LEADING MARITIME SINGAPORE

TOWARDS A GREENER AND INNOVATIVE FUTURE

Annual Report 2024

ABOUT **MPA**

Maritime and Port Authority of Singapore (MPA) was established on 2 February 1996 with the mission to develop Singapore as a premier global hub port and international maritime centre, and to advance and safeguard Singapore's strategic maritime interests.

MPA is the driving force behind Singapore's maritime and port development, taking on the roles of maritime and port regulator and planner, international maritime centre champion, national maritime representative, and a champion of digitalisation and decarbonisation efforts at regional and international fora such as at the International Maritime Organization and the International Organization for Marine Aids to Navigation.

MPA partners industry, 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 ancillary services and manpower development. MPA is responsible for the overall development and growth of the maritime multi-domain and the Port of Singapore.

In 2024, Singapore's annual vessel arrival tonnage reached a new record of 3.11 billion Gross Tonnage, and it remains the world's largest transshipment hub with a record total container throughput of 41.12 million twenty-foot equivalent units (TEUs).

CONTENTS

CHAIRMAN'S MESSAGE

> Together, we will navigate the challenges ahead, seize new opportunities, and ensure that Maritime Singapore remains a beacon of excellence.

Mr Niam Chiang Meng

The global maritime landscape in 2024 was marked by significant challenges as geopolitical tensions disrupted key shipping routes. Maritime Singapore once again demonstrated adaptability and resilience to meet the challenges. We reinforced our position as a trusted global hub for maritime trade and innovation.

The Port of Singapore achieved new milestones. With strong performance in the bulk carrier, tanker and container segments, vessel arrival tonnage registered a record of 3.11 billion Gross Tonnage (GT). Container throughput from PSA and Jurong Port exceeded 40 million twenty-foot equivalent units (TEUs), reaching 41.12 million TEUs. Total cargo handled rose to 622.67 million tonnes. Bunker sales amounted to 54.92 million tonnes, with alternative fuels surpassing 1 million tonnes for the first time to reach 1.34 million tonnes. Our International Maritime Centre continues to thrive and has retained its top position in the Xinhua-Baltic International Shipping Centre Development Index for the 11th consecutive year. The Singapore Registry of Ships continues to grow surpassing 108 million GT, and maintained our position among the world's top five ship registries.

Over 30 maritime companies established or expanded operations in Singapore in 2024. These were in sectors such as shipping, maritime services and maritime technology. They included MAN Energy Solutions' S$30 million investment in their largest servicing centre outside of Europe, and classification society RINA setting up its global innovation centre. Total business spending by key maritime companies in Singapore increased to S$5.2 billion.

MPA is committed to our partnership with the industry. We regularly review our rules to ease the cost pressures on businesses. For instance, security deposits are now waived for companies with lower credit risks, which improves cashflow by over S$20 million a year; and verification frequency for mass flow meters will be reduced, which saves the industry over S$300,000 a year. MPA has also set up a Joint Office with the Singapore Maritime Foundation to support manpower development and help companies facing manpower constraints to uplift their workforce.

MPA's commitment to innovation and determination to develop a sustainable marine services ecosystem are reflected in initiatives such as the expansion of Green and Digital Shipping Corridors (GDSCs) and the development of our electric harbour craft (e-HC) ecosystem. Our digital transformation efforts, like the Just-In-Time Planning and Coordination Platform, Digital Bunkering initiative, and collaboration with Singapore Land Authority on the Singapore Geospatial Master Plan 2024, position Singapore at the forefront of maritime innovation.

Tuas Port is developing steadily. Eleven berths are now operational, and reclamation works for Phase 2 is well underway.

We are mindful of the challenges ahead. The decarbonisation and digitalisation drives are complex journeys which require not only technological innovation but also close collaboration among industry, government, and the global maritime community.

To our industry partners, unions and the maritime community, your resilience, innovation, and unwavering commitment continue to be our greatest strength. Together, we will navigate the challenges ahead, seize new opportunities, and ensure that Maritime Singapore remains a beacon of excellence.

CHIEF EXECUTIVE'S MESSAGE

There were significant challenges to the global maritime industry in 2024 as key shipping routes were disrupted and affected supply chains worldwide. Vessels had to divert around the Cape of Good Hope because of the situation in the Red Sea. As a result, vessel arrival schedules at Singapore and other major ports were disrupted. The significant increase in the number of vessels arriving off-schedule meant longer wait times for container berths. We took swift action, working with PSA industry and union partners to commission new berths at Tuas Port, reactivate facilities at Keppel Terminal, increase manpower capacity, and optimise operational schedules. These actions not only mitigated the immediate impact but also demonstrated our strong commitment to maritime safety and operational efficiency as we collaborated with our partners.

Operational challenges have tested our preparedness and highlighted the need to continually work on safety enhancements. Incidents such as the allision by *MV Dali* in the US and that between *Vox Maxima* and *Marine Honour* at Pasir Panjang Terminal, the fire aboard the Singapore-registered tanker *Hafnia Nile*, and the spills off Pulau Bukom facilities, underscored the need for maritime safety, rigorous maintenance and crew training.

In each case, MPA responded swiftly. We worked closely with international partners, government agencies and industry experts to manage the situation. In the *Hafnia Nile* incident, MPA coordinated rescue efforts, collaborating closely with the Republic of Singapore Navy, foreign counterparts, and the vessel's ship managers. All 22 crew members were safely evacuated. The operation demonstrated Singapore's commitment to safeguarding lives at sea and supporting vessels in our Registry.

Despite the challenges, Maritime Singapore achieved many milestones in 2024. Vessel arrival tonnage reached 3.11 billion GT, while container throughput by PSA and Jurong Port collectively crossed 40 million TEUs for the first time, to 41.12 million TEUs. The Singapore Registry of Ships (SRS), the world's fifth largest registry, grew significantly to 108 million GT. Alternative bunker sales crossed 1 million tonnes for the first time to reach 1.34 million tonnes, or close to 2.5% of our bunker sales. All fuels – biofuels, LNG, methanol and ammonia were available for the first time in the Port of Singapore.

Total business spending by key maritime companies increased to S$5.2 billion. More than 30 maritime companies

> "Global challenges will continue to test our resilience. But they also present opportunities for growth and transformation. Singapore remains committed to advancing digitalisation, sustainability and innovation as we navigate these shifts."

Mr Teo Eng Dih

established or expanded their operations in Singapore. Our PIER71™ programme now supports over 140 start-ups, which have collectively raised over S$80 million in investments since the programme's launch in 2018. Among them, 10 start-ups raised close to S$17 million in 2024 alone.

Supporting Business Growth

In 2024, we implemented significant changes to support maritime businesses. By waiving security deposits and bankers' guarantees for companies assessed to have lower credit risks, we improved cash flow by over S$20 million annually. As of December 2024, about 480 billing parties have benefitted from savings of S$490,000 and improved cash flows of more than S$15.3 million. We also reduced the frequency for the verification of mass flow meters from twice to once a year, saving bunker players S$300,000 annually. These measures reflect our continuous efforts to bolster a pro-business environment.

Sustainability and Decarbonisation Efforts

We remained steadfast in our commitment to sustainability. After establishing two new Green and Digital Shipping Corridors (GDSCs) with Australia and Shandong, China, we now have a total of six GDSCs.

In March 2024, we supported Fortescue in the world's first use of ammonia combined with diesel as a marine fuel. We are actively working with Enterprise Singapore to develop Singapore standards for methanol and ammonia bunkering by 2025.

We launched the first pilot trial for Electric Harbour Craft (e-HC) charging in April 2024 and are developing a Technical Reference for e-HC charging and battery swap systems.

In May 2024, we facilitated the first simultaneous methanol bunkering and cargo operations (SIMOPS) at Tuas Port, including trialling the use of the Mass Flow Meter (MFM) system. We are currently developing a Technical Reference for methanol bunkering and a framework for digital documentation for methanol bunkering. Methanol licenses for commercial-scale operations are also expected to be awarded by 2025.

With these developments, all new marine fuels are available in the Port of Singapore for the first time. We are taking active steps to reach the target of 5 to 10% by 2030 set by the International Maritime Organization, and are working with our international partners towards establishing the framework for Net-Zero Emissions from Ships at the IMO. Preparations are also well underway for the inaugural General Assembly of the International Association of Marine Aids to Navigation.

Digitalisation Initiatives

Singapore became the first port to implement digital bunkering at scale, saving up to 40,000 man-days annually. From 1 April 2025, all bunker suppliers are required to provide digital bunkering services and issue electronic bunker delivery notes by default.

We also launched the Maritime Innovation Lab 3.0, expanding our focus across six domains: space, air, surface, sub-sea, cyber and sustainability. This enhanced space at ALICE@ MEDIAPOLIS provides a platform for testing and prototyping new technologies. MPA is also trialling AI-driven tools, DocuMind and DocuMatch, with a few companies. These will improve the accuracy and efficiency of insurance certificate renewals for Singapore-registered ships. We plan to expand adoption to the whole industry by the second half of 2025.

Talent Development

MPA continues to support talent development for youths to mid-careerists, grow our maritime leaders, and support companies facing manpower challenges. In 2024, 56 students gained valuable international exposure through the MPA-Global Internship Award, while 23 maritime leaders and professionals participated in the 4th Maritime Leadership Programme. We set up a joint office with the Singapore Maritime Foundation to support companies and help them address manpower challenges through upskilling and development. We also established the Maritime Energy Training Facility (METF) to train the global maritime workforce on clean marine fuels. METF has trained more than 500 maritime professionals since its inception and targets to train more than 10,000 seafarers and maritime personnel by the 2030s. METF currently has a network of 52 training partners and has plans to onboard more.

Looking Ahead

For the maritime sector, the future will continue to be increasingly complex and uncertain. Global challenges will continue to test our resilience. But they also present opportunities for growth and transformation. Singapore remains committed to advancing digitalisation, sustainability and innovation as we navigate these shifts. We will continue to seize opportunities to support the growth of a strong maritime core.

I thank our tripartite partners from industry, the research community and unions, and our dedicated maritime workforce for your support and dedication. Together, we will continue to chart a steady course and shape the future of Maritime Singapore for the benefit of the global maritime community.

MEMBERS OF THE AUTHORITY

(as at 31 December 2024)

1 Mr Niam Chiang Meng
Chairman,
Maritime and Port
Authority of Singapore

2 Mr Teo Eng Dih
Chief Executive,
Maritime and Port
Authority of Singapore

3 Mr Abu Bakar Bin Mohd Nor
Group Chairman,
M Kapital Holdings Pte Ltd

4 Mr Chan Cheow Hoe
Director,
APAC Public Sector, Google

5 Mr Allen Lew
Chairman,
Certis Group

6 Ms Mary Liew
General Secretary,
Singapore Maritime
Officers' Union

7 Mr Jermaine Loy
Principal Private Secretary
Prime Minister's Office

8 Mr Jeremy Nixon
Chief Executive,
Ocean Network Express
Co. Ltd

9 Mr Chris Ong Leng Yeow
Chief Executive Officer,
Seatrium Ltd

10 Mr Sng Seow Wah
Director,
FIDRec

11 A/Prof Simon Tay
Associate Professor,
Faculty of Law, National
University of Singapore;

Chairman,
Singapore Institute of
International Affairs

12 RADM Sean Wat
Chief of Navy,
Republic of Singapore Navy

13 Ms Caroline Yang
Chief Executive,
Hong Lam Marine Pte Ltd

14 Mr Yee Ping Yi
Deputy Secretary
(Strategy, Sustainability
& Transformation),
Ministry of Transport

15 Ms Yeo Siew Eng
Director,
Keppel DC REIT
Management Pte Ltd

16 Ms Patricia Yim
Member of the Authority

SENIOR MANAGEMENT

(as at 31 December 2024)

1. **Mr Teo Eng Dih**
Chief Executive

2 **Capt M Segar**
Chief Marine Officer / Senior Advisor

3 **Mr David Foo**
Assistant Chief Executive (Operations) / Assistant Chief Executive (Operations Technology) / Chief Data Officer

4 **Mr Kenneth Lim**
Assistant Chief Executive (Industry & Transformation), Quality Service Manager

5 **Mr Tan Hoe Soon**
Assistant Chief Executive (Corporate & Strategy), Chief Risk Officer

6 **Ms Tan Beng Tee**
Senior Advisor

7 **Ms Angela Png**
Senior Legal Advisor & Corporate Secretary

8 **Capt Daknashamoorthy Ganasen**
Senior Director, Operations & Marine Services

9 **Ms Cindy Sim**
Senior Director, Finance, Procurement & Admin

10 **Ms Tan Woei Tyng**
Senior Director, International

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

12 **Mr Cheah Aun Aun**
Director, Shipping / Director, Marine

13 **Ms Chua Chen Yun**
Director, Internal Audit

14 **Mr Chua Yeng Hian**
Director, Marine Services

15 **Ms Ding Lee Yong**
Dean, MPA Academy / Director, Maritime Network & Partnerships Office

16 **Ms Caroline Goh**
Director, Business Capability Development

17 **Mr George Goh**
Director, Communications & Community

18 **Mr Dennis Khoo**
Director, Maritime Systems & Technology / Chief Technology Officer

19 **Mr Koh Chin Yong**
Director, Digital & Data Science / Chief Information Officer

20 **Mr Jason Leong**
General Counsel

21 **Mr Ng Yi Han**
Director, Innovation, Technology & Talent Development / Chief Transformation Officer

22 **Mr Ong Chin Beng**
Director, Cybersecurity & Data Governance

23 **Ms Jasmin Tan**
Director, International Maritime Centre

24 **Mr Vince Tan**
Director, Operations Transformation & Planning

25 **Mr Thai Low Ying-Huang**
Chief Hydrographer

26 **Mr Benjamin Wong**
Director, Strategy & Policy

27 **Ms Yeo Suat Lay**
Director, Human Resource

CORPORATE GOVERNANCE

Organisation and Structure

MPA is a statutory board under the Ministry of Transport which oversees all the statutory bodies in the transport sector. It was established and incorporated under the Maritime and Port Authority of Singapore Act. 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 on a bi-monthly basis 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.

Disclosure of Compensation

The fees for the chairperson, members of the Board and remunerations of the Senior Management team, are pegged to the guidelines of the Public Service Division.

As of 31 December 2024

INVESTMENT COMMITTEE

Chairman
Mr Niam Chiang Meng

Members
Mr Teo Eng Dih
Mr Allen Lew
Mr Chris Ong
Mr Sng Seow Wah
Ms Yeo Siew Eng

REGISTRATION COMMITTEE

Chairman
A/P Simon Tay

Members
Ms Caroline Yang
Ms Mary Liew
Mr Jermaine Loy

SENIOR PERSONNEL BOARD

Chairman
Mr Niam Chiang Meng

Members
Mr Teo Eng Dih
Mr Abu Bakar
Ms Patricia Yim

DATA AND CYBERSECURITY COMMITTEE

Chairman
Mr Niam Chiang Meng

Members
Mr Teo Eng Dih
Mr Chan Cheow Hoe
Mr Chris Ong
RADM Sean Wat

IMDA
Ms Aileen Chia

AUDIT REVIEW COMMITTEE

Chairman
Mr Sng Seow Wah

Members
RADM Sean Wat
Ms Caroline Yang
Ms Yeo Siew Eng
Mr Jermaine Loy

MINT FUND STEERING COMMITTEE

Chairman
Prof Lui Pao Chuen

Members
Mr Teo Eng Dih
Mr Yee Ping Yi
Ms Patricia Yim
A/P Simon Tay

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 Mohanaveel S/O Veerappa
Senior Manager Cement Division

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)

2024 PERFORMANCE SUMMARY

In 2024:

More than **30** maritime companies established or expanded operations

Total business spending by key maritime companies overseen by MPA:

2023: S$4.8 billion
2024: S$5.2 billion

VESSEL ARRIVAL TONNAGE
(billion GT)

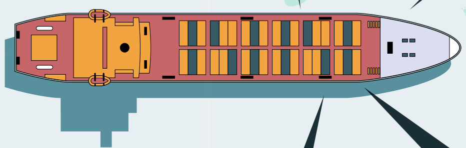
2024	3.11
2023	3.09
2022	2.83
2021	2.81
2020	2.90

CONTAINER THROUGHPUT
(million TEUs)

2024	41.12
2023	39.01
2022	37.29
2021	37.57
2020	36.94

CARGO THROUGHPUT
(million Tonnes)

2024	622.67
2023	592.01
2022	578.22
2021	599.64
2020	590.74



BUNKER SALES VOLUME
(million Tonnes)

2024	54.92*
2023	51.82
2022	47.90
2021	50.04
2020	49.83

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

TONNAGE UNDER SINGAPORE REGISTRY OF SHIPS
(million GT)

2024	108.02
2023	99.56
2022	95.47
2021	92.34
2020	95.00

SECURING A SAFE, EFFICIENT, AND DIGITAL GLOBAL HUB PORT

Chapter 1

As the steward of one of the world's busiest ports, the Maritime and Port Authority of Singapore (MPA) puts safety first in all aspects of its operations, from vessel movements to terminal operations, including in the cyber domains. Alongside our commitment to safety, MPA is continuously enhancing the efficiency of the Port of Singapore through technological advancements and operational improvements.

A Safe Global Hub Port

Ensuring Maritime Safety

MPA conducts exercises regularly to test our emergency preparedness and validate the readiness and capability of agencies and industry partners to respond to an incident. They include table-top simulations and ground deployments, such as the Ferry Rescue Exercise (FEREX) and Joint Oil Spill Exercise (JOSE).

FEREX 2024 was a multi-agency exercise to test the national response to ferry incidents. Over 200 personnel from eight government agencies and industry partners as well as volunteers participated. The exercise simulated a collision between an electric and a diesel-powered ferry. It assessed our readiness to deal with a battery fire, passenger evacuation, man-overboard and medical emergencies. Innovative technologies like aerial drones were used for surveillance and delivering life buoys, and an autonomous vehicle conducted hull inspections.

The 16th Joint Oil Spill Exercise (JOSE) was held in conjunction with the 23rd Singapore International Bunkering Conference (SIBCON). JOSE is a biennial exercise which evaluates the management of oil spills in the Port of Singapore. The 2024 exercise included a table-top simulation and a deployment at sea near Western Anchorage. Over 100 personnel from 18 agencies and companies participated. Terminal operators on Jurong Island and Pulau Bukom activated emergency protocols, which included deploying dispersants and protective booms. Environmental and community organisations observed the exercise at sea. In line with our commitment to manage incidents in innovative ways, MPA also explored new technologies which can give us faster and more efficient responses to oil spills.

Our safety measures have reduced risks, but the maritime environment will always be a challenging one. In 2024, our emergency protocols and the readiness of our personnel were tested by oil spills at sea and leaks from shore facilities. The swift response by multiple agencies in a Whole-of-Government effort validated the effectiveness of our emergency protocols and the readiness of our personnel. Such experiences also provide valuable lessons for improving the preparedness of agencies and their coordination, and for strengthening our safety practices and Singapore's maritime safety framework.

Vox Maxima-Marine Honour Allision

An allision between two vessels, the dredger *VOX MAXIMA* and the bunker tanker *MARINE HONOUR*, at Pasir Panjang Terminal on 14 June 2024 resulted in a significant amount of fuel spilling into the water.

Oil Spill Clean-Up Operations

MPA led the Government's response. The oil spill contingency plan was activated immediately. MPA's patrol craft were on site to assess the situation within minutes of receiving reports of the incident. They immediately began spraying dispersant around the affected areas to mitigate the effects of the spill. MPA also moved quickly to stabilise the damaged *MARINE HONOUR* to prevent more oil from leaking and deployed heavy containment booms around it. The operations were conducted round the clock through challenging conditions and adverse weather. MPA also used drones and satellites to detect oil patches that would have been difficult to detect from sea level. The quick action greatly helped to reduce the scale of the subsequent cleaning operations both at sea and on land.

The containment and clean-up efforts on land included parks, nature reserves and biodiversity-sensitive sites, and involved the National Environment Agency, National Parks Board, Sentosa Development Corporation and Singapore Land Authority, among others. Booms were deployed along coastlines and waterfronts and at biodiversity-sensitive areas, such as Chek Jawa Wetlands and Labrador Nature Reserve, as a preventive measure. The public was advised against swimming and water activities in affected areas, and the water quality was monitored closely with regular tests.

The community contributed significantly to the clean-up efforts. The Public Hygiene Council coordinated the efforts of more than 2,000 volunteers who came forward to remove residual tar balls and marine debris. This collective effort underscored the importance of collaboration among government agencies, private entities and the community in managing environmental incidents.

Ensuring Safety of Singapore-Registered Ships

Singapore is committed to doing our part to maintain the highest standards of maritime safety and quality globally. As the flag administrator for the Singapore Registry of Ships (SRS), MPA ensures that Singapore-flagged vessels meet international safety standards.

01 The SRS has maintained its QUALShip 21 status for seven consecutive years since 2017. Its latest qualification covered the period from 1 July 2024 to 30 June 2025.

02 In 2024, the SRS achieved a record three-year rolling average detention ratio of 0.30 per cent. This was the lowest recorded to date.

03 The SRS has consistently excelled and maintained its status on the whitelists of the Port State Control (PSC) regimes of both the Tokyo and Paris Memoranda of Understanding.

Supporting the SRS fleet in the Red Sea and Gulf of Aden

Amid heightened security risks in the Red Sea and Gulf of Aden, MPA collaborated with the Information Fusion Centre in Singapore to implement a reporting system for Singapore-flagged vessels. This system allows SRS vessels to be closely monitored and to have coordinated support during emergencies. As a result of this and MPA's vigilance advisories, the incident rate for Singapore-flagged ships in the region has remained low.

Cybersecurity

MPA continues to strengthen cybersecurity resilience through technological advancement and collaboration with like-minded industry partners and international port authorities. In April 2024, MPA signed a Memorandum of Understanding (MOU) with TalTech, Foundation CR14, Singapore Maritime Institute (SMI) and Singapore University of Technology and Design (SUTD) to advance human and technological capabilities in maritime cybersecurity.

MOU with TalTech, Foundation CR14, SMI and SUTD signed during Singapore Maritime Week.

MPA's annual cybersecurity tabletop exercise (TTX) in 2024 simulated cyber attacks against multiple regional ports. It tested the capabilities of the MPA-hosted Maritime Cyber Assurance and Operations Centre (MCAOC), which is a joint MPA-Industry cybersecurity operations centre. The exercise involved 10 companies from various maritime sectors as well as international participants from the Port Authorities CIO Cybersecurity Network (Pacc-Net) and other ports and port authorities. The Ports of Nagoya, Tokyo and Sines participated for the first time.

The MCAOC prototype provides real-time monitoring of members' cybersecurity systems, disseminates threat information for members to take early action, and offers system recovery advisories. With this, manpower assigned for cyber monitoring can be redeployed to more productive and higher-value work. Insights from the TTX and feedback from participants have been useful for enhancing MCAOC's detection and response capabilities.

To improve operational readiness, MPA also participated in cybersecurity exercises led by the Cyber Security Agency of Singapore, GovTech and the Digital and Intelligence Service of the Singapore Armed Forces.

Key Cybersecurity Exercises in 2024

CyberMaritime XCM / CVEX

Critical Infrastructure Defence Exercise (CIDEX)

- WOG ICT And Data Crisis Management Exercise (CMX24)
- Exercise Cyber Knight (XCK)
- US' Maritime Transportation System Information Sharing and Analysis Center (MTS-ISAC)'s Capture the Flag competition

An Efficient Global Hub Port

Opening of MIL3.0.

MPA is continuously working on improving the efficiency of the Port of Singapore with technological advancements and operational improvements. There were several key initiatives in 2024.

MIL3.0 Opening

The new Maritime Innovation Lab 3.0 (MIL3.0) is central to MPA's innovation and transformation efforts. Its focus is on developing, testing and prototyping new technologies and operational concepts in six key domains: space, air, surface, sub-sea, cyber and sustainability. MPA launched the lab on 4 December 2024. It is located at ALICE@MEDIAPOLIS to facilitate collaboration with Singapore's tech hubs.

Just-In-Time (JIT) Planning and Coordination Platform

The JIT platform optimises vessel passage planning and resource coordination. This will lower cost and carbon footprint for the maritime sector. The platform was launched on 1 October 2023 for the container and general cargo and bulk sectors as part of digitalPORT@SG™ Phase 2. It help minimises waiting time at anchorages, optimises the schedule for marine services to support vessels' port calls, and reduces the overall turnaround time in port. The JIT platform will progressively be made available to tankers calling at Singapore's terminals by end-2025.

Digital Bunkering

Digital bunkering is expected to save about 40,000 man-days annually by enhancing operational efficiency, security and transparency. From 1 April 2025, all bunker suppliers must provide digital bunkering services, including issuing electronic bunker delivery notes (e-BDNs). This initiative also introduces a new standard for bunkering supply chain documentation (SS709:2024) and an e-BDN record verification service by MPA to improve compliance and better detect errors and fraud. The International Maritime Organization (IMO) has recognised e-BDN as an equivalent format since July 2023.

Announced in October 2024, this initiative underscores Singapore's status as a leading maritime hub and marks a milestone in the industry's progress in digitalisation. Over 20 companies, including Singapore's top 10 bunker suppliers, are participating.

Smart Port Challenge 2024 + Great Circle 2024

The Smart Port Challenge 2024 (SPC2024) was jointly organised by MPA and NUS Enterprise to showcase various advancements in global maritime innovation. With its foundation in the PIER71™ initiative, SPC2024 attracted a record number of almost 200 proposals from start-ups in 35 countries. The proposals addressed critical sectors such as maritime green technologies, smart shipping, next generation ports and digitalisation, including AI, cybersecurity and cloud technologies. PIER71™ expanded its global reach in 2024 with roadshows in key maritime hubs across Asia, Europe and North America. These efforts aim to draw global start-ups, elevate Singapore's profile as a vibrant hub for technology and innovation, and encourage the incubation of cutting-edge maritime solutions from the region.

Since PIER71™ started in 2018, the programme has supported and nurtured over 140 MarineTech start-ups and raised more than S$100 million in investments.

Winners of Smart Port Challenge 2024, November 2024.

Night towing at Pasir Panjang Terminal, September 2024.

MPA Permits Night Towing at Pasir Panjang Terminal

The approval in September 2024 for line-towed container barges at Pasir Panjang Terminal (PPT) to move during the night (7:00pm to 6:30am) has made the port more efficient. Daily container transport capacity has grown and vessels can now turn around more quickly. There are additional safety measures in place, including mandatory prior approval, compulsory pilotage, towing line restrictions, and close monitoring through MPA's vessel traffic management system. This initiative followed a successful four-month trial with PSA Singapore and six barge operators.

Enhanced Video Surveillance Capability for Improved Vessel Identification

With the new Digital Video Surveillance System (DVSS) in place since November 2024, visual coverage of our port waters has been enhanced and vessels can be identified and tracked more clearly. The DVSS replaced analogue CCTV cameras with high-resolution, long-range optical sensors installed at remote sites. This fully digital system lays the foundation for future video analytics capabilities.

Upgrading the Vessel Traffic Management System

The Next Generation Vessel Traffic Management System (NGVTMS) which MPA is developing will integrate a broader range of sensor and ship data for better situational awareness in the port waters, the Singapore Strait and beyond. This advanced system will replace the current Vessel Traffic Information System (VTIS). In April 2024, MPA selected three vendors to develop the NGVTMS prototypes. The prototype development will require early testing and gathering of user feedback through proof-of-concept activities.

Digital Video Surveillance System (DVSS).

Innovative Digital Products for Maritime SG

DocuMind and DocuMatch

The processing of annual statutory certificate renewals for Singapore-flagged ships has been streamlined after MPA developed two Generative AI applications, DocuMind and DocuMatch. DocuMind uses multi-modal Large Language Models (LLMs) to extract information from diverse ship insurance documents, while DocuMatch cross-references this data against internal databases. The recommended outcomes have 99 per cent accuracy and processing time is cut from three days to minutes. This innovation saves an estimated 270 man-days for processing the more than 12,000 statutory certificate renewals annually.

MPA has started pilot trials using these applications for the renewal of insurance certificates by a selected group of companies. This initiative will be expanded to the whole industry by end-2025. MPA plans to extend their use progressively to larger-scale processes like electronic port clearance by 2026. They can potentially handle 400,000 documents across 16 certificate types annually.

Digital Twin (Singapore Port Waters)

The Maritime Digital Twin is an advanced 3D visualisation and simulation tool to understand the behaviour of alternative bunker fuels in an incident and to support emergency planning. With the maritime industry transitioning to alternative bunker fuels, such as methanol, ammonia and hydrogen, more sophisticated tools are needed to manage the risks in bunkering alternative fuels. Digital Twin integrates various MPA systems for real-time operations planning and risk management, incorporating toxic plume modelling to enhance emergency responses and safeguard personnel, assets and the environment.

The Maritime Digital Twin also helps to manage port traffic. It works with Just-in-Time (JIT) to model and simulate the impact of disruption in shipping worldwide on the schedules of ships bound for the Port of Singapore. This will help to devise mitigation and response measures to pre-empt congestion and vessel bunching at the Port.

The Maritime Digital Twin was launched at the Singapore Maritime Week 2025.

National Geospatial Master Plan 2024 – 2033

The Singapore Geospatial Master Plan is a living blueprint that will evolve over the coming decade to guide the development of geospatial initiatives across land and sea to meet Singapore's needs and to exploit opportunities, in collaborations with other users and research partners. It is co-developed by MPA and the Singapore Land Authority (SLA).

One initiative in the Master Plan is a collaboration between SLA and MPA to expand and co-locate Singapore's network of high-precision satellite positioning stations – the Singapore Satellite Positioning Reference Network (SiReNT) – with MPA's tidal stations. By integrating data on vertical land motion and sea level rise, projections of the rise in sea level will be more accurate and better support Singapore's climate adaptation efforts.

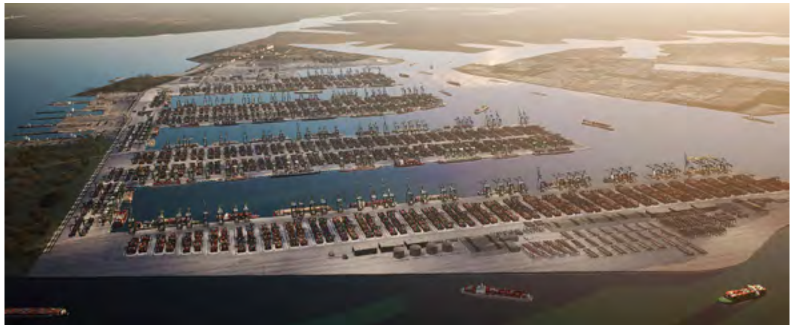
Geospatial technology can help optimise the use of our limited land and sea space. It can support the development of new models to support maritime services, such as bunkering of new marine fuels and long-term coastal planning. Through the Master Plan, MPA aims to drive geospatial innovation to enhance situational awareness across the sub-sea, surface, air, space, cyber and sustainability domains, and support the growth of the maritime sector.

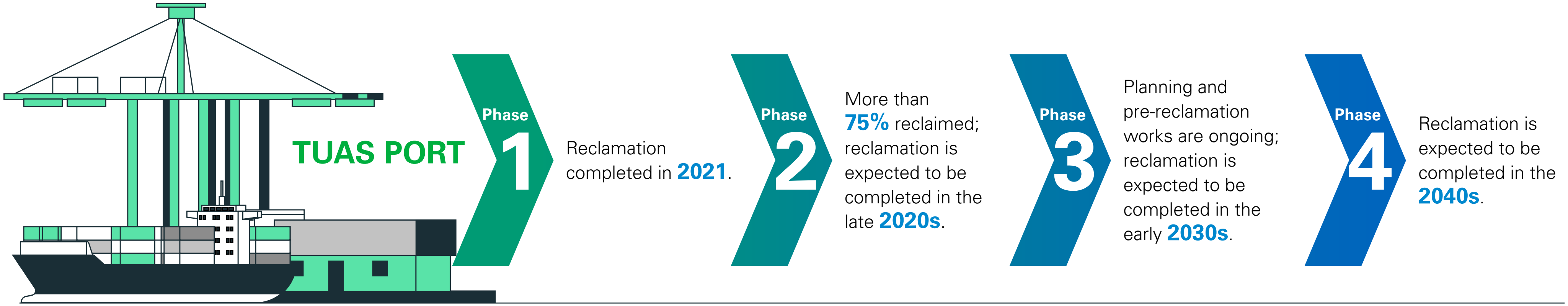
Tuas Port Development Progress

The development of Tuas Port embodies Singapore's commitment to innovative and sustainable port development. The project continues to make significant progress. Phase 2 of reclamation works was 75 per cent completed by December 2024. All 227 caissons were constructed, of which 185 were installed. Land proclamation for the first five berths have been completed and the newly reclaimed land will be progressively handed over to PSA for the construction of the port terminal.

The Engineering and Design consultancy contract for Phase 3 of Tuas Port was awarded in October 2024. The design phase will explore sustainable initiatives, including the use of materials from Semakau landfill for reclamation, sustainable site offices, and integration of automation and robotics. Phase 3 is progressing steadily with 79 per cent of soil investigation work completed and an ongoing Environmental Impact Assessment.


Bird's eye view of Tuas Port Phase 2, January 2025.


Artist's impression of Tuas Port.



ENHANCING **SINGAPORE'S GLOBAL MARITIME HUB STATUS**

Chapter 2

Singapore is a leading international maritime centre, strategically positioned at the heart of global supply chains. We have developed a vibrant and attractive maritime ecosystem over the past two decades. Singapore is home to over 200 international shipping groups and a wide range of maritime service providers, including in finance, insurance, shipbroking, law and arbitration. The maritime sector continues to be a significant contributor to Singapore's economy, with key maritime companies generating more than S$5.2 billion in business spending in 2024, up from S$4.8 billion in 2023.

Photo credit: Singapore Tourism Board

Choice Location for Companies Seeking to Expand in the Asia-Pacific Region

Singapore's strategic position, resilient maritime infrastructure, and conducive business environment make it a choice location for many maritime businesses.

In 2024, more than 30 maritime companies established or expanded their operations in Singapore. They included companies in the shipping, legal, insurance, shipbroking, and marine tech sectors. For example, the Peter Doehle Group incorporated Doehle Asset Management Pte. Ltd. in Singapore to be the Group's new Asset Management pillar in Asia, and Doehle Ship management Pte. Ltd. commenced operations in June 2024 as the Group's main technical ship management arm based in Singapore.

Several maritime ancillary service providers and maritime technology companies grew their presence in Singapore. MAN Energy Solutions invested $30 million to build their largest service hub outside of Europe. Classification Society RINA set up its Open Innovation Hub to manage their global research and innovation network. Optima Shipping Services (SG) Pte. Ltd. set up its shipbroking firm to strengthen their presence in the Asia-Pacific region.

These new investments contribute to a dynamic and innovative maritime ecosystem and reinforce Singapore's role as a critical node in global shipping.

Fortescue, with support from MPA, government agencies, research institutes, and industry partners, successfully conducted the world's first use of ammonia, in combination with diesel, as a marine fuel. Here is the Singapore-flagged ammonia-powered vessel, *Fortescue Green Pioneer*, in the Port of Singapore in March 2024.

Supporting Maritime Businesses

To encourage innovation, efficiency and sustainability to help maritime businesses in Singapore grow, MPA continues to support them with various initiatives:

01 **Maritime Sector Incentive (MSI):** This offers tax concessions to encourage the establishment and expansion of maritime operations.

02 **Maritime Cluster Fund (MCF):** This co-funds upskilling and reskilling programmes for workforce development, as well as business development and industry transformation. In 2024, over 4,100 people benefited from co-funded training and upskilling programmes.

03 **Energy Efficiency Grant (EEG):** This was extended to the maritime sector in 2024 for co-funding investments in energy-efficient equipment to support sustainability efforts.

04 **Revised credit management policy:** This waives security deposits and banker's guarantees for lower-risk billing parties so that they have more liquidity and operational flexibility. It will benefit over 850 companies. They can improve their cash flow by more than $20 million yearly, and reap savings of $600,000 in compliance cost. As of 31 December 2024, about 480 billing parties had benefited from savings of $490,000 and improved cash flow of more than $15.3 million after their securities were discharged.

Surpassing 100 Million GT – Singapore Registry of Ships' Strong Showing in 2024

The Singapore Registry of Ships (SRS), administered by MPA, remains a flag of choice for many shipowners and operators worldwide. It continues to rank among the world's top five ship registries. In 2024, the total tonnage of ships under the Singapore flag exceeded 100 million GT for the first time. There was an increase of 8.5 per cent to 108 million GT, from 99.6 million GT in 2023.

Green Ship Certificates were awarded to 29 Singapore-flagged ships from 12 companies under the Green Ship Programme in 2024. This is a Maritime Singapore Green Initiative launched in 2011 to incentivise owners of Singapore-registered ships to adopt solutions so that their ships surpass environmental regulatory standards set by the IMO.

In April 2024, Eastern Pacific Shipping signed an MOU with MPA to register several of its ammonia dual-fuel newbuilds under the SRS when they are delivered. Singapore is expected to be the flag of choice for more vessels powered by alternative fuels in the coming years.

Companies that received Green Ship Certificates under the Green Ship Programme

- Asiatic Lloyd Maritime LLP
- Bocom Leasing Management Hong Kong Company Limited
- Hafnia Tankers
- Eastaway Ship Management Pte Ltd
- IS Container Pte Ltd
- MISC Group
- Mitsui O.S.K Lines Ltd
- NYK Line
- PT Samudera Indonesia
- Penguin International Limited
- Wan Hai Lines Ltd
- Yinson Green Technologies Pte Ltd

SRS Forum 2024

The annual SRS Forum, with the theme *Sailing Through the Waves of Change*, was attended by a record number of over 500 industry stakeholders. The forum highlighted MPA initiatives such as the Maritime Energy Training Facility (METF), Maritime Cyber Assurance and Operations Centre (MCAOC), and maritime decarbonisation efforts, as well as the performance of the SRS fleet.

Outstanding contributions within the SRS community were recognised. Evergreen Marine Corporation (Taiwan) Ltd received the SRS Net Tonnage Contributor Award. Besides the Green Ship Award for 29 Singapore-flagged ships, the Sail Milestone Achievement Programme (SailMAP) Award was given to 14 seafarers.

SailMAP Award Recipients at SRS Forum 2024

Singapore Maritime Week (SMW) 2024

The Singapore Maritime Week 2024 (15 to 19 April) organised by MPA brought together more than 17,000 participants from the international maritime community to discuss topics such as decarbonisation, digitalisation, services and talent development.

SMW 2024 was launched by Mr Chee Hong Tat, Singapore's Minister for Transport and Second Minister for Finance.

Safety @ Sea Week 2024

The Singapore Safety@Sea Week 2024 (19 to 23 August) attracted over 1,500 participants from around the globe, covering discussions on green and digital advancements in maritime safety, operational insights on alternative marine fuels, and vital safety and emergency preparedness workshops.

SIBCON 2024

SIBCON 2024: Accelerating Maritime Fuel Transition (8 to 10 October) showcased advancements in digital bunkering, and the future of maritime digitalisation and decarbonisation.

Growing MPA's Technical Leadership at IALA

MPA played a big part in the IALA Digital Technologies Committee (DTEC) in 2024, taking leadership roles and contributing to the development of international maritime guidelines. This strengthened MPA's position as a leader in maritime digitalisation and kept Singapore at the forefront of global maritime digital technology developments.

MPA also shared insights from its Maritime 5G and VHF Data Exchange System (VDES) trials at DTEC meetings. This generated interest among global participants, and the discussions fostered new partnerships among international researchers, industry players, and Singapore's maritime technology companies, research institutions and institutes of higher learning.

MPA officers at IALA Digital Technologies Committee (DTEC).

ADVANCING MARITIME DECARBONISATION

Chapter 3

Singapore recognises the urgent need for climate action. Being an island nation, we are especially vulnerable to the rise in sea level. The maritime sector is a key pillar of Singapore's economy and our efforts in this sector can make an impact on the environment.

Close to 1,340 metric tonnes (MT) of blended methanol was bunkered ship-to-ship for the *Stena Prosperous* on 24 May 2024.

The Yinson *Hydromover* is Singapore's first fully electric cargo vessel.

Reducing GHG Emissions in International Shipping

In line with Singapore's commitment to marine environmental protection, MPA worked closely with the IMO at the 81st and 82nd sessions of the Marine Environment Protection Committee (MEPC). At MEPC 81 (March 2024), discussions focused on an initial "IMO Net-Zero Framework" which would be a foundation for integrating and refining measures to guide the reduction of GHG emissions in international shipping. MEPC 82 (September – October 2024) made progress on formulating mid-term measures aligned with the 2023 IMO Strategy on Reduction of GHG Emissions from Ships. Delegates identified common positions and agreed on draft legal texts, paving the way to establish binding regulations by 2025.

Domestic Initiatives

Electrifying the Harbour Craft Ecosystem

MPA is leading efforts to transform the harbour craft sector to achieve net-zero emissions by 2050. Harbour craft are a key part of port operations and there are currently about 1,600 vessels in the Port of Singapore. From 2030, all new harbour craft must be fully electric, use B100 biofuel or be compatible with net-zero fuels. MPA's strategy is focused on advancing electric harbour craft (e-HC) designs, developing comprehensive charging infrastructure, and facilitating financing and insurance solutions. This will enable a smooth transition to a sustainable future for the sector.

Advancing Electric Harbour Craft (e-HC) Design

MPA aims to provide standardised market reference designs which can operate at lower cost to help the harbour craft sector transform. We are now collaborating with research institutions and industry stakeholders to improve 11 design proposals for electric passenger launches and cargo lighter vessels, so that they will be more efficient and safer, and require less energy. The design proposals were selected from 55 submissions following an Expression of Interest (EOI) in 2023.

MPA is also working with the Singapore Maritime Institute (SMI) and partners such as PaxOcean and Pacific Workboats Pte Ltd to develop e-HC technology. The collaboration projects include the Future Ship & Systems Design (FSSD) programme and the development of a full-electric tugboat (e-Tug).

Developing e-HC Charging Infrastructure

The first pilot trial to develop, operate and maintain e-HC charging points began in April 2024 at Marina South Pier and will run until March 2026, with an option to extend to 2027. This project was awarded to the partnership of Pyxis Energy Pte Ltd, Pyxis Maritime Pte Ltd and SP Mobility Pte Ltd. These three solution providers as well as Seatrium O&G (International) Pte Ltd and Yinson Electric Pte Ltd had been selected to test their charging concepts after they responded to MPA's Call for Proposal (CFP) in January 2024.

The CFP was for pilot trials for three e-HC charging concepts at Jurong Port, Marina South Pier, Pasir Panjang Ferry Terminal, PSA Marine-West Coast Base and Sebarok Terminal. These trials will inform the development of a National Charging Infrastructure Standard (NCIS), which will have safety, efficiency and interoperability as key requirements. MPA will collaborate with Enterprise Singapore in this effort. MPA is also working with A*STAR and SMI to develop a charging masterplan. This will assess the potential charging locations and the power needs for e-HC operations, using data from the pilot trials and user feedback.

Electric harbour craft charging point at Marina South Pier.

Financing and Insurance for e-HC

To help harbour craft owners with financing and insurance, MPA issued an EOI in October 2023. Twelve financing and seven insurance proposals were received. MPA has shortlisted proposals to provide direct debt financing solutions from five banks – DBS, UOB, BNP Paribas, KfW IPEX-Bank Asia and Société Générale. MPA is also evaluating alternative financing models from eight consortia. To ensure fair insurance premiums, MPA is working with the industry on various measures. These include safety training, quality assurance frameworks and a data repository.

Harbour craft owners can also seek funding to support their transition to e-HC through schemes like the Enterprise Financing Scheme-Green (EFS-Green) and the Energy Efficiency Grant.

Decarbonising MPA's Patrol Fleet

MPA is also decarbonising and digitalising its own fleet. In October 2024, we issued an EOI for proposals to design and develop our next-generation green patrol craft. Besides meeting MPA's operational requirements, the designs must include safety features for protection in incidents involving future fuels, e.g., positive pressure compartments. The EOI also required proposals for advanced onboard battery management systems, which must include efficient charging and battery replacement solutions to support extended operations.

Advancing Clean and Green Shipping through the Maritime Sector Green Initiative

As a responsible flag and port state committed to clean and green shipping, MPA launched the Maritime Singapore Green Initiative (MSGI) in 2011 to reduce the environmental impact of shipping and related activities, and to promote clean and green shipping.

In 2024, MPA updated the MSGI to encourage the early adoption of zero and near-zero emission technologies and fuels. Another S$50 million were committed to fund five key programmes:

I. Green Ship Programme
II. Green Port Infrastructure Programme
III. Green Craft Programme
IV. Green Energy and Technology Programme
V. Green Awareness Programme

Building Sustainable MPA Facilities

MPA is implementing green and sustainable solutions within its own facilities through energy-efficient infrastructure projects.

Solarisation of Marina South Pier

A feasibility study in January 2024 explored how to optimise the use of solar power at Marina South Pier (MSP) in two phases.

Solar photovoltaic panels at Marina South Pier.

Redeveloping Maritime House with Sustainability in Mind

The 22-storey Maritime House will be MPA's second net-zero energy facility. It will incorporate energy-efficient designs such as low-emissivity glass, shading fins, natural and mechanical ventilation, and a hybrid cooling system. This will save more than 40 per cent energy. With over 2,000m^2 of Building Applied Photovoltaic (BAPV) and Building Integrated Photovoltaic (BIPV) systems installed, it will generate more than 320,000kWh of green electricity annually.

When the re-development is completed in 2027, it will have 172 hotel rooms for seafarers, and house maritime-related organisations such as the Singapore Maritime Foundation (SMF), Singapore Chamber of Maritime Arbitration (SCMA), MPA Academy, and Maritime Energy Training Facility (METF). Dedicated ventilation systems and other facilities can turn the hotel rooms into a stay-home facility if required, such as in the event of a pandemic.

Artist's impression of Maritime House.

Strengthening International Partnerships to Advance Decarbonisation

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

We have signed Memoranda of Understanding (MoUs) and Letters of Intent with:

- International Energy Agency (IEA)
- Mitsui O.S.K. Lines (MOL)
- Nippon Yusen Kabushiki (NYK)
- Hamburg Port Authority International Renewable Energy Agency (IRENA)
- UN Global Compact Network Singapore (GCNS)

GDSC between Rotterdam and Singapore

The Singapore-Rotterdam GDSC drives maritime decarbonisation and digitalisation initiatives along the critical Asia-Europe trade lane. Established in 2022, it now has 28 global partners, including notable additions such as Hapag-Lloyd and the A*STAR Centre for Maritime Digitalisation (C4MD).

Port of Rotterdam Stakeholder Workshops, October 2024.

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

The Singapore-Los Angeles-Long Beach GDSC was established in 2023 and spearheads sustainability and digitalisation in one of the most important trans-Pacific shipping routes.

GDSC between Singapore and Australia

This was established in March 2024 between MPA and Australia's Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA). The GDSC aims to advance the development of supply chains for marine fuels with zero and near-zero emissions, and to enhance digital exchanges to streamline port operations, including clearance, port calls and vessel movements between the two countries.

To further this bilateral collaboration, the Australia-Singapore Initiative on Low Emissions Technologies (ASLET) was launched during Singapore Maritime Week in April 2024. With a joint investment of $20 million, ASLET is co-led by MPA and the Commonwealth Scientific and Industrial Research Organisation (CSIRO) of Australia. Its goal is to foster the adoption of low-emission technologies in maritime and port operations.

GDSC Symposium during Singapore Maritime Week, April 2024.

GDSC between Singapore and Shandong

This GDSC was established in October 2024 between MPA and the Shandong Provincial Transport Department. It aims to promote the adoption of sustainable and digital innovations, and foster the growth of the maritime sector between Singapore and the Bohai and Yellow Sea region. This is the second partnership between Singapore and China, the first being the Singapore-Tianjin GDSC in 2023.

Signing of Singapore-Shandong GDSC MOU, October 2024.

MoU with Suzhou Industrial Park Administrative Committee (SIPAC) on Digital and Green Maritime Innovation, 11 November 2024

This MoU with SIPAC is to collaborate on digital and green maritime innovation and bolster the start-up ecosystem. The two sides will tap innovation ecosystems and resources, including the Suzhou Industrial Park Open Innovation platform and MPA's PIER71™ programme, to co-develop maritime technology solutions.

Signing of MOU with SIPAC.

Letter of Intent (LOI) with Hamburg Port Authority, 26 September 2024

An LOI was signed by MPA and the Hamburg Port Authority to advance cooperation and development in decarbonisation, digitalisation and cybersecurity in the maritime sector.

Signing of LOI with the Hamburg Port Authority.

Participants of the 9th Port Authorities Roundtable 2024.

9th Port Authorities Roundtable (PAR) 2024, Barcelona, Spain, 3 – 4 November 2024

The theme of the 9th edition of PAR was "Innovative ports in the era of disruptions: facing together the challenges of uncertainty". MPA had initiated the PAR in 2015 to provide a platform for leading global port authorities to exchange best practices, discuss issues of common concern, and foster collaborations. The 2024 roundtable was attended by a record number of 22 port authorities from Africa, North and South America, Asia, Europe, the Middle East, and Oceania.

There were interesting and useful discussions on addressing trade route disruptions, adopting cleaner energy alternatives and digital tools, and stepping up cooperation in areas where ports have common challenges. MPA shared its experience in driving maritime decarbonisation through partnerships with the industry and stakeholders, and called for more collaboration in digitalisation and decarbonisation. MPA spearheaded two workstreams in 2024 – Safe Handling of Alternative Fuels, and Port Call Optimisation Data Exchange – to develop standards and increase data exchanges among port authorities.

A Multi-Fuel Strategy for a Greener Maritime Future

MPA is actively preparing for a multi-fuel future, so that Singapore continues to be a leading bunkering hub capable of supporting all the fuel needs of international shipping.

Biofuels

Biofuels are derived from biological processes and they offer a renewable alternative that has significantly lower GHG emissions than conventional fossil fuels. Biofuel sales increased by 70 per cent from 2023 to 2024. There were 0.88 million tonnes sold in 2024 compared to 0.52 million tonnes the previous year. Biofuel blends of up to B50 are already commercially available. MPA is actively working with the industry to develop standards for biofuel blends of up to B100 by 2025.

Stena Prosperous Ship-to-Ship Methanol Bunkering, May 2024.

Methanol

Methanol is emerging as a promising alternative fuel. It offers several environmental benefits, including lower emissions of sulphur oxides and particulates. The world's first simultaneous methanol bunkering and cargo operation (SIMOPS) was carried out at Tuas Port in May 2024. This demonstrated the operational feasibility of using the mass flow metering (MFM) system for methanol, in conjunction with digital bunkering.

MPA's Technical Reference for methanol bunkering will provide comprehensive guidelines for methanol bunkering. It is expected to be ready in 2025. MPA has also received proposals for low carbon methanol supply and delivery. Several projects are already operational or have crossed the final investment decision.

Ammonia

Ammonia is another fuel option MPA is exploring, as it has potential for zero-carbon emission when produced from renewable energy sources. There were several initiatives by MPA in 2024 to advance ammonia bunkering. A notable one was MPA's support for Fortescue when ammonia, in combination with diesel, was used for the first time ever in the world as marine fuel. This was for the Singapore-flagged ammonia-powered vessel *Fortescue Green Pioneer*.

MPA also worked with international partners to develop a set of interim guidelines for the use of ammonia as fuel. These guidelines were adopted by the IMO at the Maritime Safety Committee during its 109th session in December 2024.

Enterprise Singapore and MPA have plans to develop the Singapore standards for ammonia bunkering by 2025. The standards are important for ensuring the safe and efficient use of ammonia as a marine fuel.

MPA and the Energy Market Authority of Singapore launched a Request for Proposal to identify a lead developer for a low-carbon or zero-carbon ammonia power generation and bunkering solution on Jurong Island. The lead developer for the ammonia solution will be announced in 2025.

Liquefied Natural Gas (LNG)

LNG sales increased four-fold from 0.11 million tonnes in 2023 to 0.46 million tonnes in 2024. An EOI was launched in December 2024 to explore scalable solutions for sea-based LNG reloading to complement the existing onshore LNG bunkering storage and jetty capacities, and to support the supply of e-/bio methane as marine fuel in Singapore.

Ammonia Fuel Loading on the *Fortescue Green Pioneer*, March 2024.

FOSTERING ORGANISATIONAL EXCELLENCE & BUILDING A FUTURE-READY MARITIME WORKFORCE

Chapter 4

MPA is committed to developing a workforce that is highly skilled and prepared for the future. Working in partnership with educational institutions, industry and unions, we have introduced initiatives to address competency gaps, expand career opportunities and attract fresh talent. These efforts support the long-term employability of maritime professionals and bolster our capabilities for maintaining Singapore's status as a global maritime hub.

Within MPA, we have implemented measures not only to promote professional growth but also to better engage employees and improve workplace culture. MPA is stronger when our workforce is motivated and resilient.

MPA's approved Establishment[1] list in FY2024 is 630.

1 The Establishment list is based on 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 MMF.

Building a Future-Ready Maritime Workforce

Maritime Energy Training Facility (METF)

MPA launched METF in 2024 to prepare the maritime workforce for future industry demands. It was developed to provide specialised training for handling clean marine fuels, in collaboration with over 50 stakeholders which included marine engine manufacturers and international organisations. METF's curriculum includes the Asia Pacific's first training course on methanol as a fuel. This course was developed in partnership with the Singapore Maritime Academy following the first methanol bunkering operation in our port in 2023. METF has trained more than 500 maritime professionals. It plans to train 10,000 seafarers and maritime professionals by the 2030s.

Tripartite Advisory Panel & Joint Office for Talent and Skills

The Tripartite Advisory Panel (TAP) for Future-Ready Maritime Workforce was established in 2023 to guide workforce development and ensure a steady pipeline of talent for the maritime sector in Singapore. Following the TAP report outlining the digital and soft skills required for maritime professionals, MPA and the Singapore Maritime Foundation set up the Joint Office for Talent and Skills in March 2024 to provide training and support manpower planning.

The Joint Office also provides industry partners, such as shipowners, operators and maritime service providers, access to a diverse pool of both local and international talent. Companies can also get tailored manpower planning support and company-specific guidance on their workforce strategies.

Key initiatives of the Joint Office offer flexible upskilling pathways for working professionals and help meet the maritime sector's evolving skill requirements. These include:

- a partnership with the National University of Singapore (NUS) to offer an applied data science and analytics course tailored for maritime professionals; and
- the development of micro-credentials in areas such as cybersecurity and sustainability, which can be stacked to earn formal or industry-recognised qualifications.

Career Conversion Programme (CCP) for Sea Transport Professionals and Associates

The CCP supports mid-career transitions and skills-upgrading by offering salary support to employers and complete flexibility for on-the-job training. It was expanded in December 2023 and now includes training in emerging areas critical to the maritime industry's transformation.

The Maritime Leadership Programme (MLP)

The 4th MLP brought together 23 senior professionals for an intensive 12-week development programme. This covered a wide range of topics which included maritime-related issues, data analytics, decarbonisation, digitalisation, conflict management and talent development. Participants engaged with academics from Nanyang Technological University (NTU) and the Singapore University of Social Sciences (SUSS) as well as industry leaders from X-Press Feeders, PSA and more.

Besides visiting Tuas Port and PSA, the participants travelled to Shanghai where they visited Shanghai Maritime University, Yangshan Deep Water Port, China-Singapore Suzhou Industrial Park, and maritime companies. Since its inception in 2021, the MLP has trained over 80 senior professionals.

The 4th MLP delegation at the Yangshan Deepwater Port in Shanghai, China.

MARITIMEONE AND TRIPARTITE MARITIME SCHOLARSHIPS

At the 2024 MaritimeONE and Tripartite Maritime Scholarships Awards Ceremony, 63 MaritimeONE Scholarships and 10 Tripartite Maritime Scholarships were awarded by sponsors from the industry, unions, associations, foundations and institutes of higher learning. Mr Baey Yam Keng, Senior Parliamentary Secretary, Ministry of Sustainability and the Environment & Ministry of Transport, was the Guest of Honour.

SAIL MILESTONE ACHIEVEMENT PROGRAMME (SAILMAP) RECIPIENTS AT THE SINGAPORE REGISTRY OF SHIPS (SRS) FORUM 2024

The SailMAP Award was introduced in June 2022 to promote seafaring as a career. This programme offers up to S$50,000 each to eligible seafarers when they reach career milestones. Fourteen seafarers received the SailMAP Award in 2024.

Creating a Supportive and Engaging Work Environment

MPA is committed to fostering a positive workplace culture through engagement of its staff.

September 2024 Townhall.

Townhalls

MPA holds townhall meetings to update its people on maritime developments, human resource matters and MPA CARES events. Townhalls are also opportunities for the staff to have a dialogue with the Chief Executive and senior management team.

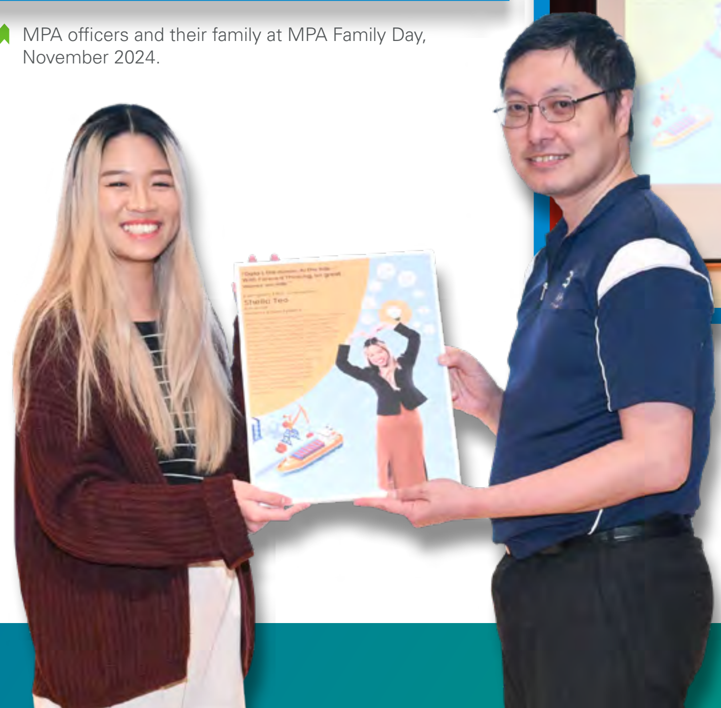
MPA CARES Committee

The MPA CARES Committee, led by the Chief Care Officer (CCO), promotes employee and corporate social responsibility. Key events in 2024 included the Dinner & Dance, Family Day, MPA Fund Raising Charity Bazaar and MOT Family Charity Outreach.

MPA officers and their family at MPA Family Day, November 2024.

FIRST Awards, FIRST Champions

The MPA FIRST Award recognises staff who exemplify MPA's FIRST Values – Forward Thinking, Integrity, Respect, Service Excellence, Teamwork – in their everyday activities. In 2024, 25 officers received the MPA FIRST Award, and two were given the Exemplary FIRST Champion Award.



Ms Sheila Teo, Engineer (Digital & Data Science) (left), and Mr Nurul Azlan Bin Md Rais, Watch Supervisor (Marine Safety & Port Operations) (top), receiving the Exemplary FIRST Champion Award.

Boosting Community Engagement and Charity Initiatives

MPA is active in corporate social responsibility initiatives. They reinforce our commitment to the community, and the activities help strengthen our team unity.

Making an Impact in the Community

President's Challenge 2024

MPA was recognised as a Volunteering Partner and a Donor at the President's Challenge Appreciation Night (PCAN) on 18 November 2024. The President's Challenge supports efforts to build a more caring and cohesive society.

President's Challenge Appreciation Night.

MPA Family Day 2024

MPA held its biennial Family Day on 9 November 2024. Representatives from MPA's two adopted charity organisations – REACH Community Services Ltd and Movement for the Intellectually Disabled of Singapore (MINDS) – were invited to join MPA staff. Adoption Renewal Certificates were also presented to the Chief Executive Officers of both organisations.

MOT Family Charity Outreach Event.

MOT Family Charity Outreach Event

The annual MOT Family Charity Outreach Event was graced by Dr Amy Khor, Senior Minister of State for Transport and Sustainability and the Environment. As part of the programme, 30 beneficiaries from REACH Community Services Ltd were given a tour of *Penguin Refresh*, Singapore's first fully-electric harbour craft. A cheque was also presented to Community Chest (ComChest).

Environmental Stewardship Partnerships

MPA and Jurong Port Beach Cleanup

MPA and Jurong Port organised a beach clean-up at East Coast Park. The 97 people who turned up removed 213 kg of trash.

Beach clean-up at East Coast Park by MPA and Jurong Port.

Earth Hour 2024

MPA switched off all non-essential lighting across our facilities and patrol craft in support of Earth Hour 2024.

Non-essential lights switched off on MPA patrol craft for Earth Hour 2024.

Maritime Evolution Trail (Go Green Edition)

MPA hosted this tour to show the public Singapore's sustainable maritime development. The 40 participants who signed up learned about our maritime heritage at Keppel Harbour and green innovations at Tuas Port.

Participants at Maritime Evolution Trail (Go Green Edition).

Exhibition at Singapore Maritime Gallery by students from Xingnan Primary School's Environmental Club.

Environmental Education with Xingnan Primary School

MPA partnered Xingnan Primary School's Environmental Club to showcase the students' projects on hawksbill turtles at the Singapore Maritime Gallery. The exhibition featured dioramas, stories and poems to promote awareness and conservation of this critically endangered species in Singapore's waters.

Promoting the Appreciation of Sustainability

Various events were organised to promote awareness and build a culture of sustainability among staff.

Visit to Sustainable Singapore Gallery to learn about Singapore's efforts to develop sustainability.

Workshop on reusable beeswax wraps as alternatives to disposable plastic wraps.

Workshop to repurpose eggshell waste into coasters.

Workshop to repurpose plastic waste into coasters and carabiners.

RECOGNISING **EXCELLENCE & ACHIEVEMENTS**

Chapter 5

Singapore's strategic location, strong governance, international outlook, and well-established ecosystem of professional global maritime services underpinned our continued leading position in global rankings in the maritime sector.

World's Top Maritime Centre in Xinhua-Baltic ISCD Index for 11th Consecutive Year; Leading Maritime City of the Word 2024 by DNV-Menon for the 6th Year

Singapore retained our position as the world's top maritime centre, for the 11th time in succession, in the Xinhua-Baltic International Shipping Centre Development (ISCD) Index in 2024. Jointly published by the Baltic Exchange and China's Xinhua News Agency, the ISCD Index ranks 43 global maritime hubs based on factors such as cargo throughput, port facilities, maritime services and business environment.

Singapore also maintained our top overall position in the 2024 Leading Maritime Cities of the World report published by DNV-Menon Economics. This was the sixth time in a row that Singapore won the highest accolade. Of the five categories judged in the ranking, Singapore ranked first in three of them – Shipping Centres, Ports and Logistics, and Attractiveness and Competitiveness.

Ship-to-Containership Methanol Bunkering Operation receives Distinction at Public Service's STE Innovation Challenge

MPA's Ship-to-Containership Methanol Bunkering Operation in the Port of Singapore received the Distinction Award at the Public Service Science, Technology and Engineering Innovation Challenge (STEIC). This project marked a world's first in the Port of Singapore and set new operational benchmarks for alternative fuel adoption.

MPA had submitted two other projects for the STE Award. They were the Tuas Port Phase 1 Reclamation, Wharf Construction and Dredging Project – which was a finalist – and the Plume Cloud Dispersion Modelling for Methanol Bunkering Simultaneous Operations (SIMOPS).

These initiatives underscore MPA's commitment to innovation, safety and sustainability in the maritime sector.

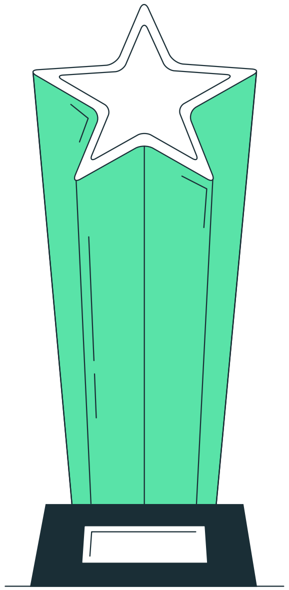
"Best Seaport in Asia" and "Best Container Terminal in Asia (Over 4m TEUs)" at 2024 AFLAS Awards

The Port of Singapore was named the "Best Seaport in Asia" for the 36th time, while PSA Singapore received the "Best Container Terminal in Asia" for the 6th time, at the 2024 Asian Freight, Logistics and Supply Chain (AFLAS) Awards.

These awards recognised Singapore's leadership in driving maritime transformation and decarbonisation, as well as the Port's consistent performance and contributions to the global supply chain. Singapore's success was underpinned by strong collaboration with our international partners, and the dedication of the research and enterprise communities as well as our maritime workforce and unions.

The annual AFLAS Awards, organised by freight and logistics publication Asia Cargo News, honour leading service providers in the supply chain sector for excellence in service quality, innovation, customer relationship management and reliability. Winners are determined by votes cast by readers of the publication.

Recognising Excellence: Public Sector Transformation (PST) Awards



Service Delivery Excellence Award for the Digital Port Ecosystem

Dare to Do Award for

- Singapore's first ship-to-container ship methanol bunkering (with National Environment Agency, National Parks Board, Police Coast Guard, and Singapore Civil Defence Force)
- Green and Digital Shipping Corridor (GDSC)

Exemplary SkillsFuture @ Public Service Award to Mr Kelvin Ching, Cybersecurity & Data Governance Division

One Public Service Award (WOG Level) for the Singapore Pavilion @ COP to CLC, MAS, MND, MPA, MOT, MSE, MTI, NCCS, PMO

The PST Awards recognise excellence across the public sector by highlighting best practices, innovations and exemplary service.

Festival of Innovation Awards 2024

MPA was recognised in four categories at the GovInsider's Festival of Innovation Awards 2024. This festival celebrates outstanding efforts and contributions of individuals and organisations in advancing innovation and digital transformation within public sectors in the Asia Pacific.

Digital Leader of the Year Award

Chiam Choon Yee
(Special Mention)

This recognises people who have driven the digitalisation effort in their agency to deliver better services and outcomes.

Innovator of the Year Award

Eugene Khoo
(Special Mention)

This recognises officers or teams who have innovated in their work or advocated for innovation at the workplace.

Rising Digital Star Award

Sheila Teo
Digital & Data Science Division

This recognises young public service officers (below 35 years old) who have advocated for digital innovation in their organisations and brought about positive change.

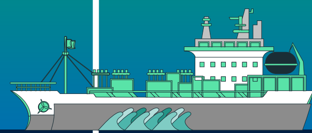
Dare To Do Award

Ranabir Chakravarty
(Special Mention)

This recognises officers and teams who have challenged the status quo, overcome failure and persevered in their quest to improve their services, products, or processes.

Digital Society Award

Digital Port Ecosystem
(Special Mention)



This recognises digital initiatives and efforts that delivered more efficient services to citizens and businesses.

Champion of Good 2024

MPA was conferred the Champion of Good Award by the National Volunteer & Philanthropy Centre (NVPC). The Champion of Good is the highest of four award categories in the NVPC's Company of Good recognition system, which acknowledges organisations for their commitment to corporate social responsibility. NVPC had expanded and revised the Company of Good recognition system in 2024 to be more progressive and inclusive.

Charity Bronze Award and SHARE Gold Award

MPA was recognised for its corporate social responsibility efforts with two awards – the Charity Bronze Award for donations to Community Chest, and the SHARE Gold Award for our participation in SHARE contributions to support social service agencies and their beneficiaries.

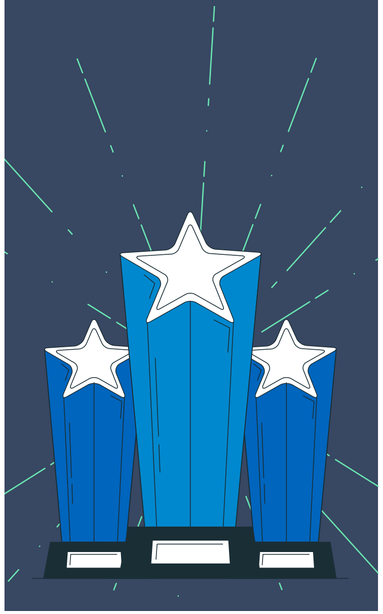
MOT Minister's Innovation Awards

Distinguished Award

Green and Digital Shipping Corridors, Digital Bunkering Initiative

Merit Award

1) MPA's First Generative AI Products Documind and Documatch
2) NextGen Robust Foundation System @ Tuas Port
3) Transforming MPA Incident Management through IPOC
4) *Sea the Difference* campaign



Capture-the-Flag (CTF) Competition

An MPA team of four won first prize in the virtual Capture-the-Flag (CTF) competition, organised by the Maritime Transportation System Information Sharing and Analysis Centre (MTS-ISAC) in collaboration with Hack The Box. The team was first to complete all 10 challenges, improving on its third-place finish the previous year.

Trailblazers Transformation Award

MPA received the AI Trailblazers Transformation Award, which recognises top teams that have demonstrated strong technical competencies and developed high-impact generative AI solutions. The AI Trailblazers is a joint initiative by the then-Ministry of Communications and Information (MCI), Digital Industry Singapore (DISG), Smart Nation and Digital Government Office (SNDGO), and Google Cloud to help organisations in Singapore develop AI-powered solutions for real-world challenges.

THE MARITIME AND PORT AUTHORITY OF SINGAPORE

ANNUAL FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

THE MARITIME AND PORT AUTHORITY OF SINGAPORE

ANNUAL REPORT
For the financial year ended 31 December 2024

Contents

THE MARITIME AND PORT AUTHORITY OF SINGAPORE

STATEMENT BY BOARD OF MEMBERS
For the financial year ended 31 December 2024

In the opinion of the Board of Members,

(a) the financial statements of the Maritime and Port Authority of Singapore (the "Authority") as set out on pages 6 to 58 are properly drawn up so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 December 2024 and of the results of the business, 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, the Maritime and Port Authority of Singapore Act 1996 and Statutory Board Financial Reporting Standards; and

(b) 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,

Niam Chiang Meng	Teo Eng Dih
Chairman	Chief Executive and Board Member

13 March 2025

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

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of the Maritime and Port Authority of Singapore (the "Authority") are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Maritime and Port Authority of Singapore Act 1996 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 December 2024 and the results, changes in equity and cash flows of the Authority for the year ended on that date.

What we have audited

The financial statements of the Authority comprise:

- The balance sheet as at 31 December 2024;
- the statement of comprehensive income for the financial year then ended;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the 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.

Other Information

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

Other Information (continued)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the 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 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.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

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

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

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Authority in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

Auditor's Responsibilities for the Compliance Audit

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 13 March 2025

THE MARITIME AND PORT AUTHORITY OF SINGAPORE

BALANCE SHEET
As at 31 December 2024

	Note	**2024**	2023
		$	$
ASSETS			
Non-current assets			
Property, plant and equipment	4	**100,927,689**	86,500,417
Right-of-use assets	5	**15,178,225**	13,237,766
Capital work-in-progress	4,6	**52,269,890**	33,255,644
Financial assets	8	**904,526,538**	624,566,932
		1,072,902,342	757,560,759
Current assets			
Trade receivables	9	**42,657,492**	47,392,396
Deposits, prepayments and other receivables	10	**29,559,410**	22,362,242
Derivative financial instruments	24	**1,208,050**	5,983,971
Cash and cash equivalents	11	**697,354,487**	956,238,898
		770,779,439	1,031,977,507
Total assets		**1,843,681,781**	1,789,538,266
EQUITY			
Capital account	12	**147,375,155**	147,375,155
Share capital	13	**3,978,616**	3,978,616
Accumulated surplus		**1,569,346,413**	1,516,787,136
Total equity		**1,720,700,184**	1,668,140,907
LIABILITIES			
Non-current liabilities			
Deferred capital grant	15	**9,856,023**	11,165,499
Lease liabilities	16	**9,401,283**	8,987,185
		19,257,306	20,152,684
Current liabilities			
Trade and other payables	17	**57,092,964**	61,140,136
Deposits and unearned income	18	**7,164,922**	9,594,603
Derivative financial instruments	24	**13,440,466**	4,370,769
Lease liabilities	16	**6,791,086**	5,717,541
Provision for contribution to Consolidated Fund	23	**19,234,853**	20,421,626
		103,724,291	101,244,675
Total liabilities		**122,981,597**	121,397,359
Total equity and liabilities		**1,843,681,781**	1,789,538,266
Funds managed/held on behalf of others	28	**15,927,343**	5,220,997

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

THE MARITIME AND PORT AUTHORITY OF SINGAPORE

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2024

	Note	**2024**	2023
		$	$
Operating revenue			
Port dues and marine services	19	**303,048,679**	298,901,772
Shipping services	19	**7,588,900**	7,512,177
Rental income	19	**3,004,858**	2,963,710
Training	19	**602,715**	612,171
Miscellaneous revenue	19	**2,013,586**	794,870
		316,258,738	310,784,700
Operating expenditure			
Staff cost	20	**110,925,977**	98,255,248
Depreciation of property, plant and equipment	4	**19,625,292**	23,214,754
Depreciation of right-of-use assets	5	**5,662,811**	5,659,308
Hire of marine craft and sea garbage services		**10,251,187**	10,717,743
Fuel, repairs and maintenance		**51,170,443**	49,270,722
Interest on lease liabilities	16	**444,557**	557,091
Other operating expenses	21	**74,815,961**	73,666,579
		272,896,228	261,341,445
Operating surplus		**43,362,510**	49,443,255
Other gains - net	22	**68,474,207**	69,374,479
Surplus before grant and contribution to Consolidated Fund		**111,836,717**	118,817,734
Amortisation of deferred capital grant	15	**1,309,476**	1,309,476
Surplus before contribution to Consolidated Fund		**113,146,193**	120,127,210
Contribution to Consolidated Fund	23	**(7,805,916)**	(20,421,626)
Surplus for the year, representing total comprehensive income for the year		**105,340,277**	99,705,584

There is no other comprehensive income for the financial years ended 31 December 2024 and 2023.

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

THE MARITIME AND PORT AUTHORITY OF SINGAPORE

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2024

	Capital account $	Share capital $	Accumulated surplus $	Total $
2024				
Beginning of financial year	**147,375,155**	**3,978,616**	**1,516,787,136**	**1,668,140,907**
Total comprehensive income for the year				
Surplus for the year	-	-	**105,340,277**	**105,340,277**
Dividends paid, representing total transaction with owners, recognised directly in equity	-	-	**(52,781,000)**	**(52,781,000)**
End of financial year	**147,375,155**	**3,978,616**	**1,569,346,413**	**1,720,700,184**
2023				
Beginning of financial year	147,375,155	3,978,616	1,417,081,552	1,568,435,323
Total comprehensive income for the year				
Surplus for the year	-	-	99,705,584	99,705,584
End of financial year	147,375,155	3,978,616	1,516,787,136	1,668,140,907

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Surplus before contribution to Consolidated Fund		**113,146,193**	120,127,210
Adjustments for:			
- Depreciation of property, plant and equipment	4	**19,625,292**	23,214,754
- Depreciation of right-of-use assets	5	**5,662,811**	5,659,308
- (Reversal of impairment loss)/impairment loss on trade receivables	9	**(212,725)**	22,981
- Provision for employee benefits	14	**-**	20,000
- Amortisation of deferred capital grant	15	**(1,309,476)**	(1,309,476)
- Interest on lease liabilities	16	**444,557**	557,091
- Net investment gain from funds with fund managers	22	**(58,380,045)**	(62,189,553)
- Interest income on bank deposits	22	**(9,729,802)**	(7,018,317)
- Net loss on disposal of property, plant and equipment and right-of-use assets	22	**330,302**	178,514
		69,577,107	79,262,512
Changes in working capital:			
- Trade receivables		**4,947,629**	(5,444,452)
- Deposits, prepayments and other receivables		**(6,053,237)**	(3,306,998)
- Derivative financial instruments		**13,845,618**	4,198,322
- Trade and other payables		**(5,052,631)**	(26,019,368)
- Deposits and unearned income		**(2,429,681)**	(171,173)
Cash generated from operations		**74,834,805**	48,518,843
Payment of employee benefits	14	**-**	(20,000)
Contribution paid to Consolidated Fund	23	**(8,992,689)**	-
Net cash from operating activities		**65,842,116**	48,498,843
Cash flows from investing activities			
Withdrawal of Statutory Board Approved Funds ("SBAF")		**30,430,634**	42,917,933
Proceeds from sale of property, plant and equipment		**64,676**	70,000
Purchases of property, plant and equipment and capital work-in-progress		**(52,408,876)**	(40,995,786)
Placement of funds with custodian		**9,845,333**	19,436,598
Interest received		**8,585,871**	4,654,302
Net cash (used in)/from investing activities		**(3,482,362)**	26,083,047
Cash flows from financing activities			
Dividends paid		**(52,781,000)**	-
Principal repayment of lease liabilities	16	**(6,163,080)**	(5,193,799)
Interest paid	16	**(444,557)**	(557,091)
Net cash used in financing activities		**(59,388,637)**	(5,750,890)
Net increase in cash and cash equivalents		**2,971,117**	68,831,000
Cash and cash equivalents at beginning of financial year		**241,074,629**	172,243,629
Cash and cash equivalents at end of financial year	11	**244,045,746**	241,074,629

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

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

1. General information

The Maritime and Port Authority of Singapore ("MPA") under the purview of Ministry of Transport, was established on 2 February 1996 under the 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.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements of MPA ("the Authority") have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018 and the Maritime and Port Authority of Singapore Act 1996 and Statutory Board Financial Reporting Standards ("SB-FRS").

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Authority adopted the new or amended SB-FRS and Interpretations of SB-FRS that are mandatory for application for the financial year. Changes to the Authority's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS.

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

2.2 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.

(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.

2. Material accounting policy information (continued)

2.2 Revenue recognition (continued)

(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.

2.3 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.

2.4 Associated companies

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.

2. Material accounting policy information (continued)

2.5 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and 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 management.

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 2.3).

2. Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

(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:

	Useful lives
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	5 to 8 years
Plant, machinery and equipment	5 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 each balance sheet date. The effects of any revision are recognised in income or expenditure when the changes arise.

(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 income and gains - net”.

2. Material accounting policy information (continued)

2.6 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.

2.7 Impairment of non-financial assets

Property, plant and equipment
Right-of-use assets
Capital work-in-progress
Investments in associated companies

Property, plant and equipment, right-of-use assets, capital work-in-progress and investments in associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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

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

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

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in income or expenditure.

2. Material accounting policy information(continued)

2.8 Financial assets

(a) Classification

The Authority classifies its financial assets in the following categories: amortised cost and fair value through profit or loss ("FVTPL") under SB-FRS 109. The classification depends on the nature of the asset and the purpose for which the assets were acquired. The Authority determines the classification of its financial assets at initial recognition, based on SB-FRS 109's Business Model and Contractual Cash Flows tests.

(i) Financial Assets held at Amortised Cost

Financial assets held at Amortised Cost comprises 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. The debt securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. These financial assets are presented as "financial assets" (Note 8), "trade receivables" (Note 9), "other receivables" (Note 10) and "cash and cash equivalents" (Note 11) on the balance sheet.

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

Financial assets held at FVTPL are non-derivatives that are either classified or designated in this category. They are presented as non-current assets unless the Authority expects to realise or intends to dispose of the assets within 12 months after the balance sheet date.

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.

2. Material accounting policy information (continued)

2.8 Financial assets (continued)

(b) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Authority commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Authority has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in income or expenditure. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to income or expenditure.

(c) *Initial measurement*

Except for trade receivables measured at transaction price, at initial recognition, financial assets are measured at its fair value plus or minus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

(d) *Subsequent measurement*

(i) *Financial Assets held at Amortised Cost*

Trade and other receivables are subsequently carried at amortised cost using the effective interest method.

Debt securities which are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are also subsequently carried at amortised cost. A gain or loss on a debt security that is subsequently measured at amortised cost is recognised in statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

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

FVTPL financial assets are subsequently carried at fair value. Interest and dividend income on FVTPL financial assets, and changes in fair values of FVTPL debt and equity securities are recognised in the statement of comprehensive income.

2. Material accounting policy information(continued)

2.8 Financial assets (continued)

(e) Impairment

The Authority recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Authority recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Authority's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Authority recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Authority measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

2. Material accounting policy information (continued)

2.8 Financial assets (continued)

(e) *Impairment* (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Authority compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Authority considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The Authority has identified the credit default risk for logistics and transportation industry to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Authority presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Authority has reasonable and supportable information that demonstrates otherwise.

The Authority assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Authority regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Authority considers that default has occurred when a financial asset is more than 90 days past due unless the Authority has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. Material accounting policy information (continued)

2.8 Financial assets (continued)

(e) *Impairment* (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Authority writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the chances of recovery are remote. Financial assets written off may still be subject to enforcement activities under the Authority's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income or expenditure.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Authority in accordance with the contract and all the cash flows that the Authority expects to receive, discounted at the original effective interest rate.

If the Authority has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Authority measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

2.9 Offsetting financial instruments

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

2. Material accounting policy information (continued)

2.10 Trade and other payables

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

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

2.11 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.

2.12 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Authority uses a variety of methods and makes assumptions based on market conditions that are existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2. Material accounting policy information (continued)

2.13 Leases

(a) Leases

(i) The Authority as lessee

The Authority assess whether a contract is or contains a lease, at inception of the contract. The Authority recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term lease (defined as leases 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 lease term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

2. Material accounting policy information (continued)

2.13 Leases (continued)

(a) Leases (continued)

(i) The Authority as lessee (continued)

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.

The Authority remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

2. Material accounting policy information (continued)

2.13 Leases (continued)

(a) *Leases* (continued)

(i) *The Authority as lessee* (continued)

Whenever the Authority incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Authority expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the balance sheet.

The Authority applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.7.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in the statement of comprehensive income.

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

2.13 **Leases** (continued)

(a) *Leases* (continued)

(i) *The Authority as lessee* (continued)

As a practical expedient, SB-FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Authority has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Authority allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(ii) *The Authority as lessor*

The Authority enters into lease agreements as a lessor with respect to rental space and buildings.

Leases for which the Authority is a lessor are classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating lease.

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

When a contract includes lease and non-lease components, the Authority applies SB-FRS 15 to allocate the consideration under the contract to each component.

2. Material accounting policy information (continued)

2.14 Provisions

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

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

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

2.15 Employee compensation

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

(a) Defined contribution plans

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

(b) Pension benefits

Provision for pensions is made for the payment of retirement benefits to pensionable officers transferred to the Authority on 2 February 1996.

The cost of pension benefit due to pensionable officers is determined based on the estimated present value of the future cash outflows to be made in respect of services provided by these pensionable officers up to the balance sheet date.

(c) 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 balance sheet date.

2. Material accounting policy information (continued)

2.16 Currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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 balance sheet date 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.

2.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions, commercial papers, short-term bills and notes which are readily convertible to cash and 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 balance sheet.

2.18 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 - Straits of Malacca and Singapore Revolving Fund Committee, Singapore Stranded Seafarers' Fund, and agency funds held in trust for Ministry of Transport are presented as a line item at the bottom of the balance sheet of the financial statements 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 28 to the financial statements.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

Useful lives of property, plant and equipment

The Authority reviews the estimated useful lives of property, plant and equipment regularly, in accordance with the accounting policy in Note 2.5, in order to determine the amount of depreciation expense to be recorded for each financial year. Changes in the expected level of use of the assets and the Authority's historical experience with similar assets after taking into account anticipated technological changes could impact the economic useful lives and the residual values of the assets, and therefore, future depreciation charges could be revised. Any changes in the economic useful lives could impact the depreciation charges and consequently affect the Authority's results. Refer to Note 4 for the carrying value of property, plant and equipment at the balance sheet date.

Accounting for investments in and contributions to associated companies

MPA has determined that it has significant influence over its associated companies 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 the associated companies are incorporated as companies limited by guarantee and MPA does not share in their profits or losses, MPA has recorded the contributions of $12,833,645 (2023: $9,947,868) made to the associated companies as grant expenditure in the statement of comprehensive income.

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 $
2024												
Cost												
Beginning of financial year	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)
End of financial year	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
Accumulated depreciation												
Beginning of financial year	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)
End of financial year	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
Carrying amount:												
End of financial year	**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**
2023												
Cost												
Beginning of financial year	8,477,400	58,152,969	117,376,253	17,462,521	17,465,037	669,276	119,399,187	3,739,464	21,985,472	364,727,579	34,711,519	399,439,098
Additions	-	-	-	1,498,074	1,690,190	-	4,508,189	-	553,246	8,249,699	20,547,794	28,797,493
Transfers	-	-	-	527,573	335,040	-	7,341,056	-	13,800,000	22,003,669	(22,003,669)	-
Disposals/write-off	-	-	-	(5,539,144)	(783,448)	-	(13,284,499)	(202,706)	(4,417,000)	(24,226,797)	-	(24,226,797)
End of financial year	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
Accumulated depreciation												
Beginning of financial year	5,291,126	47,698,819	96,568,000	13,282,910	12,604,405	482,171	97,731,127	2,503,480	8,855,224	285,017,262	-	285,017,262
Depreciation charge	349,817	1,451,211	5,938,166	1,336,931	1,217,831	64,929	11,099,544	212,902	1,543,423	23,214,754	-	23,214,754
Disposals/write-off	-	-	-	(5,539,144)	(755,838)	-	(13,075,069)	(191,232)	(4,417,000)	(23,978,283)	-	(23,978,283)
End of financial year	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
Carrying amount:												
End of financial year	**2,836,457**	**9,002,939**	**14,870,087**	**4,868,327**	**5,640,421**	**122,176**	**22,208,331**	**1,011,608**	**25,940,071**	**86,500,417**	**33,255,644**	**119,756,061**

* Include right-of-use assets with carrying amounts of $26,909,137 (2023: $2,952,826) and depreciation charge of $373,289 (2023: $1,050,915). There are no corresponding lease liabilities as these leases have been fully paid for.

** Include depreciation charge for leasehold land of $73,282 (2023: $Nil) that has been capitalised as part of the capital work-in-progress because it is directly attributable to the construction of a building structure.

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 (2023: 1 year to 8 years).

	Building structures	Other equipment	Floating craft	Total
	$	$	$	$
2024				
Cost				
Beginning of financial year	10,069,569	362,163	21,413,653	31,845,385
Additions	6,513,841	1,747,804	-	8,261,645
Modification of lease liabilities	(331,171)	-	(258,301)	(589,472)
Disposals	(7,964,030)	-	-	(7,964,030)
End of financial year	8,288,209	2,109,967	21,155,352	31,553,528
Accumulated depreciation				
Beginning of financial year	7,572,305	143,965	10,891,349	18,607,619
Depreciation charge	2,296,949	238,079	3,127,783	5,662,811
Disposals	(7,895,127)	-	-	(7,895,127)
End of financial year	1,974,127	382,044	14,019,132	16,375,303
Carrying amount:				
End of financial year	**6,314,082**	**1,727,923**	**7,136,220**	**15,178,225**
2023				
Cost				
Beginning of financial year	7,453,504	25,303	21,615,648	29,094,455
Additions	1,350,555	362,163	1,307,128	3,019,846
Modification of lease liabilities	1,721,041	-	-	1,721,041
Disposals	(455,531)	(25,303)	(1,509,123)	(1,989,957)
End of financial year	10,069,569	362,163	21,413,653	31,845,385
Accumulated depreciation				
Beginning of financial year	5,624,691	18,339	9,295,238	14,938,268
Depreciation charge	2,403,145	150,929	3,105,234	5,659,308
Disposals	(455,531)	(25,303)	(1,509,123)	(1,989,957)
End of financial year	7,572,305	143,965	10,891,349	18,607,619
Carrying amount:				
End of financial year	**2,497,264**	**218,198**	**10,522,304**	**13,237,766**

During the current year, the Authority renegotiated and modified existing lease contracts for 1 (2023: 1) building structure and 1 (2023: Nil) floating craft 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 16.

6. Capital work-in-progress

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

7. Investments in associated companies

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 2024, the Authority had contributed a total amount of $112,896,339 (2023: $100,029,339) of grants to SMI (including unutilised amount of $495,899 (2023: $462,544)).

Global Centre for Maritime Decarbonisation

In July 2021 the Authority incorporated the Global Centre for Maritime Decarbonisation ("GCMD"), a company limited by guarantee. The principal activity of GCMD is to promote and translate research and development, testbeds and trials on decarbonisation into solutions for the maritime industry and to foster collaborations between sectors on maritime decarbonisation. Total expected contributions from MPA and six founding partners is $120,000,000. On 19 November 2023, the Authority had ceased to be a Member of GCMD.

As these associated companies are limited by guarantee and the Authority does not share in their profits or losses, the Authority records its contributions to these associated companies as project grants in the statement of comprehensive income.

8. Financial assets

	2024	2023
	$	$
Non-current		
Classified as FVTPL:		
- Quoted equity securities managed by fund managers[(a)]	**234,118,824**	151,331,309
- Quoted debt securities managed by fund managers[(a)]	**520,834,509**	473,235,623
Classified as Amortised Cost:		
- Quoted debt securities managed by a fund manager[(b)]	**149,573,205**	-
	904,526,538	624,566,932

8. Financial assets (continued)

(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% (2023: Nil) per annum. The maturity dates range from Jan 2029 to Aug 2030 (2023: Nil). The fair value of the quoted debt securities amounted to $153,721,435 (2023: $Nil).

(c) Investment gains, amounting to $58,380,045 (2023: investment gains, amounting to $62,189,553) have been included in the statement of comprehensive income for the financial year as part of "Other gains- net" in Note 22.

9. Trade receivables

	2024	2023
	$	$
Trade receivables	**42,672,907**	47,620,536
Less: Loss allowance	**(15,415)**	(228,140)
Trade receivables - net	**42,657,492**	47,392,396

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.

Trade receivables are mainly denominated in Singapore Dollar, which is the Authority's functional currency.

9. Trade receivables (continued)

Impairment losses

The average credit period on sale of services is 30 days (2023: 30 days).

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.

The following tables detail the Authority's credit risk exposure in relation to trade receivables from contracts with customers based on the Authority's provision matrix. As the Authority's historical credit loss experience show significantly different loss patterns for different customer segments (including normal and low risk type), the provision for loss allowance based on past due status is further distinguished between the Authority's customer segment of different risk type.

	Normal risk type customers			
	ECL rate	Estimated total gross carrying amount at default	Lifetime ECL	Total
		$	$	$
2024				
Current	-	41,289,015	-	41,289,015
1 - 30 days	0.10%	277,609	(270)	277,339
31 - 60 days	1.15%	133,559	(1,535)	132,024
61 - 90 days	3.48%	29,259	(1,019)	28,240
> 90 days	1.42%	884,205	(12,591)	871,614
Total		**42,613,647**	**(15,415)**	**42,598,232**

	Low risk type customers			
	ECL rate	Estimated total gross carrying amount at default	Lifetime ECL	Total
		$	$	$
2024				
Current	-	-	-	-
1 - 30 days	-	-	-	-
31 - 60 days	-	-	-	-
61 - 90 days	-	-	-	-
> 90 days	-	59,260	-	59,260
Total		**59,260**	**-**	**59,260**

9. Trade receivables (continued)

Impairment losses (continued)

	Normal risk type customers			
	ECL rate	Estimated total gross carrying amount at default	Lifetime ECL	Total
		$	$	$
2023				
Current	-	34,386,213	-	34,386,213
1 - 30 days	0.50%	1,295,500	(6,506)	1,288,994
31 - 60 days	8.33%	194,497	(16,207)	178,290
61 - 90 days	4.62%	184,756	(8,542)	176,214
> 90 days	25.36%	776,407	(196,885)	579,522
Total		**36,837,373**	**(228,140)**	**36,609,233**

	Low risk type customers			
	ECL rate	Estimated total gross carrying amount at default	Lifetime ECL	Total
		$	$	$
2023				
Current	-	-	-	-
1 - 30 days	-	-	-	-
31 - 60 days	-	-	-	-
61 - 90 days	-	-	-	-
> 90 days	-	10,783,163	-	10,783,163
Total		**10,783,163**	**-**	**10,783,163**

The movements in credit loss allowance are as follows:

	2024	2023
	$	$
Beginning of financial year	**228,140**	205,159
Loss allowance recognised in income or expenditure during the year on:		
- Asset originated	**15,415**	228,140
- Reversal of unutilised amounts	**(228,140)**	(205,159)
	(212,725)	22,981
End of financial year	**15,415**	228,140

Based on historical default rate, the Authority believes that, apart from the above, no impairment allowance is necessary in respect of other trade receivables outstanding at the balance sheet date.

10. Deposits, prepayments and other receivables

	2024	2023
	$	$
Deposits	**1,176,852**	811,810
Prepayments	**5,928,012**	3,735,277
Other receivables	**10,200,078**	9,636,382
Amount due from associate (non-trade)	**495,899**	462,544
Interest receivable	**11,758,569**	7,716,229
	29,559,410	22,362,242

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

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

As at the balance sheet date, other receivables and accrued interest receivable include the following items managed by fund managers:

	2024	2023
	$	$
Interest receivable	**6,751,663**	3,853,254
Receivables on sale of financial instruments	**-**	2,049,716
Other receivables (mainly dividend receivables and withholding tax receivables)	**303,313**	452,438
	7,054,976	6,355,408

The Authority has not made any allowance for ECL on the financial assets as the Authority is of the view that these are recoverable.

11. Cash and cash equivalents

	2024	2023
	$	$
Cash at bank and on hand	**42,606,763**	25,903,625
Placement with Accountant-General's Department	**562,315,699**	589,339,378
- Statutory Board Approved Funds ("SBAF")	**319,307,244**	349,737,878
- Centralised Liquidity Management Framework ("CLMF")	**243,008,455**	239,601,500
Short-term bills and notes	**92,432,025**	340,995,895
	697,354,487	956,238,898

11. **Cash and cash equivalents** (continued)

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

	2024	2023
	$	$
Cash and bank balances (as above)	**697,354,487**	956,238,898
Less: Cash and cash equivalents managed by fund managers	**(134,001,497)**	(365,426,391)
Less: Placement with SBAF	**(319,307,244)**	(349,737,878)
Cash and cash equivalents per statement of cash flows	**244,045,746**	241,074,629

The Authority's cash and cash equivalents (excluding those managed by fund managers) are mainly denominated in Singapore Dollar, which is the Authority's functional currency.

Placement with the Accountant-General's Department comprise:

(i) $243,008,455 (2023: $239,601,500) which is centrally managed by the Accountant-General's Department under the CLMF, as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries, and

(ii) Industry funds of $319,307,244 (2023: $349,737,878) which is placed under the SBAF and is subject to restrictions.

As at the balance sheet date, cash and cash equivalents include the following managed by fund managers:

	2024	2023
	$	$
Cash at bank and on hand	**41,569,472**	24,430,496
Short-term bills and notes	**92,432,025**	340,995,895
	134,001,497	365,426,391

The effective interest rates of fixed deposits with the Accountant-General's Department under the CLMF vary from 3.03% to 3.53% (2023: 2.49% to 3.53%) per annum ("p.a."). The maturity of CLM fixed deposits ranges from 10 months to 12 months (2023: from 10 months to 12 months). These deposits are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

11. Cash and cash equivalents (continued)

The effective interest rates of cash and cash equivalents managed by fund managers are as follows:

	2024	2023
	% p.a.	% p.a.
Short-term bills and notes	**3.17 to 4.73**	(0.23) to 4.25

The maturity of short-term bills and notes ranges from 1 month to 12 months (2023: from 3 months to 12 months). These bills and notes are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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 income and 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.

14. Employment benefits

	2024 **$**	2023 $
Beginning of financial year	-	-
Provision made	-	20,000
Provision utilised	-	(20,000)
End of financial year	-	-

The Authority operates an unfunded employment benefit plan for a limited pool of employees under the provisions of the Pensions Act 1956. Benefits are payable based on the last drawn salary of the employees and the number of years of service with the Authority.

15. Deferred capital grant

	2024 **$**	2023 $
Beginning of financial year	**11,165,499**	12,474,975
Amortisation to income	**(1,309,476)**	(1,309,476)
End of financial year	**9,856,023**	11,165,499

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

16. Lease liabilities

	2024 **$**	2023 $
Maturity Analysis:		
Year 1	**7,286,597**	6,123,703
Year 2	**5,526,189**	4,190,248
Year 3	**3,318,883**	3,299,226
Year 4	**951,408**	1,753,403
Year 5	-	139,448
	17,083,077	15,506,028
Less: Unearned interest	**(890,708)**	(801,302)
	16,192,369	14,704,726
Analysed as:		
Current	**6,791,086**	5,717,541
Non-current	**9,401,283**	8,987,185
	16,192,369	14,704,726

16. Lease liabilities (continued)

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

Reconciliation of lease liabilities from financing activities:

	Beginning of the year	Principal and interest payments	Non-cash changes			End of the year
			Addition during the year	Modification of lease liabilities	Interest expense	
	$	$	$	$	$	$
2024	**14,704,726**	**(6,607,637)**	**8,261,645**	**(610,922)**	**444,557**	**16,192,369**
2023	15,157,638	(5,750,890)	3,019,846	1,721,041	557,091	14,704,726

		2024	2023
		$	$
(a)	Lease expense not capitalised in lease liabilities		
	Lease expense – short term and low value lease	**3,132,789**	2,886,803
(b)	Total cash outflow for all the leases	**9,740,426**	8,637,693

(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.

17. Trade and other payables

	2024	2023
	$	$
Trade payables	**3,515,973**	1,902,873
Payables on purchase of financial instruments	**215,201**	5,187,523
Accrued capital expenditure	**13,289,754**	12,295,558
Accrued operating expenses	**37,745,783**	40,205,839
Other payables	**2,326,253**	1,548,343
	57,092,964	61,140,136

17. Trade and other payables (continued)

Trade payables are mainly denominated in Singapore Dollar, which is the Authority's functional currency. Payables on purchase of financial instruments, managed by fund managers, are mainly denominated in Singapore Dollar.

Accrued operating expenses include accrual for performance bonus and group bonus of $12,930,910 (2023: $14,045,279) and accrued administrative fee payable to the fund managers and custodian bank amounting to $364,958 (2023: $595,751).

The following are the expected contractual undiscounted cash outflows of the financial liabilities, including interest payments:

	2024 **$**	2023 $
Undiscounted cash flows within 1 year		
Non-derivative financial liabilities		
Trade and other payables	**(57,092,964)**	(61,140,136)

18. Deposits and unearned income

	2024 **$**	2023 $
Deposits	**4,461,611**	6,168,432
Unearned operating lease income [Note (a)]	**1,822,110**	2,677,082
Unearned annual port dues and Maritime Welfare Fee [Note (b)]	**881,201**	749,089
	7,164,922	9,594,603

(a) Unearned operating lease income mainly relates to sub-lease of properties to third party for a period of 2 to 3 years (2023: 3 to 4 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.

Deposits due within 1 year approximate their carrying amount of $4,116,203 (2023: $5,842,645).

19. Operating revenue

	2024	2023
	$	$
Timing of revenue recognition		
SB-FRS 115 revenue		
Over time		
- Dues, licence & permit fees, and agency fee	**228,193,974**	230,272,415
- Annual Administrative Fee	**1,430,104**	1,380,659
- Training	**602,715**	612,171
At a point in time		
- Other marine services	**74,854,705**	68,629,357
- Shipping services	**6,158,796**	6,131,518
- Miscellaneous revenue	**2,013,586**	794,870
Non SB-FRS 115 revenue		
- Rental income	**3,004,858**	2,963,710
	316,258,738	310,784,700

20. Staff cost

	2024	2023
	$	$
Wages and salaries	**94,477,582**	83,469,784
Employer's contribution to Central Provident Fund	**12,280,991**	10,126,665
Employer's contribution to other defined benefit plans (Note 14)	**-**	20,000
Other benefits	**4,167,404**	4,638,799
	110,925,977	98,255,248

21. Other operating expenses

	2024	2023
	$	$
Project grants	**20,841,346**	20,524,894
Contribution to Maritime Cluster Fund projects	**15,066,207**	11,075,144
Contribution to International Organisations	**3,998,571**	3,739,783
Transport & travel	**3,069,198**	3,441,895
Rental expense	**3,132,789**	2,886,803
Property tax	**1,380,041**	1,541,927
Telecommunication	**1,703,174**	2,337,319
Water cost & water sales service fee	**1,268,067**	937,559
Utility charges	**1,267,654**	1,731,099
Events & publicity	**5,217,233**	5,973,274
Professional & consultancy fees	**7,194,951**	9,328,251
Other administrative expenses	**8,948,925**	8,701,774
Other miscellaneous expenses	**1,727,805**	1,446,857
	74,815,961	73,666,579

22. Other gains- net

	2024	2023
	$	$
Investment gains/(losses)- net		
Dividend income	**2,280,167**	2,590,015
Interest income from debt securities at FVTPL	**19,455,265**	13,868,113
Interest income from debt securities at amortised cost	**855,213**	-
Interest income from cash equivalents	**757,661**	515,773
Fair value gain on investment - realised	**28,671,154**	5,310,861
Fair value gain on investment - unrealised	**15,550,597**	47,607,203
Loss on foreign exchange - net	**(7,003,960)**	(5,221,654)
Other investment expenses	**(2,186,052)**	(2,480,758)
Investment gains from funds with fund managers - net	**58,380,045**	62,189,553
Non-investment gains/(losses)- net		
Interest income	**9,729,802**	7,018,317
(Loss)/gain on foreign exchange - net	**(35,982)**	116,986
Loss on disposal of property, plant and equipment and right-of-use assets- net	**(330,302)**	(178,514)
Others - net	**730,644**	228,137
Non-investment gains - net	**10,094,162**	7,184,926
	68,474,207	69,374,479

23. 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% (2023: 17%) of the surplus for the year.

	2024	2023
	$	$
Beginning of financial year	**20,421,626**	-
Amount contributed	**(8,992,689)**	-
Overprovision for the prior year	**(11,428,937)**	-
Provision for the year	**19,234,853**	20,421,626
End of financial year	**19,234,853**	20,421,626

24. 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 and forward foreign exchange contracts.

	2024	2023
Fair Value	**$**	$
Asset		
Derivatives		
- Futures contracts	**142,872**	1,590,718
- Forward contracts	**1,065,178**	4,393,253
	1,208,050	5,983,971
Liabilities		
Derivatives		
- Futures contracts	**(1,326,018)**	(2,395,060)
- Forward contracts	**(12,114,448)**	(1,975,709)
	(13,440,466)	(4,370,769)

25. Commitments

(a) Capital commitments

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

	2024	2023
	$	$
Property, plant and equipment	**212,144,590**	26,851,454

(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 (2023: 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:

	2024	2023
	$	$
Maturity Analysis:		
Year 1	**2,395,456**	2,902,968
Year 2	**628,603**	2,381,248
Year 3	**400,250**	628,603
Year 4	**-**	400,250
Total	**3,424,309**	6,313,069

During the year ended 31 December 2024, the Authority recognised $3,004,858 (2023: $2,963,710) of rental income from non-cancellable operating leases.

26. Financial risk management

Financial risk factors

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.

26. **Financial risk management** (continued)

Funds with fund managers (continued)

(a) Market risk

(i) *Currency risk*

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.

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

	2024	2023
	$	
Australian dollar	**15,157,892**	11,849,181
British pound sterling	**5,104,058**	18,077,271
Canadian dollar	**3,878,696**	9,986,058
Euro	**16,715,217**	72,225,008
Japanese yen	**12,387,285**	23,779,815
United States dollar	**642,905,577**	390,281,555
Various other foreign currencies	**20,259,522**	17,038,189
	716,408,247	543,237,077

At the balance sheet date, if there is a +/-5% movement in exchange rates relative to the Singapore Dollar, with all other variables held constant, the increase/(decrease) in the fair value of financial assets in income or expenditure would be as follows:

	2024	2023
	$	$
+5% scenario		
Income or expenditure	**35,820,412**	27,161,854
-5% scenario		
Income or expenditure	**(35,820,412)**	(27,161,854)

26. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

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 balance sheet date, 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 fair values of the financial assets in income or expenditure by the following amounts:

	2024	2023
	$	$
+100 basis point scenario		
Income or expenditure	**(20,676,379)**	(25,398,240)
-100 basis point scenario		
Income or expenditure	**22,311,738**	28,296,717

Cash flow interest rate risk

At the balance sheet date, assuming that all other variables are held constant, a 100 basis point increase/(decrease) in interest rate would increase/(decrease) the interest income of the floating rate debt securities recorded in income or expenditure by the following amounts:

	2024	2023
	$	$
+100 basis point scenario		
Income or expenditure	**187,885**	144,108
-100 basis point scenario		
Income or expenditure	**(187,885)**	(144,108)

26. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Derivatives (futures), managed by fund managers

At the balance sheet date, if interest rates had been 100 basis point higher/(lower) with all other variables held constant, the increase/(decrease) in the fair values of the interest rate derivatives in the income or expenditure would be as follows:

	2024	2023
	$	$
+100 basis point scenario		
Income or expenditure	**23,392**	4,578,125
-100 basis point scenario		
Income or expenditure	**(17,603)**	(4,987,081)

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

	2024	2023
	$	$
Fixed rate		
Maturing in less than 1 year	**132,161,597**	14,696,150
Maturing between 1 to 5 years	**314,477,191**	179,206,066
Maturing in more than 5 years	**171,675,163**	167,800,283
Floating rate		
Repricing in less than 3 months	**36,316,088**	25,440,405
Repricing in between 3 to 6 months	**41,464,943**	19,159,552
Repricing in more than 6 months	**1,638,839**	2,655,751
	697,733,821	408,958,207

26. Financial risk management (continued)

(a) Market risk (continued)

(iii) Equity price risk

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) "Currency risk" 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 balance sheet date, assuming that all other variables are held constant, a 5% increase/(decrease) in the underlying equity prices would increase/(decrease) the Authority's net surplus for the year by the following amounts:

	2024	2023
	$	$
+5% scenario		
Equity securities, managed by fund managers		
Income or expenditure	**11,705,941**	7,566,565
-5% scenario		
Equity securities, managed by fund managers		
Income or expenditure	**(11,705,941)**	(7,566,565)

26. Financial risk management (continued)

(b) Credit risk

The Authority's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognising expected credit losses (ECL)**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Authority has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Authority's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
2024						
Trade receivable	9	(i)	Lifetime ECL (simplified approach)	42,672,907	15,415	42,657,492
Other receivables	10	Performing	12-month ECL	20,045,187	-	20,045,187
					15,415	

26. Financial risk management (continued)

(b) Credit risk (continued)

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$	$	$
2023						
Trade receivable	9	(i)	Lifetime ECL (simplified approach)	47,620,536	228,140	47,392,396
Other receivables	10	Performing	12-month ECL	16,085,090	-	16,085,090
					228,140	

(i) The Authority determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Authority has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Authority only grants credit to creditworthy counterparties. Cash is held with creditworthy institutions and is subject to immaterial credit loss.

Although the Authority's credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single customer or group of customers.

Funds with fund managers

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Authority. The fund manager has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

As at 31 December 2024, the following financial assets were exposed to credit risk: investment in equity and debt securities, receivables on sale of financial instruments, cash and cash equivalents, derivative financial assets and other receivables. The total carrying amount of financial assets exposed to credit risk amounted to $1,046,791,061 (2023: $1,002,332,702).

26. Financial risk management (continued)

(b) Credit risk (continued)

The Authority limits its credit risk exposure in respect of investments in debt securities by restricting the fund managers to invest in debt securities that have a sound credit rating from Standard & Poor's and Moody's (at least BBB- by the former or Baa3 by the latter, on the lower rating of both in the event of split ratings). Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the balance sheet.

(c) Liquidity risk

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.

Funds with fund managers

The Authority's listed 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 balance sheet date, non-derivative financial liabilities held by the Authority are as disclosed in Note 16, 17 and 18.

26. Financial risk management (continued)

(d) Fair value measurements

The following presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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 the balance sheet date. 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.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

26. Financial risk management (continued)

(e) Financial instruments by category

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

	2024	2023
	$	$
Financial assets, at amortised cost	**909,630,371**	1,019,716,384
Financial assets, at FVTPL	**756,161,383**	630,550,903
Financial liabilities, at amortised cost	**(77,746,944)**	(82,013,294)
Financial liabilities, at FVTPL	**(13,440,466)**	(4,370,769)

27. 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

	2024	2023
	$	$
Provision of dumping and monitoring services to Statutory Boards	**22,677,900**	17,999,628
Provision of agency and project management services to a Ministry	**4,116,431**	3,052,219
Provision of private wharfage services to a Statutory Board	**2,689,201**	3,166,127

(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.

27. Related party transactions (continued)

(b) Key management personnel compensation (continued)

Key management personnel compensation is as follows:

	2024	2023
	$	$
Salary and short-term employee benefits	**7,947,140**	7,194,580
CPF contributions	**390,010**	378,546
Directors' fees	**214,874**	216,968
	8,552,024	7,790,094

28. Funds managed/held on behalf of others - Funds held in trust

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

	2024	2023
	$	$
Straits of Malacca and Singapore Revolving Fund Committee	**4,526,722**	4,302,661
Singapore Stranded Seafarers' Fund	**357,470**	348,038
Agency funds held in trust of Ministry of Transport	**11,043,151**	570,298
	15,927,343	5,220,997

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

(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.

28. Funds managed/held on behalf of others - Funds held in trust (continued)

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

	2024 $	2023 $
Accumulated fund	**4,526,722**	4,302,661
Current assets		
Interest receivable	**145,671**	4,947
Cash and cash equivalents	**4,384,975**	4,301,940
	4,530,646	4,306,887
Current liabilities		
Accruals	**(3,924)**	(4,226)
Net Assets	**4,526,722**	4,302,661

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

	2024 $	2023 $
Interest income	**216,344**	210,956
Funds disbursed	**(126,218)**	(94,397)
Unrealised foreign exchange loss	**133,935**	(86,215)
Surplus for the year	**224,061**	30,344
Accumulated fund as at 1 January	**4,302,661**	4,272,317
Accumulated fund as at 31 December	**4,526,722**	4,302,661

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.

28. Funds managed/held on behalf of others - Funds held in trust (continued)

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

	2024	2023
	$	$
Accumulated fund	**357,470**	348,038
Current assets		
Interest receivable	**5,554**	2,509
Cash and cash equivalents	**351,916**	345,579
	357,470	348,088
Current liabilities		
Accruals	-	(50)
Net Assets	**357,470**	348,038

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

	2024	2023
	$	$
Interest income	**9,432**	3,937
Surplus for the year	**9,432**	3,937
Accumulated fund as at 1 January	**348,038**	344,101
Accumulated fund as at 31 December	**357,470**	348,038

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.

28. Funds managed/held on behalf of others - Funds held in trust (continued)

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

	2024	2023
	$	$
Accumulated fund	**11,043,151**	570,298
Current assets		
Cash at bank	**12,036,696**	615,905
Amount due from a Government body	**-**	16
	12,036,696	615,921
Current liabilities		
GST payable	**(990,463)**	(45,623)
Amount due to a Government body	**(3,082)**	-
Net assets	**11,043,151**	570,298

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

	2024	2023
	$	$
Grants received	**273,763,223**	478,314,644
Interest income	**621,298**	851,440
	274,384,521	479,166,084
Grants disbursed	**(259,795,237)**	(478,476,275)
Agency fees paid/payable	**(4,116,431)**	(2,563,126)
Deficit for the year	**10,472,853**	(1,873,317)
Accumulated fund as at 1 January	**570,298**	2,443,615
Accumulated fund as at 31 December	**11,043,151**	570,298

29. New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

30. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Members on 13 March 2025.

MPA
SINGAPORE

460 Alexandra Road
mTower #19-00
Singapore 119963
www.mpa.gov.sg

MPASingapore
MPA.SG
maritime_sg
MPA_Singapore
MPASingaporeOfficial
maritimesg
MPASingapore