chief Executive



Mr Richard Lim Cherng Yih
Chairman

Mr Puah Kok Keong
Chief Executive

As Singapore advances steadily towards its goal of net zero emissions by 2050, EMA continues to drive our energy transition – towards a future state that is cleaner, yet resilient and cost-competitive.

This report highlights our progress over the past year. With energy demand projected to grow in the coming decade, we have made significant headway in greening our energy supply through our Four Switches strategy.

Solar remains Singapore's most viable renewable energy source. We have achieved our 2025 solar deployment target of 1.5 gigawatt-peak (GWp) ahead of schedule, bringing us closer to at least 2 GWp by 2030.

To further decarbonise our power sector and secure adequate supply for our future energy needs, we raised our low-carbon electricity import target to 6 gigawatts (GW) by 2035 which is expected to meet about a third of our projected energy needs then. To date, EMA has issued Conditional Approvals to 10 projects to import low-carbon electricity from Australia, Cambodia, Indonesia, and Vietnam. Six projects have made substantive progress and were awarded Conditional Licences.

We are also laying the groundwork for low-carbon technologies. For instance, we launched a grant call to support feasibility studies on carbon capture and storage for power generation.

Even as we diversify our energy mix, natural gas remains a critical role in safeguarding our energy security and supporting an orderly transition. The formation of Singapore GasCo marks a key step in centralising the

procurement and supply of gas for power generation. We also commissioned fast-start power generation units that can respond quickly to any shortfall in generation capacity and provide critical support to our grid when needed.

Resilience also means being prepared for potential disruptions. We partnered MINDEF to co-lead Exercise SG Ready, a nationwide exercise to strengthen Singaporeans' resilience and readiness for crises and disruptions. As part of our efforts, we developed a power outage readiness guide for organisations. We also continue to raise public awareness by educating Singaporeans on how to prepare for and act during power outages.

As a public agency, we are also doing our part to meet the public sector's GreenGov.SG targets. In FY2024, we fully ceased generating Scope 1 emissions, by retiring our corporate vehicle and adjusting our operational practices. We have also begun tracking our waste footprint, with the aim of reducing it by 30% by 2030.

Our people are at the heart of what we do. We continue to invest in their growth and well-being through flexible work arrangements, wellness initiatives, and a culture of open communication culture. We are encouraged that 88% of our officers shared they find their work meaningful in our most recent employee engagement survey.

The energy transition is a collective effort. Our progress would not have been possible without the strong support of our stakeholders, partners, and dedicated officers. Together, we remain steadfast in our commitment to building a cleaner energy future for Singapore.

Authority Members



Mr Richard Lim Cherng Yih

Chairman
Synapse Pte Ltd



Mrs Tan Ching Yee

Deputy Chairman
Former Permanent Secretary
Ministry of Finance



Mr Puah Kok Keong

Chief Executive
Energy Market Authority



Ms Paula Conboy

Board member
PJM Interconnection



Ms Lim Pek Suat

Group Chief Financial Officer
PSA International Pte Ltd



Er. Dr Lock Kai Sang

Professor (Engineering) &
Head, Energy Efficiency
Technology Centre,
Singapore Institute of
Technology



Mr Ngien Hoon Ping

Group Chief Executive Officer
SMRT Corporation Ltd



Professor Dipti Srinivasan

Provost's Chair Professor,
Department of Electrical &
Computer Engineering,
National University of Singapore



**Mr Tan Chuan Thye,
Senior Counsel**

Partner
Rajah & Tann Singapore LLP



Mr Premod P. Thomas

Executive Director/
Chief Executive Officer
Capital Insights Pte Ltd



Mr Wong Hong Kuan

Deputy Secretary
(Management)
Ministry of Foreign Affairs



Professor Julian Wright

Lim Chong Yah Professor
Department of Economics,
National University of
Singapore



**Mr Abdul Wahab Bin
Mohamed Yusoff**

Founding Partner and
Acting Chief Executive Officer
Rekanext Capital Partners
Pte Ltd

IN APPRECIATION

We would like to express
our appreciation to our
former Board Member
– **Professor Chua Kee
Chaing**, for his guidance
and contributions to EMA.

Senior Management



Mr Puah Kok Keong
Chief Executive



Mr Soh Yap Choon
Deputy Chief Executive
Power System Operation
Division



Mr Chua Shun Loong
Assistant Chief Executive
Sustainable Supply Division



Mr Ear Chow Foo
Assistant Chief Executive
Energy Infrastructure Division



Mr Low Xin Wei
Assistant Chief Executive
Markets & Systems Division



Mr Soh Sai Bor
Assistant Chief Executive
Regulation Division
Carbon Capture & Storage
Programme Office



Mr Eugene Toh
Assistant Chief Executive
Corporate Services Division





Organisation Structure

Chief Executive's Office

- Human Resource & Organisational Development Department

Carbon Capture & Storage Programme Office

Corporate Services Division

- Corporate Communications Department
- Data & Analytics Department
- Finance Department
- Information Technology Department
- Legal & Administration Department

Energy Infrastructure Division

- Electricity System Department
- Gas System Department
- Land & Security Department

Markets & Systems Division

- Energy Capabilities Development Department
- Market Development & Surveillance Department
- Policy & Planning Department

Power System Operation Division

- Energy Management Systems Department
- Gas System Supervision Department
- System Control Department
- System Stability & Planning Department

Regulation Division

- Economic Regulation & Licensing Department
- Inspectorate Department
- Strategic Procurement Department

Sustainable Supply Division

- Energy Connections Office
- Energy Technologies Department
- External Relations Department
- Hydrogen & Sustainable Energies Office

Sustainability Governance Structure

Our senior management provides strategic guidance and direction in shaping and advancing EMA's sustainability policies and initiatives. Led by our Chief Sustainability Officer (CSO), the sustainability workgroup drives the implementation of key initiatives across the organisation. Every EMA employee also plays an active role in supporting our sustainability goals, contributing through daily actions towards our long-term goals.



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Powering Singapore's Clean Energy Future

Energy is fundamental to powering Singapore's economy: it underpins the daily needs of households, businesses and industries. At EMA, we are committed to managing the transition towards a more resilient, sustainable, and competitive energy future amid an evolving global energy landscape.






Power generation accounts for around 40% of Singapore's carbon emissions. For Singapore to achieve net zero carbon emissions by 2050 will require transformative change in the power sector. How we manage and regulate energy markets and develop our energy infrastructure may have to change, in order to support decarbonisation, while ensuring energy security and keeping costs down.

Energy Transition Measures and Other Amendments Bill

In September 2024, the Energy Transition Measures and Other Amendments Bill was passed in Parliament. The Bill aimed to introduce guardrails for the electricity market, strengthen EMA's ability to regulate the power sector and establish the Future Energy Fund.

New Playbook to Guide Singapore Businesses on Reducing Emissions

Recognising the vital role that businesses play in Singapore's decarbonisation efforts, we collaborated with Enterprise Singapore and the Energy Research Institute at the Nanyang Technological University to develop a playbook to guide Singapore businesses in reducing their Scope 2 carbon emissions. The playbook outlines near- and long-term strategies for enhancing energy efficiency and reducing electricity-related carbon emissions.



Four Switches for Singapore's Energy Transition

Singapore's limited renewable energy options present challenges for power sector decarbonisation. Despite these constraints, we are making steady progress towards a clean energy future through our Four Switches – Solar, Regional Power Grids, Low-Carbon Alternatives, and Natural Gas. These strategies, along with managing growing energy demand, form our approach to the energy transition.



Advancing Solar Deployment

Solar energy is Singapore's most promising renewable energy source. In the last five years, our installed solar capacity has more than tripled – from under 0.4 GWp in 2019 to over 1.5 GWp in 2024. In doing so, we achieved our 2025 target of 1.5 GWp a year ahead of schedule. This milestone reinforces Singapore's position as a leading solar-dense city and puts us on track to achieve our 2030 target of at least 2 GWp.

Installed solar capacity

1.54 GWp

No. of grid connected installations

10,978

**As of FY2024*



Regional Interconnectivity

Southeast Asia's abundant renewable energy potential – including hydropower, wind and solar energy – offers opportunities for Singapore to import low-carbon electricity through regional power grids.

Singapore Doubles Power Import Capacity Under LTMS-PIP Phase 2

To better meet Southeast Asia's growing energy demand, the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) was enhanced in September 2024.

Under phase 2 of the project, the project's electricity trading capacity doubled from up to 100 MW to a maximum of 200 MW. This is made possible by the introduction of multidirectional power trade with a supply coming from Malaysia. As part of this

development, EMA also extended Keppel's electricity importer licence to 2026.

By creating opportunities for multilateral and multidirectional electricity trading in the region, the enhanced LTMS-PIP will strengthen grid resilience and promote energy integration to meet the region's rising electricity demand and realise the ASEAN Power Grid vision.

At a Glance: Progress on Electricity Import Projects

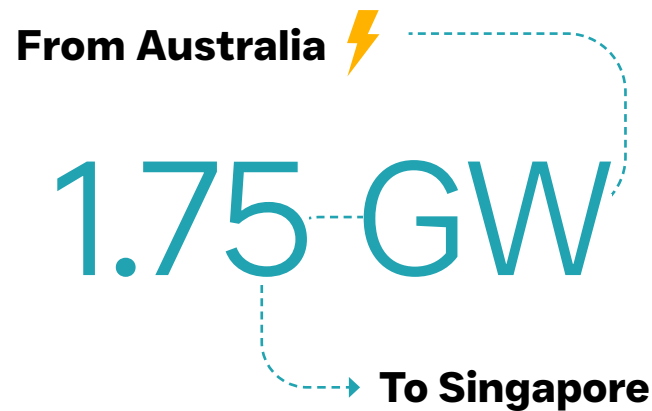
We are scaling up our electricity import ambition to support Singapore's decarbonisation goals. From our initial target of 4 GW, we now aim to import around 6 GW of low-carbon electricity by 2035. EMA has granted Conditional Approvals and Conditional Licences to electricity import projects from Australia, Cambodia, Indonesia and Vietnam.

Conditional Approvals and Licences awarded in FY2024/25



September 2024

Conditional Licences awarded to five Indonesia-based projects to import a total of 2 GW of low-carbon electricity to Singapore. Additionally, two new projects received Conditional Approvals to import 1.4 GW of low-carbon electricity from Indonesia to Singapore.



October 2024

Conditional Approval awarded to Sun Cable (Singapore) Assets to import 1.75 GW of low-carbon electricity from Australia into Singapore. The imported electricity is expected to harness solar power from Australia's Northern Territory and transmitted to Singapore via new subsea cables.



May 2025

Conditional Licence awarded to Singa Renewables, a joint venture between TotalEnergies and Royal Golden Eagle (RGE), to import 1 GW of low-carbon electricity from Indonesia to Singapore.

HARNESSING

Power from Regional Power Grids

Singapore's green energy transition will tap on Four Switches - electricity imports via regional power grids, solar, low-carbon alternatives and natural gas.

SINGAPORE'S 2035 IMPORT TARGET

6 GW

of low-carbon electricity

TYPES OF RENEWABLE ENERGY



Solar Hydro Wind

EMA has given Conditional Approvals and Conditional Licences to electricity imports projects from Indonesia, Cambodia, Vietnam and Australia. If realised, these projects will collectively tap on a diverse mix of renewable energy such as solar, hydro, and wind power.

The map and lines shown are for illustration purposes only.



Low-Carbon Alternatives for Longer-Term Decarbonisation

EMA is also exploring a range of emerging low-carbon alternatives to ensure a secure, reliable and sustainable power system in the longer term.

Studying the Viability of Ammonia for Power Generation and Bunkering

Ammonia is currently one of the most technologically ready hydrogen carriers, with an established international supply chain for industrial use. In July 2024, EMA and the Maritime and Port Authority of Singapore shortlisted two consortia to proceed to the next evaluation stage for proposals to provide a low-carbon ammonia solution on Jurong Island for power generation and bunkering.

Power Sector Carbon Capture and Storage (CCS) Grant Call

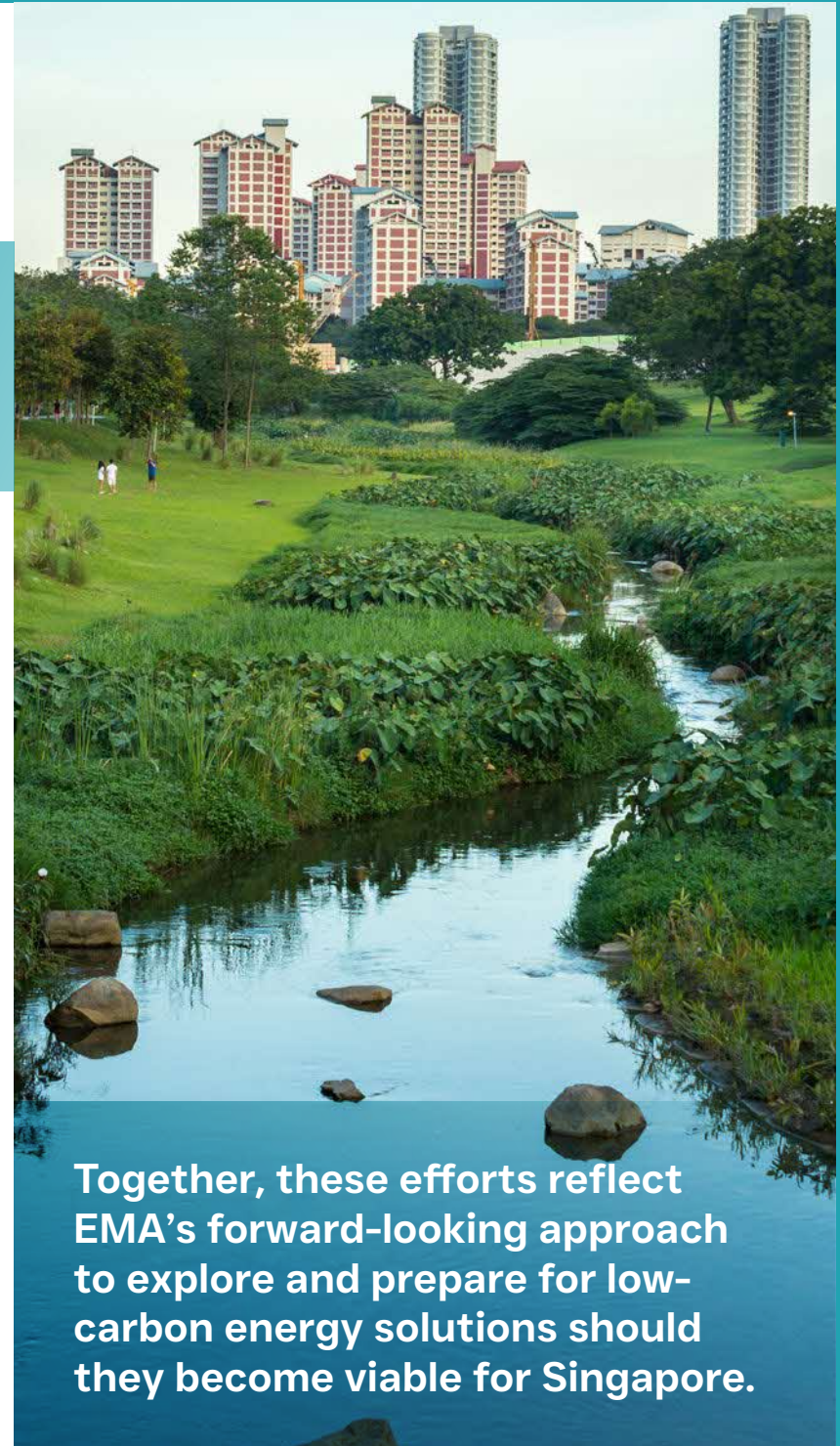
In October 2024, EMA issued a grant call to co-fund and conduct site-specific carbon capture and storage feasibility studies for the power sector. This initiative will enable EMA and power generation companies to deepen our understanding of power sector CCS pathways and leverage existing natural gas infrastructure to decarbonise the sector.

Building Capabilities in Nuclear Energy

EMA has been building capabilities in nuclear energy over the past decade to study the potential of deploying advanced nuclear technologies in Singapore. We have since formalised civil nuclear energy cooperations and Memorandums of Understanding with countries such as the United States, United Arab Emirates, and France to support scientific research, technical exchanges, and long-term capacity building in Singapore. EMA also recently launched a consultancy study on advanced nuclear fission technologies. The study is part of our efforts to build capabilities to assess the viability of nuclear for Singapore in the longer term.

Studying Singapore's Deep Geothermal Energy Potential

In April 2024, Singapore launched a consultancy study to assess Singapore's geothermal energy potential. EMA has commenced the non-invasive geophysical survey activities, which will help us ascertain the viability of this energy source for power generation.



Together, these efforts reflect EMA's forward-looking approach to explore and prepare for low-carbon energy solutions should they become viable for Singapore.

Powering through the Transition with Natural Gas

As Singapore advances its clean energy agenda, natural gas continues to play a vital role in our energy landscape. This reliable energy source provides the reliability needed as we scale up our other energy switches.



Establishment of Singapore GasCo

Ensuring a sufficient and diverse natural gas supply is crucial for a stable and secure power system. In April 2025, a milestone was reached with the establishment of Singapore GasCo.

The new entity will centralise the procurement and supply of natural gas to the power sector in Singapore, achieving economies of scale through more favourable gas contracting terms. It will also procure natural gas from diverse sources and secure longer-term gas contracts to provide more stable supply and prices.

Second Liquefied Natural Gas (LNG) Terminal at Jurong Port

We are also expanding our infrastructure to support natural gas imports. At the Singapore International Energy Week 2024, it was announced that the Singapore LNG Corporation will develop a second LNG Terminal at Jurong Port. This new offshore facility will feature a floating storage and regasification unit and will have 5 million tonnes per annum of throughput capacity. The terminal is expected to be completed by this decade.

Harnessing Demand-Side Resources

Harnessing flexible demand-side resources can help ease stress on the power grid during peak periods and enhance overall system resilience.

Enhancements to the Demand Response programme

EMA's Demand Response programme plays a key role in managing system costs and improving grid efficiency. Between 2023 and mid-2024, the programme delivered over \$700 million in savings for electricity buyers in the Singapore Wholesale Electricity Market.

Building on this success, EMA enhanced the programme in October 2024. This included retaining the lower compliance threshold and initial penalty waivers introduced in the 2023-2024 sandbox, as well as allowing businesses with Battery Energy Storage Systems to participate.

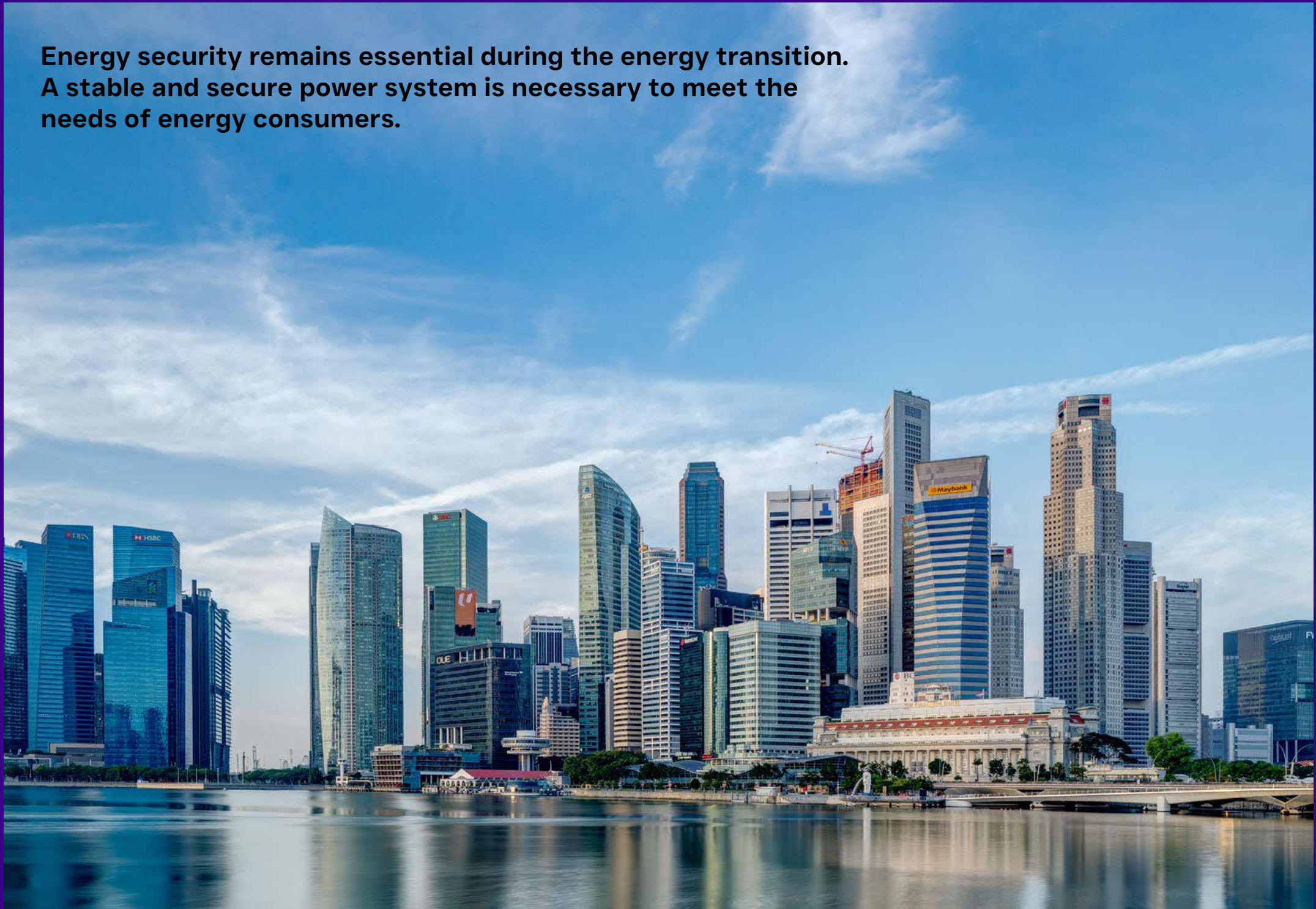
As electric vehicle (EV) adoption continues to grow in Singapore, we are exploring innovative ways to integrate EV charging into our demand management strategy. Our partnership with ComfortDelGro (CDG) will test the potential of flexible charging speeds across their network of charging stations. This regulatory sandbox will explore how CDG's network of over 1,000 charging stations can adjust charging speeds to reduce electricity demand during peak periods, helping to better balance electricity demand and supply.





Building Resilient Energy Markets and Systems

**Energy security remains essential during the energy transition.
A stable and secure power system is necessary to meet the
needs of energy consumers.**

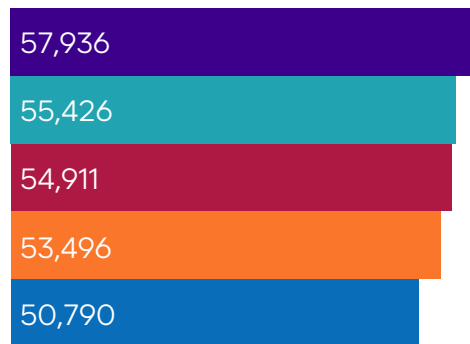


Singapore's Power Generation Statistics

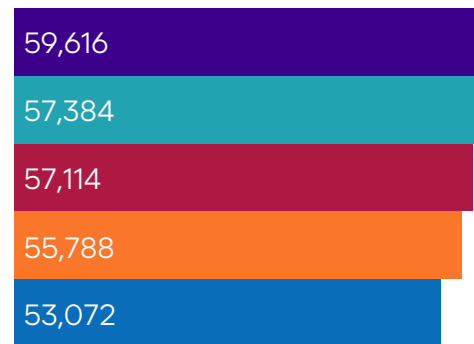
In 2024, Singapore's total electricity generation and peak demand increased by 2,232 GWh (or 3.9%) and 184 MW (or 2.3%) respectively as compared to 2023. Singapore's power system also remained one of the most reliable in the world, with each customer experiencing only 0.006 interruptions lasting 0.26 minutes on average throughout the year.

Singapore's Power Generation¹

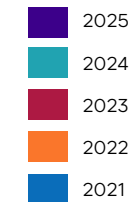
Electricity Consumption (GWh)



Electricity Generation (GWh)



LEGEND

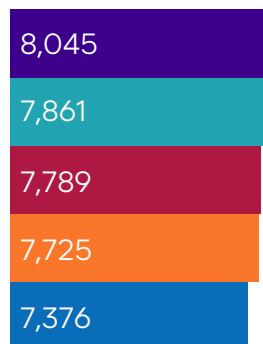


¹ Figures are rounded to nearest whole number.

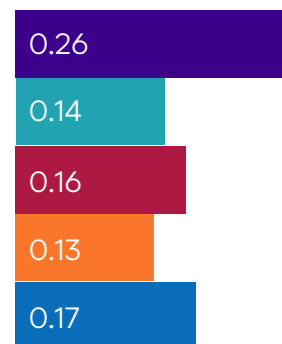
* SAIDI (System Average Interruption Duration Index) measures the average interruption time per customer in minutes.

^ SAIFI (System Average Interruption Frequency Index) measures the average number of interruptions per customer.

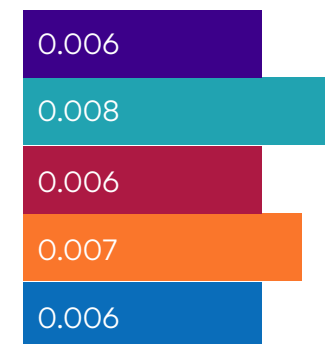
Peak Demand (MW)



SAIDI (min)*



SAIFI[^]



Staying Prepared for Power Outages

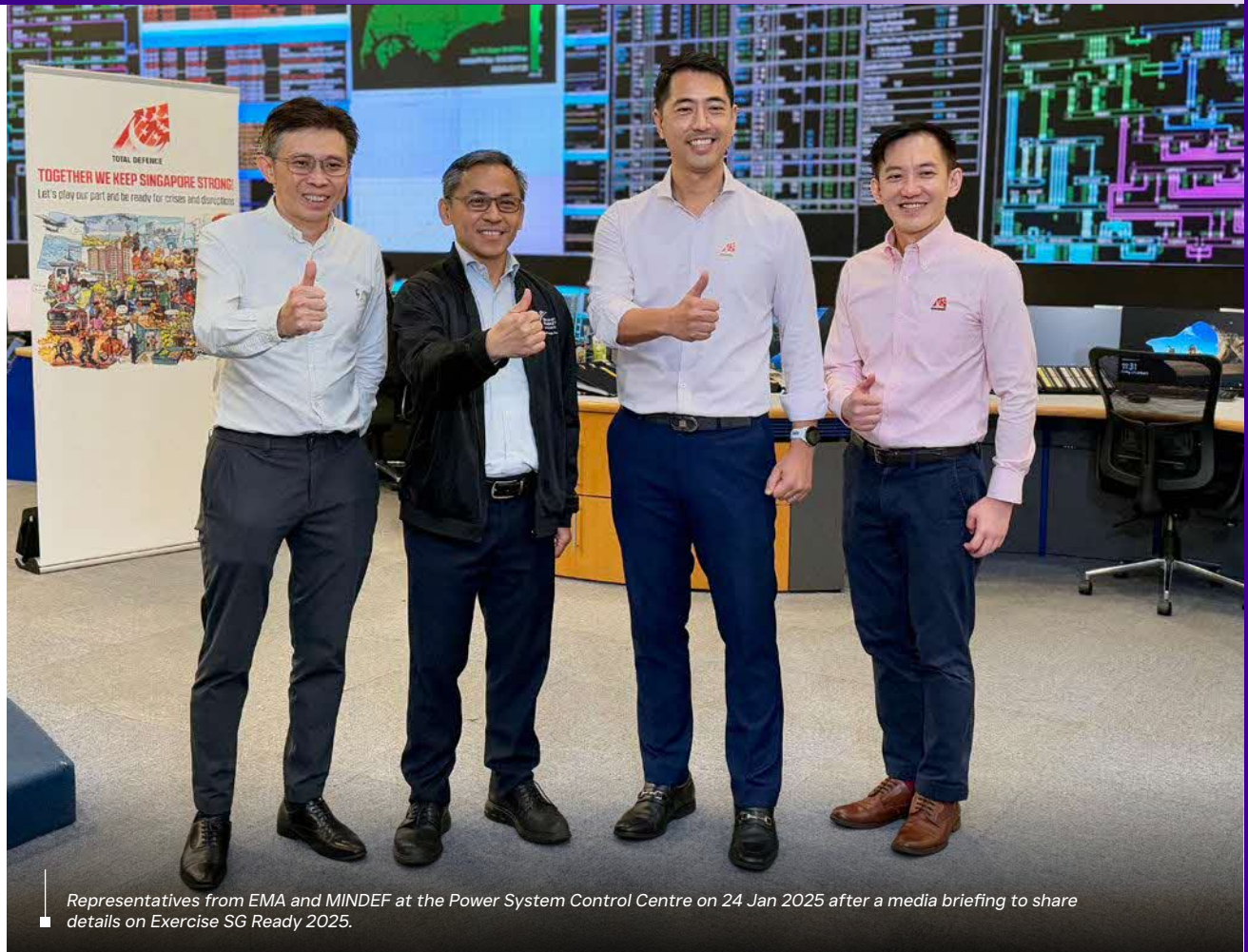
While Singapore maintains one of the world's most reliable power grids and power outages are rare, we recognise the importance of being prepared for potential disruptions. Having contingency plans and back-up measures help individuals, households and organisations mitigate the risks and minimise the impact of an outage.

Exercise SG Ready

In commemoration of Total Defence Day, EMA and the Ministry of Defence (MINDEF) co-led Exercise SG Ready 2025 – a two-week exercise aimed at building Singaporeans' readiness against crises and disruptions such as power outages.

As part of this exercise, EMA launched practical tips for households and a guide for business consumers to strengthen their preparedness for power outages. These resources provide clear steps to improve resilience and business continuity.

During the exercise, more than 1,000 organisations comprising schools, businesses, communities, and government agencies simulated various disruptions or preparedness activities to strengthen their business continuity plans for power disruptions or phishing attacks.



Representatives from EMA and MINDEF at the Power System Control Centre on 24 Jan 2025 after a media briefing to share details on Exercise SG Ready 2025.

Additional Power Generation Capacity

Singapore's electricity demand has been rising over the years, driven by electricity-intensive industries such as advanced manufacturing, the digital economy, and electrification of the transport sector. Additional power generation capacity will be required to meet the projected growth in electricity demand and ensure power system reliability.



New Generation Capacity Awarded to PacificLight Power

In January 2025, EMA awarded PacificLight Power the right to build, own, and operate a new hydrogen-ready Combined Cycle Gas Turbine generating unit with a planned generation capacity of at least 600 MW. The unit was commissioned in May 2025 and is expected to commence operations in 2029.

This award follows a Request for Proposal launched in June 2024 under EMA's Centralised Process for new generation capacity, which ensures timely development of power generation capacity to meet Singapore's future electricity needs.

Commissioning of Fast Start Generation Units by Meranti Power

Since end June 2025, Meranti Power's two 340 MW Open Cycle Gas Turbine units have been fully operational and are ready to provide fast-start generation during unplanned supply disruptions. First commissioned by EMA in May 2023, the units can be brought online in under 10 minutes and serve as critical back-up capacity to support grid stability and ensure a reliable electricity supply.

Building a Resilient Grid

As Singapore decarbonises its power sector, our energy supply mix will become more diverse with the growing deployment of domestic solar and electricity imports. This shift poses new challenges to our power grid, as the intermittent nature of renewables can affect grid stability.

At the same time, our grid is becoming increasingly complex with the rise of distributed energy resources (DERs) such as rooftop solar photovoltaics, energy storage systems (ESS), and electric vehicle chargers. Singapore's grid infrastructure will have to support the integration and deployment of cleaner energy sources. To manage this transition effectively, EMA has launched key initiatives to strengthen our grid capabilities.

Singapore's Future Grid Capabilities Roadmap

EMA, in collaboration with SP Group, has developed a Future Grid Capabilities Roadmap to guide the development of Singapore's grid infrastructure. The roadmap outlines strategies combining research and development, pilot projects, and deployment efforts to build a grid that supports our energy transition.

It focuses on three key areas:

- Harnessing the flexibility of DERs to better manage their impact on the grid
- Enhancing grid planning and operations capabilities through technology
- Exploring solutions to meet emerging system needs, such as inertia management, during periods of high renewable energy penetration



Regulatory Sandbox for Virtual Power Plants

While DERs on their own may be small and distributed across multiple locations in Singapore, they can be aggregated via a digital platform to function as a single generator to provide energy and ancillary services to the grid. Known as a Virtual Power Plant (VPP), this system of aggregated resources unlocks new opportunities for DERs to play a larger role in supporting Singapore's energy transition.

In October 2024, EMA launched a consultation and call for proposals to study the potential benefits of VPPs. EMA also signed a Memorandum of Understanding with SP Group to collaborate on research and development efforts for a VPP to participate in the regulatory sandbox.

EMA Awards \$7.8 million to Better Harness Energy Storage Systems

ESS play an important role in supporting the deployment of solar energy and electricity imports by mitigating solar intermittency and enhancing power system reliability. In October 2024, EMA awarded a total of \$7.8 million in grants to two companies to explore solutions that could enhance the cost-effectiveness of energy storage systems and optimise their land footprint.





Strengthening International Energy Cooperation



The energy transition is a global challenge that requires collective expertise and collaboration. By engaging international partners – from government agencies to industry leaders – we exchange insights and co-develop solutions that benefit Singapore and the wider energy community.

Participants of the Singapore-IEA Regional Training Programme 2025, which gathered 200 policymakers, regulators, and industry stakeholders from 20 countries, engaged in discussions on the feasibility and benefits of regional power interconnections.

Singapore International Energy Week 2024



The 17th edition of the Singapore International Energy Week (SIEW), held from 21 to 25 October 2024, brought together over 600 energy ministers and global industry leaders for high-level discussions under the theme “A Connected and Sustainable Energy World”.

With more than 18,000 attendees from over 70 countries, the event reinforced its position as a premier platform for shaping global energy collaboration and innovation.

In tandem with growing international engagement, SIEW 2024 continued to strengthen EMA’s global partnerships. New strategic ties were forged with the United States Department of Commerce to co-organise the inaugural Singapore–US Forum, focusing on the role of hydrogen in the energy transition. In addition, the Atlantic Council joined as SIEW’s Strategic Insights Partner, expanding its global thought leadership network.

SIEW 2025 launched with a sharpened global outlook and a renewed commitment to advancing energy dialogue. The theme “Envisioning Energy Tomorrow, Building Systems Today” was unveiled at the global launch on 14 March 2025. This was followed by a series of SIEWConnects sessions in Kobe, Beijing, London, and Washington D.C., where stakeholders gathered to discuss key topics including natural gas and hydrogen, artificial intelligence, and sustainable financing.

Distinguished speakers at the event included:

- **Dr Doto Mashaka Biteko (MP)**, Deputy Prime Minister and Minister for Energy, United Republic of Tanzania
- **The Hon. Chris Bowen MP**, Minister for Climate Change and Energy, Australia
- **H.E. Tse Chin-Wan**, Secretary of Environment and Ecology, Hong Kong SAR, China
- **H.E. Dr Kao Kim Hourn**, Secretary-General, ASEAN
- **Dr Fatih Birol**, Executive Director, International Energy Agency
- **Francesco La Camera**, Director-General, International Renewable Energy Agency
- **Dr Jean-Christophe Niel**, Director General, Institute for Radiation Protection and Nuclear Safety
- **Pang Xiaogang**, President, State Grid Corporation of China
- **Mark C. Christie**, Commissioner, United States Federal Energy Regulatory Commission
- **Amin Nasser**, President and CEO, Aramco
- **Albert Cheung**, Deputy Chief Executive Officer, BloombergNEF
- **Maeda Tadashi**, Managing Director, Chairman of the Board of Directors, Japan Bank for International Cooperation
- **Dick Richelle**, Chairman of the Executive Board and Group Chief Executive Officer, Royal Vopak
- **Meg O’Neill**, Chief Executive Officer and Managing Director, Woodside Energy



Highlights of SIEW 2024

Over **62 million** social media impressions across the week

Over **70** countries represented at SIEW

Over **18,000** onsite participants

Over **60** media interviews with SIEW VIPs and Speakers by CNA, CNBC and Bloomberg

Over **600** ministerial and high-level speakers

Over **2,400** global media mentions of SIEW and more than 200 media attendees

Partnering for Energy Progress

EMA actively promotes international cooperation to exchange best practices and strengthen Singapore's energy thought leadership. We continue to engage in bilateral and multilateral platforms including ASEAN, G20, Asia Pacific Economic Cooperation (APEC), Indo Pacific Economic Framework (IPEF), International Energy Agency (IEA) and International Renewable Energy Agency (IRENA).



Celebrating the inauguration of the IEA Regional Centre in Singapore on 21 October 2024.



Representatives at the 24th ASEAN Regional Energy Policy and Planning Sub-Sector Network held in Singapore on 28 May 2025.



EMA representatives at the gala dinner of the 42nd ASEAN Ministers on Energy Meeting (AMEM) hosted by the Lao PDR on 26 September 2024.

Launch of the IEA Regional Cooperation Centre in Singapore

At the 17th Singapore International Energy Week (SIEW), Singapore and IEA inaugurated the IEA Regional Cooperation Centre in Singapore – IEA's first office outside of its Paris headquarters. This is a significant milestone for IEA to deepen and expand its outreach in Southeast Asia and beyond. The Centre will drive IEA's regional efforts in renewable energy deployment, cross-border power trade, and clean energy financing through targeted policy support, technical assistance, and capacity building initiatives. This will accelerate and advance the region's energy transition journey.

We also partnered with IEA to organise the ninth edition of the Singapore-IEA Regional Training Programme from 29 to 30 May 2025. This annual event brought together 200 policymakers, regulators, and industry stakeholders from 20 countries to strengthen capabilities for multilateral electricity trade.

The Singapore-United States Feasibility Study on Regional Energy Connectivity

In October 2024, the Ministry of Trade and Industry, EMA and United States Department of Energy (US DOE) embarked on the next phase of the Singapore-United States Feasibility Study on Regional Energy Connectivity. Titled "Study on Legal and Financing Frameworks for Regional Energy Connectivity in Southeast Asia", the next phase included more partner countries from the region to share best practices and discuss the relevant legal and governance frameworks needed to enhance cross-border energy interconnections in Southeast Asia.

Energy Partnerships in Action

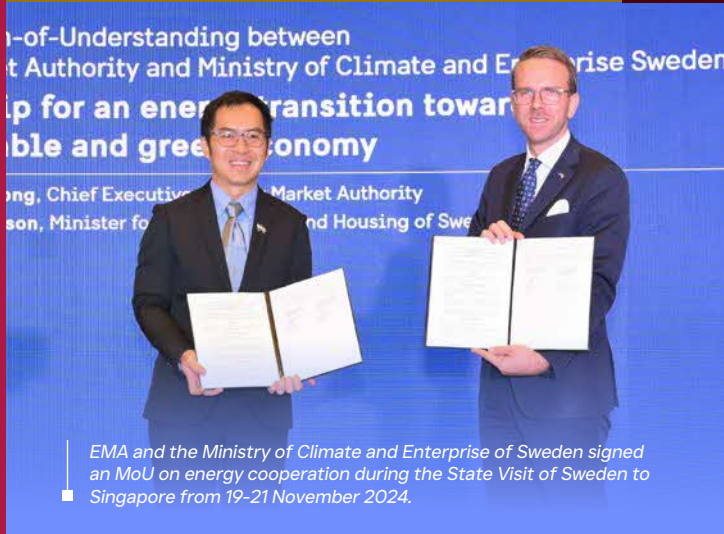
We have expanded our partnerships through several Memoranda of Understanding (MoU) signed with various energy stakeholders:



EMA and JERA Co., Inc. signed an MoU on to cooperate on mutually beneficial areas in liquefied natural gas procurement and supply chains for Singapore and Japan on 16 April 2024.



EMA and PetroChina International Company Limited signed an MoU to collaborate on strengthening Singapore's expertise and knowledge on LNG supply and management on 7 November 2024.



EMA and the Ministry of Climate and Enterprise of Sweden signed an MoU on energy cooperation during the State Visit of Sweden to Singapore from 19-21 November 2024.



EMA and Emirates Nuclear Energy Company signed an MoU to develop capabilities in nuclear energy on 29 October 2024.

October 2024

- EMA and Korea Institute of Energy Technology Evaluation and Planning signed an MoU to enhance collaboration in the areas of energy efficiency, renewable energy, smart grids, energy storage systems, carbon capture and storage, and information exchange.
- EMA and Korea Gas Corporation signed a new MoU with an expanded scope to explore joint procurement of liquefied natural gas between Singapore and KOGAS.
- EMA and Emirates Nuclear Energy Company signed an MoU to develop capabilities in nuclear energy.

November 2024

- EMA and the Ministry of Climate and Enterprise of Sweden signed an MoU on energy cooperation to enhance collaboration on regional energy interconnectivity and the development of clean energy technologies.
- EMA and PetroChina International Company Limited signed an MoU to collaborate on strengthening Singapore's capabilities in liquefied natural gas supply and management.



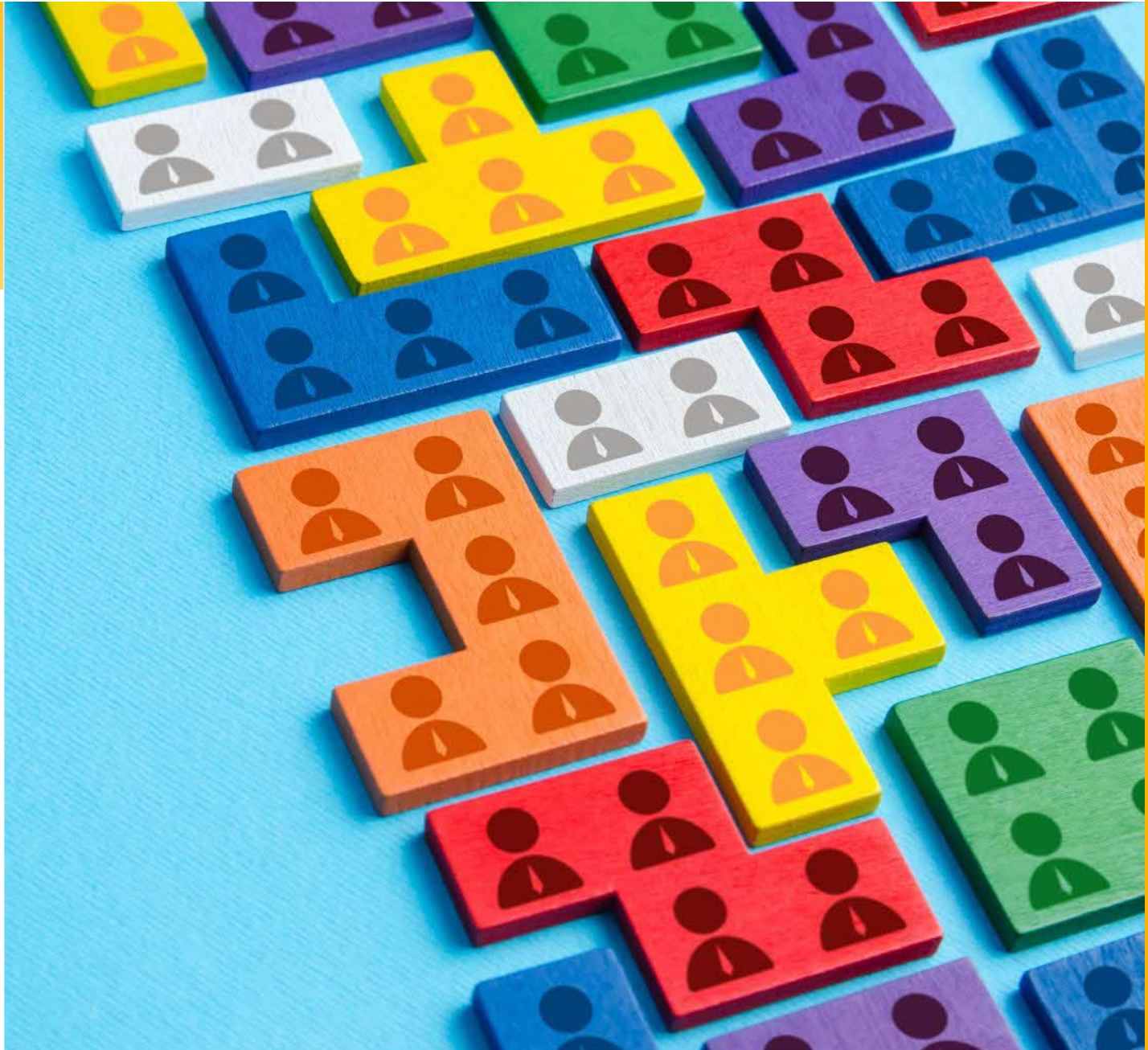
Engaging our Workforce and Community

Energy Sector Workforce

Workforce capabilities will play a significant role in the energy transition as Singapore decarbonises the energy sector.

EMA will continue to work closely with the industry, Union of Power and Gas Employees (UPAGE), Institutes of Higher Learning (IHLs) and training providers to ensure a strong manpower pipeline and competent workforce to support the energy transition.

To drive this effort, EMA and Sembcorp Industries co-chaired the Technical Sub-Workgroup for Energy in the Green Skills Committee. The workgroup brought together representatives from industry, IHLs and training providers to identify emerging jobs and skills, and develop new Continuous Education and Training courses. These courses are designed to equip our workforce with capabilities in areas such as solar, energy storage systems, electricity imports and smart grids – key domains that support the energy transition.



Empowering the Next Generation of Energy Leaders

EMA is committed to nurturing future energy leaders and raising awareness of career opportunities in the sector.

Energy-Industry Scholarship

In 2024, seven engineering students were awarded the Energy-Industry Scholarship jointly offered by EMA and sponsoring organisations to support young talent for the energy sector. The sponsoring organisations are Keppel Merlimau Cogen O&M, PacificLight Power, Singapore Power and YTL PowerSeraya.

Students and Educators Engagements

To raise awareness of career opportunities in the energy sector among youth, EMA organised a Youth@SIEW networking lunch, connecting students with energy industry professionals to learn about career pathways and skills needed in a transforming energy landscape. Students also visited the Sembcorp Tengeh Floating Solar Farm to learn about solar and its role in decarbonising Singapore's energy supply.

A similar learning journey was organised for 20 educators from the Ministry of Education. This initiative is part of our efforts to equip teachers and career counsellors with deeper knowledge of the energy sector, enabling them to better guide and inspire students to consider careers in this evolving sector.



■ Networking lunch organised for students during SIEW 2024 to meet energy industry professionals.



■ Engaging students on the scholarship and career opportunities at EMA during career fairs.

■ MOE staff on a boat tour at the Sembcorp Tengeh Floating Solar Farm to learn about solar energy.



■ EMA partnered MOE to host 20 staff at the Sembcorp Tengeh Floating Solar Farm as part of their Teachers' Conference and ExCEL fest.

Life at EMA

EMA Staff Forum in April 2025



**Total staff strength
as of 30 Sep 2024:**

380



Our Employer Value Proposition

EMA is committed to delivering our unique Employer Value Proposition by creating value and positive impact for our employees through a holistic employee experience. Our four pillars – Going Beyond, Energising Growth, Empowering People and Caring for You – guide the way we shape and support the experience for our officers.

Going Beyond

EMA helps our people understand how their work contributes to Singapore's energy future by connecting their roles to the organisation's mission. In the 2023 Employee Engagement Survey, 88% of our officers shared that they find their work meaningful – reflecting a strong sense of purpose across the organisation.

Energising Growth

EMA is committed to developing our people at every stage of their careers. We have introduced several initiatives to strengthen collaboration, problem-solving and open communication across teams. In FY2024, we supported three officers in their professional development through postgraduate sponsorships. Officers also participated in multiple international forums and study trips to Australia, France, Hong Kong and Myanmar, keeping them up to date with global energy developments.

Our onboarding experience now includes in-person sessions that help new joiners connect with colleagues and senior management. A digital "First 100-Day Guide" and Buddy System, have supported 96 new joiners in 2024, helping them feel integrated from the start. We also offer development programmes tailored to different career stages, building both technical expertise and soft skills.

Empowering People

We cultivate a workplace where diverse teams are empowered to contribute ideas and drive innovation. Ground-up thinking and creative problem-solving are encouraged through initiatives such as the EMA InnoLab Hackathon. Supported by design thinking workshops and GovTech's Launch! Programme, these efforts have generated 57 ideas, several of which have progressed to pilot or implementation stages. This culture of innovation was recognised with Public Sector Transformation Awards in Agility in 2024 and Regulatory Excellence in 2024 and 2025.

Digital tools are also transforming the way we work. Since 2024, we have integrated Microsoft 365 Copilot to our systems, boosting productivity and enhancing collaboration across teams. Our intranet, featuring a built-in chatbot, supports officers in finding key resources quickly.

Our culture of empowerment continues to drive innovation and excellence and collaboration.

Caring for You

We foster a supportive and inclusive workplace that prioritises employee wellbeing, connection, and work-life balance.

Open communication is encouraged through bi-annual Staff Forums and informal chit-chat sessions with our Chief Executive. Our monthly 'BreakFirst Wednesday' series invites officers to network and share knowledge over breakfast.

Officers are also given the flexibility to manage work and personal commitments, with 94% of staff expressing satisfaction with our hybrid work arrangements. We also fund staff welfare activities to support team-building and social bonding across divisions. The EMA Wellness Programme includes:

- Access to a dedicated wellbeing app for mental health support
- Regular fitness sessions to promote physical health
- Ground-up interest groups for hiking, cooking, and gaming
- Wellness and team-building activities

Our culture of care continues to strengthen engagement and connection, enabling our people to thrive both at work and beyond.



EMA's Hiking Interest Group gearing up for their walk to Labrador Park.



Design thinking workshops organised to encourage ground-up thinking and creative problem-solving.



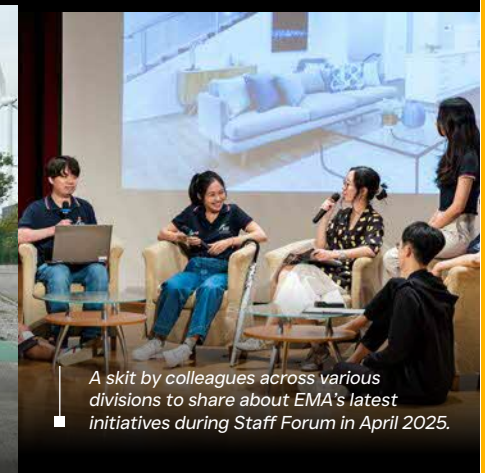
Building teamwork and camaraderie between colleagues at our Service Excellence Learning Festival.



Regular engagements with our senior management members to foster open communication.



Our colleagues went on a study trip to Belgium and Ireland to learn more about managing power grid reliability for consumers.



A skit by colleagues across various divisions to share about EMA's latest initiatives during Staff Forum in April 2025.

Giving Back to the Community

Children's Wishing Well

The Children's Wishing Well (CWW) is a registered charity dedicated to the holistic education of children and youth from disadvantaged backgrounds. Thanks to the generous contributions of our colleagues, we raised close to \$25,000 for CWW in FY2024.

In November 2024, our colleagues participated in the FRESH programme, taking children beneficiaries on a grocery shopping trip to learn about budgeting and healthier eating habits.

■ All smiles with EMA volunteers at the FRESH programme by Children's Wishing Well.





Sustainability in EMA

EMA is committed to fostering a clean energy future for Singapore. Beyond shaping energy policies and fostering partnerships, we uphold corporate sustainability to support Singapore's net zero goal.



Corporate Environmental Sustainability Performance and Targets

EMA's corporate environmental sustainability targets are aligned with the sustainability targets in carbon abatement and resource efficiency for public sector agencies under the GreenGov.SG initiative.

We track our electricity and water consumption annually, using the average consumption from FY2018 to FY2020 as the baseline. In FY2024, we also began tracking waste generation, which serves as the baseline for our waste reduction targets.

In line with the GreenGov.SG targets for the public sector, EMA aims to peak carbon emissions by around 2025 and achieve net zero emissions by 2045. By 2030, we target a 10% reduction in our electricity and water consumption and a 30% reduction in waste generation from our respective baselines.

Mandatory Performance Indicators	Performance Data				
	Average of FY2018-FY2020	FY2021	FY2022	FY2023	FY2024
GHG Emissions (kt CO ₂ e) – Scope 1 (Direct Carbon Emissions) • EMA-owned Vehicle	0.0017	0.0025	0.0021	0.0024	0.0006
GHG Emissions (kt CO ₂ e) – Scope 2 (Indirect Carbon Emissions) • Electricity Consumption by EMA Offices	0.374	0.317	0.338	0.342	0.374
Electricity Consumption (kWh)	918,535	776,265	811,401	820,809	908,263
Energy Utilisation Index (EUI)	159	135	141	142	156
Water Consumption (cu m)	2,661.96	2,358.92	2,437,49	2,888.11	2,799
Water Efficiency Index (WEI)	7.19	6.38	6.41	7.44	7.56
Waste Generation (kg)		N.A.*		10,126	
Waste Generation & Waste Disposal Index (WDI)*		N.A.*		0.12	

*Annual waste generation data is not available specifically for EMA's office premises before FY2024, as EMA's office premises are tenanted premises which are part of a larger estate comprising various other tenanted premises and waste removal for the entire estate is under the purview of the landlord for the estate. EMA has only commenced the tracking of waste generation and disposal data specifically for EMA's office premises waste collection data from October 2024 onwards. The waste generation data for FY2024 has been estimated by calculating the average monthly waste generated from October 2024 to March 2025. This average was then annualized by multiplying it by 12 to derive the projected total for FY2024.

Carbon Emissions

EMA achieved a substantial decrease in Scope 1 carbon emissions in FY2024, with corporate motor vehicle mileage falling to 2,274 kilometres (km), down from 8,854 km in FY2023, resulting in a drop in fuel consumption of 252.13 litres. This decline reflects EMA's efforts to reduce emissions through changes in our operational practices. From September 2024, EMA fully ceased generating Scope 1 emissions, following the retirement of our corporate motor vehicle.

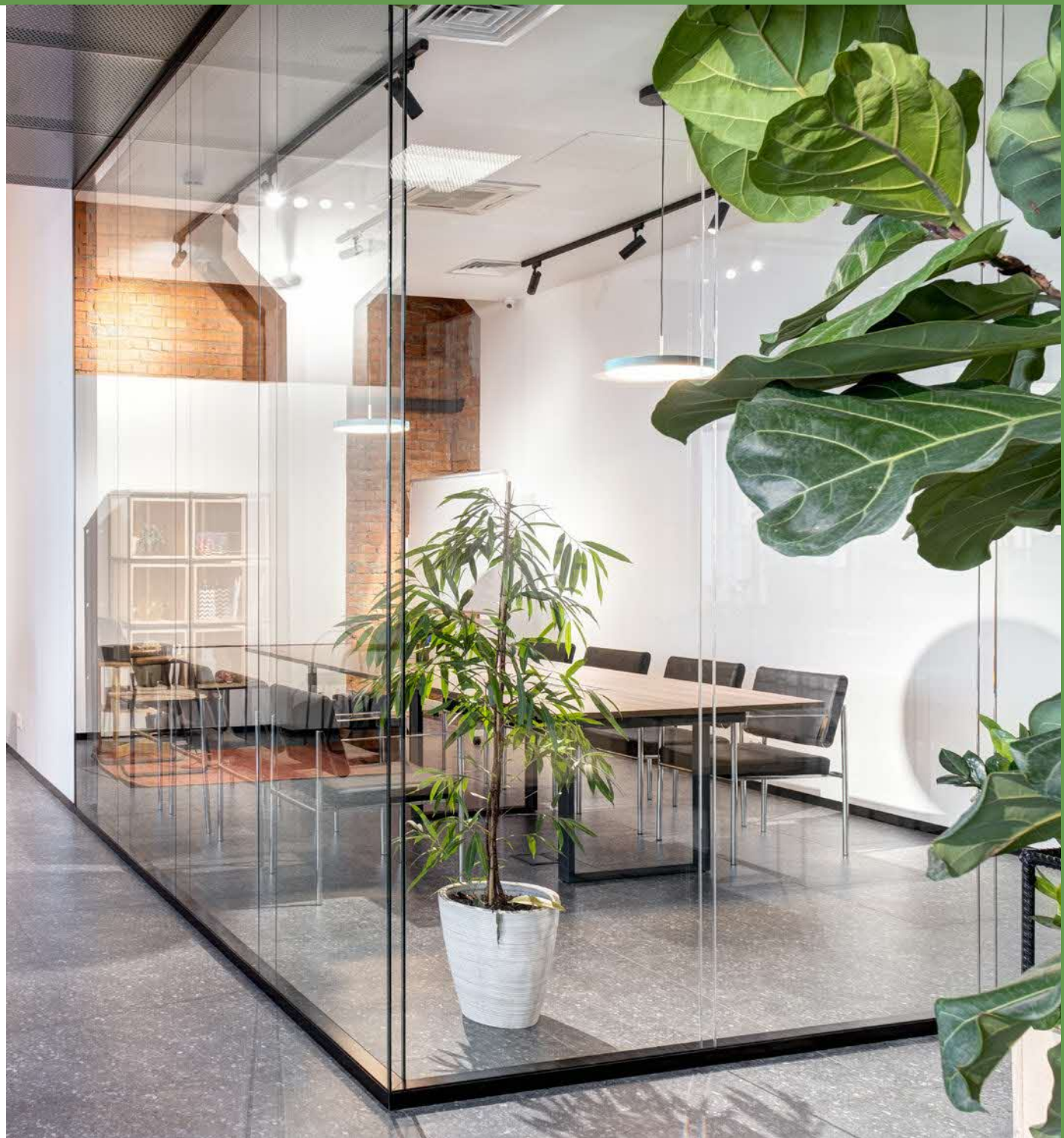
Scope 2 carbon emissions, which came primarily from office electricity consumption, increased by 9.36% from 0.342 kt CO₂e in FY2023 to 0.374 kt CO₂e in FY2024, though this level remained unchanged from our baseline. This increase was driven by a growing workforce and increased office occupancy. Other contributing factors include our aging infrastructure, particularly our air-conditioning system, which contributed to higher energy usage.

Electricity Consumption

Electricity consumption in FY2024 was 1.12% lower than the baseline average despite increasing by 10.65% compared to FY2023. This is attributed to a growing workforce in the office and an aging air-conditioning system, which has become less energy-efficient over time.

Despite these challenges, EMA has implemented several energy-saving measures, including setting air-conditioning units to 25°C, using LED lighting and installing timers on water boilers and air purifiers, to reduce energy consumption.

Looking ahead, EMA is expected to relocate to a certified Green Mark Super Low Energy office building by end-2025, which is projected to significantly improve energy efficiency and reduce electricity consumption.





Water Consumption

EMA's water consumption for FY2024 remained relatively consistent, with a slight increase of 3.08% compared to FY2023. While this represents a 5.15% increase over the baseline, the overall usage pattern has been consistent, with no significant fluctuations observed throughout the year. The modest rise is primarily attributed to a growing workforce and more staff returning to the office more frequently.

EMA continues to prioritise water conservation. All water taps in the office, such as those in restrooms and pantries, have been replaced with 3-ticks water-saving taps, which are designed to significantly reduce water usage without compromising functionality.

Waste Generation

Previously, annual waste generation was not available specifically for EMA's office premises as our office is part of a larger tenanted estate with waste removal managed by the landlord. To address this, EMA has worked with our cleaning service provider to begin recording waste generation data specific to our office premises. FY2024 marked the baseline year for this effort, with approximately 10,126 kilograms of waste generated across our office premises. We aim to reduce our waste generation by 30% by 2030.

EMA has implemented various measures in our office premises to reduce waste generation and encourage greater efforts at recycling. For instance, we replaced individual waste bins at staff workstations and rooms with centralised waste and recycling bins located at common areas. We are also putting in place arrangements to enable us to track waste generation and disposal within the office premises.

EMA's Commitment to Environmental Sustainability

EMA is deeply committed to environmental sustainability. Beyond reducing electricity and water consumption and waste generation, we also implement several initiatives to reduce our environmental footprint.

Green Procurement


We have adopted green procurement practices by procuring printing paper accredited with the Enhanced Singapore Green Label by the Singapore Environment Council. All electrical appliances and lights in our office premises are rated 'energy efficient' under the National Environment Agency's Mandatory Energy Labelling Scheme.

Optimising Office Space Usage and Resources

In FY2024, EMA continued to optimise office space utilisation by promoting hotdesking and shared workstations. This flexible arrangement allowed us to accommodate a growing workforce without major infrastructure changes.

With plans to relocate to a new office by end-2025, we made a conscious effort to avoid extensive renovation works at our current premises. Instead, minor modifications were made to existing single-user workstations to accommodate two users. This approach avoided the need for furniture replacement and disruptive electrical works. Our resource-conscious strategy reflects EMA's commitment to sustainability.





Financial Highlights

Financial Highlights For FY2024/25

For the year ended 31 March 2025, the Group recorded a net surplus of \$0.42 million.

Financial results

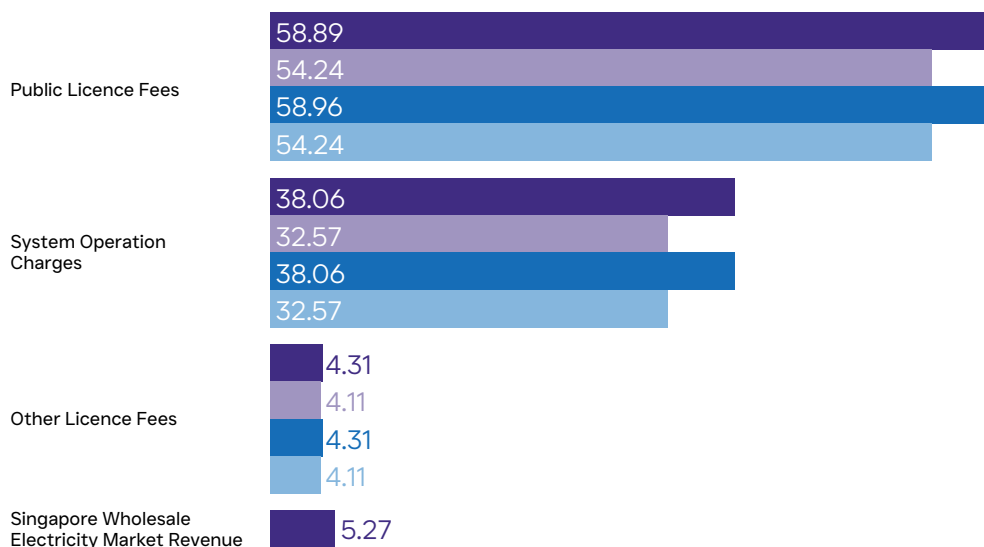
	Group		Authority	
	FY2024/25 \$ Million	FY2023/24 \$ Million	FY2024/25 \$ Million	FY2023/24 \$ Million
Revenue	106.53	90.92	101.33	90.92
Other Income	20.24	22.70	31.45	28.73
Less: Expenses	121.68	84.71	94.24	80.25
Less: Financial Costs	0.06	0.06	11.44	6.03
Surplus before grant	5.03	28.85	27.10	33.37
Government grants	28.81	19.39	28.81	19.39
Less: Expenses funded by grants	28.81	19.39	28.81	19.39
Surplus before contribution to Government Consolidated Fund (“GCF”)	5.03	28.85	27.10	33.37
Less: Contribution to GCF	4.61	5.68	4.61	5.67
Surplus for the year and total comprehensive income	0.42	23.17	22.49	27.70

Capital expenditure

Capital expenditure incurred for the Group was \$343.75 million in FY2024/25. The Authority spent \$3.57 million on computer systems (\$3.45 million), office renovation (\$0.11 million) and office equipment (\$0.01 million). The subsidiary incurred a total of \$340.18 million on capital expenditure, for the construction of the Open Cycle Gas Turbines (\$339.99 million) and computer software (\$0.19 million).

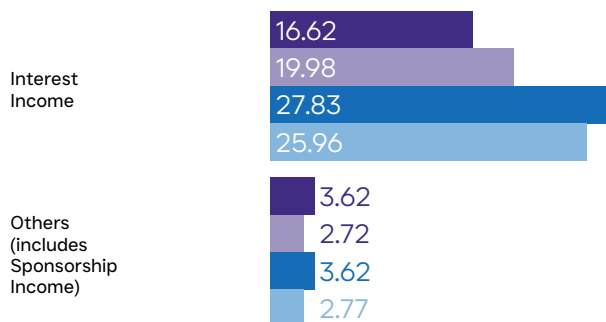
Revenue

Revenue amounted to \$106.53 million for the Group and \$101.33 million for the Authority. The subsidiary had not commenced operations in FY2024/25. During the financial year, one of the generating units of the subsidiary underwent testing and commissioning, which resulted in the generation and sale of electricity to the grid.



Other Income

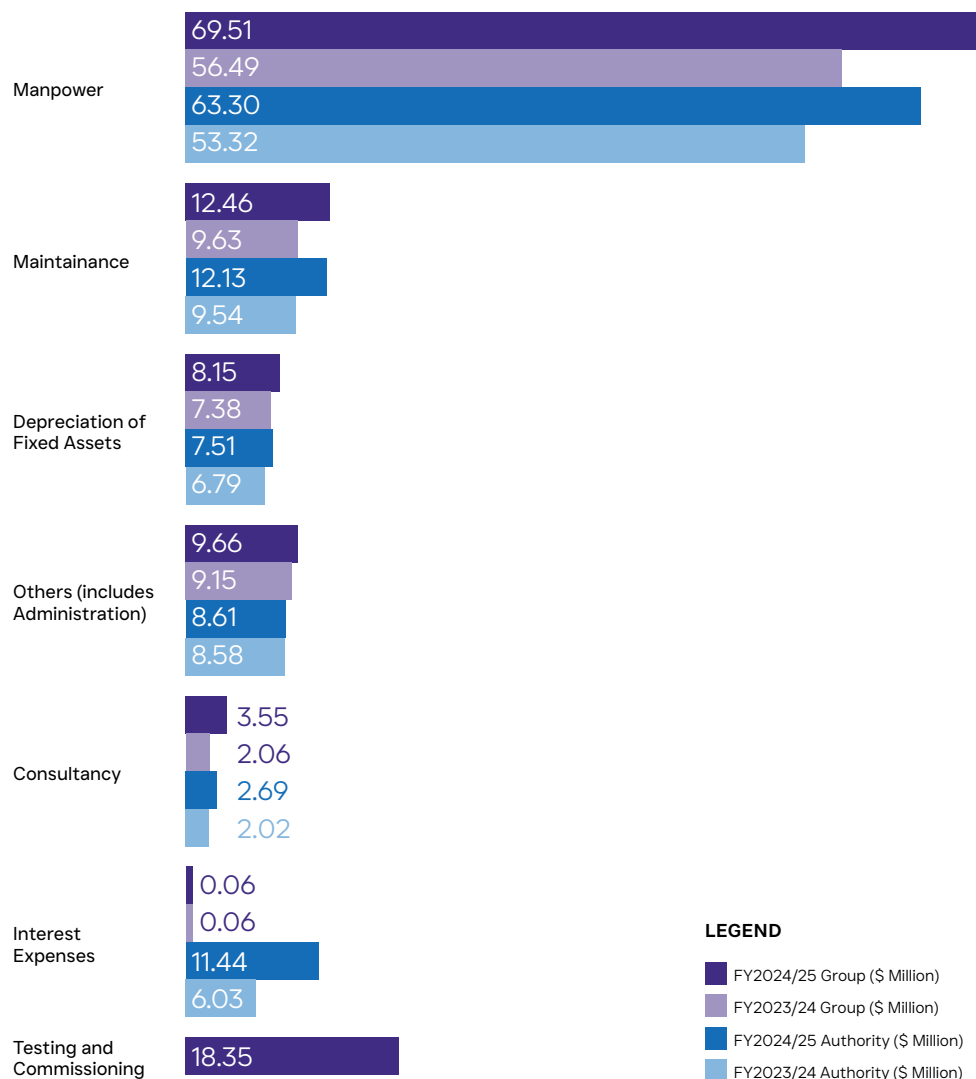
Other income amounted to \$20.24 million for the Group and \$31.45 million¹ for the Authority.



¹ Included interest income earned from Government grants received in advance, which was a one-off funding support for specific initiatives implemented as a result of the energy crisis. Such non-recurring interest income could not be used to defray standard operating expenses.

Expenses and Finance Costs

Expenses for the year were \$121.68 million and \$94.24 million for the Group and Authority respectively. Finance costs for the year were \$0.06 million and \$11.44 million for the Group and Authority respectively, of which \$11.39 million was the interest expense on credit facilities capitalised as part of the construction costs of the Open Cycle Gas Turbines.



LEGEND

- FY2024/25 Group (\$ Million)
- FY2023/24 Group (\$ Million)
- FY2024/25 Authority (\$ Million)
- FY2023/24 Authority (\$ Million)

Annual Financial Statements

For the financial year ended 31 March 2025

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ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

STATEMENT BY THE AUTHORITY

For the financial year ended 31 March 2025

In the opinion of the Authority,

- (a) the accompanying financial statements of the Energy Market Authority of Singapore (the "Authority") and its subsidiary (the "Group"), set out on pages 6 to 54 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Energy Market Authority of Singapore Act 2001 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to give a true and fair view of the consolidated statement of financial position of the Group and the statement of financial position of the Authority as at 31 March 2025, and of the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Authority for the year then ended on that date;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority.
- (c) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise; and

The Authority have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Authority,



RICHARD LIM CHERNG YIH
CHAIRMAN



PUAH KOK KEONG
CHIEF EXECUTIVE

Singapore, 2 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGY MARKET AUTHORITY OF SINGAPORE

Report on the Audit of the Financial Statements

Our Opinion

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 Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Energy Market Authority of Singapore Act 2001 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material aspects, the state of affairs of the Group and Authority as at 31 March 2025 and the results and changes in equity of the Group and Authority and cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Authority comprise:

- the statements of comprehensive income of the Group and the Authority for the financial year ended 31 March 2025;
- the statements of financial position of the Group and the Authority as at 31 March 2025;
- the statements of changes in equity of the Group and the Authority for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other matter

The financial statements for the preceding financial year were reported on by an audit firm other than PricewaterhouseCoopers LLP. The auditor's report dated 3 July 2024 issued by the predecessor audit firm on the financial statements for the financial year ended 31 March 2024 was unqualified.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGY MARKET AUTHORITY OF SINGAPORE

Other information

Management is responsible for the other information. The other information comprises the statement by the Authority but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act and Statutory Board Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGY MARKET AUTHORITY OF SINGAPORE

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 activities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Our Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENERGY MARKET AUTHORITY OF SINGAPORE

Report on Other Legal and Regulatory Requirements (continued)

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 Authority in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

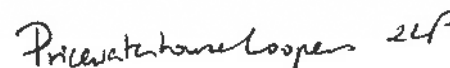
Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

Auditor's Responsibilities for the Compliance Audit

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

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



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 2 July 2025

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Notes	Group		Authority	
		31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Net assets of the Trust Fund					
Future Energy Fund	21	5,045,616	-	5,045,616	-

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

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Capital account (Note 20) \$'000	Accumulated surplus \$'000	Total equity \$'000
Group			
As at 1 April 2024	86,674	130,018	216,692
Total comprehensive income for the year	-	420	420
Dividend paid to the Government (Note 22)	-	(4,523)	(4,523)
Balance as at 31 March 2025	86,674	125,915	212,589
As at 1 April 2023	86,674	111,847	198,521
Total comprehensive income for the year	-	23,173	23,173
Dividend paid to the Government (Note 22)	-	(5,002)	(5,002)
Balance as at 31 March 2024	86,674	130,018	216,692
Authority			
As at 1 April 2024	86,674	136,746	223,420
Total comprehensive income for the year	-	22,485	22,485
Dividend paid to the Government (Note 22)	-	(4,523)	(4,523)
Balance as at 31 March 2025	86,674	154,708	241,382
As at 1 April 2023	86,674	114,052	200,726
Total comprehensive income for the year	-	27,696	27,696
Dividend paid to the Government (Note 22)	-	(5,002)	(5,002)
Balance as at 31 March 2024	86,674	136,746	223,420

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

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

Notes	Group	
	31 March 2025 \$'000	31 March 2024 \$'000 (Restated)
Cash flows from operating activities		
Surplus before contribution to Government Consolidated Fund ("GCF")	5,028	28,848
<i>Adjustments for:</i>		
- Depreciation of fixed assets	10 8,153	7,382
- Grants from the Government	7a (28,809)	(19,386)
- Interest income	4 (16,623)	(19,982)
- Interest expense	6 60	59
- Fixed asset written off	-	10
- Gain on fixed asset disposed	(9)	-
	(32,200)	(3,069)
<i>Changes in working capital:</i>		
- Inventories	(3,808)	-
- Trade receivables	(2,918)	(454)
- Other receivables and prepayments	(72,011)	(28,217)
- Trade and other payables and provisions	29,301	(152,611)
- Contract liabilities	79	63
- Interest receivable	-	(78)
- Interest payable	-	81
- Government grants received in advance	(69,589)	(331,619)
Cash used in operations	(151,146)	(515,904)
Payment to GCF	(5,675)	(3,111)
Net cash used in operating activities	(156,821)	(519,015)
Cash flows from investing activities		
Proceed from sales of fixed asset	62	-
Purchase of fixed assets	(333,807)	(90,460)
Short-term investment in SSGS	-	(200,000)
Proceed from SSGS	200,000	-
Repayment of loan received	-	59,028
Interest income received on sub-leases	4	3
Interest income received from deposits with AGD	12,747	5,229
Interest income received from investment	3,680	3,680
Net cash used in investing activities	(117,314)	(222,520)
Cash flows from financing activities		
Payment of dividend to the Government	(4,523)	(5,002)
Government grants received in advance	1,287	2,590
Government grants received and utilised during the year	28,809	19,386
Proceeds from loans	416,200	88,600
Repayment of loans	-	(59,124)
Payment of principal portion of lease liabilities	(3,531)	(3,689)
Interest received on loans	-	426
Interest paid on loans	(11,286)	(6,322)
Interest paid on lease liabilities	(60)	(56)
Net cash generated from financing activities	426,896	36,809
Net increase/(decrease) in cash and cash equivalents	152,761	(704,726)
Cash and cash equivalents at beginning of year	687,235	1,391,961
Cash and cash equivalents at end of year	839,996	687,235

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

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

Reconciliation of liabilities arising from financing activities

	Non-cash changes					31 March 2025 \$'000
	1 April 2024 \$'000	Principal and interest payments \$'000	Lease modification \$'000	Interest expense \$'000	Addition during the year \$'000	
Loan payables	175,511	-	-	-	416,200	591,711
Interest payables	83	(11,286)	-	11,385	-	182
Lease liabilities	3,000	(3,591)	5,047	60	25,288	29,804
	178,594	(14,877)	5,047	11,445	441,488	621,697

	Non-cash changes					31 March 2024 \$'000
	1 April 2023 \$'000	Principal and interest payments \$'000	Lease modification \$'000	Interest expense \$'000	Addition during the year \$'000	
Loan payables	146,035	(59,124)	-	-	88,600	175,511
Interest payables	348	(6,322)	-	6,057	-	83
Lease liabilities	6,567	(3,745)	91	56	31	3,000
	152,950	(69,191)	91	6,113	88,631	178,594

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

1. General information

Energy Market Authority of Singapore (the "Authority") is a statutory board established in the Republic of Singapore under the Energy Market Authority of Singapore Act 2001 and has its registered office at 991G Alexandra Road, #01-29, Singapore 119975.

The principal activities of the Authority are to create and regulate a competitive market framework for the electricity and gas industries as well as district cooling in designated areas. It also undertakes the system operation function of the electricity industry and energy development of Singapore. In carrying out its principal activities, the Authority disburses grants received from the Government, as disclosed in Note 7, and also administers grant disbursements under its trust fund as disclosed in Note 21.

The principal activity of the Authority's subsidiary is disclosed in Note 9.

2. Material accounting policy information**2.1 Basis of preparation**

These financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Energy Market Authority of Singapore Act 2001 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 March 2025, the Group is in a net current liabilities position of \$134,910,000. These financial statements are prepared on a going concern basis, as there has been a refinancing of existing borrowings from commercial uncommitted facilities subsequent to year end (Note 31) which enables the Group to carry on its business and pay its debts as and when they fall due.

The preparation of these financial statements in conformity with SB-FRSs requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.1 Basis of preparation (continued)*****Interpretations and amendments to published standards effective in 2024***

On 1 April 2024, the Group adopted the new or amended SB-FRSs and Interpretations of 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.

2.2 Group accountingSubsidiaries*Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, 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.

2.3 Revenue and other income

- (a) Income from services rendered in the ordinary course of the Authority's operations is recognised when the Authority satisfies its performance obligations to the customer.
 - (i) Licence fees from public licensees are recognised over the year;
 - (ii) Licence fees from inspectorate licensees are recognised over the year;
 - (iii) System operation charges are recognised as income over the year;
- (b) Singapore wholesale electricity market revenue is recognised at a point in time;
- (c) Interest income is recognised on an accrual basis; and
- (d) Sponsorship income is recognised on an accrual basis

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.4 Employee compensation**

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

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as The Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

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

2.5 Leases

(a) When the Group is the lessee

At the inception of the contract, the Group assesses if the contract 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.

- Right-of-use assets

The Group recognised 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 which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

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

Right-of-use assets are presented within "Fixed assets" (Note 10).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.5 Leases** (continued)

(a) When the Group is the lessee (continued)

- Lease liabilities

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment 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.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured 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 remeasured 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 leases, except for sub-lease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.5 Leases** (continued)

(b) When the Group is the lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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

When the sub-lease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sub-lessee and recognised the net investment in the sub-lease within "Other receivables and prepayments". Any differences between the right-of-use asset derecognised and the net investment in sub-lease is recognised in profit or loss. The lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sub-lease is assessed as an operating lease, the Group recognises lease income from sub-lease in profit or loss within "Non-operating revenue". The right-of-use asset relating to the head lease is not derecognised.

2.6 Fixed assets

On 1 April 2001, with the establishment of the Energy Market Authority, the fixed assets of the former Regulation Department of the Public Utilities Board were vested in the Authority at net carrying amounts.

Fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The initial estimate of the cost of dismantlement, removal or restoration is recognised as part of the cost of PPE if such obligation is incurred either when the item is acquired or as a consequence of using the asset during a particular period for purposes other than to produce inventories during that period.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.6 Fixed assets** (continued)

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

	Useful lives
Right-of-use leasehold properties	1 to 6 years
Right-of-use computers	2 to 3 years
Land premium	Lease period of 30 years
Computer systems, hardware and software	1 to 8 years
Vehicles	10 years
Office setup/furniture and fittings	2 to 7 years
Office/work equipment	3 to 7 years

The residual values, estimated useful lives and depreciation method of fixed assets are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Projects-in-progress relate to capital expenditure for projects which are under construction as at financial year-end. Depreciation will commence upon the completion of the project with the asset used in operation.

Asset under construction are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's capitalisation policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

2.7 Impairment of non-financial assets

Fixed assets and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.7 Impairment of non-financial assets** (continued)

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 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.

For an asset other than goodwill, management assess at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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

2.8 Financial assets

The Group classifies its financial assets as held at amortised cost.

The classification of financial assets depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.8 Financial assets** (continued)*(ii) At subsequent measurement**Debt instruments*

Debt instruments of the Group mainly comprise of cash and cash equivalents, trade and other receivables (excluding prepayments), interest receivables and loan receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

(iii) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and lease 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. For cash and cash equivalents, other receivables (excluding prepayments), interest and loan receivables, the general three stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(iv) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.9 Trade and other payables**

Other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.10 Loan payables

Loans are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current.

Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Loans are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loans using the effective interest method.

2.11 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 has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash on hand and at banks and cash with Accountant-General's Department ("AGD"), which are subject to an insignificant risk of changes in value. Cash with AGD refers to cash that are managed by AGD under Centralised Liquidity Management ("CLM") as set out in the Accountant-General's Circular No. 4/2009 CLM for Statutory Boards and Ministries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.13 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 Group.

The subsidiary in the Group determines its own functional currency and its functional currency is same as the Group.

(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 settlement of such transactions and 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.

2.14 Capital

Ordinary shares issued are classified in capital account.

2.15 Dividends

Dividends to the Government are recognised when the dividends are approved for payment.

2.16 Government grants

Grants from the Government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Group will comply with all the attached conditions.

Government grants receivable is 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 relating to expenses are shown separately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.16 Government grants** (continued)

Where the Authority is acting as an agent to administer Government-owned grant schemes, the funds received and disbursed to grant recipients are not recognised as grant income and grant expenses respectively in the Statement of Comprehensive Income as the Authority does not exercise control over these funds. In this case, the funds that have been received but pending disbursement would be recognised as grant received in advance in its Statement of Financial Position. A grant receivable from the Government would be recorded if disbursement has been made to grant recipients in advance of the Authority receiving the funds from the Government.

2.17 Borrowing costs

Borrowing costs directly attributable to the construction or development of assets under construction, including those costs on borrowings acquired specifically for the construction or development of assets under construction, as well as those in relation to general borrowings used to finance the construction or development of assets under construction, are capitalised in the cost of those assets.

All other borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss, using the effective interest method, in the period in which they are incurred.

2.18 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.19 Trust Fund

The Future Energy Fund ("FEF") is set up to provide financial support to catalyse strategic project investments in low-carbon energy projects towards achieving net-zero emissions by 2050 and energy supply security projects. This fund is held in trust on behalf of the Government and established under legislation. The net assets of the fund is presented at the bottom of the statement of financial position with disclosures in the notes of the financial statements. The funds are accounted for on an accrual basis. Details of financial information relating to the trust fund are disclosed separately in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.20 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first in, first-out basis. Inventories comprise diesel fuel and spare parts.

Allowance is made for damaged items and is charged to profit or loss for the financial year.

Diesel held for the generation of electricity are not written down below cost if the electricity generated is expected to obtain a gross margin at or above cost. The cost for this purpose includes applicable costs required to enable the diesel to be used for the generation of electricity

3. Revenue from contracts with customers

(a) Disaggregation of revenue

	At a point in time \$'000	Group Over time \$'000	Total \$'000
31 March 2025			
Public licence fees	-	58,893	58,893
Other licence fees	-	4,307	4,307
System operation charges	-	38,056	38,056
Singapore wholesale electricity market revenue*	5,272	-	5,272
	5,272	101,256	106,528
31 March 2024			
Public licence fees	-	54,240	54,240
Other licence fees	-	4,108	4,108
System operation charges	-	32,567	32,567
	-	90,915	90,915

* The asset under construction by our subsidiary comprises two Open Cycle Gas Turbine ("OCGT") generating units. During the financial year, one of the generating units underwent testing and commissioning, which resulted in the generation and sale of electricity to the grid. Consequently, revenue amounting to \$5,272,145 and corresponding costs of testing and commissioning amounting to \$18,354,678 (Note 5) were recognised during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. Revenue from contracts with customers (continued)

(a) Disaggregation of revenue (continued)

	<u>Authority</u> Over time \$'000
31 March 2025	
Public licence fees	58,966
Other licence fees	4,307
System operation charges	38,056
	<u>101,329</u>
31 March 2024	
Public licence fees	54,240
Other licence fees	4,108
System operation charges	32,567
	<u>90,915</u>

(b) Contract liabilities

	<u>Group</u>		
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
<u>Contract liabilities</u>			
- Public licence fees	99	-	-
- System operation charges	131	123	134
- Sponsorship income	46	74	-
	<u>276</u>	<u>197</u>	<u>134</u>
	<u>Authority</u>		
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2023 \$'000
<u>Contract liabilities</u>			
- Public licence fees	99	-	-
- System operation charges	131	123	134
- Sponsorship income	46	74	-
	<u>276</u>	<u>197</u>	<u>134</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. Revenue from contracts with customers (continued)

(b) Contract liabilities (continued)

(i) Revenue recognised in relation to contract liabilities

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Revenue recognised in current period that was included in the contract liability balance at the beginning of the period				
- System operation charges	123	134	123	134
- Sponsorship income	74	-	74	-

(ii) Unsatisfied performance obligations

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March				
- Public licence fees	99	-	99	-
- System operation charges	131	123	131	123
- Sponsorship income	46	74	46	74

The Group expects that the transaction price allocated to unsatisfied performance obligations as at 31 March 2025 and 2024 will be recognised as revenue in the next reporting period.

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4. Other income

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Interest income from deposits with AGD	14,779	14,459	14,598	14,459
Interest income from loan to Subsidiary	-	-	11,385	5,976
Interest income on investment	1,840	5,520	1,840	5,520
Interest income on sub-leases	4	3	4	3
Sponsorship income	2,657	2,231	2,657	2,231
Other receipts	948	491	949	491
Rental income	-	-	-	55
Gain on disposal of fixed assets	9	-	9	-
Non-operating revenue	20,237	22,704	31,442	28,735

Interest earned from deposits are managed by Accountant-General's Department ("AGD") under Centralised Liquidity Management Framework.

5. Expenses

	Notes	<u>Group</u>		<u>Authority</u>	
		31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Expenses					
Testing and commissioning		18,355	-	-	-
Manpower	5a	69,508	56,495	63,296	53,321
Administration		4,953	4,205	4,486	4,012
Depreciation of fixed assets	10	8,153	7,382	7,510	6,787
Maintenance		12,458	9,630	12,128	9,537
Consultancy		3,545	2,061	2,688	2,022
GST		2,065	1,811	2,065	1,811
Travel and transportation		1,758	1,423	1,365	1,262
Others		882	1,705	699	1,496
		121,677	84,712	94,237	80,248

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. Expenses (continued)

(a) Manpower expenses include the following:

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Salaries and related expenses	60,488	48,723	54,972	45,847
CPF contributions	6,709	6,144	6,156	5,890
Other staff costs	2,311	1,628	2,168	1,584
	69,508	56,495	63,296	53,321

6. Finance costs

	Notes	<u>Group</u>		<u>Authority</u>	
		31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Interest expense on loan payables		-	3	11,385	5,979
Interest expense on lease liabilities	11d	60	56	56	52
		60	59	11,441	6,031

7. Government grants

(a) Grants under the control of the Authority

	<u>Group and Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000
Grants received in advance (Note 19)	-	-
Grants received during the year	28,809	19,386
Utilisation during the year	(28,809)	(19,386)
	-	-

The grants are provided by Ministry of Finance through Ministry of Trade and Industry ("MTI") to supplement expenses incurred to support Singapore Energy Transition ("SET") projects and to drive certain initiatives in the energy sector.

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

7. Government grants (continued)

(b) Grants administered on behalf of the Government as an agent

	<u>Group and Authority</u>	
	<u>31 March</u>	<u>31 March</u>
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
		(Restated)
Utilisation during the year:		
- Grant received in advance (Note 19)	69,589	329,688
- Grant received during the year	78,026	45,705
	147,615	375,393

8. Contribution to Government Consolidated Fund ("GCF")

In lieu of income tax, the Authority is required to make contribution to the GCF in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The contribution is based on 17% (2024: 17%) of the surplus of the Authority for the financial year. The amount to be contributed is computed as follows:

	<u>Authority</u>	
	<u>31 March</u>	<u>31 March</u>
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Surplus for the year before donations and contribution to Consolidated Fund	27,103	33,381
Less: Accumulated deficits before donations carried forward	-	-
Surplus for the year	27,103	33,381
Contributions to Consolidated Fund at 17% (2024: 17%)	4,608	5,675

9. Investment in subsidiary

	<u>Authority</u>	
	<u>31 March</u>	<u>31 March</u>
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Shares, at cost	-*	-*

* The cost of investment of the Authority in the subsidiary is \$1.

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

9. Investment in subsidiary (continued)

The Group has the following investment in subsidiary:

<u>Name of subsidiary</u>	<u>Country of incorporation</u>	<u>Principal activity</u>	<u>Effective Equity Interest</u>	
			<u>31 March</u>	<u>31 March</u>
			<u>2025</u>	<u>2024</u>
			<u>%</u>	<u>%</u>
Meranti Power Pte. Ltd.	Singapore	Generation of electricity by fossil fuels	100	100

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. Fixed assets

	Right-of-use leasehold properties \$'000	Right-of-use computers \$'000	Land premium \$'000	Computer systems and hardware \$'000	Software intangibles \$'000	<u>Group</u> Vehicles \$'000	Office setup/ furniture and fittings \$'000	Office/work equipment \$'000	Project-in- progress \$'000	Asset under construction \$'000	Total \$'000
31 March 2025											
<u>Cost</u>											
Beginning of financial year	16,274	126	15,552	30,176	5,386	140	4,618	1,197	1,772	155,096	230,337
Additions	25,962	93	-	514	170	-	-	12	3,053	339,994	369,798
Disposal/Write-off	(21)	-	-	(6,142)	(505)	(140)	(78)	(8)	-	-	(6,894)
Reclassification	-	-	-	2,629	(2,394)	-	-	-	(235)	-	-
Reclassification to sub-lease receivables	(259)	-	-	-	-	-	-	-	-	-	(259)
Lease modification	5,990	-	-	-	-	-	-	-	-	-	5,990
End of financial year	47,946	219	15,552	27,177	2,657	-	4,540	1,201	4,590	495,090	598,972
<u>Accumulated depreciation</u>											
Beginning of financial year	13,097	52	648	18,020	4,864	81	4,327	837	-	-	41,926
Depreciation charge for the year	4,315	78	518	2,681	272	6	133	150	-	-	8,153
Written off	(21)	-	-	(6,140)	(505)	(87)	(78)	(8)	-	-	(6,839)
Reclassification	-	-	-	2,488	(2,488)	-	-	-	-	-	-
End of financial year	17,391	130	1,166	17,049	2,143	-	4,382	979	-	-	43,240
<u>Net book value</u>											
End of financial year	30,555	89	14,386	10,128	514	-	158	222	4,590	495,090	555,732

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. Fixed assets (continued)

	Right-of-use leasehold properties \$'000	Computer systems and hardware \$'000	Software intangibles \$'000	Vehicles \$'000	Authority Office setup/ furniture and fittings \$'000	Office/work equipment \$'000	Project-in- progress \$'000	Total \$'000
31 March 2025								
<u>Cost</u>								
Beginning of financial year	16,274	30,175	5,285	140	4,618	1,197	1,772	59,461
Additions	25,962	455	45	-	-	12	3,053	29,527
Disposal/Write-off	(21)	(6,142)	(505)	(140)	(78)	(8)	-	(6,894)
Reclassification	-	2,629	(2,394)	-	-	-	(235)	-
Reclassification to sub-lease receivables	(259)	-	-	-	-	-	-	(259)
Lease modification	5,990	-	-	-	-	-	-	5,990
End of financial year	47,946	27,117	2,431	-	4,540	1,201	4,590	87,825
<u>Accumulated depreciation</u>								
Beginning of financial year	13,097	18,019	4,821	81	4,327	837	-	41,182
Depreciation charge for the year	4,315	2,682	224	6	133	150	-	7,510
Written off	(21)	(6,140)	(505)	(87)	(78)	(8)	-	(6,839)
Reclassification	-	2,488	(2,488)	-	-	-	-	-
End of financial year	17,391	17,049	2,052	-	4,382	979	-	41,853
<u>Net book value</u>								
End of financial year	30,555	10,068	379	-	158	222	4,590	45,972

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. Fixed assets (continued)

	Right-of-use leasehold properties \$'000	Right-of-use computers \$'000	Land premium \$'000	Computer systems and hardware \$'000	Software intangibles \$'000	Vehicles \$'000	Group Office setup/ furniture and fittings \$'000	Office/work equipment \$'000	Project-in- progress \$'000	Asset under construction \$'000	Total \$'000
31 March 2024											
<u>Cost</u>											
Beginning of financial year	16,189	126	15,552	24,435	6,343	140	4,364	1,078	4,031	64,695	136,953
Additions	31	-	-	781	-	-	256	155	4,843	90,401	96,467
Disposal/Write-off	-	-	-	(2,142)	(957)	-	(2)	(36)	-	-	(3,137)
Reclassification	-	-	-	7,102	-	-	-	-	(7,102)	-	-
Reclassification to sub-lease receivables	(37)	-	-	-	-	-	-	-	-	-	(37)
Lease modification	91	-	-	-	-	-	-	-	-	-	91
End of financial year	16,274	126	15,552	30,176	5,386	140	4,618	1,197	1,772	155,096	230,337
<u>Accumulated depreciation</u>											
Beginning of financial year	9,152	10	129	17,992	5,433	67	4,172	716	-	-	37,671
Depreciation charge for the year	3,945	42	519	2,170	378	14	157	157	-	-	7,382
Written off	-	-	-	(2,142)	(947)	-	(2)	(36)	-	-	(3,127)
End of financial year	13,097	52	648	18,020	4,864	81	4,327	837	-	-	41,926
<u>Net book value</u>											
End of financial year	3,177	74	14,904	12,156	522	59	291	360	1,772	155,096	188,411

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. Fixed assets (continued)

	Authority							
	Right-of-use leasehold properties \$'000	Computer systems and hardware \$'000	Software intangibles \$'000	Vehicles \$'000	Office setup/ furniture and fittings \$'000	Office/work equipment \$'000	Project-in- progress \$'000	Total \$'000
31 March 2024								
<u>Cost</u>								
Beginning of financial year	16,189	24,435	6,242	140	4,364	1,078	4,031	56,479
Additions	31	780	-	-	256	155	4,843	6,065
Disposal/Write-off	-	(2,142)	(957)	-	(2)	(36)	-	(3,137)
Reclassification	-	7,102	-	-	-	-	(7,102)	-
Reclassification to sub-lease receivables	(37)	-	-	-	-	-	-	(37)
Lease modification	91	-	-	-	-	-	-	91
End of financial year	16,274	30,175	5,285	140	4,618	1,197	1,772	59,461
<u>Accumulated depreciation</u>								
Beginning of financial year	9,152	17,991	5,424	67	4,172	716	-	37,522
Depreciation charge for the year	3,945	2,170	344	14	157	157	-	6,787
Written off	-	(2,142)	(947)	-	(2)	(36)	-	(3,127)
End of financial year	13,097	18,019	4,821	81	4,327	837	-	41,182
<u>Net book value</u>								
End of financial year	3,177	12,156	464	59	291	360	1,772	18,279

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. Fixed assets (continued)

The Group's asset under construction pertains to the capitalised construction costs that are associated with material, labour and other inputs such as borrowing costs incurred for the construction of the subsidiary's Open Cycle Gas Turbine ("OCGT") power generating units. During the year, borrowing costs of \$11,385,114 were capitalised as part of the asset under construction.

The Group's software includes some software that are intangible assets in nature.

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 11.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. Leases – The Group as a lessee

Nature of the Group's leasing activities**Leasehold properties and computers**

The Group leases office space and computers for its operations.

There are no externally imposed covenants on these lease arrangements.

- (a) Carrying amounts of right-of-use (“ROU”) assets presented within fixed assets

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Leasehold properties (Note 10)	30,555	3,177	30,555	3,177
Computers (Note 10)	89	74	-	-
	30,644	3,251	30,555	3,177

- (b) Depreciation charge during the year

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Leasehold properties (Note 10)	4,315	3,945	4,315	3,945
Computers (Note 10)	78	42	-	-
	4,393	3,987	4,315	3,945

- (c) Lease liabilities

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Lease liabilities:				
Current	5,925	2,946	5,846	2,903
Non-current	23,879	54	23,868	22
	29,804	3,000	29,714	2,925

- (d) Interest expense

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Interest expense on lease liabilities (Note 6)	60	56	56	52

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. Leases – The Group as a lessee (continued)

- (e) Lease expense not capitalised in lease liabilities

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Low-value lease expense	173	228	173	228

- (f) The Group had total cash outflow for all leases of \$3,764,085 in 2025 (2024: \$3,972,413).

- (g) The Group and the Authority had additions of ROU assets of \$26,054,537 and \$25,962,036 (2024: \$31,360 and \$31,360) respectively, in 2025.

12. Leases – The Group as an intermediate lessor

The Group's sub-lease of its right-of-use of the office space is classified as finance lease because the sub-lease is for the entire remaining lease term of the head lease.

ROU assets relating to the head leases with sub-leases classified as finance lease is derecognised. The net investment in the sub-lease is recognised as “Lease Receivables” under “Other receivables and prepayments” (Note 15).

Interest income on the net investment in sub-lease during the financial year is \$4,270 (2024: \$2,642), which has been recognised under “Other income” (Note 4).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Less than one year	74	50	74	50
Within one to five years	211	24	211	24
Total undiscounted lease payments	285	74	285	74
Less: Unearned finance income	(22)	(3)	(22)	(3)
Net investment in finance lease	263	71	263	71

There is no (2024: one) new sub-lease arrangement during the current financial year ended 31 March 2025. Included in the net investment in finance lease as at 31 March 2024 is \$26,969 arising from the new sub-lease arrangement.

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

13. Inventories

	Group		Authority	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Diesel fuel	3,766	-	-	-
Tools and Equipment	42	-	-	-
	3,808	-	-	-

14. Trade receivables

	Group		Authority	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Trade receivables	3,748	830	3,160	830

Trade receivables are generally on 30 days (2024: 30 days) terms.

The Group and the Authority has no trade receivables that were either past due or impaired as at 31 March 2025 and 31 March 2024.

15. Other receivables and prepayments

	Group		Authority	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Non-current assets:				
Lease receivables (Note 12)	201	22	201	22
Deposits	2,375	1,236	2,375	1,236
Total other receivables	2,576	1,258	2,576	1,258
Current assets:				
Accrued interest income	14,803	14,791	14,803	14,791
Grant receivables	53,539	33,694	53,539	33,694
GST receivable	15,066	1,156	-	-
Other receivables	2,420	2,111	693	1,383
Lease receivables (Note 12)	62	49	62	49
Refundable deposits	302	-	-	-
Prepayments	38,409	1,915	1,914	1,821
Total other receivables and prepayments	124,601	53,716	71,011	51,738

As at 31 March 2025, the Group's prepayments included prepaid long term service fees of \$31,276,161 and terminal charges of \$4,890,000.

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

16. Cash and cash equivalents

	Note	Group		Authority	
		31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Cash with AGD	16a	821,977	685,046	821,977	685,046
Cash at bank balances		18,019	2,189	119	51
Cash and cash equivalents per statement of financial position		839,996	687,235	822,096	685,097

a. Cash with the Accountant-General's Department ("AGD") refers to cash that are managed by AGD under Centralised Liquidity Management Framework as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries; and

b. The interest rate of cash with AGD, defined as the ratio of the interest earned to the average cash balance ranged from 2.75% to 3.36% per annum (2024: 3.14% to 3.65% per annum).

17. Trade payables

	Group		Authority	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Trade payables	13,531	-	-	-

Trade payables are unsecured, non-interest bearing and are generally on 30 days (2024: 30 days) terms.

18. Other payables and provisions

	Group		Authority	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Other creditors – related party	8,977	10,176	8,977	10,176
Other creditors – third parties	1,543	3,037	994	1,778
Accrued expenses	23,488	7,323	20,518	7,014
Accrual for employee expenses	3,037	2,858	1,599	971
Provision for unutilised leave	2,891	2,489	2,578	2,297
GST payables	737	398	411	319
	40,673	26,281	35,077	22,555

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19. Government grants received in advance

	Group and Authority		
	MTI \$'000	Others* \$'000	Total \$'000
Balance as at 1 April 2023	1,031,465	20	1,031,485
Grant received (i)	2,590	-	2,590
Utilisation (Note 7) (ii)	(329,678)	(10)	(329,688)
Refund of unutilised grant (iii)	(1,921)	(10)	(1,931)
Balance as at 31 March 2024	702,456	-	702,456
Grant received (i)	1,287	-	1,287
Utilisation (Note 7) (ii)	(69,589)	-	(69,589)
Balance as at 31 March 2025	634,154	-	634,154

*Grant under Others referred to grant received in advance for SkillsFuture.

- (i) Grants received during the year are to defray certain regulatory and operating expenses and have not been fully utilised during the financial year.
- (ii) Utilisation of Ministry of Trade and Industry (“MTI”) grants received in advance for projects relating to transitional funding for energy crisis
- (iii) In the previous financial year, there were refunds of unutilised grants relating to a MTI-funded completed project and SkillsFuture program respectively.

20. Capital account

The capital account comprises the accumulated reserves transferred from the Public Utilities Board to the Group for its establishment and for the financing of fixed and development assets acquisitions and injection by the Government.

Capital management

The Group’s policy is to maintain a strong capital base so as to maintain market confidence and to sustain future development. There were no changes in the Group’s approach to capital management during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21. Net assets of the Future Energy Fund

The assets and liabilities of the trust fund are excluded from the assets and liabilities of the Group and the Authority.

The Future Energy Fund (“FEF”) was established as a statutory fund which was passed by Parliament on 9 September 2024, with initial funding of \$5 billion from the Government. The FEF is held in trust and managed by EMA on behalf of the Government. The FEF will provide financial support to catalyse energy transition projects to secure low-carbon energy supplies towards achieving net-zero emissions by 2050 and energy supply security projects. The FEF will fund capital and non-recurrent expenditures with allowable purposes prescribed under Section 19A of the Energy Market Authority of Singapore Act 2001.

The following financial information presented below are prepared on an accrual basis:

	Group and Authority	
	31 March 2025 \$'000	31 March 2024 \$'000
Income		
- Government grants received	5,000,000	-
- Interest income	45,616	-
Surplus for the year	5,045,616	-
Represented by:		
Assets:		
- Cash at bank	2,002,790	-
- Financial asset at amortised cost*	3,000,000	-
- Interest receivables	42,826	-
	5,045,616	-
Net assets of the FEF	5,045,616	-

*Financial asset at amortised cost refers to the investment in Special Singapore Government Securities.

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For the financial year ended 31 March 2025

22. Dividends

	<u>Group and Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000
<i>Ordinary dividends</i>		
Dividends paid in respect of the financial year	4,523	5,002

23. Loan receivables and loan payables

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Loan receivables				
<u>Current</u>				
Loan receivables from SLNG Corp (a)	-	-	-	-
Loan receivables from Subsidiary (b)	-	-	20,000	-
	-	-	20,000	-
<u>Non-current</u>				
Loan receivables from Subsidiary (b)	-	-	571,711	175,511
	-	-	571,711	175,511
Total loan receivables	-	-	591,711	175,511

a. Loan receivable from SLNG Corp

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	-	59,028	-	59,028
Drawdown during the year	-	-	-	-
Repayment during the year	-	(59,028)	-	(59,028)
As at 31 March	-	-	-	-

On 8 August 2022, the Authority has granted Singapore LNG Corporation Pte Ltd ("SLNG Corp") a loan facility of up to \$586 million to fund the operational costs and other costs incurred by SLNG Corp for managing the Standby Liquefied Natural Gas ("LNG") facility. The loan was unsecured and carried a fixed interest rate.

To finance the loan to SLNG Corp, the Authority obtained an unsecured loan facility of up to \$586 million from the Government at a fixed interest rate. This was a back to- back loan arrangement with SLNG Corp and the Government. Loan payable associated to this loan is reflected in Note 23c. This loan was fully prepaid as at 31 March 2025 and the loan facility has expired.

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23. Loan receivables and loan payables (continued)

b. Loan receivable from Subsidiary

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	-	-	175,511	87,007
Drawdown during the year	-	-	416,200	88,600
Repayment during the year	-	-	-	(96)
As at 31 March	-	-	591,711	175,511
Current	-	-	20,000	-
Non-current	-	-	571,711	175,511

On 27 July 2022, the Authority has granted its wholly-owned subsidiary, Meranti Power Pte. Ltd. ("MP"), an intercompany loan facility to finance the construction of Open Cycle Gas Turbine ("OCGT") power generating units and operating costs. The intercompany loan facility is unsecured and carries a floating interest rate (based on the related funding cost incurred by the Authority). The loan repayment is expected to commence in FY2025/26, with full repayment expected in FY2032/33. During the financial year ended 31 March 2025, MP had drawn down \$416.2 million from the loan facility.

To finance the intercompany loan, the Authority secured floating-rate financing facilities from commercial banks.

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Loan payables				
<u>Current</u>				
Payable to the Government - SLNG Corp (c)	-	-	-	-
Payable to the Bank -Uncommitted Loans (d)	407,211	175,511	407,211	175,511
	407,211	175,511	407,211	175,511
<u>Non-current</u>				
Payable to the Bank -Committed Loan (d)	184,500	-	184,500	-
	184,500	-	184,500	-
Total loan payables	591,711	175,511	591,711	175,511

ENERGY MARKET AUTHORITY OF SINGAPORE AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23. Loan receivables and loan payables (continued)

c. Loan payable to the Government

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	-	59,028	-	59,028
Drawdown during the year	-	-	-	-
Repayment during the year	-	(59,028)	-	(59,028)
As at 31 March	-	-	-	-

d. Loan payable to the Bank

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	175,511	87,007	175,511	87,007
Drawdown during the year	416,200	88,600	416,200	88,600
Repayment during the year	-	(96)	-	(96)
As at 31 March	591,711	175,511	591,711	175,511
Current	407,211	175,511	407,211	175,511
Non-current	184,500	-	184,500	-

Loan payables to the bank are unsecured and interest-bearing which are priced at floating base rate pegged to the movements in the benchmark interest rate.

24. Interest receivables and interest payables

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Interest receivables				
<u>Current</u>				
Interest receivable from SLNG Corp (a)	-	-	-	-
Interest receivable from Subsidiary (b)	-	-	3,511	1,664
Total interest receivables	-	-	3,511	1,664
Interest payables				
<u>Current</u>				
Interest payable to the Government - Standby LNG Facility (c)	-	-	-	-
Interest payable to the Banks - Committed Loans (d)	58	-	58	-
- Uncommitted Loans (d)	124	83	124	83
Total interest payables	182	83	182	83

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NOTES TO THE FINANCIAL STATEMENTS

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24. Interest receivables and interest payables

a. Interest receivable from SLNG Corp

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	-	348	-	348
Interest charged during the year	-	78	-	78
Interest repayment during the year	-	(426)	-	(426)
As at 31 March	-	-	-	-

b. Interest receivable from Subsidiary

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	-	-	1,664	595
Interest charged during the year	-	-	11,385	5,976
Interest repayment during the year	-	-	(9,538)	(4,907)
As at 31 March	-	-	3,511	1,664
Current	-	-	3,511	1,664

c. Interest payable to the Government

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	-	348	-	348
Interest charged during the year	-	78	-	78
Interest repayment during the year	-	(426)	-	(426)
As at 31 March	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. Interest receivables and interest payables (continued)

d. Interest payable to the Banks

	Group		Authority	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	83	-	83	-
Interest charged during the year	11,385	5,979	11,385	5,979
Interest repayment during the year	(11,286)	(5,896)	(11,286)	(5,896)
As at 31 March	182	83	182	83
Current	182	83	182	83

25. Financial asset at amortised cost

	Group		Authority	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Special Singapore Government securities	-	200,000	-	200,000

Special Singapore Government securities

The Special Singapore Government securities ("SSGS") are issued specially to the Authority as an alternative investment option. These are non-tradeable and guaranteed by the Government.

The Authority invested in SSGS with a 1-year tenure and at an effective interest rate of 3.68% per annum and was fully redeemed by the Authority as at the end of the financial year.

The movement during the financial year is as follows:

	Group		Authority	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
As at 1 April	200,000	-	200,000	-
Addition	-	200,000	-	200,000
Withdrawal	(200,000)	-	(200,000)	-
As at 31 March	-	200,000	-	200,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

26. Contingent liabilities

On 26 October 2021, the Authority appointed Singapore LNG Corporation Pte Ltd ("SLNG Corp") as Standby Liquefied Natural Gas ("LNG") Manager for the Standby LNG Facility ("SLF") that the Authority is implementing as a pre-emptive measure to secure Singapore's gas and electricity supply. As the appointed Standby LNG Manager, SLNG Corp inter alia procures, manages and facilitates the drawdown and replenishment of LNG supplied to the generation companies ("Gencos") under the SLF, and coordinates with the appointed Standby LNG Facilitator, the Gencos and the Gas Transporter to send out and convey gas as instructed by the Authority to the relevant Gencos under the SLF. The SLF is currently expected to be in place as a permanent feature of Singapore energy market until further notice by the Authority.

The Authority has undertaken to keep SLNG Corp financially whole and shall indemnify SLNG Corp on demand against any and all incremental costs, expenses, losses, liabilities or penalties incurred by SLNG Corp arising from SLNG Corp fulfilling its role as a reasonable and prudent Standby LNG Manager, when such circumstances arise. As at the date of these financial statements, the Authority is of the view that it is not probable that any significant liability will arise as a result of this undertaking as there is no actual or potential claims by SLNG Corp arising from this undertaking. Furthermore, such claims are part of the cost of enhancing energy supply security and recoverable from energy consumers.

27. Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are for fixed assets incidental to the ordinary course of business. The outstanding capital commitments as at 31 March 2025 for the Group and the Authority amount to \$132,521,722 and \$19,193,585 (2024: \$426,545,802 and \$4,732,790) respectively.

28. Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The financial risks include interest rate risk, credit risk and liquidity risk. The Group has established processes to monitor and manage these risks in a timely manner.

The following section provides details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. Financial risk management (continued)

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Authority's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Authority's exposure to interest rate risk arises primarily from their variable rates financial instruments. At the end of the reporting period, the interest rate profiles of the variable rate interest-earning financial instruments were:

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Variable rate instruments				
Cash with AGD	821,977	685,046	821,977	685,046
Loan payable to Bank				
- Committed loans	184,500	-	184,500	-
- Uncommitted loans	407,211	175,511	407,211	175,511

Surplus cash are placed with AGD (under CLM as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries).

Sensitivity analysis for interest rate risk

The interest rates for Cash with AGD are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements. If the variable interest rates had been 61 (2024: 103) basis points or 0.61% per annum (2024: 1.03% per annum) higher/lower at the end of the reporting period with all other variables held constant, the Group and the Authority's net surplus before GCF would have been higher/lower by approximately \$5.01 million (2024: higher/lower by about \$7.06 million). The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

The interest rates for loan payable to banks are based on variable borrowing rates determined by the financial institutions and are expected to move in tandem with market interest rate movements. If the variable interest rates had been 6 (2024: 7) basis points or 0.06% per annum (2024: 0.07% per annum) higher/lower at the end of the reporting period with all other variables held constant, the Group and the Authority's net surplus before GCF will be lower/higher by approximately \$355,000 (2024: lower/higher by about \$123,000). The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's major classes of financial assets are trade receivables, cash and cash equivalents, other receivables, interest receivables and loan receivables.

For trade receivables, the Group has applied the simplified approach in SB-FRS 109 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix. As at 31 March 2025 and 31 March 2024, there were no trade receivables that were past due or impaired, and no allowance for expected credit loss of trade receivables computed based on lifetime ECL.

The Group has no significant concentration of credit risk other than those balances with one third party comprising 100% (2024: 100%) of trade receivables. The Group has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

For other receivables, interest receivables and loan receivables, Management has assessed that these receivables carry immaterial credit risks.

For cash and cash equivalents and financial asset at amortised cost, these are placed with AGD. Management believes that minimal credit risks exist with respect to the funds placed with AGD.

The carrying amount of trade receivables, other receivables, loan receivables, interest receivables, financial assets at amortised cost and cash and cash equivalents represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of non-derivative financial liabilities. To manage liquidity risk, the Group monitors its net operating cash flows and maintains an adequate level of cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. Financial risk management (continued)

(c) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summaries the maturity profile of the Group's and Authority's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	<u>Group</u>	
	Less than 1 year \$'000	Between 1 to 5 years \$'000
31 March 2025		
Interest payable to bank	182	-
Loan payable to bank	407,211	184,500
Lease liabilities	6,574	25,622
Trade and other payables (i)	50,576	-
Total net undiscounted financial liabilities	<u>464,543</u>	<u>210,122</u>

31 March 2024

Interest payable to bank	83	-
Loan payable to bank	175,511	-
Lease liabilities	2,964	56
Trade and other payables (i)	23,394	-
Total net undiscounted financial liabilities	<u>201,952</u>	<u>56</u>

Authority

	Less than 1 year \$'000	Between 1 to 5 years \$'000
	31 March 2025	
Interest payable to bank	182	-
Loan payable to bank	407,211	184,500
Lease liabilities	6,493	25,611
Other payables (i)	32,088	-
Total net undiscounted financial liabilities	<u>445,974</u>	<u>210,111</u>

31 March 2024

Interest payable to bank	83	-
Loan payable to bank	175,511	-
Lease liabilities	2,920	23
Other payables (i)	19,939	-
Total net undiscounted financial liabilities	<u>198,453</u>	<u>23</u>

(i) Excludes provision and GST payables

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. Financial risk management (continued)

(d) Fair value measurements

The carrying amounts of cash and cash equivalents, other current receivables, current loan receivables and interest receivables, financial asset at amortised cost, other current payables, current loan payable and interest payable to the bank approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of the loan payable to the banks approximates its carrying amount due to the floating interest rate which is pegged to market benchmarks.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. Financial risk management (continued)

(e) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	<u>Group</u>		<u>Authority</u>	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost				
Trade receivables	3,748	830	3,160	830
Other receivables	20,163	18,209	18,134	17,481
Cash and cash equivalents	839,996	687,235	822,096	685,097
Financial asset at amortised cost	-	200,000	-	200,000
Interest receivables	-	-	3,511	1,664
Loan receivables	-	-	591,711	175,511
	863,907	906,274	1,438,612	1,080,583
Financial liabilities at amortised cost				
Trade payables	13,531	-	-	-
Other payables	37,045	23,394	32,088	19,939
Lease liabilities	29,804	3,000	29,714	2,925
Interest payables	182	83	182	83
Loan payables	591,711	175,511	591,711	175,511
	672,273	201,988	653,695	198,458

Other receivables exclude prepayments, GST receivable and grant receivables.

Other payables exclude provision and GST payables.

(f) Offsetting financial assets and financial liabilities

The Group has the following receivables and payables with a third party which both parties have an arrangement and intention to settle the net amount due to or from each other:

	<u>Group</u>		Net amounts in the statement of financial position
	Gross carrying amounts before offsetting	Amounts offset	
	\$'000	\$'000	\$'000
31 March 2024			
Trade receivables	2,406	(1,576)	830
Other payables and provisions	(1,576)	1,576	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28. Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

	<u>Authority</u>		Net amounts in the statement of financial position
	Gross carrying amounts before offsetting	Amounts offset	
	\$'000	\$'000	\$'000
31 March 2024			
Trade receivables	2,406	(1,576)	830
Other payables and provisions	(1,576)	1,576	-

There was no offsetting financial assets and financial liabilities as at 31 March 2025.

29. Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

The Group had the following significant transactions with its related parties during the year:

	<u>Group</u>		<u>Authority</u>	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	\$'000	\$'000	\$'000	\$'000
Ministry of Trade and Industry				
- Interest earned on grants	14,395	5,665	14,395	5,665
- Grants received	45,881	51,282	45,881	51,282
- Staff secondment recharges (net)	1,875	1,583	1,875	1,583
- Payment of penalty receipts and interest on penalty receipts	893	3,593	893	3,593
Singapore LNG Corporation Pte Ltd				
- Public licence fees	4,119	3,999	4,119	3,999
- Grants disbursed	36,474	292,133	36,474	292,133
Meranti Power Pte Ltd				
- Staff secondment recharges	-	-	647	763

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. Related party transactions (continued)

Compensation of key management personnel

	<u>Group</u>		<u>Authority</u>	
	31 March 2025 \$'000	31 March 2024 \$'000	31 March 2025 \$'000	31 March 2024 \$'000
Salaries, bonuses and allowances	5,347	4,053	4,110	3,301
Group members' allowance	152	155	152	155
CPF contributions	139	120	120	101
	5,638	4,328	4,382	3,557

30. Comparatives

Prior year comparatives have been restated in the Statement of Comprehensive Income and Consolidated Statement of Cash Flows to accurately reflect grant funded expenditure for Transitional Funding for Energy Crisis. There is no net impact to the financial performance resulting from the restatement and does not affect the Statement of Financial Position.

	<u>Group and Authority</u>		
	As previously reported in <u>FY2023/24</u> SGD \$'000	<u>Adjustments</u> SGD \$'000	<u>Restated</u> SGD \$'000
Statements of Comprehensive Income for the financial year ended 31 March 2024			
Government grants	130,192	(110,806)	19,386
Expenses funded by grants	(130,192)	110,806	(19,386)

	<u>Group and Authority</u>		
	As previously reported in <u>FY2023/24</u> SGD \$'000	<u>Adjustments</u> SGD \$'000	<u>Restated</u> SGD \$'000
Consolidated Statement of Cash Flows for the financial year ended 31 March 2024			
Adjustments for Cash flows from operating activities:			
Grants from the Government	(130,192)	110,806	(19,386)
Adjustments for Cash flows from financing activities:			
Government grants received and utilised during the year	130,192	(110,806)	19,386

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

31. Events occurring after balance sheet date

Subsequent to 31 March 2025, the Authority entered into a new \$675 million facility agreement with a bank to re-finance the existing borrowings from the commercial uncommitted facilities used to finance the construction cost of two units of OCGT and the working capital of the Subsidiary. The new facility agreement was executed on 30 May 2025 with a 7-year maturity period from the date of the agreement. On 30 May 2025, \$175,000,000 was drawn to partially re-finance the existing loans.

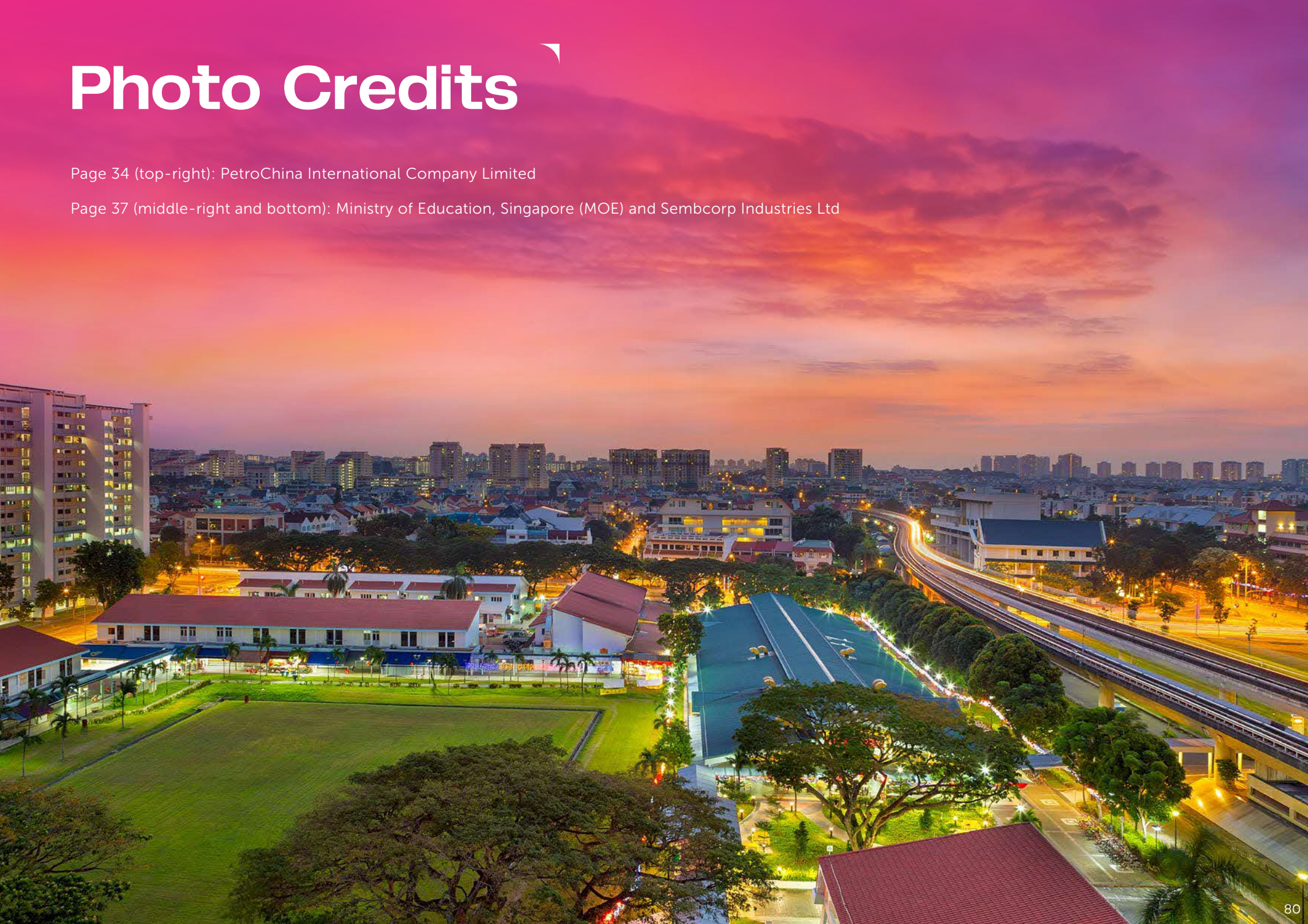
32. Authorisation of financial statements

These financial statements for the financial year ended 31 March 2025 were authorised for issue by the Authority on the date of Statement by Authority.

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