



MPA
SINGAPORE

ANNUAL REPORT 2025

Securing Singapore's Maritime Future



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About MPA

MPA was established in 1996 with the mission to develop Singapore as a global hub port and international maritime centre, and to advance and safeguard Singapore's strategic maritime interests.

MPA takes on multiple roles as Singapore's maritime and port regulator and planner, international maritime centre champion, national maritime representative, and champion of maritime digitalisation and decarbonisation efforts.

MPA partners industry, the research community and other agencies to enhance safety, security and environmental protection, facilitate maritime and port operations and growth, expand multi-domain capabilities, and support the cluster of maritime services and manpower development.

CHAIRMAN'S MESSAGE



It was a turbulent 2025 for the maritime sector, with geopolitical tensions disrupting key shipping routes. Decarbonisation in international shipping made uneven progress despite being widely recognised to be an urgent need. Competition among maritime centres also intensified, as jurisdictions refine policies to attract capital and talent.

Amidst this challenging environment, Maritime Singapore continued to perform strongly, with new highs in vessel arrival gross tonnage, container throughput and bunker sales, and a record number of ships in the Singapore Registry of Ships. This performance reflected the robustness and reliability of our maritime ecosystem and the continued recognition of Singapore as a leading global maritime centre.

The maritime community's trust in Singapore as a responsible and constructive maritime nation was reflected in our re-election to the International Maritime Organization (IMO) and election to the Council of the International Organization of Marine Aids to Navigation (IALA). Our consistently high standing in international indices, such as the Xinhua-Baltic International Shipping Centre Development Index, DNV-Menon's inaugural Leading Container Ports of the World report, and Asian Freight,



Singapore's vibrant maritime ecosystem offers predictability, rule of law, regulatory clarity, trusted dispute resolution, strong financing and insurance capabilities, and a dense cluster of global shipping groups and maritime services.

Mr Loh Khum Yean

Logistics and Supply Chain Awards, underscored our position as a leading maritime hub.

Singapore's vibrant maritime ecosystem offers predictability, rule of law, regulatory clarity, trusted dispute resolution, strong financing and insurance capabilities, and a dense cluster of global shipping groups and maritime services. Companies have the confidence to anchor long-term operations here, especially in a time of global volatility. Over 35 maritime companies opened or expanded their presence in Singapore in 2025.

We also made good progress in the development of Tuas Port. About 80 per cent of reclamation works for Phase 2 has been completed. The planning for Phase 3 is underway. When completed in the 2040s, Tuas Port will have a capacity of 65 million Twenty-Foot Equivalent Units (TEUs), and will be the world's largest fully-automated container terminal. Tuas Port will strengthen Singapore's position as a next-generation hub port, designed for scale, efficiency and sustainability.

We also made further progress in digitalisation and decarbonisation. The launch of the Maritime Digital Twin, the establishment of Green and Digital Shipping Corridors with China, India and Republic of Korea, as well as continued work on pathways for alternative fuels, among other greening efforts, will position Maritime Singapore well to deal with the challenges on the horizon.

With the operating environment expected to become more volatile, we stay focused on expanding our expertise and capabilities. Our vision for Maritime Singapore will be set out in a masterplan which will be developed over the coming year. Maritime Singapore matters because it connects Singapore to the world and the world to Singapore. We look forward to the continued strong support of our partners and stakeholders so that Singapore will remain a competitive and trusted global maritime hub.

CHIEF EXECUTIVE'S MESSAGE



The operating environment in 2025 continued to be challenging, with heightened geopolitical tensions and prolonged disruptions in major trade routes. Uncertainty around the IMO Net-Zero Framework made fleet renewal and investments globally more complex.

Despite these challenges, Maritime Singapore achieved strong results. Vessel arrivals hit a record 3.22 billion gross tonnage (GT), container throughput rose 8.6 per cent to a record 44.66 million TEUs, and bunker sales increased to 56.77 million tonnes, including growth in alternative fuels. Business spending by key maritime companies remained robust at around S\$5 billion. The Singapore Registry of Ships expanded to 137.46 million GT.

We also strengthened the systems that enable maritime companies to operate with confidence in Singapore. Following arrests by regional authorities, sea robbery incidents in the Straits of Malacca and Singapore (SOMS) dropped from an average of 13 incidents a month from January to July 2025, to fewer than three a month from August to December 2025. This improvement reflected the importance of timely information-sharing and coordinated responses by littoral states and industry under cooperative mechanisms like the Regional Cooperation Agreement on Combating Piracy and Armed Robbery against Ships in Asia (ReCAAP).



In a more uncertain environment, our shared resolve remains key to sustaining Maritime Singapore's performance and relevance.

Mr Ang Wee Keong

The same cooperation has been equally important for maritime safety. The Maritime Rescue Coordination Centre (MRCC) facilitated multiple search and rescue operations in 2025. This included saving 18 crew members from the freighter *Dolphin 18* in January and another 30 individuals from the capsized fishing vessel *Facific Memory II* in May. These efforts underscored Singapore's commitment to maritime safety and emergency response.

MPA continued to improve our processes to make it easier to do business in Singapore. We introduced AI-enabled processing to streamline ship insurance certificates, financial security declarations and ship name reservations. An integrated portal for Maritime Sector Incentive schemes will further simplify access to support measures for maritime enterprises.

We also continued to support companies and start-ups through programmes such as the SME Digital Adoption Pilot and PIER71™. PIER71™ has supported the incubation of nearly 170 start-ups and raised over S\$130 million in investments since 2018. Our commitment to innovation was bolstered by the establishment of new technology hubs, including the American Bureau of Shipping (ABS) Singapore Maritime Safety Centre, the Bureau Veritas-Singapore Institute of Technology (BV-SIT) Centre for Maritime Electrification, and the RINA Technology Demonstration Centre.

Singapore remains committed to the decarbonisation of shipping. In 2025, MPA supported the launch of Singapore's first fully electric supply boat and tugboat as well as a higher battery capacity cargo vessel, *Hydromover 2.0*. We published new Technical Reference (TR) 136 for electric harbour craft charging infrastructure, and commenced proof-of-concept trials using fully electric supply boats. MPA also awarded

three methanol bunkering licences and published TR 129 for safe bunkering. For ammonia, a consortium led by Keppel Ltd was appointed to advance power generation and bunkering readiness, with a TR for ammonia bunkering expected to be developed by 2026.

MPA remains committed to harnessing digitalisation to improve safety and efficiency. In 2025, we introduced the Maritime Digital Twin to provide real-time 3-D views of vessel movements and port operations, and the Maritime Testbed of Shipboard Operational Technology (MariOT) system to strengthen crew preparedness against cyber risks.

We streamlined bunker operations and enhanced transparency with the introduction of electronic bunker delivery notes (e-BDNs) as the default process from 1 April 2025. From the second half of 2026, MPA will expand trials of AI-enabled unmanned surface vessels to improve surveillance and hydrographic operations.

Workforce development continues to be a priority. Key efforts included enhancing the pathways for mid-career seafarers under the Tripartite Maritime Training Award, and expanding training in alternative fuels, digital systems and AI-enabled operations to keep our workforce future-ready. The MPA-Singapore Maritime Foundation Joint Office for Talent and Skills, set up in 2024, has also started an applied data

science and analytics course with the National University of Singapore, which attracted 30 professionals from 15 companies. We will roll out more courses to ensure our maritime workforce stays ahead of industry needs.

Our progress in 2025 reflects the collective efforts of our maritime community. MPA extends our appreciation to industry partners, unions and the maritime workforce for their continued commitment and collaboration. In a more uncertain environment, our shared resolve remains key to sustaining Maritime Singapore's performance and relevance.

*Laura Maersk, the world's first
dual-fuel container vessel
operating on methanol*



MEMBERS OF THE AUTHORITY

(as at 31 December 2025)



- 1) **Mr Loh Khum Yean**
Chairman,
Maritime and Port Authority of
Singapore
- 2) **Mr Ang Wee Keong**
Chief Executive,
Maritime and Port Authority of
Singapore
- 3) **Mr Abu Bakar bin Mohd Nor**
Chairman and Director,
M Kapital Holdings Pte Ltd
- 4) **Mr Allen Lew**
Chairman,
Certis Group
- 5) **Ms Mary Liew**
General Secretary,
Singapore Maritime Officers'
Union
- 6) **Mr Jermaine Loy**
Managing Director,
Economic Development Board
- 7) **Mr Jeremy Nixon**
Chief Executive,
Ocean Network Express Co. Ltd
- 8) **Mr Chris Ong Leng Yeow**
Chief Executive Officer,
Seatrium Ltd
- 9) **Mr Sng Seow Wah**
Director,
Financial Industry Disputes
Resolution Centre Ltd (FIDRec)
- 10) **A/Prof Simon Tay**
Associate Professor,
Faculty of Law, National
University of Singapore;

Chairman,
Singapore Institute of
International Affairs
- 11) **Mr Teo Teng Seng**
Advisor,
Pacific International Lines
- 12) **RADM Sean Wat**
Chief of Navy,
Republic of Singapore Navy
- 13) **Ms Yeo Siew Eng**
Director,
Keppel DC REIT Management
Pte Ltd
- 14) **Ms Patricia Yim**
Member,
Maritime and Port Authority of
Singapore
- 15) **Mr Chua Kwan Ping**
Senior Director,
Ministry of Transport

SENIOR MANAGEMENT

(as at 31 December 2025)

- | | |
|---|---|
| 1) Mr Ang Wee Keong
Chief Executive | 14) Mr Chua Yeng Hian
Director, Marine Services |
| 2) Mr David Foo
Deputy Chief Executive
(Operations & Technology) /
Chief Data Officer | 15) Ms Ding Lee Yong
Dean, MPA Academy / Director,
Maritime Network &
Partnerships Office |
| 3) Mr Chin Yi Zhuan
Deputy Chief Executive
(Industry and Corporate) | 16) Ms Caroline Goh
Director, Business Capability
Development |
| 4) Capt M Segar
Chief Marine Officer /
Senior Advisor | 17) Mr George Goh
Director,
Communications & Community |
| 5) Mr Tan Hoe Soon
Assistant Chief Executive
(Corporate & Strategy),
Chief Risk Officer | 18) Mr Dennis Khoo
Director, Maritime Systems &
Technology /
Chief Technology Officer |
| 6) Ms Tan Beng Tee
Senior Advisor | 19) Mr Koh Chin Yong
Director, Digital & Data Science /
Chief Information Officer |
| 7) Ms Angela Png
Senior Legal Advisor &
Corporate Secretary | 20) Mr Jason Leong
General Counsel |
| 8) Capt Daknashamoorthy
Ganasen
Senior Director, Marine Safety &
Port Operations | 21) Mr Ng Yi Han
Director, Innovation, Technology
& Talent Development /
Chief Transformation Officer |
| 9) Ms Cindy Sim
Senior Director, Finance,
Procurement & Admin | 22) Mr Ong Chin Beng
Director, Cybersecurity &
Data Governance |
| 10) Ms Tan Woei Tyng
Senior Director, International | 23) Ms Jasmin Tan
Director,
International Maritime Centre |
| 11) Er Tham Wai Wah
Senior Director, Engineering &
Project Management /
Chief Engineer | 24) Mr Vince Tan
Director, Operations
Transformation & Planning |
| 12) Mr Cheah Aun Aun
Director, Shipping / Director,
Marine | 25) Mr Thai Low Ying-Huang
Chief Hydrographer |
| 13) Ms Chua Chen Yun
Director, Internal Audit | 26) Mr Benjamin Wong
Director, Strategy & Policy |
| | 27) Ms Yeo Suat Lay
Director, Human Resource |

CORPORATE GOVERNANCE

(as at 31 December 2025)



Organisation and Structure

MPA is a statutory board under the Ministry of Transport. The Ministry of Transport oversees all the statutory bodies in the transport sector. MPA was established under the Maritime and Port Authority of Singapore Act 1996. The Board, headed by a non-executive Chairman, sets strategic directions for MPA to achieve its mission and fulfil its roles as laid out in the Act. Appointed by the Minister for Transport for a three-year term, Board Members include MPA's Chief Executive, senior officials from the public sector and industry and union representatives.

The following Board Committees are also established by the Board to oversee various matters and activities:

- ☒ Audit Review Committee
- ☒ Data and Cybersecurity Committee
- ☒ Investment Committee
- ☒ MINT Fund Steering Committee
- ☒ Registration Committee
- ☒ Senior Personnel Board
- ☒ Welfare Committee for Seafarers

Board meetings are held every two months to deliberate and approve important matters on governance, operations, policy and sustainability. These matters reflect the key material issues addressed in this report.

MPA's 22 divisions are headed by divisional Directors or Senior Directors, who are responsible for managing the day-to-day operations of their divisions.

SENIOR PERSONNEL BOARD

Chairman

Mr Loh Khum Yean

Members

Mr Ang Wee Keong
Mr Abu Bakar
Ms Patricia Yim

MINT FUND STEERING COMMITTEE

Chairman

Prof Lui Pao Chuen

Members

Mr Ang Wee Keong
Ms Patricia Yim
A/P Simon Tay
Mr Chua Kwan Ping

DATA AND CYBERSECURITY COMMITTEE

Chairman

Mr Loh Khum Yean

Members

Mr Ang Wee Keong
Mr Ong Leng Yeow
RADM Sean Wat
Mr Chua Kwan Ping

IMDA

Ms Aileen Chia

INVESTMENT COMMITTEE

Chairman

Mr Loh Khum Yean

Members

Mr Ang Wee Keong
Mr Allen Lew
Mr Ong Leng Yeow
Mr Sng Seow Wah
Ms Yeo Siew Eng

REGISTRATION COMMITTEE

Chairman

A/P Simon Tay

Members

Ms Mary Liew
Mr Jermaine Loy
Mr Teo Teng Seng

AUDIT REVIEW COMMITTEE

Chairman

Mr Sng Seow Wah

Members

RADM Sean Wat
Ms Yeo Siew Eng
Mr Jermaine Loy
Mr Chua Kwan Ping

Disclosure of Compensation

The fees for the chairperson and members of the Board, and the remuneration of the senior management team are pegged to the guidelines of the Public Service Division.

WELFARE COMMITTEE FOR SEAFARERS

Chairman

Ms Mary Liew

Members

Mr Jeremy Nixon
Mr Allen Lew

SSA

Mr Deepak Arora

— Deputy General Manager Maritime Human Resources
NYK Shipmanagement Pte Ltd

PSA Corporation

Mr Goh Teck Chin

— Assistant Vice President (Safety and Health)
PSA SG HSSE Division

Jurong Port Pte Ltd

Mr Norman Chen

— Senior Manager Sustainability and Strategy Management Department

Seafarers' Missions

Mr Toh Soon Kok

— Port Chaplain
Mission to Seafarers Singapore

Rev Carl Bjarkam

— Port Chaplain
Danish Seamen Church

MPA

— Senior Director, Engineering & Project Management
— Director, Shipping

2025 PERFORMANCE SUMMARY



- More than **35 maritime companies** established or expanded operations

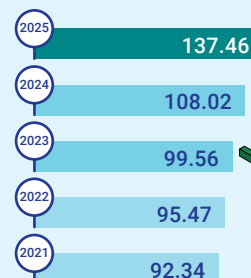
- Total business spending by key maritime companies overseen by MPA:

2025 **S\$5 billion**

2024 **S\$5.2 billion**

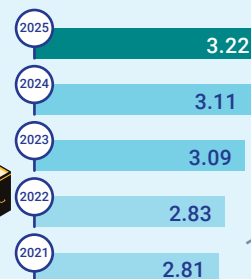
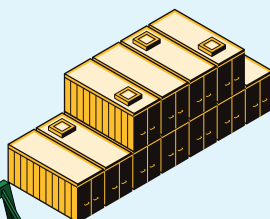
TONNAGE UNDER SINGAPORE REGISTRY OF SHIPS

(million GT)



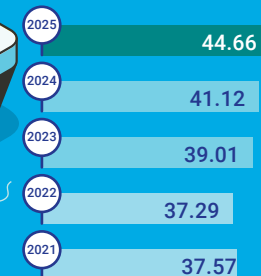
VESSEL ARRIVAL TONNAGE

(billion GT)



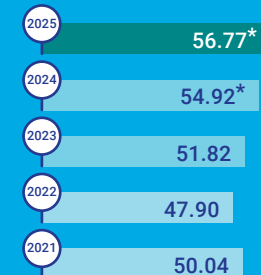
CONTAINER THROUGHPUT

(million TEUs)



BUNKER SALES VOLUME

(million Tonnes)



*2024 and 2025 figures comprise conventional bunker, LNG bunker, biofuel blends bunker, methanol bunker, and ammonia.

CHAPTER 1

Strengthening Singapore's Position as a Safe and Smart Global Hub Port

As the Authority overseeing one of the world's busiest ports, MPA puts the highest priority on the safety, efficiency and resilience of Singapore's port waters and terminal operations. We have increasingly used digital technologies to enhance operational effectiveness and safety preparedness.

Safeguarding our Maritime Future

All Hands on Deck: Protecting Lives at Sea

MPA strengthened our response capabilities for a range of maritime risks by conducting exercises to test our operational responses. We are also upgrading our systems to manage incidents effectively and to enhance the safety of maritime operations in Singapore waters.

Chemspill Exercise

On 15 July 2025, MPA conducted a multi-agency chemical spill exercise simulating a methanol spill caused by a tanker collision. The exercise involved 11 vessels and more than 150 personnel, including community partners. It tested spill containment, evacuation procedures, and the use of advanced technologies, such as the Maritime Digital Twin, drones and Uncrewed Surface Vessels for plume trajectory projection, air-quality monitoring, and chemical plume containment using water curtains.

MPA deployed drones with thermal imaging devices to detect methanol fire



SCDF vessel sprayed "water curtains" to disperse plumes



MPA chemical site team measured methanol concentration in the air to mark out "hot" and "warm" zones

Joint Oil Spill Coordination Tabletop Exercise with Indonesia and Malaysia

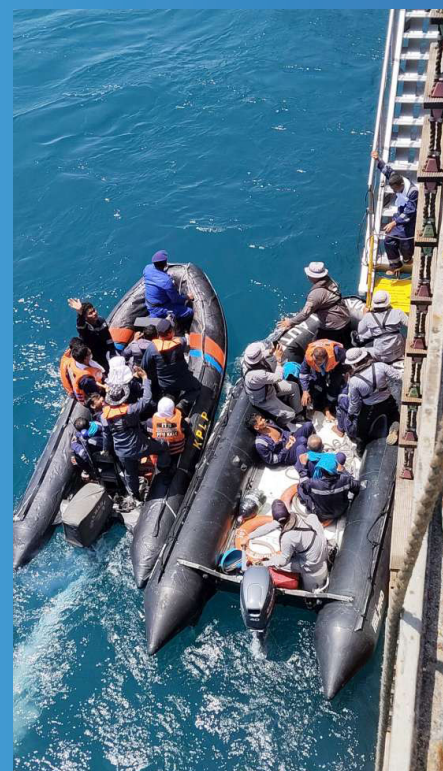


MPA, as chair of the Revolving Fund Committee (RFC), hosted a tabletop exercise with Indonesia and Malaysia on 11 February 2025

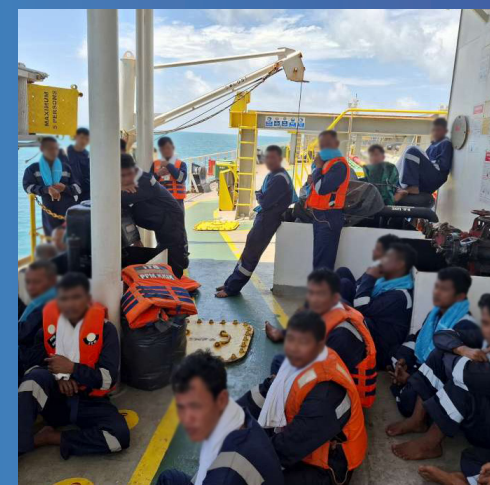


The exercise enhanced regional coordination and joint response capabilities for oil spills in the Straits of Malacca and Singapore (SOMS). Officials from MPA, Indonesia's Directorate General of Sea Transportation, Malaysia's Environment Department, and the International Tanker Owners Pollution Federation participated. The exercise reviewed communication protocols, asset deployment, and coordination between government agencies and commercial responders.

Successful Rescue Operations by the Maritime Rescue Coordination Centre (MRCC)



Rescued persons from the capsized fishing vessel *Pacific Memory II* transferred to the Indonesian Coast Guard boat



Rescued persons safely on board the bulk carrier *Andros Spirit*

On 20 May 2025, MPA's Maritime Rescue Coordination Centre (MRCC) Singapore responded when informed that the Indonesian fishing vessel *Pacific Memory II* had capsized within the Singapore Maritime Search and Rescue Region.

MRCC Singapore coordinated the search and rescue operation, issued navigational broadcasts to nearby vessels requesting their assistance, and alerted neighbouring MRCCs.

Liberia-registered bulk carrier *Andros Spirit* was directed to the scene shortly after and rescued all 30 persons from the water.

Enhanced Maritime Video Surveillance Coverage

In 2025, MPA expanded the coverage of its Digital Video Surveillance System (DVSS) across port waters. The system provides real-time monitoring and visual confirmation of areas monitored by Singapore's Vessel Traffic Information System (VTIS). The DVSS complements our existing Automatic Identification System (AIS) and radar systems to support incident management and post-incident analysis.



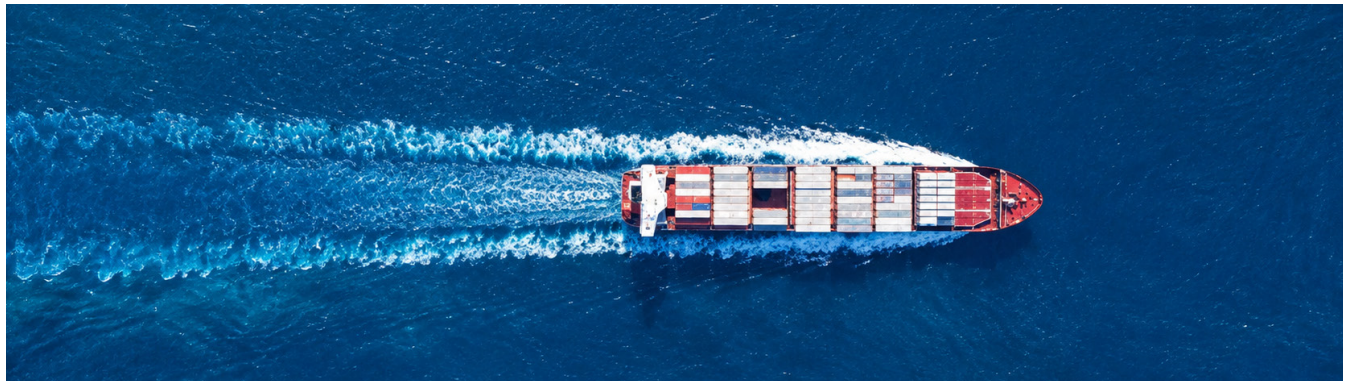
Digital Video Surveillance System (DVSS)



Enhanced Incident and Crisis Management Capabilities

MPA upgraded our Integrated Port Operations Command, Control and Communications (C3) system with geospatial mapping tools and an updated incident management workspace to improve coordination, tasking and deployment in the event of an incident or crisis. MPA is also leveraging our in-house Maritime Digital Twin to simulate and test various scenarios to design safeguards, and develop and evaluate risk mitigation measures.

On the Radar: Detection of Fraudulently Registered Vessels



Fraudulent registration refers to the act of a vessel misrepresenting its nationality by broadcasting, displaying or claiming a flag state without legal registration or authorisation from that country. This is usually done to evade sanctions, conceal illicit cargo, bypass trade restrictions or reduce regulatory scrutiny. Such vessels pose risks to maritime safety, security and the environment.

To combat fraudulent registration, MPA established a screening and verification process, leveraging technologies like Application Programming Interface and Robotic Process Automation. We work closely with vessel masters, agents, and flag administrations to verify registration details before port entry.

Ensuring Safety of Singapore-Registered Ships

As the flag administrator for the Singapore Registry of Ships (SRS), MPA ensures that Singapore-flagged vessels meet international safety standards. The SRS remains on the Port State Control (PSC) whitelists of the Tokyo and Paris Memoranda of Understanding (MoU), and is recognised under the US Coast Guard's QUALSHIP 21 programme.



The SRS has maintained its QUALSHIP 21 status for nine consecutive years since 2017.

The SRS has consistently excelled and maintained its status on the whitelists of both the Tokyo and Paris PSC regimes.

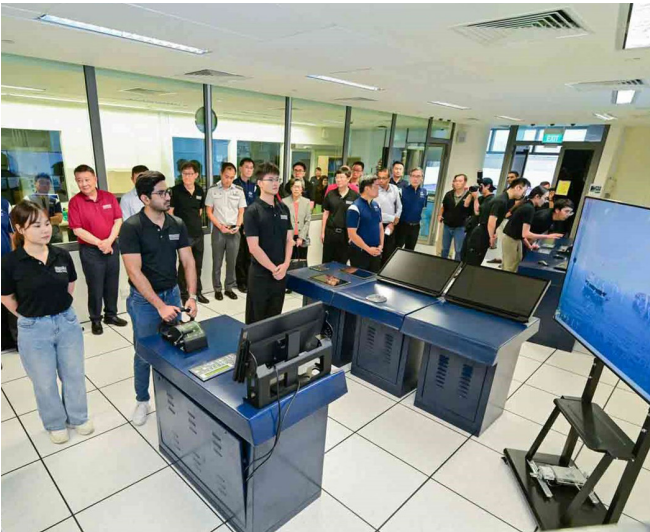
Nearly 600 Singapore-registered vessels are enrolled under the QUALSHIP 21 programme.



Cybersecurity

Cyber risks to vessels have increased as digitalisation and connectivity between ship and shore systems grow. MPA remains committed to strengthening cybersecurity preparedness across the maritime sector.

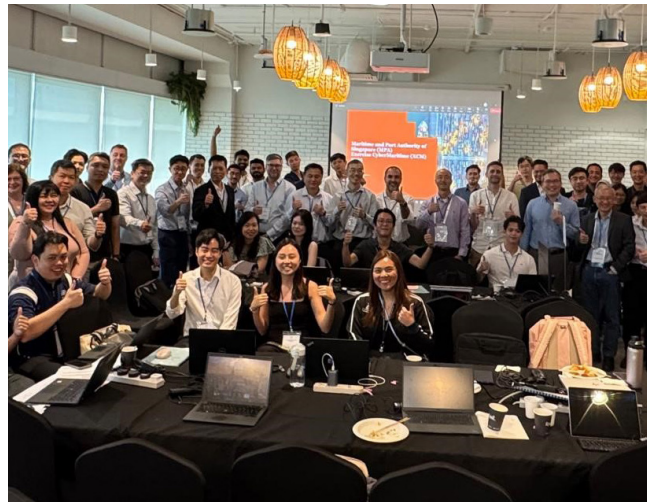
Launch of Maritime Testbed of Shipboard Operational Technology (MariOT)



Launch of MariOT

In 2025, MPA commissioned the MariOT, an industrial-grade, simulator-based platform to test cybersecurity solutions for shipboard systems. The MariOT was developed in collaboration with the Singapore University of Technology and Design (SUTD) and industry partners, and supported by the Singapore Maritime Institute (SMI).

Exercise Cyber Maritime



Exercise Cyber Maritime participants

During Singapore Maritime Week (SMW) 2025, MPA conducted a Cybersecurity Tabletop Exercise involving 38 participants from 19 organisations, which included international port authorities and local companies. The exercise tested information sharing, incident reporting and coordination using the Maritime Cyber Assurance and Operations Centre (MCAOC) platform. Participants also had hands-on training on the system to assess and address cyber threat information.

Increasing Cyber Awareness



To build a more cyber-resilient maritime ecosystem, MCAOC conducted a series of workshops and training programmes to strengthen awareness, skills and operational readiness of maritime companies.

Full Steam Ahead: Singapore's Smart Port Journey

Access real-time vessel information

Information such as vessel identification, destination, service status and schedules

Track maritime aerial drones in action

Access real-time drone video feeds for situation awareness on the ground

Check real time weather conditions

3D Map of seabed

Enables better planning of undersea activities such as hull cleaning and inspection

Support electric harbour craft (e-HC) ecosystem

- 1 Monitor the battery health of e-HC vessels.
- 2 Locate available e-HC vessels charging stations

Building Tomorrow's Port Today: Our Digital Twin

MPA launched the Maritime Digital Twin of the Port of Singapore at SMW 2025. The platform integrates real-time data from vessels, port operations and environmental sensors into a 3D visualisation and simulation environment. Developed in collaboration with GovTech Singapore, the Maritime Digital Twin enables better decision-making and optimises port operations. It also provides a test environment for companies and researchers to evaluate new operational concepts and digital solutions before they are deployed. This helps to accelerate innovation in the maritime sector.

Fuelling the Future: Digital Bunkering Solutions

Singapore was the first port to implement electronic bunker delivery notes (e-BDNs) to streamline bunkering workflows and improve transparency. With the requirement for bunker suppliers to issue e-BDNs by default coming into force from 1 April 2025, we expect to save up to 40,000 man-days annually and improve data consistency. MPA also introduced an e-BDN enquiry service to allow stakeholders to check the submitted e-BDN records.

To support a standards-based approach to digital bunkering, MPA published the Singapore Standard SS709:2024 for digital bunkering documentation. This aligns with ongoing work at the IMO on digital bunkering frameworks.

Innovation Harbour: Where Ideas Set Sail at PIER71™

Smart Port Challenge (SPC) 2025



Winners of SPC 2025

MPA organised SPC2025 together with NUS Enterprise. This featured 15 challenge statements across four domains, namely Maritime Green Technologies, Smart Shipping, Next-Generation Ports, and Digitalisation.

The programme attracted a record 288 proposals from 35 countries. Nineteen shortlisted startups participated in a 10-week accelerator programme and received targeted mentorship from our maritime partners.

The PIER71™ team also conducted outreach activities in 13 cities across the United States, Europe, South Korea, China and India to attract startups to Singapore.

New Initiatives from MPA and NUS Enterprise Partnership



MoU between MPA and NUS Enterprise was signed during SMW and was witnessed by then Senior Minister of State for Sustainability and the Environment, and Transport, Dr Amy Khor

MPA and NUS Enterprise renewed their partnership to attract promising startups, support overseas expansion, and foster collaboration between corporates and startups. Resources, funding and mentorship are provided to support startup projects and the deployment of solutions for the maritime industry.

'Plug and Play' Partners with MPA

MPA partnered Plug and Play, a global innovation platform, to accelerate innovation, digitalisation and decarbonisation in the maritime sector. The partnership provides access to Plug and Play's startup network and supports connections between technology providers and industry stakeholders, including PIER71™'s startup community.

Unmanned Capabilities: Drone Box Technology



Drone boxes deployed at the Maritime Drone Estate

In September 2025, MPA commenced daily surveillance operations using drone box technology. Six drone boxes were deployed at Marina South Pier, Pasir Panjang Power Station and West Coast Pier. More than 300 drone flights were conducted in coordination with port inspectors. The use of remotely deployed drones improved incident response time by 80 per cent, reducing response time from hours to just 15 minutes. Surveillance coverage will be expanded progressively.

Prototyping the Next-Generation Vessel Traffic Management System (NGVTMS)

Prototype development for the NGVTMS was completed in July 2025. Three vendors — Kongsberg NorControl AS, Tidalis B.V. and Wärtsilä Singapore Pte Ltd — delivered prototypes after a 15-month development period.

The prototypes were used to test system functions and operational concepts in simulated scenarios. When operationalised, NGVTMS is expected to enhance situational awareness and navigational safety in port waters and the Singapore Strait.



Connected Seas: Improved Data Connectivity through Maritime 5G and Satellite Technology



MPA delivered Maritime 5G coverage in our major anchorages, fairways, terminals and boarding grounds in 2025. The network supports real-time data exchange for operational use cases, including digital bunkering and drone surveillance during incident management. MPA patrol vessels are also equipped with 5G connectivity to support operational coordination.

Future-Proofing our Cargo Gateway

Jurong Port and Lighter Terminals



The lighter berth at the Decarbonisation Hub, with the EV Charging Panel and the Hydromover electric vessel (photo credit: Toll Offshore Petroleum Services Pte. Ltd.)

The General and Bulk Cargo (GBC) Demand and Capacity Study was completed in 2025. This will guide MPA in projecting GBC demand up to 2075.

To support decarbonisation, MPA issued a cargo terminal licence to Toll Offshore Petroleum Services Pte Ltd in October 2025 to operate a lighter terminal at the Loyang Offshore Supply Base (LOSB) for electric supply boats (e-boats). This is a trial to provide lighter services using only e-boats in the east of Singapore. The terminal will also have electric charging infrastructure for e-boats and e-harbour craft in that area.

PHASE 1

Reclamation of Tuas Port Phase 1 was completed in 2021. PSA has operationalised 12 berths as of December 2025.

PHASE 2

Reclamation works for Phase 2 commenced in 2018 and was 79.5 per cent completed as of December 2025. The reclamation is expected to be fully completed by 2030. MPA is on track to hand over the first six completed berths to PSA for terminal construction in March 2026.



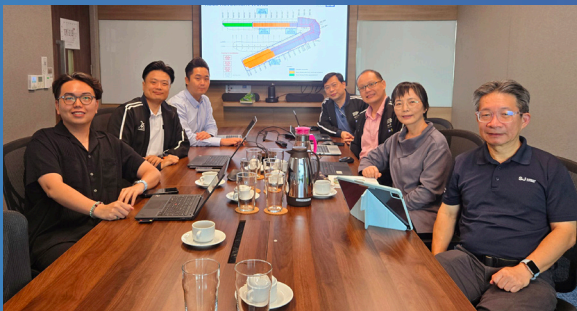
Aerial view of Tuas Port



Site Inspection at Tuas Port Phase 2

PHASE 3

Planning, design and soil investigation works for Phase 3 are in progress. A containment bund for excavated and dredged materials has been constructed and is now receiving excavated materials from the Land Transport Authority's projects as part of the whole-of-government efforts to reuse materials for reclamation. The main reclamation works are planned to commence in 2027.



Project team for the construction of the containment bund at Finger 4



Soil investigation works for Tuas Port Phase 3 using jack-up barge

Tuas Next Generation Port



Tuas Port will be the world's largest fully automated port for Singapore's container operations in a single location when fully developed. The port is planned to handle 65 million TEUs annually and is designed with long linear berths and deep waters to accommodate large container vessels. Consolidation is expected to reduce inter-terminal haulage and associated emissions.

CHAPTER 2

Enhancing Singapore's Global Maritime Hub Status

Singapore is home to more than 200 international shipping groups and numerous maritime service providers across finance, insurance and law. In 2025, these shipping groups generated more than S\$5 billion in business spending, reinforcing Singapore's position as a leading global maritime hub.



International Maritime Centre

Raising the Tide: Growing Maritime Businesses

In 2025, Singapore attracted 35 maritime companies, including maritime technology companies and ancillary service providers, and startups, to establish or expand their operations here.

Supporting Maritime Businesses

MPA has several initiatives to support maritime businesses:

- 1 Maritime Sector Incentive (MSI) and Approved Shipping Financing Arrangement (ASFA) award** provide tax concessions for setting up and expanding maritime operations.
- 2 Maritime Cluster Fund (MCF)** co-funds workforce development and business transformation programmes. Over 3,500 people benefited from co-funded training in 2025. Administration of the MCF has been streamlined through the Training Partners Gateway and Business Grants Portal.
- 3 Maritime Innovation and Technology Fund (MINT Fund)** co-funds research, product development and pilot projects. In 2025, eight projects were deployed and funding was awarded to 14 new projects involving over 40 developers.
- 4 MPA-Singapore Polytechnic Maritime SME Digital Adoption Pilot Programme** helps maritime SMEs digitalise operations through training, resources and funding. Ten SMEs participated in the May 2025 pilot to collaborate with students to develop automation projects.



Flying the Red Ensign: The Singapore Registry of Ships (SRS)

The SRS remains a flag of choice for many shipowners and operators worldwide. In 2025, the total tonnage of Singapore-flagged ships reached 137.46 million GT, a 27 per cent increase from 108 million GT the previous year. The SRS is now the fourth largest ship registry in the world for the first time.

Under the Green Ship Programme, 34 Singapore-flagged ships from 12 companies received Green Ship Certificates for their environmental efforts.

List of companies that received Green Ship Certificates under the Green Ship Programme:

- Asiatic Lloyd Maritime LLP
- China Merchants Group
- CMA CGM Asia Shipping Pte Ltd
- Consort Bunkers Pte Ltd
- Financial Partners Group Co., Ltd
- Kuok Maritime Group
- Mitsui O.S.K Lines Ltd (MOL)
- MM Marine / Minerva Bunkering
- Oasis LNG No 1 Pte Ltd
- Ocean Network Express Pte Ltd
- Pacific International Lines (Private) Limited
- Wan Hai Lines Ltd

SRS Forum 2025



Attendees at SRS Forum 2025

The annual SRS Forum, with the theme of “Navigating Change through Partnership and Collaboration”, was attended by 550 partners. The event highlighted MPA’s key initiatives, which included measures to prevent sea robbery in the Straits of Malacca and Singapore (SOMS), and maritime decarbonisation. It also discussed the performance of the SRS fleet.



Modernisation of the Ship Registration and Seafarer Management System



Briefing session before the launch of the Enhanced Ship Registration and Seafarer Management system, October 2025

On 3 November 2025, MPA launched a new ship name reservation and ship insurance certificate application module, as part of the Registry’s ongoing digitalisation efforts. The new insurance certification process, leveraging on AI, reduced processing time from 1-3 days to under five minutes. Further enhancements on other ship registration and seafarer management processes are expected to be progressively rolled out in 2026/27.

The forum recognised outstanding contributions within the SRS community. The Top Net Tonnage Contributor Award was presented to Evergreen Marine Corporation (Taiwan) Ltd, the Green Ship Award was presented to 34 Singapore-flagged ships, and the Sail Milestone Achievement Programme (SailMAP) Award was presented to three seafarers.

SailMAP Award Recipients at SRS Forum 2025

Global Maritime Forums

Singapore Maritime Week (SMW)

The 19th edition of SMW (24 to 28 March 2025), which MPA organised, brought together over 35,000 participants from more than 100 countries to discuss decarbonisation, digitalisation, maritime services, and talent development. Senior Minister Lee Hsien Loong delivered the keynote Singapore Maritime Lecture to over 1,000 delegates, who included ministers and representatives from international organisations.



Mr Lee Hsien Loong, Senior Minister of Singapore, delivered the Singapore Maritime Lecture at the opening of SMW 2025



A panel discussion at SMW

EXPO@SMW

The SMW exhibition featured almost 200 exhibitors in four thematic zones – innovation, decarbonisation, maritime service and talent. The new Talent@SMW programme included industry talks and guided tours to showcase career opportunities.

20th Marine Fuel Forum 2025



The 20th Marine Fuel Forum (MFF) brought together over 70 bunkering industry players to discuss decarbonisation, digitalisation, and the adoption of alternative bunker fuels. The top five MPA-licensed bunker suppliers with strong safety records and the top five biofuel bunker suppliers for 2024 were recognised at the event.

Harbour Craft Forum

MPA's Harbour Craft Forum (1 August 2025) attracted over 200 participants from Singapore's harbour craft sector to discuss decarbonisation, digitalisation and talent development. MPA introduced the Harbour Craft Decarbonisation Award to recognise those who operated electric vessels and participated in the Green Port Programme.



International Union of Marine Insurance (IUMI) Conference



Mr Baey Yam Keng, Minister of State for Culture, Community and Youth and Transport addressed the IUMI Conference in September 2025. This was the first time that Singapore hosted the event in over 20 years. The conference addressed issues such as transformation of the maritime industry as a result of geopolitical shifts, technological advances, and the green transition. It brought together global experts to discuss their impact and the opportunities for the marine insurance sector.

32nd Aids to Navigation Fund (ANF) Committee

MPA hosted the 32nd ANF Committee Meeting (6 and 7 May 2025). The ANF is part of the Co-operative Mechanism on the Safety of Navigation and Environmental Protection in the SOMS. It receives financial contributions for maintaining critical aids to navigation (AtoNs) in this busy shipping lane.

International Maritime Geospatial Forum



The inaugural International Maritime Geospatial Forum held in March 2025 gathered industry leaders and policymakers to explore digital geospatial innovations. The forum addressed critical maritime challenges, including disaster preparedness, rising sea levels, alternative bunker fuel operations, port optimisation and renewable energy development.



International Safety@Sea Week 2025



The International Safety@Sea Week 2025 was opened by Mr Murali Pillai, Senior Minister of State for Law and Transport on 15 July 2025

The International Safety@Sea Week 2025 (15 to 18 July 2025) attracted over 1,800 participants from around the world. Discussions focused on maritime safety advancements, including green and digital innovations.

MPA appointed a new 18-member National Maritime Safety at Sea Council (NMSSC) in January 2025. The NMSSC conducted its first Safety@Sea Community Conversations on safety culture and near-miss reporting on 16 July 2025.

Safeguarding Singapore's Strategic Maritime Interests

Singapore re-elected to the Council of IMO



Mr Jeffrey Siow, Acting Minister for Transport and Senior Minister of State for Finance, led the Singapore delegation at the 34th Session of the IMO Assembly, London

Singapore was re-elected to the IMO Council for a 17th consecutive term at the 34th Session of the IMO Assembly on 28 November 2025. We will continue to serve in leadership positions in the IMO and contribute to improving navigational safety for the international maritime community, promoting efficient and sustainable shipping, and protecting the marine environment.

10th Port Authorities Roundtable (PAR) 2025



Participants of the 10th PAR, Osaka, Japan, 9 – 11 July 2025

The theme of the 10th edition of PAR was “Navigating the Volatility, Uncertainty, Complexity, and Ambiguity (VUCA) Landscape Together: Building Future-Ready Ports”. Twenty port authorities discussed the topic. MPA shared our experience in digital innovation and developing multi-domain capabilities. We continued to lead two workstreams on Port-to-Port Data Exchange and Safe Handling of Alternative Fuels.

Singapore hosts first International Organization for Marine Aids to Navigation (IALA) General Assembly



The Singapore delegation at the IALA General Assembly

Singapore hosted the first General Assembly of IALA from 18 to 21 February 2025. The Guest of Honour, Mr Teo Chee Hean, then-Senior Minister and Coordinating Minister for National Security emphasised the need for global cooperation in enhancing navigational safety.

Four hundred delegates from 65 countries discussed developments in marine aids to navigation, vessel traffic services, emerging technologies, technical cooperation, and governance related to Maritime Autonomous Surface Ships.

Singapore was elected to the IALA Council for the 2025-2027 term. We will collaborate with IALA and its members to shape policies and harmonise standards. We also renewed the MoU with the IALA World-Wide Academy to support capacity-building for its members.

Singapore advances the IALA agenda through VHF Data Exchange (VDES) and Digital Technologies Committee (DTEC)

MPA jointly organised the VDES Seminar on 17 February 2025 with the IALA World-Wide Academy and Japan Coast Guard. This brought together over 180 international delegates from 50 countries. MPA's Chief Technology Officer, Mr Dennis Khoo, was appointed Vice-Chair of the IALA DTEC, and led discussions on the vision and strategies for digitalisation.

Delegates Tour

Delegates visited local landmarks, cultural sites, heartland neighbourhoods and Raffles Lighthouse. They also observed the fast-charging of the 200-pax electric ferry, *Penguin Refresh*.



Delegates at Pulau Satumu for the Raffles Lighthouse tour



Delegates observed the fast-charging of the electric ferry Penguin Refresh at Pulau Bukom

Delegates explored Kampong Glam heritage site

CHAPTER 3

Advancing Maritime Decarbonisation

Singapore is committed to driving decarbonisation efforts on both the international and domestic fronts.



Pilot LNG bunkering at Singapore Cruise Centre, 24 February 2025
(photo credit: TotalEnergies)

Powering the Sustainability Transition

Electrification of Harbour Craft Sector

Launch of the First Fully Electric Supply Boat

The Coastal Sustainability Alliance (CSA) launched its first fully electric supply boat with support from MPA, institutes of higher learning and research institutions. This vessel was selected from 11 designs shortlisted in a 2023 Expression of Interest (EOI). It can achieve up to 60 per cent energy savings with zero direct emissions.



Launch ceremony of CSA's Electric Supply Boat on 5 February 2025

Publication of Technical Reference (TR) 136 for Electric Harbour Craft Charging Infrastructure

MPA collaborated with Enterprise Singapore (EnterpriseSG) and the Singapore Standards Council to publish TR 136, Singapore's national standard for electric harbour craft (e-HC) charging infrastructure. This ensures efficient and safe operation as well as interoperability of e-HC charging systems.

Launch of TR 136 by Standards Development Organisation @ NTU (NTU-SDO), MPA and EnterpriseSG on 28 March 2025



Industry Engagement on Harbour Craft Decarbonisation

MPA and Singapore Shipping Association (SSA) held a joint seminar attended by 77 representatives from 47 companies to share the decarbonisation roadmap for harbour craft.

The MPA-SSA joint seminar to engage the harbour craft sector on decarbonisation



CSA Electric Supply Boat Voltai
(photo credit: Kuok Maritime Group)



Building Sustainable MPA Facilities

Solarisation and Smart Facilities Management (FM)

MPA is increasing the deployment of solar energy in our existing facilities, in alignment with the Government's goal of achieving net-zero emissions by 2045.

Operations at Marina South Pier will be powered by photovoltaic panels. We aim for the operations at Pulau Satumu to be fully energy self-sufficient by end 2026, making it the first offshore island powered entirely by renewable energy.

Sensors are installed across MPA facilities to collect data to optimise electricity usage. Using smart grid controllers, our electricity usage will be automatically adjusted to match solar power generation. This will reduce our dependence on the national grid.

Smart FM and SmartGrid

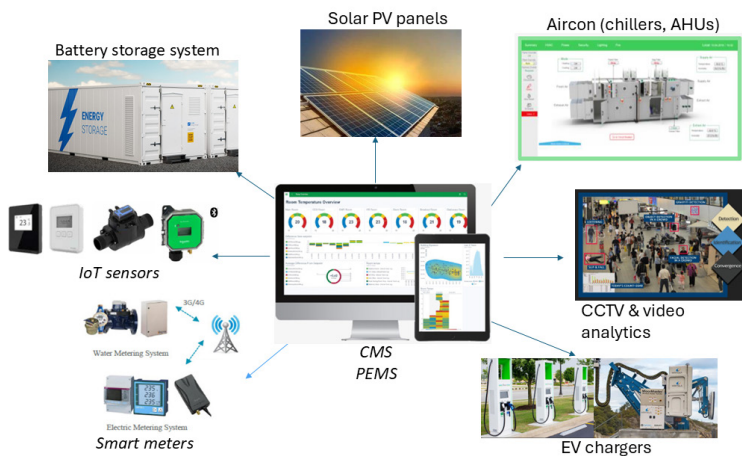
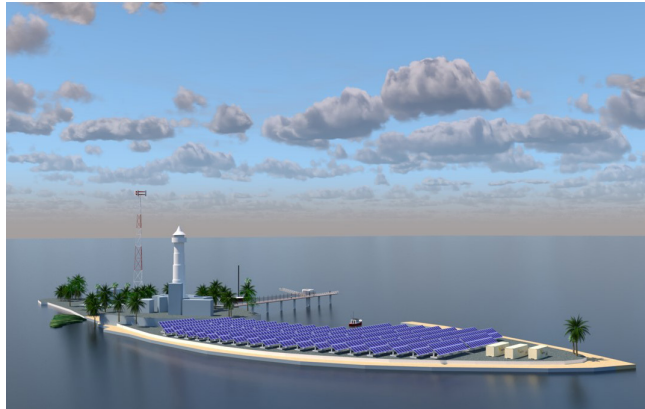


Illustration of Smart Facilities Management architecture



Artist Impression of solarisation at Pulau Satumu



Solar Panels at Marina South Pier

Use of Semakau Landfill Mixed Materials as Reclamation Fill Material at Tuas Port

The National Environment Agency (NEA) is partnering MPA to study the use of mixed materials excavated from Semakau Landfill as alternative reclamation fill at Tuas Port. This could extend the lifespan of Semakau Landfill and diversify our sources of reclamation infill materials.



Visit to Semakau landfill, 11 December 2025

Redevelopment of Maritime House

The new Maritime House features a 22-storey seafarer accommodation block and five-storey office building. Solar systems will generate more than 200,000 kWh annually and enable over 40 per cent energy savings while avoiding CO₂ emissions by about 82 tonnes. The project aims to attain Green Mark Super Low Energy certification, while the office block will be a zero-energy building. The new Maritime House is expected to be completed in 2027.

Artist Impression of the new Maritime House



Progress meeting and site inspection at new Maritime House

Strengthening International Partnerships to Advance Decarbonisation

MPA is collaborating with global partners to advance maritime decarbonisation and digitalisation through Green and Digital Shipping Corridors (GDSCs) and strategic agreements.



GDSC between Singapore and Rotterdam



Delegates at Port of Rotterdam, 24 September 2025

The Singapore-Rotterdam GDSC focuses on maritime decarbonisation and digitalisation in the critical Asia-Europe trade lane. A white paper on ammonia and a life cycle assessment study, published in September 2025, consolidated safety initiatives to support the safe adoption of ammonia as a marine fuel.

GDSC between Singapore and Port of Los Angeles (POLA) and Port of Long Beach (POLB)

The Singapore-Los Angeles-Long Beach GDSC, launched in 2023, promotes sustainability and digitalisation along the trans-Pacific shipping route. Initial tests using Application Programming Interface (APIs) based on international data standards have been conducted to facilitate seamless data exchange between ports. Live data trials are planned for 2026.

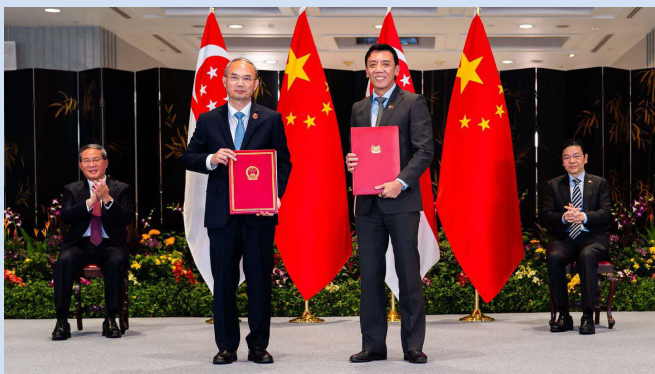
GDSC between Singapore and Australia

The Australian federal government brought in four state agencies and port authorities to collaborate with MPA in the GDSC.

In March 2025, MPA and Australia's Commonwealth Scientific and Industrial Research Organisation (CSIRO) announced funding for eight projects under the S\$20-million Australia-Singapore Initiative on Low Emissions Technologies. These projects will cover innovations in the supply, transport, storage, and use of hydrogen, ammonia, and methanol, as well as safety, environmental monitoring, and electrification.

GDSC between Singapore and China

This national-level GDSC focuses on decarbonisation, port and supply chain efficiency, and digitalisation. Signed in October 2025, it aims to bring industry partners together to develop technologies, infrastructure and standards for a more sustainable, efficient and connected maritime sector.



Singapore's Acting Minister for Transport Jeffrey Siow and China's Minister of Transport Liu Wei at the Singapore-China GDSC MoU signing ceremony, Singapore, 19 October 2025

GDSC between Singapore and Tianjin

The second meeting of the Singapore-Tianjin GDSC was held in June 2025. Both parties have conducted studies on the use of green methanol fuel and agreed to explore further collaboration on maritime digitalisation projects.

GDSC between Singapore and Japan



2nd Singapore-Japan Annual GDSC Meeting, Tokyo, July 2025

MPA and the Japanese Ministry of Land, Infrastructure, Transport and Tourism met in July 2025 to continue the exchange of knowledge and projects on port decarbonisation, safe use of ammonia, and autonomous shipping.

GDSC between Singapore and India

The Singapore-India GDSC will develop infrastructure and technologies to support the transition to zero or near-zero greenhouse gas (GHG) emission fuels. It will also facilitate digital information exchange and joint research into emerging green technologies and solutions.

GDSC between Singapore and Republic of Korea (ROK)

The Singapore-ROK GDSC was signed in November 2025. It will explore initiatives for zero or near-zero emission fuels. These include developing bunkering infrastructure, aligning technical standards, conducting trials and providing joint training.



Singapore's Prime Minister Lawrence Wong and ROK's President Lee Jae Myung, witnessing the Singapore-ROK GDSC MoU signing ceremony, November 2025. The MOU was exchanged by Senior Minister of State for Transport Mr Murali Pillai, with Minister of Oceans and Fisheries Mr Chun Jae Soo.

Enhanced Maritime Partnership Agreement with France

MPA and France's Directorate General for Maritime Affairs, Fisheries and Aquaculture (DGAMPA) implemented the Enhanced Maritime Partnership Agreement to strengthen maritime cooperation in decarbonisation, digitalisation, cybersecurity, innovation, and training.

A key project is to develop a bio-methane supply chain and certification framework compatible with sustainability standards and accounting frameworks under the United Nations Framework Convention on Climate Change and the IMO.

Memorandum of Understanding on Maritime Decarbonisation and Digitalisation with Port of Antwerp-Bruges

MPA and the Port of Antwerp-Bruges signed an MoU on 21 March 2025 to strengthen cooperation and exchange knowledge on maritime decarbonisation and digitalisation.

Reducing International Maritime GHG Emissions

Marine Environment Protection Committee (MEPC) 83: Approval of mid-term measures of 2023 IMO GHG Strategy

At the 83rd session of the MEPC, IMO member states approved mandatory emission limits and a global pricing mechanism for GHG emissions from ships.



Gearing up for Multi-Fuel Future

MPA is preparing Singapore for a multi-fuel future. We want to ensure that we can support the diverse fuel needs of international shipping.



Ammonia

MPA and EnterpriseSG will publish the TR for ammonia bunkering in the second quarter of 2026. It will cover custody transfer requirements, procedures and safety distances, and crew competency requirements.

Update on the Ammonia RFP / infrastructure project

The Energy Market Authority of Singapore (EMA) and MPA have appointed a consortium led by Keppel Ltd to conduct a Front-End Engineering Design (FEED) study on ammonia power generation and bunkering.

Biofuel

Biofuel deliveries surged to 1.38 million tonnes in 2025, up from 0.88 million tonnes in 2024. Deliveries of higher biofuel blends, including B30 and B100, exceeded previous years' levels. To ensure the safe use of biofuels, MPA worked with EnterpriseSG and the Singapore Chemical Industry Council to publish TR 140 on Marine Biofuel Specification in May 2025.

Hydrogen

PSA Singapore, Nanyang Technological University (NTU) and Chiyoda Corporation are testing new methods for transporting and storing hydrogen by converting it into a liquid chemical known as methylcyclohexane (MCH). At Pasir Panjang Terminal, hydrogen is extracted from the MCH and used as clean fuel to power hydrogen fuel cell electric prime movers. The first phase of this project was completed in 2025. The trial results will inform the next step for hydrogen fuel cell prime movers.



Hydrogen fuel cell electric prime mover at Pasir Panjang Terminal
(photo credit: PSA Singapore)

Liquefied Natural Gas (LNG)

LNG sales increased from 0.46 million tonnes in 2024 to 0.57 million tonnes in 2025. MPA conducted two successful sea-based reloading trials in September 2025 and Singapore's first cruise vessel LNG bunkering operation in February 2025.

MPA and EnterpriseSG are revising TR 56 to a Singapore Standard for LNG Bunkering. Scheduled for publication in 2026, the Standard will provide guidance in areas such as safety and operational efficiency, and align with the latest regulatory framework.



LNG being transferred from a large LNG carrier to a smaller LNG bunkering vessel



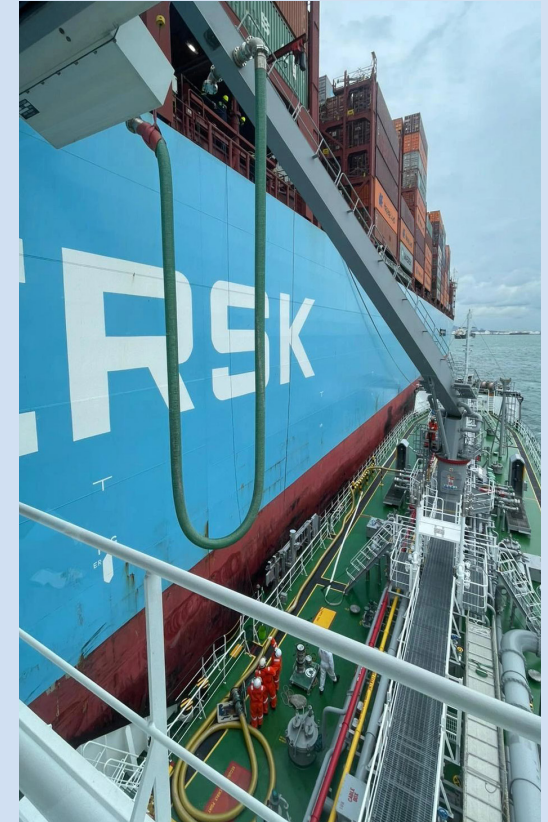
An LNG bunker vessel positioned alongside an LNG carrier to receive fuel, 11 September 2025

Methanol

MPA awarded methanol bunker supplier licences to three companies – Global Energy Trading Pte Ltd, Golden Island Pte Ltd, and PetroChina International (Singapore) Pte Ltd – for five years, starting from 1 January 2026.

On 10 March 2025, MPA and EnterpriseSG published TR 129 on methanol bunkering through the Singapore Standards Council. This provides a comprehensive framework for the safe and efficient use of methanol as an alternative fuel. TR 129 was validated on 28 November 2025 through a bunkering trial in which 3,012 metric tonnes of methanol were transferred using the Mass Flow Metering system to containership Antonio Maersk.

MPA also published the Standards for Port Limit Methanol Bunker Tankers in early 2025. These standards ensure safe operations by setting specific requirements, such as propulsion redundancy, manoeuvrability, and vapour management. They were developed after consultation with the industry.



Methanol bunkering trial on Antonio Maersk

CHAPTER 4

Driving Excellence through People and Innovation

Building a Future-Ready Maritime Workforce

MPA prioritises developing a skilled maritime workforce. We do this in partnership with educational institutions, industry stakeholders and unions. Our efforts focus on expanding career opportunities, attracting talent and addressing competency gaps. MPA's approved Establishment list¹ for FY2025 is 622.

Learning & Development

The MPA Academy supports staff learning with external training programmes, customised courses, and continuous learning initiatives such as fireside chats.



MPA staff attending the Sustainability 101 course

International Capacity-Building Programmes

The MPA Academy conducted several global maritime leadership programmes in 2025:

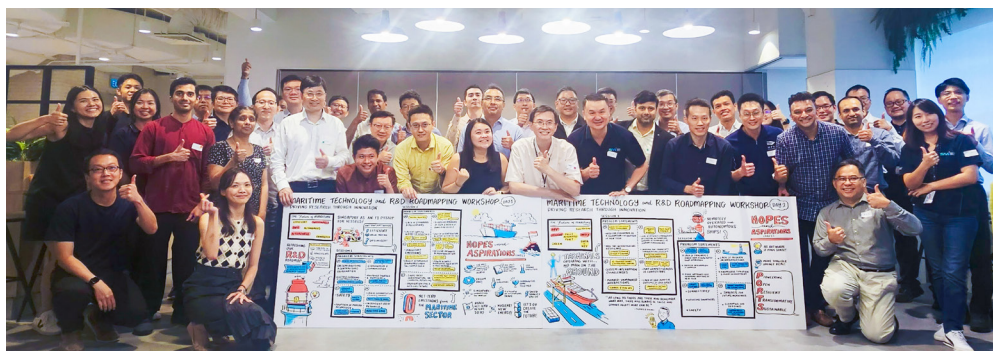
- **The 6th Advanced Maritime Leaders' Programme (AMLP)** brought heads of port and maritime administrations from over 15 countries to discuss maritime transformation development during Singapore Maritime Week (SMW) 2025.
- **The 15th Maritime Public Leaders' Programme (MPLP)** brought together 20 participants to learn about shipping economics, digitalisation and public leadership. It included a visit to PSA Innovation Lab.
- **The 11th Port Management Programme (PMP)** engaged port masters and middle management from over 20 countries during Safety@Sea Week.
- **The 5th Maritime Leadership Programme** took 16 senior leaders to South Korea for exposure to cutting-edge technologies and engagement with Korean maritime companies.
- **The IMO-Singapore Third Country Training Programme (TCTP)** organised the Seminar on Training of Seafarers on Ships Using Alternative Fuels. It was attended by 30 participants from various countries.

¹ The Establishment list reflects the actual number of permanent, non-contract staff in MPA, regardless of whether the staff is tagged to a permanent or supernumerary headcount in the manpower management framework.

Maritime Energy Training Facility (METF)

The METF collaborates with over 50 local and international partners to provide training on alternative fuels and emerging technologies. To date, over 1,400 maritime professionals have completed METF training courses. At SMW 2025, MPA launched the METF Digital Platform, a one-stop service for discovering relevant training courses and certification.

Strengthening Collaboration with Industry



MPA and Singapore Maritime Institute (SMI) organised a two-day Maritime R&D Technology Workshop to chart future capabilities and technology needs, drawing expertise from shipowners, classification societies, technology providers and research institutes. Insights from the workshop will contribute to the refreshed R&D Technology Roadmap to be published in 2026.

MPA renewed partnerships with established technology centres, which included the ABS Singapore Maritime Safety Centre, BV-SIT Centre for Maritime Electrification, and the RINA Technology Demonstration Centre.

MPA also renewed partnerships with the eight internationally-recognised Classification Societies in Singapore to support the development of new technologies and standards. We signed a Letter of Intent to advance areas such as smart and autonomous shipping, electrification, and maritime digitalisation.

Developing and Nurturing the Maritime Workforce

MPA partners with government agencies, industry, unions and institutes of higher learning to build a future-ready maritime workforce. These partnerships aim to enhance career awareness and create comprehensive talent development pathways for new and mid-career professionals.

Tripartite Maritime Training Award (TMTA)

The TMTA programme equips mid-career individuals with the International Convention on Standards of Training, Certification and Watchkeeping for Seafarer (STCW) 1978 certification for officer roles aboard merchant vessels. Administered by Wavelink Maritime Institute, the programme duration has been shortened and standards raised with the use of maritime simulators and rigorous onboard training. The TMTA also offers a higher allowance. Government agencies, the Singapore Maritime Officers' Union and industry partners committed S\$8.5 million in funding over three years to support the enhanced programme. As of October 2025, 11 cadets had completed pre-sea training.

Training Programme

To address industry transformation needs, Singapore is expanding training in data analytics, AI, cybersecurity and sustainability. The MPA-SMF Joint Office for Talent and Skills supports workforce transformation and skills development in these areas, including through flexible upskilling pathways. Together with the National University of Singapore (NUS), the Joint Office developed the Foundation Course in Data Analytics, which attracted 58 participants from 40 companies.

MPA commissioned the Maritime Testbed of Shipboard Operational Technology (MariOT) system, the world's first industrial-grade cyber-physical platform for shipboard cybersecurity training and testing. Developed with the Singapore Maritime Institute (SMI), Singapore University of Technology and Design (SUTD) and industry partners, MariOT uses high-fidelity simulations to address cybersecurity challenges in shipboard operational technology systems.

Scholarships



Industry-supported scholarships continue to be a key feature of our talent attraction efforts. Sixty MaritimeONE scholarships worth over S\$1.48 million were awarded in 2025. Since 2007, over 700 scholarships totalling S\$19 million have been awarded.

MaritimeONE scholars at the award ceremony

MPA x UN Global Compact Network Singapore (UNGCNS) Carbon Accounting Workshops



MPA continued to collaborate with UNGCNS and industry associations to provide maritime companies training in carbon accounting and management. Besides carbon reporting, we also provided updates on the latest initiatives, schemes, and technologies to support companies in their carbon emission reduction journeys.

Six companies that reduced their carbon emissions were recognised with the Maritime SG LowCarbon50 Award. Another eight received honourable mentions. This award is provided for in the Carbon Management MoU signed by MPA, UNGCNS and various industry associations.

MaritimeSG LowCarbon50 Awards Presentation at SMW 2025

Staff Engagement & Development

Townhalls



MPA organises townhalls to update officers on maritime developments, human resource matters, and transformation initiatives. The townhalls also recognise staff contributions and facilitate dialogue with the Chief Executive and senior leadership.

FIRST Awards



The FIRST Award recognises staff who exemplify MPA's values of Forward Thinking, Integrity, Respect, Service Excellence, and Teamwork (FIRST). In 2025, 25 officers received the FIRST Award and three teams received the FIRST Team Award. One individual and one team were recognised as Exemplary FIRST Champions.

MPA CARES Committee events

The committee oversees staff engagement and charity initiatives, which foster meaningful connections within the workplace.



Annual Dinner and Dance

Ministry of Transport (MOT) National Day Observance Ceremony



The MOT National Day Observance Ceremony is an annual event where the senior management and staff of the MOT family gather to celebrate the nation's birthday.

Boosting Community Engagement and Charity Initiatives

MPA supports the community with corporate social responsibility initiatives. This also helps build team unity.

Refreshed Singapore Maritime Gallery Opening

The refreshed Singapore Maritime Gallery was officially opened on 17 March 2025 by Mr Murali Pillai, Senior Minister of State for Law and Transport. The refreshed space features exhibits on Singapore's maritime heritage and modern innovations.

During SMW 2025, students displayed posters of their maritime-related projects on topics such as decarbonisation, emerging technologies and the maritime sector's economic impact.



Mr Murali Pillai, Senior Minister of State for Law and Transport, and student representatives from Holy Innocents' High, March 2025



Singapore Scout Association booth at the Singapore Maritime Gallery, March 2025

MaritimeSG Youth Ambassadors Batch 4 Appointment Ceremony

The fourth batch of MaritimeSG Youth Ambassadors was appointed at the Singapore Maritime Gallery. Mr Baey Yam Keng, Minister of State for Culture, Community and Youth and Transport, graced the event. MPA Chief Executive Ang Wee Keong was also present.

Mr Baey Yam Keng, Minister of State for Culture, Community and Youth and Transport, with the fourth batch of MaritimeSG Youth Ambassadors, September 2025



SG60 Exhibition: Bridging Generations Through Maritime Stories

In celebration of SG60, MPA partnered PSA Singapore, Jurong Port, and REACH Community Services to host over 150 seniors and volunteers to maritime-themed trails and craft workshops. The event culminated in a vibrant community art installation at the Singapore Maritime Gallery.



Volunteers from MPA, PSA Singapore, Jurong Port and REACH Community Services at the Singapore Maritime Gallery

Environmental Stewardship Partnerships

Earth Hour 2025



MPA switched off all non-essential lighting across its facilities and patrol craft to commemorate Earth Hour 2025.

Tree Planting for Earth Day



Together with the National Parks Board, we planted 30 trees along Fort Canning Road on 22 April 2025. The event celebrated Earth Day and contributed to Singapore's OneMillionTrees movement, which is a nationwide effort to plant a million trees in Singapore by 2030.

Beach Cleanup and Turning the Tides on Trash

In conjunction with International Coastal Cleanup Day, MPA carried out a beach cleanup at East Coast Park on 11 September 2025 with PSA Singapore and Jurong Port. We removed a total of 270kg of waste.

Some of the collected plastic waste was transformed into coasters, keychains and rulers at an event on 13 September. Held in partnership with Our Singapore Reefs, WWF-Singapore and Young Nautilus, the event demonstrated circular economy principles.



CHAPTER 5

Celebrating Maritime Excellence and Industry Achievements

Singapore's strategic location, strong governance and established maritime ecosystem, combined with our unwavering commitment to excellence, have driven our continued success and global recognition in the maritime sector.

Badge of Honour

World's Top Maritime Centre in Xinhua-Baltic International Shipping Centre Development (ISCD) Index

For the 12th consecutive year, Singapore retained its position as the world's top maritime centre in the 2025 Xinhua-Baltic ISCD Index.

The ISCD Index, jointly published by the Baltic Exchange and China's Xinhua News Agency, ranks 43 global maritime hubs based on factors such as cargo throughput, port facilities, maritime services and the overall business environment.

World's Leading Container Port in DNV-Menon's inaugural Leading Container Ports of the World report

Singapore was named the World's Leading Container Port in the inaugural 2025 DNV-Menon Economics Leading Container Ports of the World report. Among the 160 evaluated ports, Singapore ranked first across all five pillars of Enablers, Connectivity, Productivity, Sustainability and Overall Impact.

Best Global Seaport and Best Seaport in Asia at 2025 Asian Freight, Logistics and Supply Chain (AFLAS) Awards

The Port of Singapore was named Best Global Seaport for the 4th time, and Best Seaport in Asia for the 37th time at the 2025 AFLAS Awards. These accolades recognise Singapore's leadership in maritime transformation and decarbonisation, as well as our consistent performance and contribution to the global supply chain. Singapore's success is underpinned by strong partnerships with local and international stakeholders, the dedication of research and enterprise communities, and the commitment of our maritime workforce and unions.



Pro-Enterprise Impact & Partnership Award (PEIP) and Pro-Enterprise Survey Award

MPA's Maritime 5G project won the Ministry of Trade and Industry's (MTI) Pro-Enterprise Impact & Partnership (PEIP) Award, which recognises outstanding public-private collaboration, impactful regulatory outcomes, and innovative approaches aligning with Singapore's business-friendly hub goals. The award was presented to MPA, Infocomm Media Development Authority (IMDA) and M1 at the November 2025 ceremony.

MPA was also among the top three agencies awarded the Pro-Enterprise Survey Award for supporting business and a pro-enterprise environment, based on the results of the biennial survey by MTI and the Public Service Division.



Esri Singapore 2025 GeoInnovation Award

MPA received the Esri Singapore 2025 GeoInnovation Award for its Methanol Plume Simulation Web App project. This Proof-of-Concept (POC), developed in collaboration with Esri Singapore and local research institutes, integrates hydrographic data, automatic identification system data, and real-time weather information into a dynamic 3D simulation of plume model across air, surface and subsea environments. Powered by ArcGIS, this web-based application supports geospatial planning, operations and incident management, in support of the sector's transition to alternative fuels.



Public Sector Transformation (PST) Awards

The PST Awards recognise excellence across the public sector by highlighting best practices, innovations and exemplary service. MPA received two Dare to Do Awards, which honour individuals and teams that demonstrate resilience and the courage to experiment with new approaches. The awards were presented to:

Er Tham Wai Wah
*Senior Director, Engineering
& Project Management /
Chief Engineer*

Recognised for advancing decarbonisation strategies and harnessing digital technologies to tackle complex engineering challenges in the development of Tuas Port.

Multi-agency collaboration among MPA, Ministry of Home Affairs, Ministry of Manpower, National Environment Agency, Singapore Civil Defence Force and Singapore Police Force

They were recognised for the world's first successful use of ammonia as marine fuel. Principal Marine Surveyor (Ship Regulatory, Design and Standards), Hafiz Ramli, received the award on behalf of MPA.



Partner of Academy of Singapore Teachers Award 2025

MPA was honoured on 6 November 2025 with this award. This recognised our contribution to the Ministry of Education's development of educators through the Teacher Work Attachment Plus programme, conducted with the Singapore Maritime Gallery.



MOT Minister's Innovation Award

This award was introduced to encourage and recognise innovation efforts in MOT Headquarters and its Statutory Boards. In 2025, it was presented to the following MPA project teams:



Distinguished Award

Monitoring Marine Projects in
Singapore Waters



Merit Awards

- 1 Systems-level Approach for Pre-emptive Adaptation of Tuas Port
- 2 Night line-towing of barges at Pasir Panjang Terminal
- 3 Maritime Testbed of Shipboard Operational Technology (MariOT)

MOT Value For Money Award



Distinguished Award

Security Waiver to Reduce Businesses' Cost and Improve Cashflow



Merit Awards

- 1 Streamlining Port State Control (PSC) and GreenGov.SG Processes with Robotic Automation
- 2 Sustainable Transformation of MPA's Facilities through the 3Rs Framework: Robotics, Renewables & Re-imagine
- 3 Enhancing Vessel Tracking and Monitoring for Whole-of-Government (WOG)

**MARITIME AND PORT AUTHORITY
OF SINGAPORE**
(Registration No. T08GB0029G)

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

MARITIME AND PORT AUTHORITY OF SINGAPORE

ANNUAL FINANCIAL STATEMENTS

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MARITIME AND PORT AUTHORITY OF SINGAPORE

STATEMENT BY BOARD OF MEMBERS

In the opinion of the Board of Members,

- (a) the accompanying financial statements of Maritime and Port Authority of Singapore (the "Authority") as set out on pages 6 to 41 are drawn up so as to present fairly, in all material respects, the financial position of the Authority as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Authority for the financial year then ended in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), Maritime and Port Authority of Singapore Act 1996 ("MPA Act") and Statutory Board Financial Reporting Standards;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the PSG Act, MPA 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
- (d) at the date of this statement, there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they fall due.

On behalf of the Board of Members,



Loh Khum Yean
Chairman



Ang Wee Keong
Chief Executive and Board Member

26 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF MARITIME AND PORT AUTHORITY OF SINGAPORE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maritime and Port Authority of Singapore (the "Authority"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 41.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), Maritime and Port Authority of Singapore Act 1996 ("MPA Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Authority as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Authority for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Authority in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements for the year ended 31 December 2024 were audited by another firm of auditors which expressed an unmodified opinion of those financial statements in their report dated 13 March 2025.

Information Other than Financial Statements and Auditor's Report Thereon

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD

MARITIME AND PORT AUTHORITY OF SINGAPORE

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

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

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Authority'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 Authority or for the Authority to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD

MARITIME AND PORT AUTHORITY OF SINGAPORE

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

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority'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 Authority to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD

MARITIME AND PORT AUTHORITY OF SINGAPORE

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, MPA 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 PSG Act, MPA Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

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

Deloitte & Touche LLP.

Public Accountants and
Chartered Accountants
Singapore

26 March 2026

MARITIME AND PORT AUTHORITY OF SINGAPORE

STATEMENT OF FINANCIAL POSITION As at 31 December 2025

	Note	2025 \$	2024 \$
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	4	102,683,011	100,927,689
Right-of-use assets	5	11,257,623	15,178,225
Capital work-in-progress	4, 6	114,528,373	52,269,890
Financial assets	8	860,724,609	904,526,538
Total non-current assets		<u>1,089,193,616</u>	<u>1,072,902,342</u>
Current assets			
Trade receivables	9	45,467,854	42,657,492
Deposits, prepayments and other receivables	10	36,361,991	29,559,410
Derivative financial instruments	23	4,641,847	1,208,050
Cash and cash equivalents	11	741,047,638	697,354,487
Total current assets		<u>827,519,330</u>	<u>770,779,439</u>
Total assets		<u>1,916,712,946</u>	<u>1,843,681,781</u>
<u>EQUITY</u>			
Capital account	12	147,375,155	147,375,155
Share capital	13	3,978,616	3,978,616
Accumulated surplus		1,644,397,416	1,569,346,413
Total equity		<u>1,795,751,187</u>	<u>1,720,700,184</u>
<u>LIABILITIES</u>			
Non-current liabilities			
Deferred capital grant	14	8,546,547	9,856,023
Lease liabilities	15	5,014,248	9,401,283
Provisions	22	4,663,000	-
Total non-current liabilities		<u>18,223,795</u>	<u>19,257,306</u>
Current liabilities			
Trade and other payables	16	66,401,515	57,092,964
Deposits and unearned income	17	6,643,807	7,164,922
Derivative financial instruments	23	1,387,415	13,440,466
Lease liabilities	15	7,673,540	6,791,086
Provisions	22	20,631,687	19,234,853
Total current liabilities		<u>102,737,964</u>	<u>103,724,291</u>
Total liabilities		<u>120,961,759</u>	<u>122,981,597</u>
Total equity and liabilities		<u>1,916,712,946</u>	<u>1,843,681,781</u>
Funds managed/held on behalf of others	27	<u>19,851,959</u>	<u>15,927,343</u>

See accompanying notes to financial statements.

MARITIME AND PORT AUTHORITY OF SINGAPORE

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025	2024
		\$	\$
Operating revenue			
Port dues and marine services	18	329,015,728	303,048,679
Shipping services	18	10,760,747	7,588,900
Rental income	18	3,009,724	3,004,858
Training	18	667,572	602,715
Miscellaneous revenue	18	2,177,273	2,013,586
		<u>345,631,044</u>	<u>316,258,738</u>
Operating expenditure			
Staff cost	19	127,903,936	110,925,977
Depreciation of property, plant and equipment	4	21,342,516	19,625,292
Depreciation of right-of-use assets	5	6,388,926	5,662,811
Hire of marine craft and sea garbage services		8,581,636	8,127,187
Fuel, repairs and maintenance		56,436,019	53,294,443
Interest on lease liabilities	15	518,250	444,557
Other operating expenses	20	74,301,079	74,815,961
		<u>295,472,362</u>	<u>272,896,228</u>
Operating surplus		50,158,682	43,362,510
Other gains - net	21	65,853,532	68,474,207
Surplus before grant and contribution to Consolidated Fund		<u>116,012,214</u>	<u>111,836,717</u>
Amortisation of deferred capital grant	14	1,309,476	1,309,476
Surplus before contribution to Consolidated Fund		<u>117,321,690</u>	<u>113,146,193</u>
Contribution to Consolidated Fund	22	(19,944,687)	(7,805,916)
Surplus for the year, representing total comprehensive income for the year		<u>97,377,003</u>	<u>105,340,277</u>

See accompanying notes to financial statements.

MARITIME AND PORT AUTHORITY OF SINGAPORE

STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2025

	Capital account \$	Share capital \$	Accumulated surplus \$	Total \$
Balance as at 1 January 2024	147,375,155	3,978,616	1,516,787,136	1,668,140,907
Surplus for the year, representing total comprehensive income for the year	-	-	105,340,277	105,340,277
Dividends paid to Minister of Finance, representing total transaction with owners, recognised directly in equity	-	-	(52,781,000)	(52,781,000)
Balance as at 31 December 2024	147,375,155	3,978,616	1,569,346,413	1,720,700,184
Surplus for the year, representing total comprehensive income for the year	-	-	97,377,003	97,377,003
Dividends paid to Minister of Finance, representing total transaction with owners, recognised directly in equity	-	-	(22,326,000)	(22,326,000)
Balance as at 31 December 2025	<u>147,375,155</u>	<u>3,978,616</u>	<u>1,644,397,416</u>	<u>1,795,751,187</u>

See accompanying notes to financial statements.

MARITIME AND PORT AUTHORITY OF SINGAPORE

STATEMENT OF CASH FLOWS Year ended 31 December 2025

	Note	2025 \$	2024 \$
Operating activities			
Surplus before contribution to Consolidated Fund		117,321,690	113,146,193
Adjustments for:			
- Depreciation of property, plant and equipment	4	21,342,516	19,625,292
- Depreciation of right-of-use assets	5	6,388,926	5,662,811
- (Reversal of impairment loss)/impairment loss on trade receivables	9	108,122	(212,725)
- Amortisation of deferred capital grant	14	(1,309,476)	(1,309,476)
- Interest on lease liabilities	15	518,250	444,557
- Net investment gain from funds with fund managers	21	(58,476,994)	(58,380,045)
- Interest income on bank deposits	21	(7,349,105)	(9,729,802)
- Net loss on disposal of property, plant and equipment and right-of-use assets	21	1,027,749	330,302
		<u>79,571,678</u>	<u>69,577,107</u>
Changes in working capital:			
- Trade receivables		(2,918,484)	4,947,629
- Deposits, prepayments and other receivables		(7,914,617)	(6,053,237)
- Derivative financial instruments		(15,486,848)	13,845,618
- Trade and other payables		2,758,269	(5,052,631)
- Deposits and unearned income		(521,115)	(2,429,681)
Cash generated from operations		<u>55,488,883</u>	<u>74,834,805</u>
Contribution paid to Consolidated Fund	22	<u>(19,234,853)</u>	<u>(8,992,689)</u>
Net cash from operating activities		<u>36,254,030</u>	<u>65,842,116</u>
Investing activities			
Withdrawal of Statutory Board Approved Funds ("SBAF")		35,907,553	30,430,634
Proceeds from sale of property, plant and equipment		32,753	64,676
Purchases of property, plant and equipment and capital work-in-progress		(74,235,310)	(52,408,876)
Purchase and sale of investment securities		123,524,760	9,845,333
Interest received		8,461,141	8,585,871
Net cash from/(used in) investing activities		<u>93,690,897</u>	<u>(3,482,362)</u>
Financing activities			
Dividends paid		(22,326,000)	(52,781,000)
Repayment of lease liabilities	15	<u>(6,772,386)</u>	<u>(6,607,637)</u>
Net cash used in financing activities		<u>(29,098,386)</u>	<u>(59,388,637)</u>
Net increase in cash and cash equivalents		<u>100,846,541</u>	<u>2,971,117</u>
Cash and cash equivalents at beginning of financial year		<u>244,045,746</u>	<u>241,074,629</u>
Cash and cash equivalents at end of financial year	11	<u>344,892,287</u>	<u>244,045,746</u>

See accompanying notes to financial statements.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. GENERAL INFORMATION

Maritime and Port Authority of Singapore ("MPA" or the "Authority"), a statutory board under the purview of Ministry of Transport, was established on 2 February 1996 under Maritime and Port Authority of Singapore Act 1996 with the merger of the following organisations:

- The National Maritime Board (NMB);
- The Marine Department (MD); and
- The regulatory departments of the Port of Singapore Authority (PSA).

MPA is domiciled in Singapore and the address of its registered office is 460 Alexandra Road, 19th Storey, mTower, Singapore 119963.

The principal activities of MPA include the control of vessel movements to ensure a safe and secure port, and also the regulation of the port and marine services and facilities. MPA is the champion agency to develop and promote Singapore as an International Maritime Centre. MPA also represents Singapore regionally and internationally to safeguard Singapore's maritime interests.

The principal activities of its associated companies are set out in Note 7.

These financial statements of the Authority for the year ended 31 December 2025 were authorised for issue by the Board of Members on 26 March 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with the historical cost basis, except as disclosed in material accounting policy information, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), Maritime and Port Authority of Singapore Act 1996 ("MPA Act") and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements are presented in Singapore Dollars, which is the functional currency of the Authority.

2.2 Adoption of new and revised standards

In the current year, the Authority has adopted the new or revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

2.3 Standards issued but not yet effective

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

- Annual Improvements to SB-FRSs – Volume 11¹
- SB-FRS 118 *Presentation and Disclosure in Financial Statements*²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

Management anticipates that the adoption of the new and revised SB-FRSs in future periods will not have a material impact on the financial statements in the period of their initial adoption, except for the following:

SB-FRS 118 *Presentation and Disclosure in Financial Statements*

SB-FRS 118 replaces SB-FRS 1, carrying forward many requirements in SB-FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 and SB-FRS 107. Furthermore, minor amendments to SB-FRS 7 and SB-FRS 33 *Earnings per Share* have been made.

SB-FRS 118 introduces new requirements to:

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

The amendments to SB-FRS 7 and SB-FRS 33, as well as the revised SB-FRS 8 and SB-FRS 107, become effective when an entity applies SB-FRS 118. SB-FRS 118 requires retrospective application with specific transition provisions. Management is in the process of assessing the detailed impact of SB-FRS 118 on the Authority's financial statements.

2.4 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Authority recognises revenue when it transfers control of a product or service to a customer. Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Authority's activities. Revenue is presented net of goods and services tax, rebates and discounts.

The Authority recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Authority's activities are met as follows:

(a) *Port dues and marine services*

Dues, licence and permit fees, and agency fee are recognised over time as and when services are performed. Any other marine services are recognised as and when the services are completed.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

(b) *Training revenue*

Training revenue are recognised over time as and when services are performed.

(c) *Shipping services*

Shipping services, which comprise registration fees and seaman engagement and discharge fees, are recognised as and when services are completed. Annual payment scheme, such as annual administrative fee, will be recognised over time as and when services are performed.

(d) *Rental income*

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over lease term.

(e) *Interest income*

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

(f) *Dividend income*

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

2.5 Government grants

Government grants received for the purchase or the construction of depreciable assets are accounted for as deferred capital grants. The deferred capital grants are amortised and charged to income or expenditure over the period necessary to match the annual depreciation charge of these assets or when the assets are disposed or written off. Where the grants relate to an expense item, they are recognised in income or expenditure over the periods necessary to match them on a systematic basis, to the costs, which they are intended to compensate.

2.6 Associated company

Associated company is an entity over which the Authority has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Investments in associated company is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

To the extent the Authority's associated company is limited by guarantee and it does not share in their profits or losses, the Authority records its contributions to associated company as project grants in the statement of comprehensive income.

The Authority acts as an implementing agency for certain government grant schemes on a pass-through basis, where grant funds received are recognised as liabilities until disbursed to the associated company which is acting as the Programme Office.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

2.7 Property, plant and equipment

(a) Measurement

Property, plant and equipment are stated at cost and less accumulated depreciation and any accumulated impairment losses.

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

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

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

Assets previously from the former National Maritime Board, the Marine Department and the regulatory departments of the Port of Singapore Authority were taken in at their transacted cost.

Property, plant and equipment acquired and funded under Government grants are capitalised and depreciated over their useful lives. The related accretion of deferred capital grants is matched against the depreciation (please refer to Note 2.5).

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land	Over the lease periods ranging from 6 to 58 years
Building structures	Over the lease periods ranging from 2 to 30 years
Wharves, hard-standing and roads	Over the lease periods ranging from 3 to 28 years
Renovation	4 to 8 years
Plant, machinery and equipment	3 to 15 years
Vehicles	10 years
Computers	5 years
Furniture and fittings	8 years
Floating craft	8 or 15 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period, with the effects of any changes in estimate accounted for on a prospective basis.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

(c) *Subsequent expenditure*

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

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in income or expenditure within "Other gains - net".

2.8 Capital work-in-progress

Capital work-in-progress is stated at cost. Expenditure relating to the capital work-in-progress is capitalised when incurred. No depreciation is provided until the capital work-in-progress is completed and the related property, plant and equipment are available for use.

2.9 Financial instruments

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(a) *Classification of financial assets*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ('FVTPL') based on the Authority's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(i) *Financial Assets held at Amortised Cost*

Financial assets (comprising mainly debt securities, non-derivative cash and bank balances and trade and other receivables with fixed or determinable payments that are not quoted in an active market) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

(ii) *Financial assets held at Fair Value through Profit or Loss ("FVTPL")*

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. The Authority's investments in equity and debt securities, including equity and debt securities placed by fund managers, where investment performance is evaluated on a fair value (total return) basis, are classified as FVTPL financial assets.

(b) *Impairment*

The Authority considers a financial asset in default when internal or external information indicates that the Authority is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Details about the Authority's credit risk management and impairment policies are disclosed in Note 25(b).

(c) *Derecognition*

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially recognised at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently carried at amortised cost using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Authority after deducting all of its liabilities. Equity instruments are recorded in the capital account at the proceeds received, net of significant direct issue costs. Shares issued to the Minister for Finance are classified as equity.

Derecognition

The Authority derecognises financial liabilities when, and only when, the Authority's obligations are discharged, cancelled or expired. The difference between the carrying amount and the consideration paid and payable is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

2.10 Derivative financial instruments

The Authority engages external fund managers to manage some of its surplus funds. The Authority is exposed primarily to the financial risks of foreign exchange and interest rate fluctuations on debt and equity securities and cash and cash equivalents placed by the fund managers. The fund managers also hold derivative financial instruments to manage these risks. The use of hedging instruments is governed by the Authority's investment mandate which provides guidelines on the use of financial instruments consistent with the Authority's risk management strategy.

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Changes in fair value are recognised in income or expenditure.

2.11 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Authority takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in SB-FRS 36 Impairment of Assets.

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

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

2.12 Leases

(a) Leases

(i) The Authority as lessee

The Authority assesses at contract inception whether a contract is, or contains, a lease. A right-of-use ("ROU") asset and a corresponding lease liability are recognised with respect to all lease arrangements except for short-term leases (those with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Authority recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

Lease payments included in the measurement of the Authority's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A ROU asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment whenever there is any objective evidence or indication that the assets may be impaired.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related ROU asset.

(ii) *The Authority as lessor*

Leases in which the Authority does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. The accounting policy for rental income is set out in Note 2.4(d).

2.13 Provisions

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

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

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

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Provision for restoration costs

The Authority recognises a provision for the estimated liability on dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is calculated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of the expenditure for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

2.14 Employee compensation

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

(a) Defined contribution plans

Payments to the Central Provident Fund scheme in Singapore, a defined contribution plan, are recognised as an expense when employees have rendered services entitling them to the contributions.

(b) Employee leave entitlement

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

2.15 Foreign currency transactions

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollars 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 end of the reporting period are recognised in income or expenditure. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in income or expenditure.

2.16 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand, deposits with financial institutions, commercial papers, short-term bills and notes which are readily convertible to cash which are subject to an insignificant risk of change in value, and bank overdrafts, except those which are managed by the fund managers or which are placed under the Statutory Board Approved Funds with the Accountant-General's Department as these are part of the cash management of the Authority. Bank overdrafts are presented as current borrowings on the statement of financial position.

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2.17 Funds managed/held on behalf of others

Funds are set up to account for contributions received from external sources for specific purposes.

The assets and liabilities of funds - agency funds held in trust for Ministry of Transport, Singapore Stranded Seafarers' Fund, Aids to Navigation Fund, and Straits of Malacca and Singapore Revolving Fund Committee are presented as a line item at the bottom of the statement of financial position as prescribed by SB-FRS Guidance Note 3 *Accounting and Disclosures for Trust Funds*. Income or expenditure relating to these funds are accounted for directly in these funds. Details of income, expenditure, assets and liabilities are disclosed in Note 27 to the financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Authority's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Authority's accounting policies

Accounting for investments in and contributions to associated company

MPA has determined that it has significant influence over its associated company, Singapore Maritime Institute ("SMI"), based on the voting rights of 20% and above but not exceeding 50%, held by its representatives at the board of directors of the associated companies. As SMI is incorporated as a company limited by guarantee and MPA does not share in their profits or losses, MPA has recorded the contributions of \$13,100,519 (2024 : \$12,833,645) made to SMI as grant expenditure in the statement of comprehensive income under operating expenses.

3.2 Key sources of estimation uncertainty

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the reporting period that have a significant effect on the amounts recognised in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

4. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land*	Building structures	Wharves, hard-standing and roads*	Renovation	Plant, machinery and equipment	Vehicles	Computers	Furniture and fittings	Floating craft	Sub-total	Capital work-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost:												
At 1 January 2024	8,477,400	58,152,969	117,376,253	13,949,024	18,706,819	669,276	117,963,933	3,536,758	31,921,718	370,754,150	33,255,644	404,009,794
Additions	24,329,600	-	173,596	130,255	2,711,881	-	2,019,443	-	-	29,364,775	24,111,579**	53,476,354
Transfers	-	-	2,015,927	-	1,520,738	-	1,560,668	-	-	5,097,333	(5,097,333)	-
Disposals/write-off	-	(6,648,744)	-	(1,570,870)	(757,285)	(364,381)	(4,816,137)	(473,839)	-	(14,631,256)	-	(14,631,256)
At 31 December 2024	32,807,000	51,504,225	119,565,776	12,508,409	22,182,153	304,895	116,727,907	3,062,919	31,921,718	390,585,002	52,269,890	442,854,892
Additions	5,350,000***	-	-	1,340,377	1,608,655	341,820	6,586,814	282,370	-	15,510,036	71,447,003**	86,957,039
Transfers	1,040,730	-	-	1,119,846	4,906,351	-	966,379	1,155,214	-	9,188,520	(9,188,520)	-
Disposals/write-off	-	(50,480)	(368,109)	(689,667)	(1,689,890)	(304,895)	(4,645,970)	(1,011,124)	(37,006)	(8,797,141)	-	(8,797,141)
At 31 December 2025	39,197,730	51,453,745	119,197,667	14,278,965	27,007,269	341,820	119,635,130	3,489,379	31,884,712	406,486,417	114,528,373	521,014,790
Accumulated depreciation:												
At 1 January 2024	5,640,943	49,150,030	102,506,166	9,080,697	13,066,398	547,100	95,755,602	2,525,150	5,981,647	284,253,733	-	284,253,733
Depreciation charge	356,377	1,451,211	2,978,656	1,217,503	1,383,747	34,010	10,078,942	176,263	2,021,865	19,698,574	-	19,698,574**
Disposals/write-off	-	(6,648,744)	-	(1,570,870)	(493,150)	(304,845)	(4,803,546)	(473,839)	-	(14,294,994)	-	(14,294,994)
At 31 December 2024	5,997,320	43,952,497	105,484,822	8,727,330	13,956,995	276,265	101,030,998	2,227,574	8,003,512	289,657,313	-	289,657,313
Depreciation charge	1,407,677	1,486,140	2,734,746	1,804,501	4,606,931	32,707	7,347,619	410,065	2,021,805	21,852,191	-	21,852,191**
Disposals/write-off	-	(47,960)	-	(432,425)	(1,449,150)	(291,881)	(4,480,970)	(969,702)	(34,010)	(7,706,098)	-	(7,706,098)
At 31 December 2025	7,404,997	45,390,677	108,219,568	10,099,406	17,114,776	17,091	103,897,647	1,667,937	9,991,307	303,803,406	-	303,803,406
Carrying amount:												
At 31 December 2025	31,792,733	6,063,068	10,978,099	4,179,559	9,892,493	324,729	15,737,483	1,821,442	21,893,405	102,683,011	114,528,373	217,211,384
At 31 December 2024	26,809,680	7,551,728	14,080,954	3,781,079	8,225,158	28,630	15,696,909	835,345	23,918,206	100,927,689	52,269,890	153,197,579

* Include right-of-use assets with carrying amounts of \$31,875,278 (2024 : \$26,909,137) and depreciation charge of \$975,456 (2024 : \$373,289). There are no corresponding lease liabilities as these leases have been fully paid for.

** Include depreciation charge for leasehold land of \$509,675 (2024 : \$73,282) that has been capitalised as part of the capital work-in-progress because it is directly attributable to the construction of a building structure.

*** Include a provision recognised for restoration of leasehold land of \$5,350,000 (2024 : \$Nil) that has been capitalised as part of cost of leasehold land.

At the end of each reporting period, the Authority reviews the carrying amounts of its property, plant and equipment and has assessed that there is no indication of impairment.

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

5. RIGHT-OF-USE ASSETS

The Authority leases a number of building structures, plant, machinery and equipment and floating craft. The lease term ranges from 1 year to 8 years (2024 : 1 year to 8 years).

	Building structures	Other equipment	Floating craft	Total
	\$	\$	\$	\$
Cost:				
At 1 January 2024	10,069,569	362,163	21,413,653	31,845,385
Additions	8,231,865	29,780	-	8,261,645
Modification of lease liabilities	(331,171)	-	(258,301)	(589,472)
Disposals	(7,964,030)	-	-	(7,964,030)
At 31 December 2024	10,006,233	391,943	21,155,352	31,553,528
Additions	740,761	436,600	1,371,558	2,548,919
Modification of lease liabilities	23,667	-	176,969	200,636
Disposals	(1,575,941)	(362,163)	(1,241,600)	(3,179,704)
At 31 December 2025	9,194,720	466,380	21,462,279	31,123,379
Accumulated depreciation:				
At 1 January 2024	7,572,305	143,965	10,891,349	18,607,619
Depreciation charge	2,350,637	184,391	3,127,783	5,662,811
Disposals	(7,895,127)	-	-	(7,895,127)
At 31 December 2024	2,027,815	328,356	14,019,132	16,375,303
Depreciation charge	3,077,610	184,268	3,127,048	6,388,926
Disposals	(1,575,941)	(362,163)	(960,369)	(2,898,473)
At 31 December 2025	3,529,484	150,461	16,185,811	19,865,756
Carrying amount:				
At 31 December 2025	5,665,236	315,919	5,276,468	11,257,623
At 31 December 2024	7,978,418	63,587	7,136,220	15,178,225

During the current year, the Authority renegotiated and modified existing lease contracts for 1 (2024 : 1) building structure and 2 (2024 : 1) floating crafts by revising the lease periods. These revisions are accounted for as lease modifications to the right-of-use assets. The corresponding remeasurement to lease liabilities is recorded under Note 15. The Authority has assessed that there is no indication of impairment for its ROU assets.

6. CAPITAL WORK-IN-PROGRESS

Capital work-in-progress relates mainly to the cost of maritime and port projects, building structures, and computer systems under development (Note 4).

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

7. INVESTMENTS IN ASSOCIATED COMPANY

Singapore Maritime Institute

In January 2011, the Authority, together with Agency for Science, Technology and Research ("A*STAR"), incorporated Singapore Maritime Institute ("SMI"), a company limited by guarantee. The principal activity of SMI is to develop strategies and programmes related to the academic, policy and research and development aspects of the maritime industry. As at 31 December 2025, the Authority had contributed a total amount of \$126,212,339 (2024 : \$112,896,339) of grants to SMI (including unutilised amount of \$711,380 (2024 : \$495,899)).

As the associated company is limited by guarantee and the Authority does not share in its profits or losses, the Authority records its contributions to the associated company as project grants in the statement of comprehensive income. SMI is also the Programme Office appointed by the Authority for certain government grant schemes. During the year ended 31 December 2025, the Authority received and passed through to SMI grants received of \$11,942,955 (2024: \$Nil).

8. FINANCIAL ASSETS

	2025	2024
	\$	\$
Non-current		
Classified as FVTPL:		
- Quoted equity securities managed by fund managers ^(a)	206,700,320	234,118,824
- Quoted debt securities managed by fund managers ^(a)	507,709,603	520,834,509
Classified as Amortised Cost:		
- Quoted debt securities managed by a fund manager ^(b)	146,314,686	149,573,205
	<u>860,724,609</u>	<u>904,526,538</u>

- (a) The Authority manages its investments in quoted equity securities and quoted debt securities accounted for at FVTPL on a portfolio level with the objective of ensuring long term growth of its portfolio, and is not to collect contractual cash flows, nor is it to collect contractual cash flows by selling these securities. These securities have no fixed maturity or coupon rate. Realised investments are reinvested by the fund managers. The fair values of the quoted equity securities and quoted debt securities are based on closing quoted market prices on the last market day of the financial year.
- (b) Quoted debt securities that are held for the objective of collecting contractual cash flows where such cash flows represent solely payments of principal and interest are accounted for at amortised cost. These debt securities have fixed coupon rates ranging from 2.13% to 6.00% (2024 : 2.13% to 6.00%) per annum. The maturity dates range from January 2029 to August 2030 (2024 : January 2029 to August 2030). The fair value of the quoted debt securities amounted to \$161,667,322 (2024 : \$153,721,435).
- (c) Investment gains, amounting to \$58,476,994 (2024 : \$58,380,045) have been included in the statement of comprehensive income for the financial year as part of "Other gains - net" in Note 21.

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

9. TRADE RECEIVABLES

	2025	2024
	\$	\$
Trade receivables	45,591,391	42,672,907
Less: Loss allowance	(123,537)	(15,415)
Trade receivables - net	<u>45,467,854</u>	<u>42,657,492</u>

As at 1 January 2024, trade receivables from contracts with customers amounted to \$47,392,396 (net of loss allowance of \$228,140).

The Authority's exposure to credit risk arises through its trade receivables. Due to the nature of the Authority's business, credit risk is not concentrated in any specific geographical region but concentrated in many shipping companies exposed to business cyclical fluctuations.

The average credit period on sale of services is 30 days (2024 : 30 days).

The movements in credit loss allowance are as follows:

	2025	2024
	\$	\$
Beginning of financial year	15,415	228,140
Loss allowance recognised during the year on:		
- Asset originated	123,537	15,415
- Reversal of unutilised amounts	(15,415)	(228,140)
	<u>108,122</u>	<u>(212,725)</u>
End of financial year	<u>123,537</u>	<u>15,415</u>

The loss allowance on trade receivables has been measured at an amount equal to lifetime expected credit losses. In addition, trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. 97% (2024 : 97%) of the Authority's trade receivables are neither past due (within the credit period of 30 days) nor impaired, and based on historical default rate, the Authority has assessed the loss allowance measured using lifetime expected credit losses ("ECL") is determined to be minimal.

10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Deposits	520,783	1,176,852
Prepayments	10,607,907	5,928,012
Other receivables	12,793,702	10,200,078
Amount due from associate (non-trade)	711,380	495,899
Interest receivable	<u>11,728,219</u>	<u>11,758,569</u>
	<u>36,361,991</u>	<u>29,559,410</u>

Other receivables mainly comprise dividends receivable and receivables on sale of financial instruments.

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

Amount due from associate is unsecured, interest-free and is repayable on demand.

As at the end of the reporting period, other receivables and accrued interest receivable include the following items managed by fund managers:

	2025	2024
	\$	\$
Interest receivable	7,833,349	6,751,663
Other receivables (mainly dividend receivables and withholding tax receivables)	265,798	303,313
	<u>8,099,147</u>	<u>7,054,976</u>

The Authority applies the simplified approach to measure the loss allowance at an amount equal to 12-month ECL for deposits and other receivables. The Authority has not made any allowance for ECL on the deposits and other receivables as the Authority is of the view that these are recoverable.

11. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank and on hand	38,708,491	42,606,763
Placement with Accountant-General's Department ("AGD")	619,462,131	562,315,699
- Statutory Board Approved Funds ("SBAF")	283,399,691	319,307,244
- Centralised Liquidity Management Framework ("CLMF")	336,062,440	243,008,455
Short-term bills and notes	82,877,016	92,432,025
	<u>741,047,638</u>	<u>697,354,487</u>

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2025	2024
	\$	\$
Cash and cash equivalents (as above)	741,047,638	697,354,487
Less: Cash and cash equivalents managed by fund managers	(112,755,660)	(134,001,497)
Less: Placement with SBAF	(283,399,691)	(319,307,244)
Cash and cash equivalents per statement of cash flows	<u>344,892,287</u>	<u>244,045,746</u>

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

Placement with the AGD comprise:

- (i) \$336,062,440 (2024 : \$243,008,455) which is centrally managed by the AGD under the CLMF, as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries. The effective interest rates of fixed deposits with the AGD under the CLMF vary from 1.77% to 3.16% (2024 : 3.03% to 3.53%) per annum. The maturity of CLM fixed deposits ranges from 10 to 12 months (2024 : from 10 to 12 months).
- (ii) Industry funds of \$283,399,691 (2024 : \$319,307,244) which is placed under the SBAF and is subject to restrictions.

As at the end of reporting period, cash and cash equivalents include the following managed by fund managers:

	2025	2024
	\$	\$
Cash at bank and on hand	29,878,644	41,569,472
Short-term bills and notes	82,877,016	92,432,025
	<u>112,755,660</u>	<u>134,001,497</u>

The effective interest rates of short-term bills and notes managed by fund managers is 1.39% to 3.86% (2024 : 3.17% to 4.73%) per annum and the maturity ranges from 1 to 12 months (2024 : from 1 to 12 months).

12. CAPITAL ACCOUNT

The capital account comprises the net book value of assets transferred to the Authority from the former National Maritime Board, the Marine Department and the regulatory departments of the Port of Singapore Authority.

Capital management

The Authority defines "capital" to include capital account and reserves. The Board's policy is to maintain a strong capital base to safeguard the ability to meet the long-term development needs of the Authority. The Board of Directors monitors the "Operating Surplus" and "Other gains - net" on a regular basis. The Board monitors the major capital expenditure which is strategic in nature and may draw on reserves.

There were no changes in the capital management approach during the year.

The Authority is not subject to externally imposed capital requirements.

13. SHARE CAPITAL

Share capital refers to equity injections by the Minister for Finance ("MOF") in its capacity as shareholder under the Capital Management Framework for statutory boards, implemented with effect from 1 September 2004.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

14. DEFERRED CAPITAL GRANT

	2025	2024
	\$	\$
Beginning of financial year	9,856,023	11,165,499
Amortisation to income	(1,309,476)	(1,309,476)
End of financial year	<u>8,546,547</u>	<u>9,856,023</u>

The above represents the unamortised portion of Government grant received in connection with specific property, plant and equipment acquired by the Authority.

15. LEASE LIABILITIES

	2025	2024
	\$	\$
Maturity analysis:		
Year 1	8,011,894	7,286,597
Year 2	3,933,584	5,526,189
Year 3	1,132,769	3,318,883
Year 4	93,348	951,408
Year 5	7,308	-
	<u>13,178,903</u>	<u>17,083,077</u>
Less: Unearned interest	(491,115)	(890,708)
	<u>12,687,788</u>	<u>16,192,369</u>
Analysed as:		
Current	7,673,540	6,791,086
Non-current	<u>5,014,248</u>	<u>9,401,283</u>
	<u>12,687,788</u>	<u>16,192,369</u>

The Authority leases building structures, plant, machinery and equipment and floating crafts which are used in the Authority's operations. There is no externally imposed covenant on these lease arrangements.

The Authority does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Authority's treasury function.

Reconciliation of lease liabilities arising from financing activities

	Beginning of the year	Principal and interest payments	Addition during the year	Non-cash changes Modification of lease liabilities	Interest expense	End of the year
	\$	\$	\$	\$	\$	\$
2025	<u>16,192,369</u>	<u>(6,772,386)</u>	<u>2,548,919</u>	<u>200,636</u>	<u>518,250</u>	<u>12,687,788</u>
2024	<u>14,704,726</u>	<u>(6,607,637)</u>	<u>8,261,645</u>	<u>(610,922)</u>	<u>444,557</u>	<u>16,192,369</u>

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

	2025	2024
	\$	\$
(a) Lease expense not capitalised in lease liabilities: Lease expense – short term and low value lease	2,874,354	3,132,789
(b) Total cash outflow for all the leases	9,646,740	9,740,426
(c) Future cash outflow which are not capitalised in lease liabilities		

Extension options

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

16. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade payables	4,045,112	3,515,973
Payables on purchase of financial instruments	-	215,201
Accrued capital expenditure	20,151,808	13,289,754
Accrued operating expenses	38,985,437	37,745,783
Other payables	3,219,158	2,326,253
	66,401,515	57,092,964

Accrued operating expenses include accrual for performance bonus and group bonus of \$15,825,289 (2024 : \$12,930,910) and accrued administrative fee payable to the fund managers and custodian bank amounting to \$365,200 (2024 : \$364,958).

17. DEPOSITS AND UNEARNED INCOME

	2025	2024
	\$	\$
Deposits	4,630,020	4,461,611
Unearned operating lease income [Note (a)]	953,990	1,822,110
Unearned annual port dues and Maritime Welfare Fee [Note (b)]	1,059,797	881,201
	6,643,807	7,164,922

(a) Unearned operating lease income mainly relates to sub-lease of properties to third party for a period of 1 to 2 years (2024 : 2 to 3 years), of which payments were received in advance.

(b) Unearned annual port dues and Maritime Welfare Fee relate to specific customers under annual and 6-months port dues schemes, and the advance payments of Maritime Welfare Fee. These customers, whose ships call frequently at the port are allowed to pay port dues on an annual or 6-months basis in advance instead of on a per-call basis.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

18. OPERATING REVENUE

	2025	2024
	\$	\$
Revenue from contract with customers:		
Over time:		
- Dues, licence and permit fees, and agency fee	222,678,144	228,193,974
- Annual Administrative Fee	1,547,137	1,430,104
- Training	667,572	602,715
At a point in time:		
- Other marine services	106,337,584	74,854,705
- Shipping services	9,213,610	6,158,796
- Miscellaneous revenue	2,177,273	2,013,586
	342,621,320	313,253,880
Rental income	3,009,724	3,004,858
	345,631,044	316,258,738

19. STAFF COST

	2025	2024
	\$	\$
Wages and salaries	108,048,407	94,477,582
Employer's contribution to Central Provident Fund	13,456,676	12,280,991
Other benefits	6,398,853	4,167,404
	127,903,936	110,925,977

20. OTHER OPERATING EXPENSES

	2025	2024
	\$	\$
Project grants	16,666,564	20,841,346
Contribution to Maritime Cluster Fund projects	13,315,367	15,066,207
Contribution to International Organisations	4,186,222	3,998,571
Transport and travel	3,122,630	3,069,198
Rental expense	2,874,354	3,132,789
Property tax	1,359,373	1,380,041
Telecommunication	1,650,010	1,703,174
Water cost and water sales service fee	1,206,731	1,268,067
Utility charges	1,242,868	1,267,654
Events and publicity	7,110,806	5,217,233
Professional and consultancy fees	11,896,072	7,194,951
Other administrative expenses	7,397,413	8,948,925
Other miscellaneous expenses	2,272,669	1,727,805
	74,301,079	74,815,961

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

21. OTHER GAINS - NET

	2025	2024
	\$	\$
Investment gains/(losses) - net		
Dividend income	2,330,746	2,280,167
Interest income from debt securities at FVTPL	25,848,217	19,455,265
Interest income from debt securities at amortised cost	1,608,691	855,213
Interest income from cash equivalents	327,625	757,661
Fair value gain on investment - realised	23,642,189	28,671,154
Fair value gain on investment - unrealised	11,990,413	15,550,597
Loss on foreign exchange - net	(5,148,835)	(7,003,960)
Other investment expenses	(2,122,052)	(2,186,052)
Investment gains from funds with fund managers - net	58,476,994	58,380,045
Non-investment gains/(losses) - net		
Interest income from cash at bank and CLMF	7,349,105	9,729,802
Gain/(loss) on foreign exchange - net	56,006	(35,982)
Loss on disposal of property, plant and equipment and right-of-use assets - net	(1,027,749)	(330,302)
Others - net	999,176	730,644
Non-investment gains - net	7,376,538	10,094,162
	65,853,532	68,474,207

22. PROVISIONS

	2025	2024
	\$	\$
Non-current		
Provision for restoration [Note (b)]	4,663,000	-
Current		
Contribution to Consolidated Fund [Note (a)]	19,944,687	19,234,853
Provision for restoration [Note (b)]	687,000	-
	20,631,687	19,234,853
	25,294,687	19,234,853

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

(a) Contribution to Consolidated Fund

The contribution to the Consolidated Fund is made in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The contribution is based on 17% (2024 : 17%) of the surplus for the year.

	2025	2024
	\$	\$
Beginning of financial year	19,234,853	20,421,626
Amount contributed	(19,234,853)	(8,992,689)
Overprovision for the prior year	-	(11,428,937)
Provision for the year	19,944,687	19,234,853
End of financial year	19,944,687	19,234,853

(b) Provision for Restoration

Provision for restoration relate to the expected cost of dismantling and removing assets and restoring the premises to its original condition as stipulated in the operating lease agreements, upon termination of the leases.

23. DERIVATIVE FINANCIAL INSTRUMENTS

The Authority places its surplus funds with fund managers to manage its investment portfolio. These fund managers are given discretion in managing their portfolio, subject to the investment guidelines set out in the fund management agreements.

As part of risk management activities, the fund managers use financial derivatives for hedging purposes. Hedge accounting is not applied.

The financial derivatives used include financial futures, forward foreign exchange contracts and options.

	2025	2024
	\$	\$
Fair value		
Asset		
Derivatives		
- Futures contracts	330,751	142,872
- Forward contracts	2,377,060	1,065,178
- Options	1,934,036	-
	4,641,847	1,208,050
Liabilities		
Derivatives		
- Futures contracts	(280,016)	(1,326,018)
- Forward contracts	(944,287)	(12,114,448)
- Options	(163,112)	-
	(1,387,415)	(13,440,466)

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

24. COMMITMENTS

(a) Capital commitments

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

	2025	2024
	\$	\$
Property, plant and equipment	175,669,970	212,144,590

(b) Operating lease commitments - Where the Authority is a lessor:

Operating leases, in which the Authority is the lessor, relates to rental space and buildings owned by the Authority with lease terms of between 1 year to 18 years (2024 : 1 year to 18 years). The lessee does not have the option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments to be received:

	2025	2024
	\$	\$
Maturity analysis:		
Year 1	2,937,108	2,395,456
Year 2	2,049,791	628,603
Year 3	-	400,250
Total	4,986,899	3,424,309

During the year ended 31 December 2025, the Authority recognised \$3,009,724 (2024 : \$3,004,858) of rental income from non-cancellable operating leases.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

25. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL STRUCTURE

Financial risk management policies and objectives

The Authority's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

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

Funds with fund managers

In connection with the funds placed with fund managers, the funds placed with fund managers are exposed to a variety of financial risk: credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk).

The fund managers' overall risk management programme seeks to maximise the returns derived for the level of risk to which they are exposed, and to minimise the potential adverse effects on the fund managers' financial performance.

A significant proportion of the Authority's security investments present a risk of loss of capital. The maximum loss of capital is represented by the carrying values of those security investments.

The management of these risks carried out by the fund managers is governed by the mandate set forth in the fund manager agreements approved by the Investment Committee of the Authority. The mandate provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments.

(a) Market risk

(i) Foreign currency risk management

The Authority invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Authority is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Authority's assets or liabilities denominated in currencies other than the functional currency.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

The financial assets including derivative financial instrument managed by fund managers denominated in currencies other than the Authority's functional currency comprise the following:

	2025	2024
	\$	\$
British pound sterling	4,352,573	5,104,058
Euro	48,450,634	16,715,217
Japanese yen	9,600,831	12,387,285
United States dollar	597,314,247	642,905,577
Various other foreign currencies	69,142,442	39,296,110
	<u>728,860,727</u>	<u>716,408,247</u>

If there is a +/-5% movement in exchange rates relative to the Singapore Dollar, with all other variables held constant, the net surplus for the year will increase/(decrease) by \$36,443,036 (2024 : \$35,820,412) arising from changes in the fair value of financial assets.

(ii) *Interest rate risk management*

The Authority holds debt securities and derivatives that expose the Authority to fair value interest rate risk. Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

As the debt securities held at amortised cost managed by fund managers are fixed rate instruments, the Authority has no exposure to interest rate volatility for these financial assets.

FVTPL debt securities, managed by fund managers

Fair value interest rate risk

At the end of the reporting period, assuming that all other variables are held constant and no loss event has occurred, a 100 basis point increase/(decrease) in the interest rate would (decrease)/increase the net surplus for the year arising from fair values of the financial assets by the following amounts:

	2025	2024
	\$	\$
+100 basis point scenario	<u>(22,841,349)</u>	<u>(20,676,379)</u>
-100 basis point scenario	<u>24,635,016</u>	<u>22,311,738</u>

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

The fair values at end of the reporting period of the debt securities held by the fund managers and the period in which they mature or reprice are as follows:

	2025	2024
	\$	\$
Fixed rate		
Maturing in less than 1 year	123,998,905	132,161,597
Maturing between 1 to 5 years	318,821,583	314,477,191
Maturing in more than 5 years	178,222,871	171,675,163
Floating rate		
Repricing in less than 3 months	54,889,260	36,316,088
Repricing in between 3 to 6 months	56,227,794	41,464,943
Repricing in more than 6 months	4,740,892	1,638,839
	<u>736,901,305</u>	<u>697,733,821</u>

(iii) *Equity price risk management*

The Authority is exposed to equity price risk. This arises from investments held by the Authority for which prices in the future are uncertain. Where equity securities are denominated in currencies other than the functional currency of the Authority, the price initially expressed in foreign currency and then converted into the functional currency will also fluctuate because of changes in foreign exchange rates. Paragraph (a)(i) "foreign currency risk management" sets out how this component of price risk is managed and measured.

The Authority's policy to manage price risk is via diversification and selection of securities and other financial instruments within specified limits set by the Investment Committee. The majority of the Authority's equity investments is publicly traded. The overall market position of these equity investments is monitored on a daily basis by the fund managers and is reviewed on a quarterly basis by the members of the Investment Committee. Compliance with the Authority's fund management mandate is reported to the members of the Investment Committee on a quarterly basis.

At the end of the reporting period, assuming that all other variables are held constant, a +/-5% movement in the underlying equity prices would increase/(decrease) the Authority's net surplus for the year by \$10,335,016 (2024 : \$11,705,941).

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Authority. In managing credit risk exposure, credit review and approval processes as well as monitoring mechanisms are applied.

The Authority's major classes of financial assets are cash and cash equivalents placed with reputable financial institutions, trade and other receivables, and quoted equity/debt securities. Quoted equity/debt securities are of at least investment grade as per globally understood definition. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments as presented on the statement of financial position.

There is no significant concentration of credit risk. There is also consistent monitoring of the credit quality of the customers.

(c) Liquidity risk management

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

All financial liabilities in 2024 and 2025 are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities and provisions as disclosed in Note 15 and 22 respectively.

Funds with fund managers

The Authority's quoted debt and equity securities are considered liquid, as they are listed on the major stock exchanges. The fund managers are required to comply with the restrictions and limitations as stipulated in the investment mandate. All transactions carried out by the fund managers are settled daily through the Authority's custodian of the portfolio of investments placed by fund managers.

The fund managers may periodically invest in some debt securities and derivative contracts on behalf of the Authority that are traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Authority may not be able to liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as the deterioration in the creditworthiness of any particular issuer.

At the end of the reporting period, non-derivative financial liabilities held by the Authority are as disclosed in Note 15, 16, 17 and 22.

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

(d) Fair value measurements

Management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values due to the relatively short-term maturity of these financial instruments.

The fair value of financial instruments traded in active markets (the Authority's equity and debt securities managed by fund managers) is based on quoted market prices at end of the reporting period. The quoted market price used for financial assets held by the Authority is the current bid price. These instruments are classified as Level 1.

Derivatives used by fund managers

Futures contracts are marked to market daily using listed market prices with any gains or losses posted to the related variation margin accounts.

The fair value of forward exchange contracts is based on their listed market price and the fair value of options are based on quotations from independent third party vendors and sources that apply fair value techniques. These instruments are classified as Level 2.

There were no transfers between Levels 1 and 2 during the year.

(e) Categories of Financial Instruments

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

	2025	2024
	\$	\$
Financial assets		
- at amortised cost	954,556,219	909,630,371
- at FVTPL	719,051,770	756,161,383
	<u>1,673,607,989</u>	<u>1,665,791,754</u>
Financial liabilities		
- at amortised cost	(71,031,535)	(61,554,575)
- at FVTPL	(1,387,415)	(13,440,466)
Lease liabilities	(12,687,788)	(16,192,369)
	<u>(85,106,738)</u>	<u>(91,187,410)</u>

MARITIME AND PORT AUTHORITY OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS**
31 December 2025**26. RELATED PARTY TRANSACTIONS**

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Authority and related parties at terms agreed between the parties.

(a) Sales of services

	2025	2024
	\$	\$
Provision of dumping and monitoring services to Statutory Boards	40,264,476	22,677,900
Provision of agency and project management services to a Ministry	3,022,761	4,116,431
Provision of private wharfage services to a Statutory Board	2,914,329	2,689,201

(b) Key management personnel compensation

Key management personnel of the Authority are those persons having the Authority and responsibility for planning, directing and controlling the activities of the Authority. These key management personnel comprise the Board of Members and Executive Management Team of the Authority.

Key management personnel compensation is as follows:

	2025	2024
	\$	\$
Salary and short-term employee benefits	8,657,716	7,947,140
CPF contributions	435,721	390,010
Directors' fees	235,925	214,874
	9,329,362	8,552,024

27. FUNDS MANAGED/HELD ON BEHALF OF OTHERS - FUNDS HELD IN TRUST

Funds held in trust and managed by the Authority comprise the following:

	2025	2024
	\$	\$
Agency funds held in trust of Ministry of Transport	7,852,744	11,043,151
Singapore Stranded Seafarers' Fund	364,282	357,470
Aids to Navigation Fund	7,285,465	-
Straits of Malacca and Singapore Revolving Fund Committee	4,349,468	4,526,722
	19,851,959	15,927,343

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

Agency funds held in trust of Ministry of Transport

- (a) On 11 March 2005, the Authority was appointed by Ministry of Transport ("MOT") as its managing agent in connection with the proposed land reclamation at Pasir Panjang Terminal Phases 3 and 4 and Tuas Port.

- (b) The assets and liabilities of the agency funds held in trust as at 31 December are as follows:

	2025	2024
	\$	\$
Accumulated fund	7,852,744	11,043,151
Current assets		
Cash at bank	11,377,726	12,036,696
Amount due from a Government body	19	-
	11,377,745	12,036,696
Current liabilities		
GST payable	(3,525,001)	(990,463)
Amount due to a Government body	-	(3,082)
Net assets	7,852,744	11,043,151

- (c) The results of the agency funds held in trust for the year ended 31 December are as follows:

	2025	2024
	\$	\$
Grants received	515,080,169	273,763,223
Interest income	697,212	621,298
	515,777,381	274,384,521
Grants disbursed	(515,945,027)	(259,795,237)
Agency fees paid/payable	(3,022,761)	(4,116,431)
(Deficit)/Surplus for the year	(3,190,407)	10,472,853
Accumulated fund as at 1 January	11,043,151	570,298
Accumulated fund as at 31 December	7,852,744	11,043,151

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

Aids To Navigation Fund ("ANF")

- (a) The Co-operative Mechanism, launched in 2007, is the key platform for the littoral States, user States, stakeholders, and the industry to exchange information, and share their perspectives on issues related to safety of navigation and environment protection in the Straits of Malacca and Singapore ("SOMS"). The ANF, one of three components of the Co-operative Mechanism, receives direct financial contributions from the international maritime community to maintain critical marine navigational aids in the SOMS. The 14 ANF Committee members are China, India, Japan, Republic of Korea, Saudi Arabia, United Arab Emirates, the International Foundation for Aids to Navigation ("IFAN"), International Maritime Organization ("IMO"), Malacca Straits Council, The Nippon Foundation and Witherby Publishing Group, and the three littoral States.

Singapore took over the Chairmanship of ANF and net assets on 1 January 2025 for a period of three years ending 31 December 2027.

- (b) The assets and liabilities of the ANF as at 31 December are as follows:

	2025
	\$
Accumulated fund	7,285,465
Current assets	
Cash at bank	1,692,513
Fixed deposits	3,852,900
Prepayments	1,818,365
Other receivables	48,073
	7,411,851
Current liabilities	
Accruals	(126,386)
Net assets	7,285,465

- (c) The results of the ANF for the year ended 31 December are as follows:

	2025
	\$
Contribution received	349,027
Interest income	157,863
Surplus for the year	506,890
Maintenance repair and miscellaneous expenses	(1,246,663)
Deficit for the year	(739,773)
Funds received	8,025,238
Accumulated fund as at 31 December	7,285,465

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

Singapore Stranded Seafarers' Fund ("SSSF")

- (a) The SSSF was set up in September 1999 (following the Authority's Board approval for its creation at an earlier board meeting in July 1999). The SSSF is managed by a Committee made up of representatives from the Authority and the unions, namely Singapore Maritime Officers' Union and Singapore Organisation of Seamen.

The Fund is humanitarian in nature. It shall be used only as a last resort when it becomes evidently clear that the ship owners concerned are no longer able to bear responsibility towards their ship crew, e.g. due to insolvency. It is used mainly to buy fuel (i.e. to run the ship's generators) and provide food and portable water to sustain the stranded ship crew onboard Singapore-registered ships stranded in Singapore or overseas, until such time they are repatriated or the dispute is settled.

- (b) The assets and liabilities of the SSSF as at 31 December are as follows:

	2025	2024
	\$	\$
Accumulated fund	364,282	357,470
Current assets		
Interest receivable	3,078	5,554
Cash and cash equivalents	361,204	351,916
Net assets	364,282	357,470

- (c) The results of the SSSF for the year ended 31 December are as follows:

	2025	2024
	\$	\$
Interest income	6,812	9,432
Surplus for the year	6,812	9,432
Accumulated fund as at 1 January	357,470	348,038
Accumulated fund as at 31 December	364,282	357,470

MARITIME AND PORT AUTHORITY OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

Straits of Malacca and Singapore Revolving Fund Committee ("RFC Fund")

- (a) A memorandum of understanding between the Governments of Indonesia, Malaysia and Singapore on the one part and the Malacca Strait Council for and on behalf of the Japanese Non-Governmental Associations on the other part was signed on 11 February 1981 for the establishment and operation of a Revolving Fund to combat oil pollution from ships in the Straits of Malacca and Singapore. The amount of the Revolving Fund is contributed by the Japanese Non-Governmental Associations. The administration and operation of the Fund shall be undertaken by an authority appointed by the Littoral States of Indonesia, Malaysia and Singapore on a rotational basis for a period of 5 years each. For this purpose, the Authority has been appointed by the Government of Singapore to manage the Fund for a 5-year period from 1 April 2022 to 31 March 2027.

- (b) The assets and liabilities of the RFC Fund as at 31 December are as follows:

	2025	2024
	\$	\$
Accumulated fund	4,349,468	4,526,722
Current assets		
Interest receivable	111,477	145,671
Cash and cash equivalents	4,241,915	4,384,975
	4,353,392	4,530,646
Current liabilities		
Accruals	(3,924)	(3,924)
Net assets	4,349,468	4,526,722

- (c) The results of the RFC Fund for the year ended 31 December are as follows:

	2025	2024
	\$	\$
Interest income	175,688	216,344
Funds disbursed	(103,911)	(126,218)
Unrealised foreign exchange (loss)/gain	(249,031)	133,935
(Deficit)/Surplus for the year	(177,254)	224,061
Accumulated fund as at 1 January	4,526,722	4,302,661
Accumulated fund as at 31 December	4,349,468	4,526,722



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