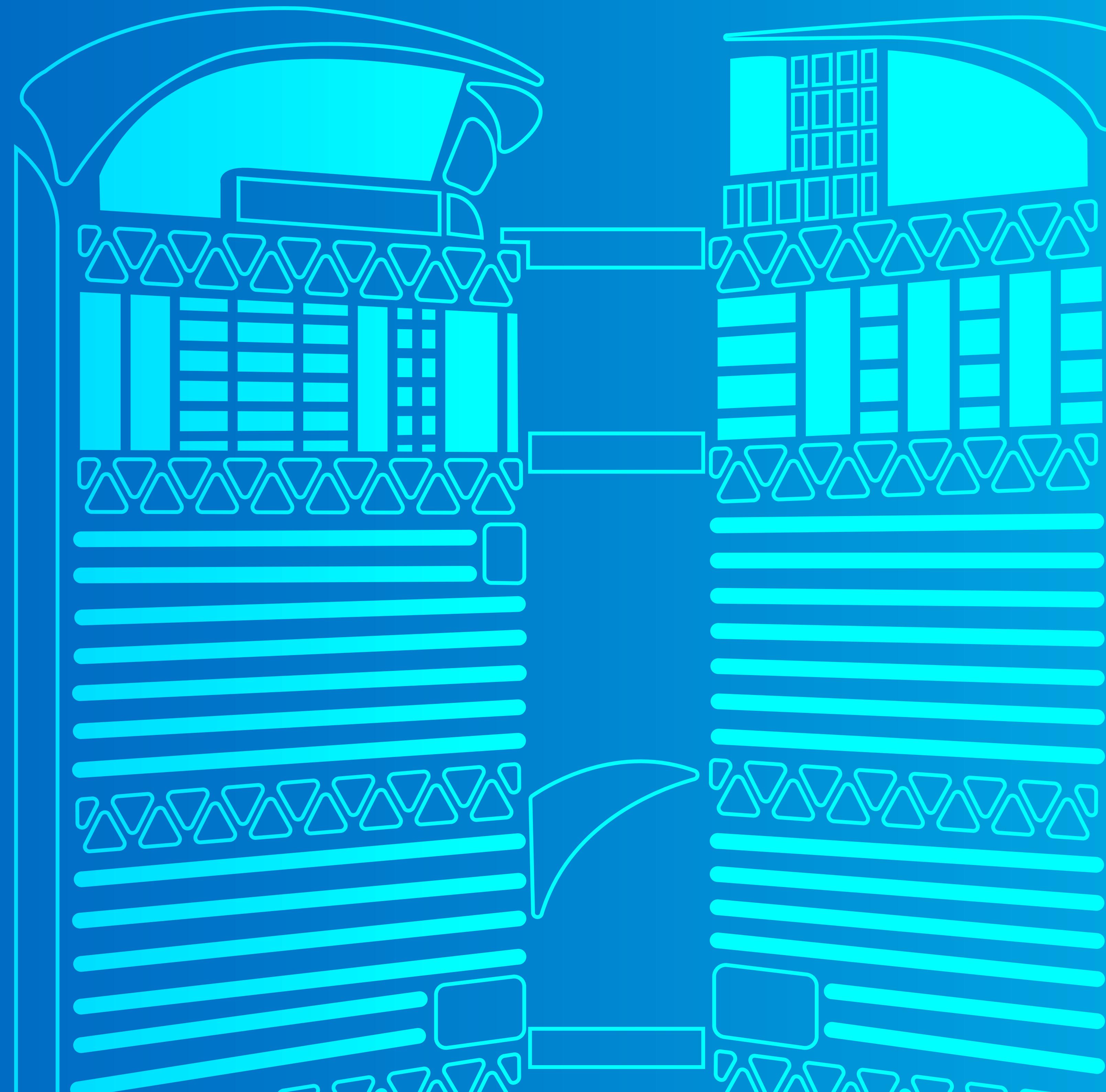
BUILDING INDUSTRIES

JTC ANNUAL REPORT FY2022



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JTC Logistics Hub @ Gul

Message From Chairman and CEO


Tan Chong Meng, Chairman, JTC


Tan Boon Khai, Chief Executive Officer, JTC

“As we continue to plan and build Singapore’s industrial future, we also believe that we are now at the start of another exciting journey — one where digital and smart solutions are embedded into our industrial infrastructure and developments.”

It seems like only yesterday that JTC presented our Annual Report for FY2021. Sometime in the second half of 2022, we also published JTC’s first-ever Sustainability Report. It affirmed our commitment to championing sustainability as a core pillar across JTC’s operations, and our pursuit of developing an industrial sector where green ambitions underpin every facet of our work. This year, we are striving towards Singapore’s industrial development goals in a similar vein, with sustainability, innovation and collaboration cutting across the myriad of responsibilities that we undertake.

Among the sustainability milestones reached this past year, several noteworthy ones have been achieved on Jurong Island. Our partnerships with fellow stakeholders from government agencies and companies, who are also working towards their green and circular economy targets, enable us to push the boundaries of what the energy and chemicals park can accomplish. For example, we have increased Jurong Island’s green cover and plan to boost the park’s solar capacity. Jurong Island is also establishing itself as a key environment for test-bedding green technologies that will power the future. Various projects are in the works, including low- to zero-carbon power generation, bunkering solutions, and storage of renewable energy.

The rejuvenation and revitalisation of industrial developments are vital in JTC’s upstream planning processes and downstream operations. In all, we serve more than 12,000 industrialists across Singapore, and we want to ensure that they will always have access to affordable and high-quality spaces. Since last year, we have seen the successful completion of various developments, such as Defu Industrial City, semiconSpace, Kranji Green, and TimMac (Phase 1). Meeting their needs remains our core priority.

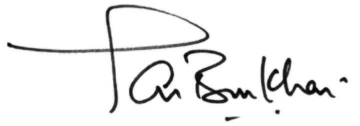
As we continue to plan and build Singapore’s industrial future, we also believe that we are now at the start of another exciting journey — one where digital and smart solutions are embedded into our industrial infrastructure and developments. They will play an important role in realising Singapore’s ambition to become a smart city. Punggol Digital District — Singapore’s first smart district — is on track to completion by 2026, and we are proud to welcome UOB’s $500 million investment to build its new global technology and innovation centre right here.

Likewise, Jurong Innovation District continues to be an important hub to anchor companies looking at advanced manufacturing and consultation. Together with the development of JTC’s CleanTech Park, Surbana Jurong’s move into its new campus at JID heralds an exciting chapter for the district. We also await the opening of the Hyundai Motor Group Innovation Centre as it will usher a new age of automotive R&D and production in Singapore not seen for many decades. We believe there are more of such milestones to come.

We have also tapped smart and sustainable technologies to increase efficiency and productivity. Digitisation and digitalisation remain key, and we continue to pioneer innovation in these areas. We have utilised artificial intelligence to facilitate quicker and more precise inspections at one-north. This marks the first time such a solution has been implemented in an industrial estate to aid inspectors in identifying and reporting defects in roadside infrastructure. Additionally, our teams have been actively working on developing new remote monitoring and diagnostics solutions in collaboration with KONE, Schindler Group, and TÜV SÜD. These solutions will enable predictive lift maintenance regimens.

As Singapore writes its ongoing story of manufacturing, we at JTC are excited about the possibilities tomorrow will bring. We look forward to partnering businesses to create a thriving ecosystem that will drive progress and prosperity for generations to come.

Tan Chong Meng
Chairman
JTC



Tan Boon Khai
Chief Executive Officer
JTC

Board Members

As at 1 August 2023

Tan Chong Meng

Chairman
JTC
Group Chief Executive Officer
PSA International

Tan Boon Khai

Chief Executive Officer
JTC

Jeanette Wong

Non-Executive Director
Prudential Plc,
UBS Group,
Singapore Airlines,
PSA International

Michael Sim

Executive Director
Platanetree Capital

Muthukrishnan Ramaswami

Chief Executive Officer
GXS Bank

Melvyn Ong

Permanent Secretary
(Defence Development)
Ministry of Defence

John Lim

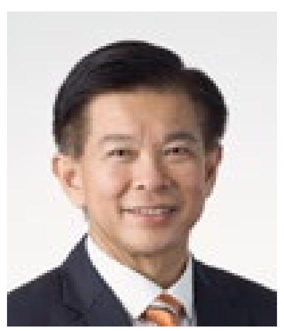
Deputy Secretary
(Opportunity & Resilience)
Ministry of Social & Family Development

Mok Wei Wei

Managing Director
W Architects

Keith Tan

Deputy Secretary (Industry)
Ministry of Trade & Industry



Wee Siew Kim

Group Chief Executive Officer
NIPSEA Group
Co-President
Nippon Paint Holdings
Chairman
Jurong Port

Judy Lee

Managing Director
Dragonfly LLC
Chief Executive Officer
Dragonfly Capital Ventures LLC

Goh Swee Chen

Chairman
NTU Board of Trustees

Rachel Eng

Managing Director
Eng & Co. LLC

Jill Lee

Non-Executive Director
Schneider Electric,
PSA International,
65 Equity Partners

Bernard Menon

Director
U Associate, National Trades Union Congress

Board Committee

As at 1 August 2023

Audit & Risk Committee (ARC)

Chairman:

Mr Michael Sim

Members:

Mr Melvyn Ong
Mr Muthukrishnan Ramaswami
Ms Judy Lee
Ms Jill Lee

Purpose:

The ARC assists the Board in fulfilling its oversight responsibilities, particularly in relation to financial reporting, overseeing the internal and independent auditors, compliance with legal and regulatory requirements, risk management, and the system of internal controls of the Corporation.

Development Committee (DC)

Chairman:

Mr Tan Chong Meng

Members:

Mr Tan Boon Khai
Mr Keith Tan
Mr Bernard Menon
Ms Chee Wan Chin (GCFO)*

Purpose:

The DC assists the Board in providing oversight and direction, including approvals on expenditures and development works of the Corporation.

Digital Technology Committee (DTC)

Chairman:

Mr Muthukrishnan Ramaswami

Members:

Mr Tan Boon Khai
Mr John Lim
Ms Goh Swee Chen
Mr Andrew Kwan*

Purpose:

The DTC provides strategic oversight and guidance for the Corporation's Digital Technology initiatives, particularly in the areas of Digitisation and Digitalisation, transforming customer experience, cybersecurity, and ensure the Corporation leverages on technology to become a data-driven and digital organisation.

Finance & Investment Committee (FIC)

Chairman:

Ms Jeanette Wong

Members:

Mr Tan Boon Khai
Mr Keith Tan
Ms Rachel Eng
Mr Teo Jwee Liang*
Mr Adrian Chua*

Purpose:

The FIC assists the Board in providing strategic guidance and oversight to the Corporation in key finance and investment-related matters to drive financial discipline and ensure the financial sustainability of the Corporation in the long run.

Human Resources Committee (HRC)

Chairman:

Mr Tan Chong Meng

Members:

Mr Tan Boon Khai
Mr Mok Wei Wei
Ms Goh Swee Chen

Purpose:

The HRC provides overarching oversight and guidance to the Corporation's management on key human resource issues within the Corporation to ensure that the Corporation continues to provide a strong and conducive environment for all its officers and remains a high-performing organisation in Singapore.

*Non-Board Member

Senior Management

As at 1 August 2023

Tan Boon Khai

Chief Executive Officer
JTC
Corporate, Policy & Planning (Covering)
Engineering & Operations (Covering)

Alvin Tan

Assistant Chief Executive Officer
Industry Cluster
Enterprise Cluster (Covering)

David Tan

Assistant Chief Executive Officer
Development

Lim Soon Chia

Chief Digital Officer
Digital Technology

Chee Wan Chin

Group Chief Financial Officer
Finance
Director (Covering)
Billing & Reporting

Tay Ter Long

Group Director
Contracts & Procurement

Tan Chee Kiat

Group Director
Engineering

Leong Hong Yew

Group Director
Enterprise Cluster

Ma Ping Nee

Group Director
Enterprise Cluster
Director (Covering)
Industrial Estates

Kok Poh June

Group Director
Facilities & Estates Management

Mark Koh

Group Director
Facilities & Estates Management
Director (Covering)
Security

Leow Thiam Seng

Group Director
Industry Cluster

Vivien Tan

Group Director
Industry Cluster

Josephine Loke

Dean
JTC Academy

Jan Seow

Group Director
Land Planning & Redevelopment

Nelson Liew

Group Director
New Estates

Yvonne Lim

Group Director
Policy & Research

Wong Wei Loong

Group Director
Project Management

Senior Management(Cont)

As at 1 August 2023

CEO'S OFFICE

Caroline Wong
Director
Communications

Lee Chuay Noi
Director
Human Resources

Stanley Tan
Director
JTC Academy

Tan Chin Huat
Director
Treasury & Payments

CORPORATE PLANNING & POLICY

Goh Thong
Director
Audit & Advisory

Wee Pei Yean
Director
Corporate Planning

Mohd Hafiz Bin Sayuti
General Counsel
Legal Services

Eng Xin You
Director
Policy & Research

Mak Chee Hua
Director
Valuation

DEVELOPMENT

Elaine Lee
Director
Contracts & Procurement (Construction)

Dawn Chiang
Director
Contracts & Procurement (Corporate)

Agnes Chew
Director
Land Planning

Kelvin Wang
Acting Director
Land Redevelopment

Finn Tay
Director
New Estates 1

Gina Foo
Director
New Estates 2

Yap Eai-Sy
Director
New Estates Business Development & Marketing

James Tan
Director
Smart District

Tang Hsiao Ling
Acting Director
Urban Planning & Architecture

DIGITAL TECHNOLOGY

Goh Chye Kiang
Director
Applications Development

Andy Yeo
Chief Information Security Officer
Cybersecurity

Benjamin Chan
Director
Data Science

Andy Yeo
Director
Digital Infrastructure & Operations

ENGINEERING & OPERATIONS

Kenny Lim
Director
Building Projects

Ng Eng Sin
Director
Facilities Engineering & Systems

Jason Foo
Director
Facilities Planning & Enforcement

Chan Chee Chiong
Director
Facilities & Estates Management (Central)

Yap Chung Lee
Director
Facilities & Estates Management (East)

Hubert Tan
Director
Facilities & Estates Management (West)

Derrick Ong
Director
Facilities & Estates Management (Public)

John Kiong
Acting Director
Future of Building & Infrastructure

Brian Koh
Director
Infrastructure Projects

Tan Mei ling
Acting Director
Public Projects

Chua Leong Yew
Director
Reclamation

Tan Su Chern
Director
Technical Services

Koh Chwee
Director
Workplace Safety & Construction Quality

ENTERPRISE CLUSTER

Tang Li Fun
Director
Industrial Properties Management 1

Gillian Phua
Director
Industrial Properties Management 2

INDUSTRY CLUSTER

Lim AiTing
Director
Aerospace & Marine

Cheong Wee Lee
Director
Biomedical & Electronics

Aw Wei Been
Director
Cluster Solutions

Lim Junwei
Director
Construction & Materials

Cindy Koh
Director
Energy & Chemicals

Eugene Lim
Director
Food & Lifestyle

Yap Eai-Sy
Director (Concurrent)
Info-Comm Media & Start Up

Anil Das
Director
Logistics & Land Transport

Cheang Tick Kei
Director
Precision Engineering & Urban Solutions

Allocation of JTC's Industrial Land

LAND AREA (HA)

281.4

NUMBER OF COMPANIES

94

Figures for industrial land exclude land that is tendered out as part of the Industrial Government Land Sales (IGLS) programme.

Numbers may not add up due to rounding.

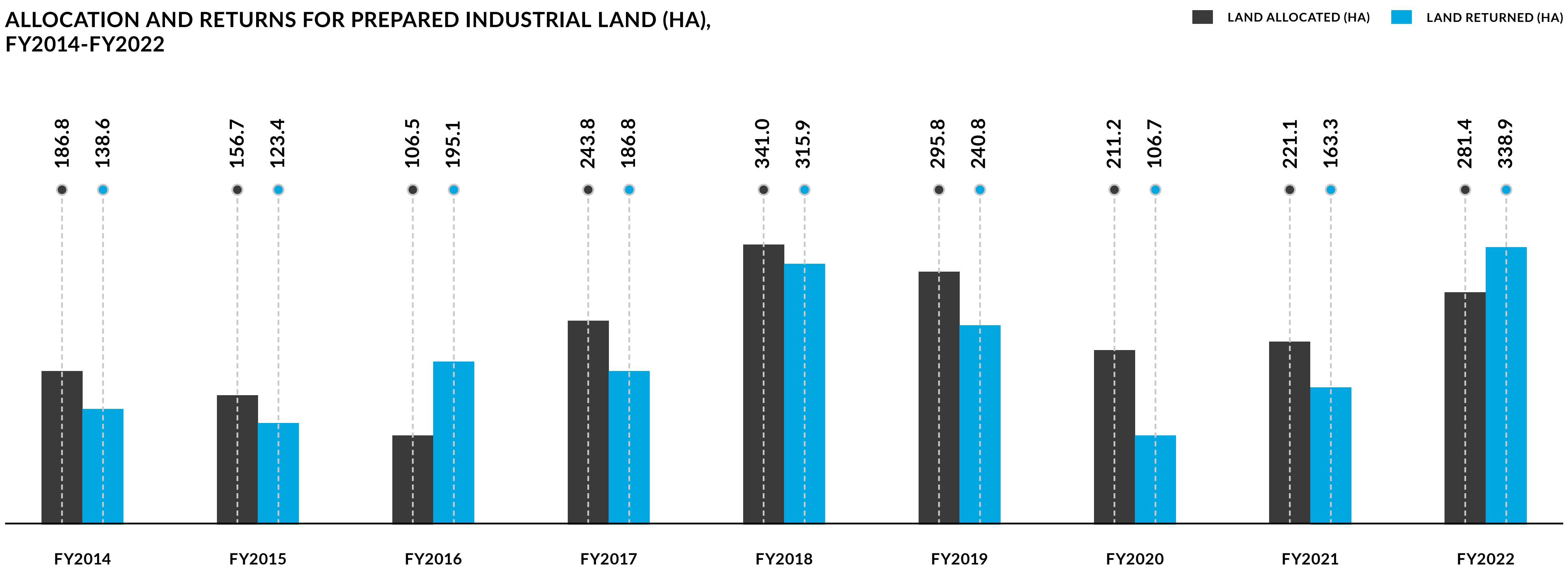
MANUFACTURING

ELECTRONICS	5.4%
PRECISION ENGINEERING	6.6%
CHEMICALS	12.2%
BIOMEDICAL MANUFACTURING	19.9%
TRANSPORT ENGINEERING	2.8%
GENERAL MANUFACTURING	2.1%

MANUFACTURING-RELATED AND SUPPORTING

INFORMATION & COMMUNICATION	0.4%
PROFESSIONAL SCIENTIFIC & TECHNICAL ACTIVITIES	3.3%
TRANSPORTATION & STORAGE	3.5%
WATER SUPPLY SEWERAGE & WASTE MANAGEMENT	2.1%
CONSTRUCTION	31.6%
REAL ESTATE/ FINANCIAL ACTIVITIES/ HOLDING COMPANIES	3.3%
OTHER SERVICES	6.9%

ALLOCATION AND RETURNS FOR PREPARED INDUSTRIAL LAND (HA), FY2014-FY2022



Allocation of JTC's Ready-Built Facilities

READY-BUILT FACILITIES ('000 sqm)

535.0

NUMBER OF COMPANIES

857

Numbers may not add up due to rounding.

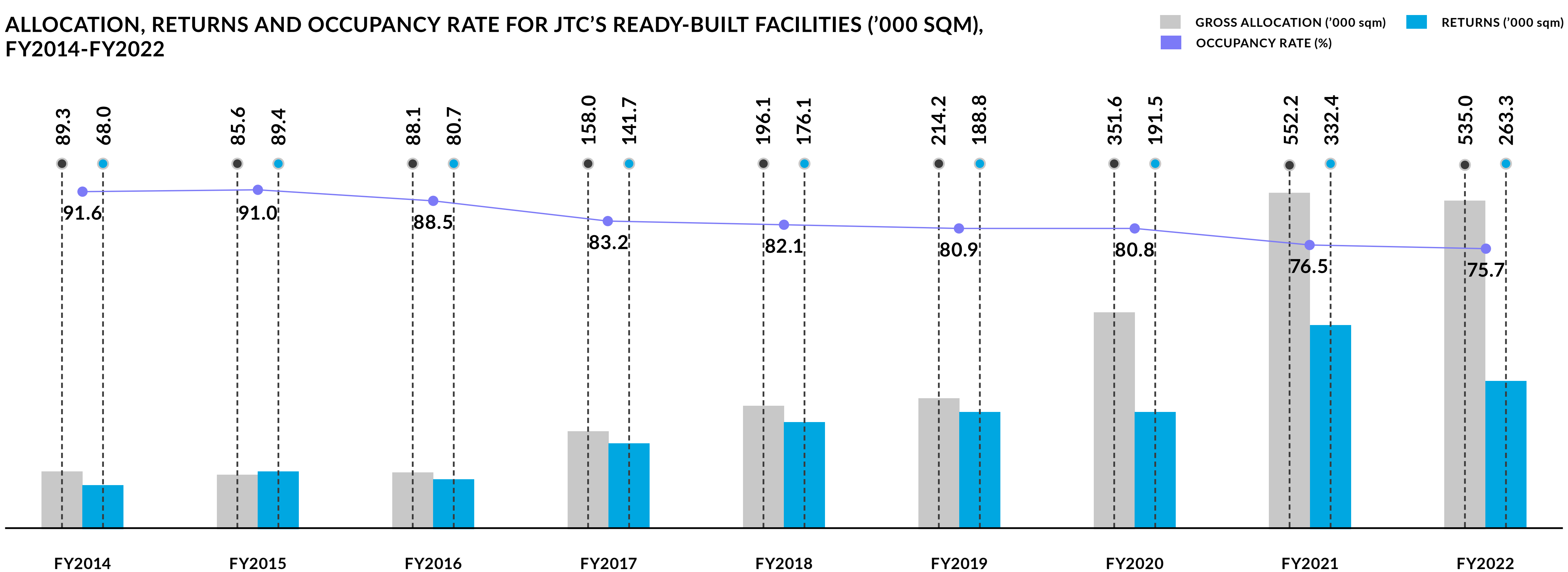
MANUFACTURING

1.2%	7.7%	1.8%	2.5%	18.3%	10.7%
ELECTRONICS	PRECISION ENGINEERING	CHEMICALS	BIOMEDICAL MANUFACTURING	TRANSPORT ENGINEERING	GENERAL MANUFACTURING

MANUFACTURING-RELATED AND SUPPORTING

3.2%	5.3%	11.6%	2.3%	8.9%	0.6%	25.9%
INFORMATION & COMMUNICATION	PROFESSIONAL SCIENTIFIC & TECHNICAL ACTIVITIES	TRANSPORTATION & STORAGE	WATER SUPPLY SEWERAGE & WASTE MANAGEMENT	CONSTRUCTION	REAL ESTATE/ FINANCIAL ACTIVITIES/ HOLDING COMPANIES	OTHER SERVICES

ALLOCATION, RETURNS AND OCCUPANCY RATE FOR JTC'S READY-BUILT FACILITIES ('000 SQM), FY2014-FY2022



Chapter 1

A COMMITMENT TO MAKE OUR INDUSTRIAL ESTATES GREENER THAN EVER

As master planner and developer of Singapore's industrial estates, JTC counts among our portfolio a number of innovation districts, business parks, and specialised buildings. With sustainability as a throughline in our design playbook, we set out to build smart and green spaces that companies are proud to operate in, and employees love going to work in.

On Track for Jurong Island's 2030 Dream

A sustainable energy and chemicals (E&C) park by 2030 — that is the dream Singapore has set for Jurong Island. Here is a look at some of the initiatives that are steadily turning this dream into a reality.

A Landmark Achievement by PSA Jurong Island Terminal

Reaching a new pinnacle in 2022 is PSA Jurong Island Terminal. With support from JTC, the organisation achieved a record-breaking container throughput of more than 130,000 twenty-foot equivalent units (TEUs). This marks the highest volume in its 10-year history in Singapore.

- ▼ **130,000** over truck trips between Jurong Island and PSA Terminals on mainland Singapore
- ▼ **37%** of carbon emissions for each TEU container
- Savings of **1,950 tonnes** of carbon dioxide equivalent (tCO_2e)

Solar Power Capacity to Increase by Eight Times

We launched a tender in January 2023, which aims to solarise the rooftops of 5 JTC buildings and 60 hectares of interim vacant land. The solar panels will feature next-generation photovoltaic (PV) modules with at least 20% module efficiency in generating renewable energy.

The total solar energy capacity on Jurong Island will hence reach **103.2 MWp** after the roll-out, equivalent to powering **24,300** 4-room HDB flats annually.

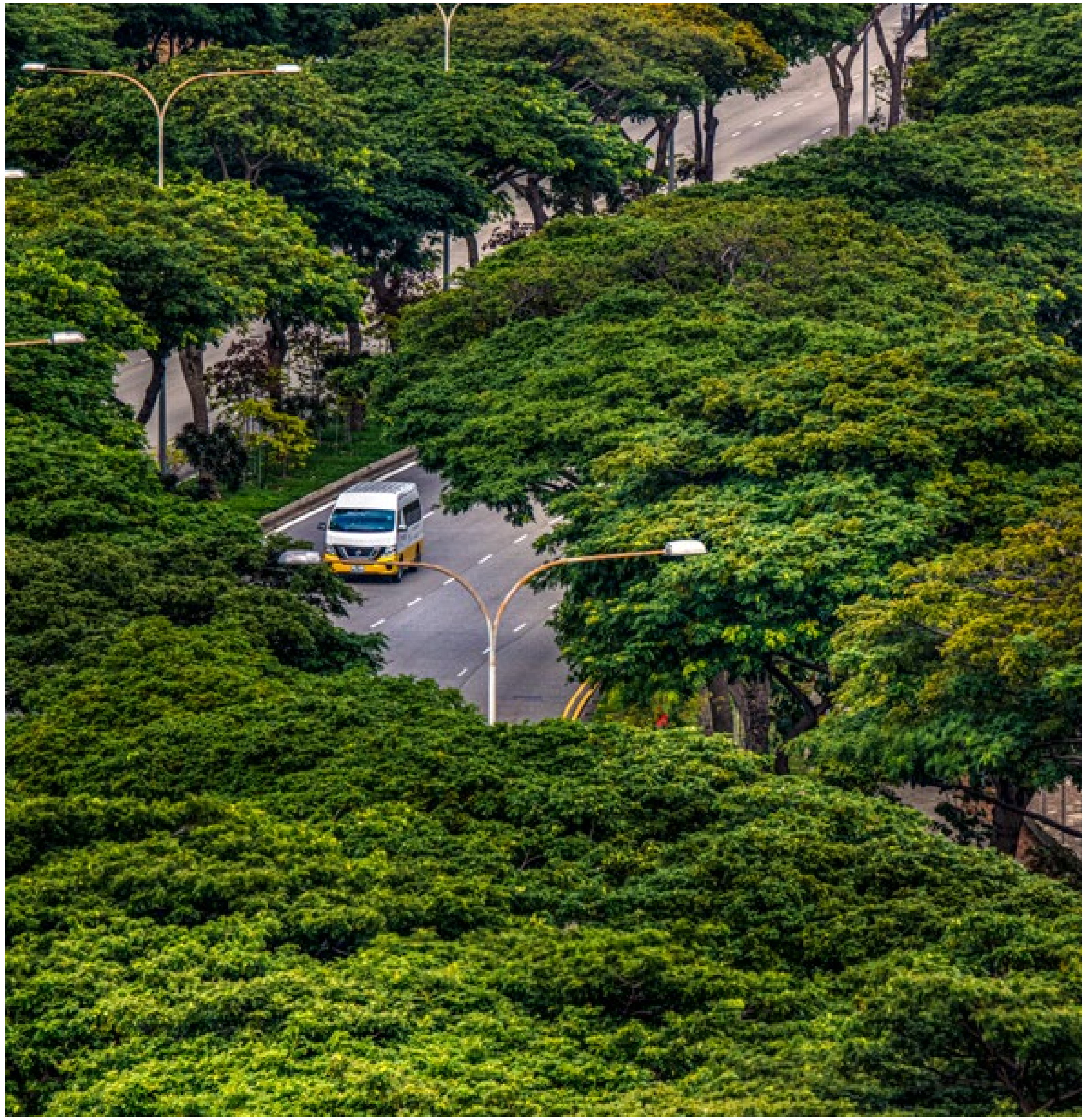
Three Clean Energy Innovation Projects Awarded Under $6 Million Open Call

Launched jointly by the Energy Market Authority (EMA) and with support from Enterprise Singapore (EnterpriseSG) in October 2021, the Jurong Island Renewable Energy Request-for-Proposals (JI Renewable Energy RFP) rallied public stakeholders to submit their ideas for new clean energy solutions. In July 2022, we awarded three projects under the $6 million grant, as follows:

- Floating solar deployment
- Harnessing of existing infrastructure for energy storage
- Development of a virtual ledger to support green hydrogen production

Fuelling the Future

In December 2022, the EMA and Maritime and Port Authority of Singapore (MPA) issued an expression of interest (EOI), and invited interested companies to develop low- or zero-carbon power generation and bunkering solutions for deployment on Jurong Island. The possibility of utilising hydrogen will also be explored.



Jurong Island

Singapore's First-of-its-kind Pond That Enhances Flood Resilience

JTC works with partner agencies to prepare and plan ahead to protect Jurong Island from climate change over the next 50 to 100 years. To allow the island to better cope with episodes of intense rainfall, our JTC engineers designed and constructed a nature-based retention pond. This unique pond also provides an opportunity to add more green spaces and biodiversity on Jurong Island.

Size

8.9 ha

Equivalent to 17 football fields

Capacity

125,000 m^3

Equivalent to 50 Olympic-sized swimming pools

Completed in March 2022, the Jurong Island pond is surrounded by over 1,500 trees and 25,000 shrubs, flowers and wetland vegetations.

Breathing New Life into the Space

Since 2020, we have added 34,000 trees to Jurong Island, and the total tree population stands at 44,000 as of April 2023. The trees are planted in a multi-tier manner, mimicking the varying canopy heights of forests.

$760,000

Contributed by over 70 businesses to support the Plant-A-Tree (PAT) programme through the Garden City Fund (GCF)

▼6°C

Potential reduction in surface temperature

>80

New species of trees

The Greening Jurong Island Masterplan, which was first announced by JTC and National Parks Board (NParks) in 2019, seeks to rejuvenate the island through a rigorous tree planting programme. Photo courtesy of NParks.

Operational since December 2022, Sembcorp's 285 megawatt-hour (MWh) energy storage system is installed across two sites on Jurong Island: Banyan and Sakra. Photo courtesy of Sembcorp Industries.

Equipped with the latest proven water technologies, the Jurong Island Desalination Plant is highly automated and requires at most three personnel to man. Photo courtesy of Tuas Power.

Welcoming Southeast Asia's Largest Energy Storage System

As demand for renewable energy heats up, so will the need for energy storage systems. And Jurong Island is now home to Southeast Asia's largest energy storage system, which is built by Sembcorp Industries. The successful deployment of these batteries enhances Singapore's power grid stability and resilience.

› **285 MWh** of power can fulfil the electrical needs of around **24,000** four-room HDB flats for one day, in a single discharge cycle

New Beginnings in Singapore's Water Journey

In April 2022, Singapore wrote a new chapter in its water journey with the launch of the fifth desalination plant, named Jurong Island Desalination Plant. The plant is opened by the consortium of Tuas Power and ST Engineering as well as Public Utilities Board (PUB). Being co-located with Tuas Power's Tembusu Multi-Utilities Complex (TMUC), the plant can share in the former's sea water intake and outfall structures, as well as energy from in-plant generational facilities. This co-location is poised to reap annual savings of about 5,000 MWh.

› **30 million** gallons of water, or **7%** of Singapore's daily water demand

Empowering Others to Go Further in Their Sustainability Journeys

As companies embark on their own sustainability journeys, many of them may find themselves navigating unexpected complexities. Recognising this, JTC is actively collaborating with industry experts to create tools that can help them achieve successful outcomes.

Green Compass™: Environmental Sustainability Transformation Planning Made Easy

Just like a compass that directs one to his destination, the Green Compass™ is an environmental sustainability assessment and tool that leads companies to their sustainability goalposts. Jointly developed by JTC, the Agency for Science, Technology and Research (A*STAR), and German testing, inspection and certification company TÜV SÜD, this four-step Learn-Assess-Prioritise-Plan model helps companies to better manage their carbon emissions, energy, water, and waste impact, as well as tailor their own environmental sustainability roadmaps. EnterpriseSG, Singapore Manufacturing Federation (SMF), Singapore Precision Engineering and Technology Association (SPETA) and Singapore Polytechnic (SP) are also roped in to help promote this tool to their networks.

Embodied Carbon Calculator: Starting Every Building Project Off on the Right Foot

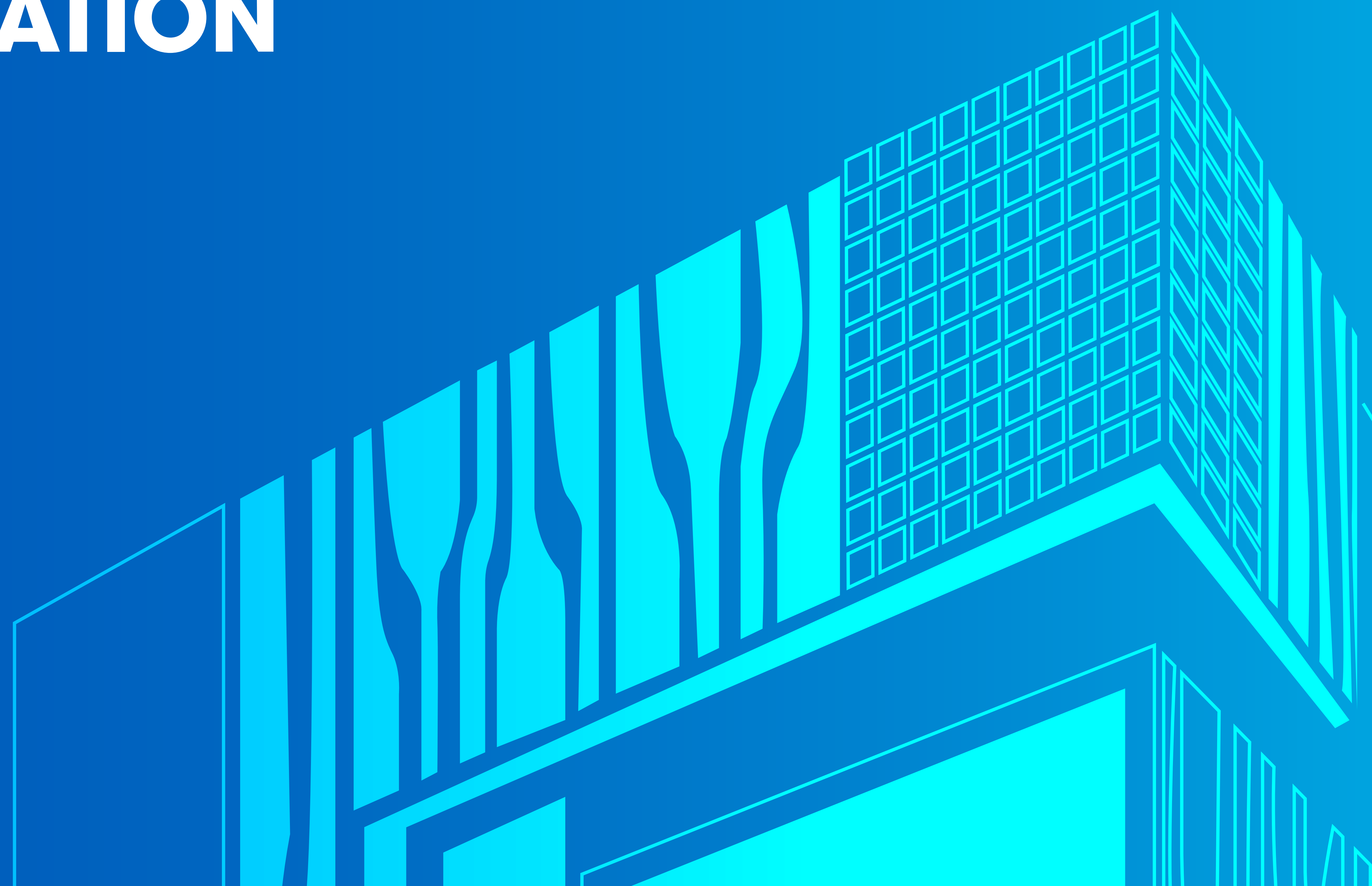
Over 20% of Singapore's carbon emissions are attributable to buildings. Being builders ourselves, we know that opportunities for carbon emission reductions abound even at the start of a construction project. As such, we teamed up with the Building and Construction Authority (BCA) and Singapore Green Building Council (SGBC), and commissioned the Energy Studies Institute (ESI) at National University of Singapore (NUS) to create a unified Embodied Carbon Calculator (ECC). Tailored for local industry use, it can calculate upfront carbon and assess the reduction of embodied carbon in building materials and products. This will enable companies to select low carbon materials and products, thus lowering the carbon footprints of their projects right from the get-go.

Seven parties supporting the Green Compass™ initiative came together to sign a memorandum of understanding (MOU) at the Industrial Transformation Asia-Pacific (ITAP) 2022.

Chapter 2

SHAPING AN INDUSTRY THAT ESPOUSES SMART INNOVATION

Our estates are deftly designed to nurture the innovative spirit that pervades them. Over the years, they have become fertile ground where ideas that advance Singapore's advanced manufacturing industry concretise.



Leveraging Emerging Technologies to Improve Critical Operations

At JTC, we see technology as a multiplier of potential and results. Tapping into our insights stemming from decades of building experience, we actively collaborate with stakeholders to test-bed and ready new innovations for industry-wide adoption. These innovations will redefine our conventional approaches, elevating our standards and efficiency.

Estate Inspections Made Efficient by AI

From two days to just one hour — that is the amount of reporting and processing time our new detection system for road defects and hazards has shortened. Harnessing the power of artificial intelligence (AI), the system is installed on a smartphone with a high-definition camera. Mounted on the inspection vehicle's windshield, the smartphone captures video footage of potholes, cracks, slanted lamp posts and damaged traffic signs around one-north. AI then interprets the footage, identifies defects, grades them by severity, and highlights those in need of repair. Able to achieve a high accuracy rate of 90%, this solution is co-developed by Vebits AI and came as a result of an Innovation Challenge that we organised in 2020, aimed at addressing the safety concerns and time constraints arising from traditional estate inspection methods. Before it was rolled out at one-north, it was trialled at industrial estates in western Singapore.

Predictive Maintenance Lifts Off at CleanTech Park and one-north

As early as 2018, we have been bringing lift and technology companies together to engineer remote monitoring and diagnostics (RM&D) solutions. This has culminated in a pilot trial in which JTC, lift companies KONE and Schindler Group, and RM&D solution provider TÜV SÜD lent muscle. Focusing on the proof of concept of the RM&D solution, which can learn and analyse sensor data, the trial involved 174 lifts in CleanTech Park and one-north, testing its accuracy with regard to detecting, diagnosing and predicting lift faults. The outcomes were encouraging, and plans to roll out the solution to another 180 lifts are in the pipeline.

Trial outcomes

- **85%** accuracy rate in predicting lift faults
- **25%** increase in manpower productivity
- **0** safety issues

The brainchild of JTC and Vebits AI, our new solution for estate inspections blends the use of smartphones, AI, and real-time machine vision. Since November 2022, it has been deployed at one-north.

Our Districts Are the Microcosms of a Smart Nation

Despite still being in development, both Punggol Digital District (PDD) and JID are already amassing huge interest. We share our experiences in designing the two districts with industry stakeholders at major events, all while actively examining ways to make the spaces even more exciting through new partnerships.

Exploring Opportunities at the IBEW

As a post-pandemic future beckons, what are the trends that will impact the built environment (BE) community? Themed "Accelerating Transformation, Growing Together", the 2022 edition of IBEW once again gathered the global community to forge a path forward through knowledge exchange. At the event, JTC shed light on our solutions that accelerate digitalisation as well as heighten productivity. One such solution is the Integrated Digital Delivery (IDD), which is being utilised in PDD's design and construction.

PDD as a Playground for Innovative Companies

With its boundary-pushing digital infrastructure, it is no wonder why companies with the moxie to innovate are eager to set up presence at PDD. UOB, for example, has announced it is situating its $500 million global technology and innovation centre here. Slated to open by end 2026, the centre will be the cradle of ideation, development, and piloting of UOB's cutting-edge solutions, before they are rolled out globally.

We have also signed an MOU with East Japan Railway Company to explore the co-creation of tech-enhanced services, including unmanned retail concepts, that will usher in the era of smart working and living.

Demonstrating the Ecosystem of JID at ITAP 2022

JID aims to accelerate Singapore's transition to smart and advanced manufacturing. At ITAP 2022, we showcased the district's ecosystem, and how it is designed to cultivate a symbiotic relationship between academia and industry. Furthermore, the Industry Connect Office at JID helps SMEs to accelerate their Industry 4.0 (I4.0) transformation. Here, the latter can tap into a comprehensive network, and strike up collaborations with manufacturing businesses, solutions providers, talent and training partners, sustainability enablers and supporting government agencies.

Top: The PDD "Connecting Smartness" event brought industry players together to witness another milestone in the smart district's development. Bottom: Our booth at the ITAP 2022 event, which showcased JID's features.

Strengthening the Foundation of Singapore's Economic Growth

Besides a sense of accomplishment, the completion of a project fills us with hopefulness, as it heralds new beginnings for our partners and for Singapore. As our partners set up home, we look forward to seeing their businesses and operations take flight.

Augmenting Our Sister Agencies' Capabilities

Since 2016, JTC has held the appointment of Centre of Excellence, and is tasked with providing project management services to our sister agencies in the public sector. In FY2022, we rendered support to a variety of projects, including Science Centre, Mandai Crematorium, Annex to Immigration and Checkpoints Authority (ICA) Building, and Chong Pang Integrated Development.

Our Ecosystem Expands

Strategic companies are vital to ensuring Singapore's continued prosperity. Within JTC's estates, they will find that they have robust infrastructures that anchor their core operations. We witnessed plenty in FY2022, welcoming companies such as Grab to one-north, Baker Hughes and SPCI-HELM to Jurong Island, MiRXES to JTC MedTech Hub, and SICK to Woodlands North Coast.

Our own portfolio has also expanded, as four new developments reached the Temporary Occupation Permit (TOP) milestone: Defu Industrial City, Kranji Green, semiconSpace, and TimMac @ Kranji.

Top: An artist's impression of the new Science Centre. Bottom: TimMac @ Kranji

Chapter 3

STRENGTHENING TIES WITHIN THE COMMUNITY

Building smart and sustainable industrial estates is our purpose. But we are just as passionate when it comes to building communities. Leveraging our clout, we stage and support industry events where partnerships in all their various forms can be enhanced.

Encouraging Knowledge Sharing Among Industry Stakeholders

We support industry events because we know the importance of giving top minds and talents a chance to mingle, interact and exchange insights. Here are some key events we organised and supported in FY2022.

Emerging Technology Galore at LaunchPad TechFiesta 2022

The excitement was palpable at our inaugural LaunchPad TechFiesta, organised in tandem with Action Community for Entrepreneurship (ACE). Attended by over 1,000 participants, this jam-packed event was filled with pitch sessions, panel discussions and a career fair. Participants had a glimpse of the future, thanks to the endless showcases of drones, robotics as well as smart living, augmented and virtual reality, food tech and mobility solutions. The event also saw the launch of LaunchPad Investor Network (LINK), which aims to connect eight successful global corporations with over 700 start-ups in the LaunchPad ecosystem.

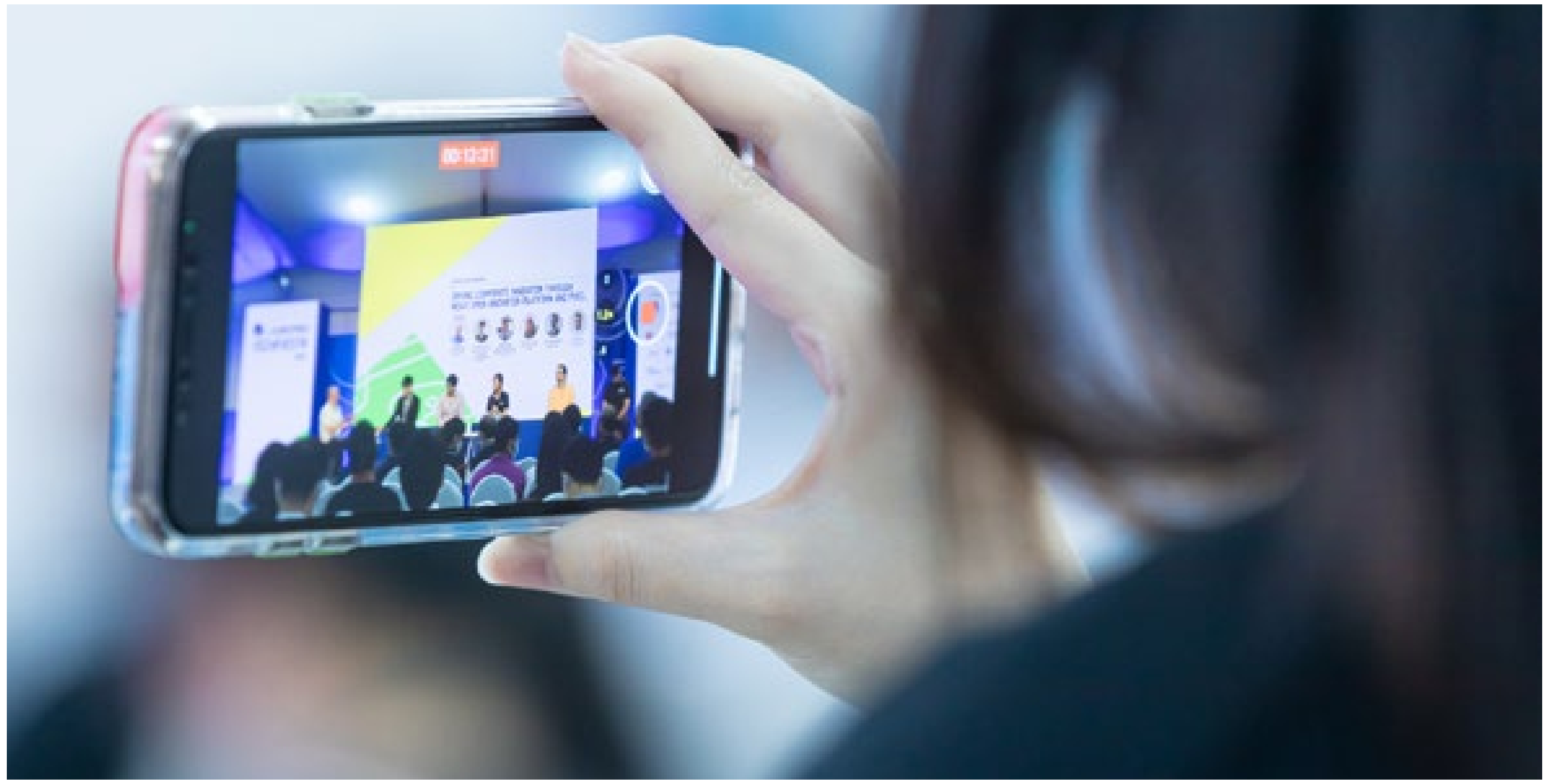
Keeping Pace with Mobility Trends

January 2023 marked another milestone for us as we hosted the first edition of the Future of Mobility X-Change Day with our partners ABB and Hyundai Motor Group. Held at JTC CleanTech Three @ JID, the event was replete with discussions where experts shared valuable insights on the role mobility will play in moving people and goods in smart cities and next-generation estates. The panellists also enlightened on Singapore's electrification journey, delving into electric vehicle (EV) adoption, new charging technologies as well as the fuel-to-electric transition. In a bid to interest youths on the topic of mobility, there was also a case challenge where seven tertiary student teams presented their proposals in response to ABB and Hyundai Motor Group's challenge statements, which sought novel ways to charge EVs and make public transport more inclusive.

Quality Seminar: Improving Construction Quality Management

Construction quality is something that ranks high on our list. Thanks to partners such as Lum Chang Building Contractors Pte Ltd and Kimly Construction Pte Ltd, our projects such as Woodlands North Coast and JTC Logistics Hub @ Gul have managed to register over 40% increase in our year-on-year Construction Quality Statistics scores.

At our first in-person Quality Seminar in two years, we recognised the very people who made this a possibility. At the seminar, we also introduced initiatives such as the Construction Quality Review and Support Intervention Scheme. They will allow us to strengthen our working relationships with our project teams, and enhance project response time.



Top: Keynote Address by Mr Heah Soon Poh, ex-assistant CEO, JTC, Engineering and Operations Group, during our first in-person Quality Seminar in two years.
Bottom: Rallying over 40-start-ups in JTC's LaunchPad ecosystem at one-north and JID, LaunchPad TechFiesta was a one-day event that celebrated the innovative spirit.

Igniting Interest Among the Next Generation of Talents

Ensuring our talent pool stay evergreen is of paramount importance. Youths also have fresh perspectives on how to tackle existing bottlenecks. That is why we continuously work with respective associations and agencies to spearhead events, workshops and challenges to involve young minds.

Showcasing the Potential of Singapore's Semiconductor Industry

From 2019 to 2022, we co-organised the Electronics Industry Day along with Singapore Semiconductor Industry Association (SSIIA). In 2023, we handed the reins over to the association and the Institute of Technical Education (ITE). The event continued to be a success, buoyed by company booths, an experiential zone and presentations. The first-ever Semiconductor Active Youth (SAY) Ambassador programme was also launched, a meaningful initiative where industry experts offer one-on-one mentorships to promising talents.

Illuminating the Career Opportunities at Jurong Island

Another industry-led event, the ChemEx Day was organised by the Singapore Chemical Industry Council, companies such as ExxonMobil, Shell and The Polyolefin Company (Singapore) Pte Ltd. They curated a series of plant tours and laboratory visits for 550 students, shining the spotlight on career opportunities in the E&C sector. To support the outreach effort, JTC brought the students to the Jurong Island Gallery at Oasis@Sakra Jurong Island, where they learnt about the history of the island and the ecosystem.

Urban Planning Through the Eyes of Youths

We were invited to the Challenge for the Urban Built Environment workshop organised by the Urban Redevelopment Authority of Singapore (URA), which saw participation from some 170 university, junior college and polytechnic students. During the workshop, the students presented their ideas on urban planning in Singapore, such as the integration of International Business Park with the larger Jurong Lake District. They also had a glimpse of the meticulous care that goes into the design of PDD.

JTC's Own Youth Outreach Efforts

Besides the above-mentioned initiatives, JTC has also embarked on our own youth outreach programmes. We engaged students from Anglo-Chinese School (Independent) as part of a three-day attachment programme. They toured JTC CleanTech One @ JID, where they learnt about its sustainable features, visited SolarLand 2 at Changi Business Park, and participated in a mentoring session with JTC's sustainability team. There was also the JTC Case Challenge, where we gave tertiary and university students a free hand to brainstorm design ideas based on challenge statements. Their proposals ran the gamut, from vibrant social spaces and markets where interaction can thrive to pods and meeting spaces that foster collaboration and productivity.

JTC CASE Challenge, where we gave tertiary and university students free rein to brainstorm design ideas.

An Eye-opening Journey Through Singapore's Innovation Labs

There are many facets to innovation — what better way to get quickly acquainted than lab crawls? Through SWITCH's Signature Lab Crawls, which were hosted by 10 organisations across different industries, participants were treated to a close-up look at Singapore's innovation infrastructure. For our part, we specially curated a tour that took them around JID and one-north. Within an afternoon, the participants made pitstops at Microfactory by Audacity World, Advanced Remanufacturing and Technology Centre (ARTC), Grab as well as A*StartCentral, where they discovered more about our partners' ongoing projects.

Another aspect of SWITCH was SLINGSHOT 2022, a competition targeting deep tech start-ups in Singapore. Up for grabs was an 18-month rent-free lease at JTC's LaunchPad. Leading up to the finals, the top 50 finalists visited the premise, learnt about the exciting ecosystem, and how it empowers start-ups to grow and scale their businesses.

SWITCH's Signature Lab Crawls with Grab's headquarters at one-north as one of the stops.

Exercise Northstar Unfolds on Jurong Island

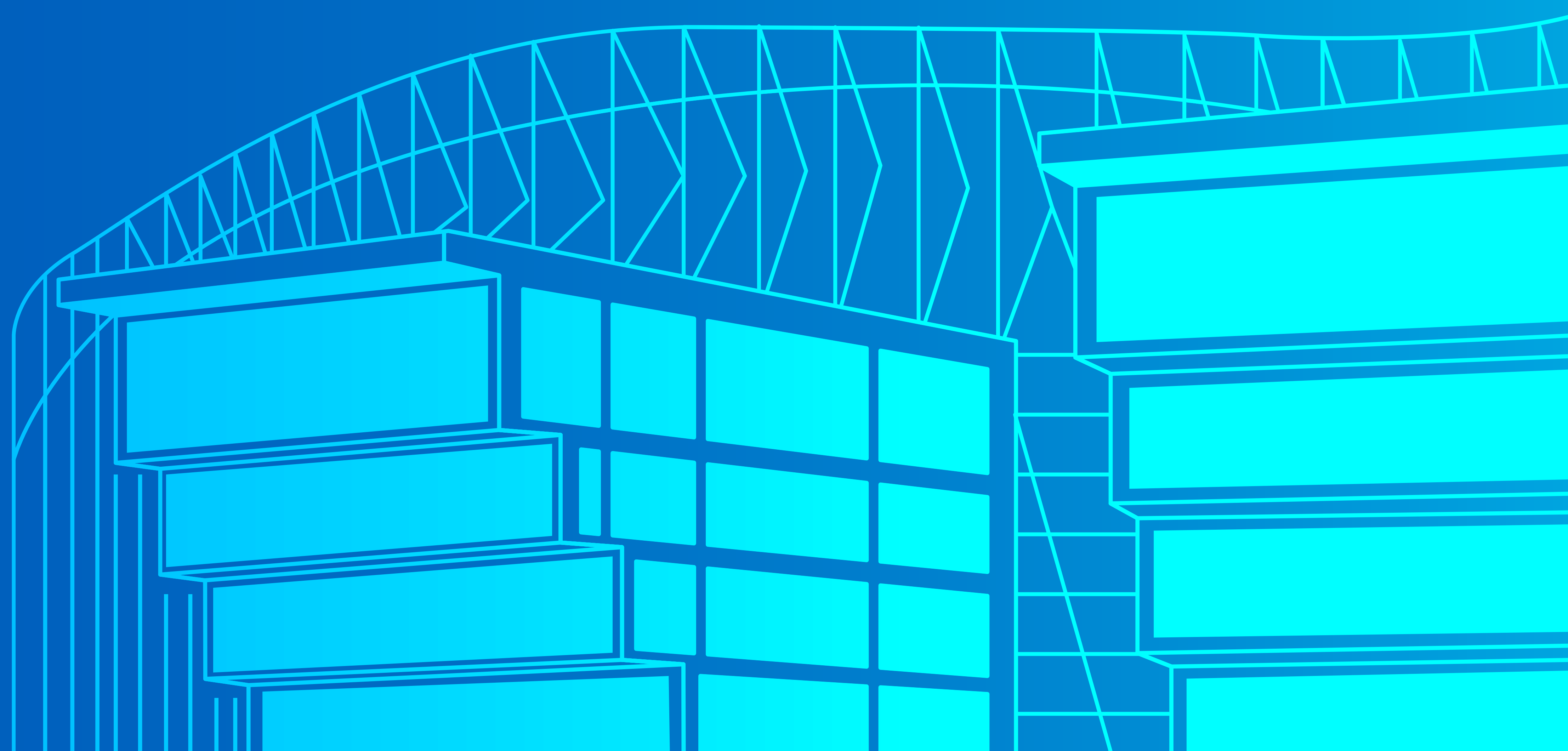
The afternoon of 22 March 2023 was a very different one for Jurong Island, as we hosted the 11th edition of Exercise Northstar, a multi-agency counterterrorism exercise. Over 300 personnel from the Singapore Civil Defence Force (SCDF), Ministry of Home Affairs Singapore (MHA), Ministry of Defence (MINDEF), Singapore Armed Forces (SAF), Home Team Science & Technology Agency (HTX), and Singapore Police Force (SPF) descended on the island and partook in a simulated terrorist attack. Prime Minister Lee Hsien Loong attended the simulation, which was a reminder that we should not take Singapore's security for granted. During the exercise, the latest surveillance equipment that keeps Jurong Island safe were also showcased.

The 11th edition of Exercise Northstar was held on Jurong Island. Photo courtesy of SCDF.

Chapter 4

MAKING CONNECTIONS THE HEART OF IT ALL

Genuine connections are the precursor to meaningful collaborations. That is why we devote much time and effort to strengthen the webs of relationships, be it among our partners, colleagues or ambassadors.



Enriching Our International Relations

Raising Singapore's profile as a premier manufacturing hub is a key priority for JTC. One way we do so is by inviting foreign dignitaries to our home ground, and sharing with them our works. Through these exchanges, we also hope to foster stronger ties with our overseas counterparts. For example, we introduced both Bavarian State Minister for Digital Affairs Ms Judith Gerlach and Mayor of Seoul Mr Oh See-Hoon to PDD, shedding light on how the smart district will anchor Singapore's push to become a Smart Nation.

Similarly, the Honourable Dato' Seri Mohamed Azmin Ali, Malaysia's Senior Minister and Minister of International Trade and Industry, had a glimpse of JID's and PDD's thriving ecosystems, as well as the Open Digital Platform's (ODP) capabilities. British High Commissioner to Singapore Ms Kara Owen visited Jurong Island to understand more about efforts to test-bed green innovations and solutions. Throughout the course of the year, JTC also welcomed guests and dignitaries from the likes of Denmark and Republic of Côte d'Ivoire.

Besides playing host, we also lapped up the opportunity to be guests and learners. Our colleagues partook in overseas exchanges, which saw them visiting countries such as the Netherlands and Germany. There, they met with representatives working in various industries ranging from E&C to facilities management, along the way gaining insights on global happenings, certification know-hows, and innovation trends.

Ms Judith Gerlach, Bavarian State Minister for Digital Affairs, during her visit to The JTC Summit.

From Strangers to Friends, Neighbours to Potential Collaborators

Rapports are built not just in meeting rooms — recreational activities held outside the office can help to deepen relationships. In the spirit of fostering neighbourliness, we organised the first-ever Woodlands North Coast Community Day with Play Nation, bringing together our partners from 1 and 7 North Coast to indulge in some food, fun and games. Attendees also listened to SICK Sensor Intelligence's and Illumina's respective heads of R&D, Mr Victor Phay and Mr William Ng, who generously shared their expertise during two insightful sessions.

It was fun and food galore during our inaugural Woodlands North Coast Community Day.

Showing Appreciation for Our Migrant Workers

Over two evenings, we expressed our gratitude to the migrant workers who are pivotal in bringing the blueprints of our smart districts to life. The first event held in October 2022 was for the migrant worker community at JID's Bulim Square. Spearheaded by SP and CSCEC Singapore, it drew some 600 participants. The second event took place in January 2023, and was organised by Singapore Institute of Technology (SIT), ENGIE and Woh Hup Group specially for the community at PDD. The mini carnivals resonated well with the workers. Smiles were etched on their faces as they took part in games, from dodgeball to jumbo jenga and giant soccer dart. The joyous mood at both events was enlivened with a variety of dance and music performances.

Peals of laughter and applause rang out during our appreciation day for PDD's migrant worker community.

Working Up a Sweat at JTC Active Day

From gravity-defying rock climbing to an electrifying game of futsal, there were plenty of activities for our staff to enjoy at JTC Active Day. The aim of the event was to motivate our fellow colleagues to stimulate their minds and keep their bodies healthy through movement, as well as build camaraderie among staff. Many of them also stepped out of their comfort zones and gave new sports a try.

The JTC Active Day encourages all our staff members to get up and moving.

Stories From Our Spaces

From overcoming construction challenges during a pandemic to creating a cutting-edge digital platform that will power a smart district, here's a collection of stories we have unearthed from our industrial estates.

Here's a Concrete Example of How We Can Achieve a Circular Economy for Plastics

A JTC-led research team comprising members from the National Environment Agency and Temasek Polytechnic is studying the feasibility of substituting natural sand in concrete for recycled plastic waste. Some applications of the plastic-concrete mix they're prototyping and testing? Road kerbs and drain channels.

Read more

In Conversation: The Future of Singapore's Manufacturing Landscape

Singapore's evolving manufacturing landscape will see cleaner, smarter, and more collaborative industrial estates taking shape. In a conversation with Mr David Kelly, executive director of British Chamber of Commerce Singapore, JTC Assistant CEO Mr Alvin Tan shares how trends in manufacturing, digital advances and growing climate change considerations are influencing JTC's approach to master planning estates, and the resulting unique infrastructure.

Read more

A Slice of the Pie: How JTC Helps Homegrown Enterprises Tap Asia's Booming Food Market

"Like other industries, the food manufacturing industry is also envisaging a future underpinned by the rise of big data, AI, and machine learning," says Mr Eugene Lim, director of JTC's Food and Lifestyle Cluster. Emerging trends, such as the nascent alternative meat sector and growing respect for the environment amongst discerning consumers, will present opportunities for companies to seize.

Read more

Punggol Digital District Living Lab: How the Digital Twin Will Create an Experiential Playground for Innovators

An important component of PDD's ODP, the digital twin is an exact three-dimensional replica of the physical world. It will enable technology developers at the smart district to test their prototypes virtually, thereby giving them actionable insights as to how their solutions will fare in a real environment. How does the digital twin work and how will it spur innovation?

Read more

Top: Mr Alvin Tan, assistant CEO (ACEO) of JTC's Industry Cluster Group, sat down with Mr David Kelly, executive director of British Chamber of Commerce Singapore, to discuss JTC's vision for Singapore's manufacturing landscape. Bottom: Mr Alan Tan, senior manager and systems team lead, and Ms Hazel Jung, software engineer, showcasing PDD's digital twin, which allows virtual testing of prototypes.

Planes, Pandemic, Pressure: The Journey of Building JTC aeroSpace Phase 3

Working on a build is seldom a walk in the park. Add the COVID-19 pandemic and limitations due to proximity to an airport runway to the mix, and the difficulty increases. For principal project manager Jeck Sees Teo, working on JTC aerospace Phase 3 was especially memorable. “You can plan for contingencies and hope they never happen,” she recalls.

Read more

A Boost for Aviation: The 5 New Entrants tand Expansions at Seletar Aerospace Park

From BOMBARDIER’s quadrupled Singapore Service Centre to Skyports Infrastructure’s drone flight operations centre, new entrants and expansions at Seletar Aerospace Park (SAP) are enriching Singapore’s aerospace sector.

Read more

5 Questions with a JTC Data Scientist on Building a Smart District from the Inside Out

How do you develop an operating system (OS) that can manage a smart district that is larger than 100 football fields? Find out how Shermaine Wong, team lead for AI and machine learning, and her team at JTC’s Smart District Division are putting together the ODP — an ambitious OS that will keep PDD running.

Read more

5 Things to Know About LaunchPad

Did you know that homegrown e-commerce brand Carousell Group, which now operates across Asia, was one of the companies that “graduated” from JTC’s LaunchPad @ one-north? Home to a thriving ecosystem of more than 700 start-ups spanning across a myriad of industries, LaunchPad @ one-north and Jurong Innovation District provide dynamic environments for test-bedding and growth. However, it is much more than just a commercial space — LaunchPad is a community where start-ups can come together to innovate and create with the right support and resources.

Read more

Top: In June 2022, Bombardier officially opened its newly expanded Singapore Service Centre in SAP, quadrupling its footprint from 100,000 sqft to approximately 430,000 sqft. This will allow it to support more than 2,000 business jet visits annually. Bottom: Over 700 start-ups can be found at JTC’s two LaunchPads.

From Space Solutions to Community Support, Medtech Companies Are Getting the Right Dose at MedTech Hub

Like its name suggests, MedTech Hub was specially designed with the needs of the medical technology industry in mind. Situated in Boon Lay, the nine-storey facility not only offers spaces that can be outfitted and optimised to meet the varying needs of different companies in a bespoke manner, but also aims to bring together a community of like-minded tenants.

Read more

Moving Forward: At JTC Logistics Hub @ Gul, Teckwah Is Digitalising Its Operations and Optimising Space Utilisation

Teckwah is seeking innovative ways to digitalise its business. It leveraged on its move to JTC Logistics Hub @ Gul to consolidate key logistics operations and introduce new digital and automation systems for greater efficiency. The result? It managed to reduce warehouse space utilisation by up to 28% and achieve up to 50% improvement in labour productivity.

Read more

Not Just for the Big Boys: I4.0 Adoption Made Accessible and Affordable at Jurong Innovation District

"Industry 4.0 (I4.0) is a tsunami, and whether you like it or not, you have to start preparing for its arrival," observes Mr Michel Gunawan, president and CEO of Bosch Rexroth ASEAN and Oceania. In order to help companies prepare for Industry 4.0, the German engineering firm has set up the Bosch Rexroth Regional Training Centre (BRRTC) at JID. "To spur innovation at a faster rate, one must consider different angles and perspectives, rather than go about it alone," adds Mr Gunawan.

Read more

Tucked Away: Industrial Canteens Through a Photographer's Lens

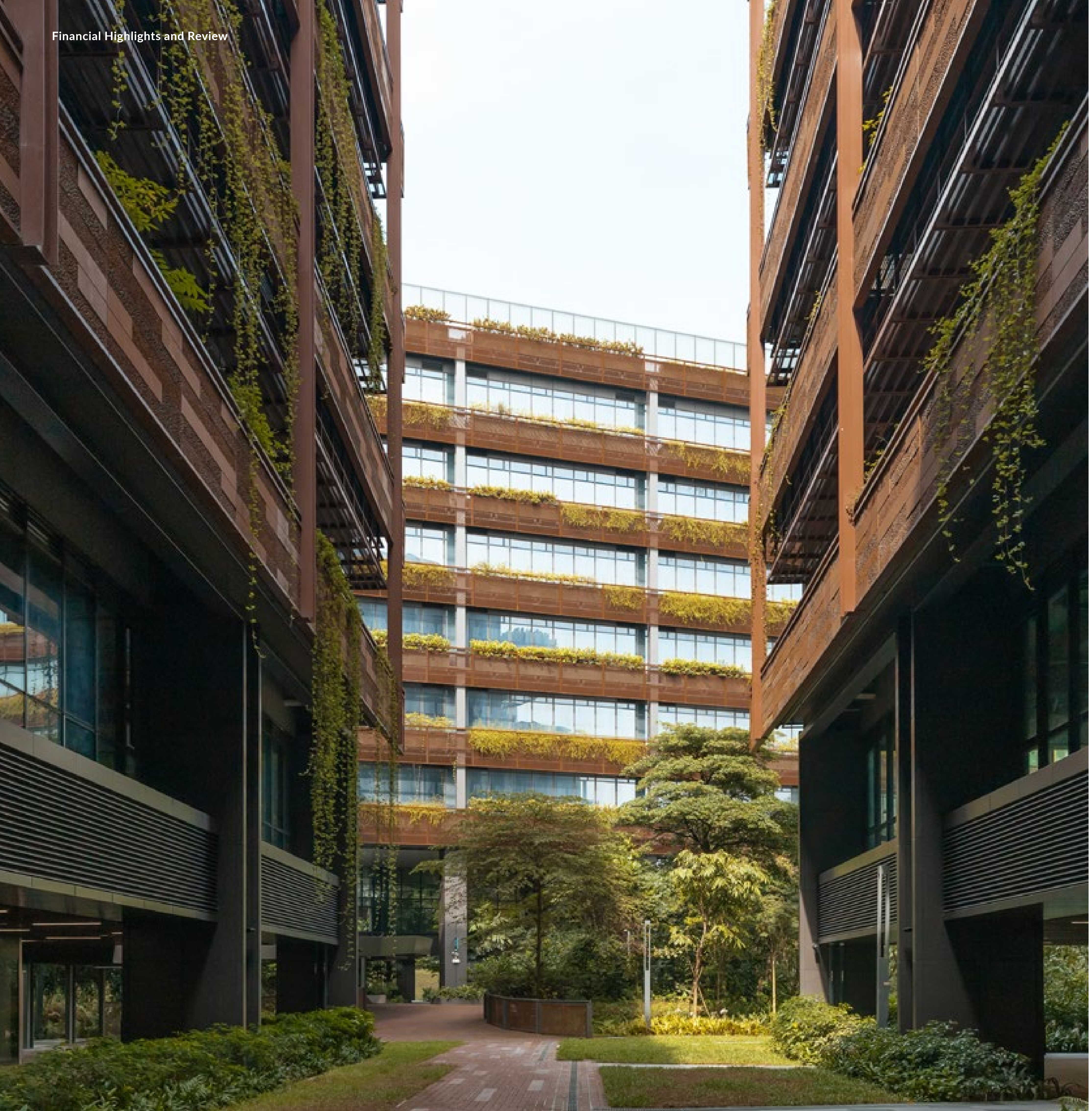
While navigating the network of terrace workshops and flatted factories that form the backbone of Singapore's manufacturing industry, visual artist Elphnt found himself drawn to the sights within the industrial canteens. What ensued was a two-part photobook of 86 pictures shown at the exhibition Hawker! Hawker! during last year's Singapore Art Week. "Through my trips to the industrial estates, I hope to tell the stories about the people and the places that are intricately linked together," Elphnt adds.

Read more

Top: Star Array, a biomedical technology company located in JTC's MedTech Hub, is working on shortening the time taken for Polymerase Chain Reaction (PCR) test results.
Bottom: The team at BRRTC, including Mr Michel Gunawan (fourth from right), Mr Javier Chan (third from right), Mr Peter Peh (second from right), and Mr Julian Siegler (last from right).

Chapter 5

FINANCIAL HIGHLIGHTS AND REVIEW



Financial Results

FY2022 operating revenue was $2.6 billion, 6.0% higher than previous year. The increase was mainly due to new land and building allocations and higher revenue from port operations attributable to increase in throughput from steel and Jurong Port Tank Terminal. Approximately 87% of the Group's operating revenue came from investment properties and 8% from port operations.

The Group's operating expenditure for FY2022 increased by 11.8% primarily due to higher loss in recoverable value of investment properties compared to FY2021. Property-related expenditure such as depreciation, loss in recoverable value of investment properties, maintenance and conservancy of properties and property tax made up about 69% of the Group's total operating expenditure.

The Group invested a total of $0.9 billion on capital expenditure, which include alienation of industrial lands and lease extension coupled with development of building projects such PDD, JTC Space @ Ang Mo Kio, Defu Industrial City, Pasir Ris Wafer Fab Park and Jurong Port Ready-Mixed Concrete Ecosystem.

As at 31 March 2023, the Group's financial position strengthened, with total assets that stood at $33.9 billion. The investment properties contributed about 62% of the Group's total assets. Total borrowings for the Group amounted to $0.9 billion, which was about 13% of total liabilities.

JTC CleanTech Three @ JID

Group Financial Highlights

Financial Highlights

	FY2022 ($'MIL)	FY2021 ($'MIL)	CHANGE (%)
Operating Revenue	2,600	2,452	6.0%
Non-operating Income	608	323	88.2%
Net Surplus	1,275	1,034	23.3%
Net Surplus Margin (%)	49.0%	42.2%	6.8%
Capital Expenditure	896	1,399	-36.0%

Financial Position

	FY2022 ($'MIL)	FY2021 ($'MIL)	CHANGE (%)
Investment Properties	20,898	20,811	0.4%
Total Assets	33,899	32,722	3.6%
Total Borrowing	893	1,052	-15.1%
Total Liabilities	6,622	6,732	-1.6%
Total Equity (Excluding Non-controlling Interest)	27,242	25,960	4.9%

Key Financial Ratios

	FY2022	FY2021	CHANGE
Debt-Equity Ratio (%)	3.3%	4.0%	-0.7%
Interest Coverage (Times)	76	100	-24.0%
Return on Total Assets (%)	3.8%	3.2%	0.6%
Return on Capital Employed (%)	4.7%	4.0%	0.7%
Value Added Per Employee ($'Mil)	1.5	1.2	0.3

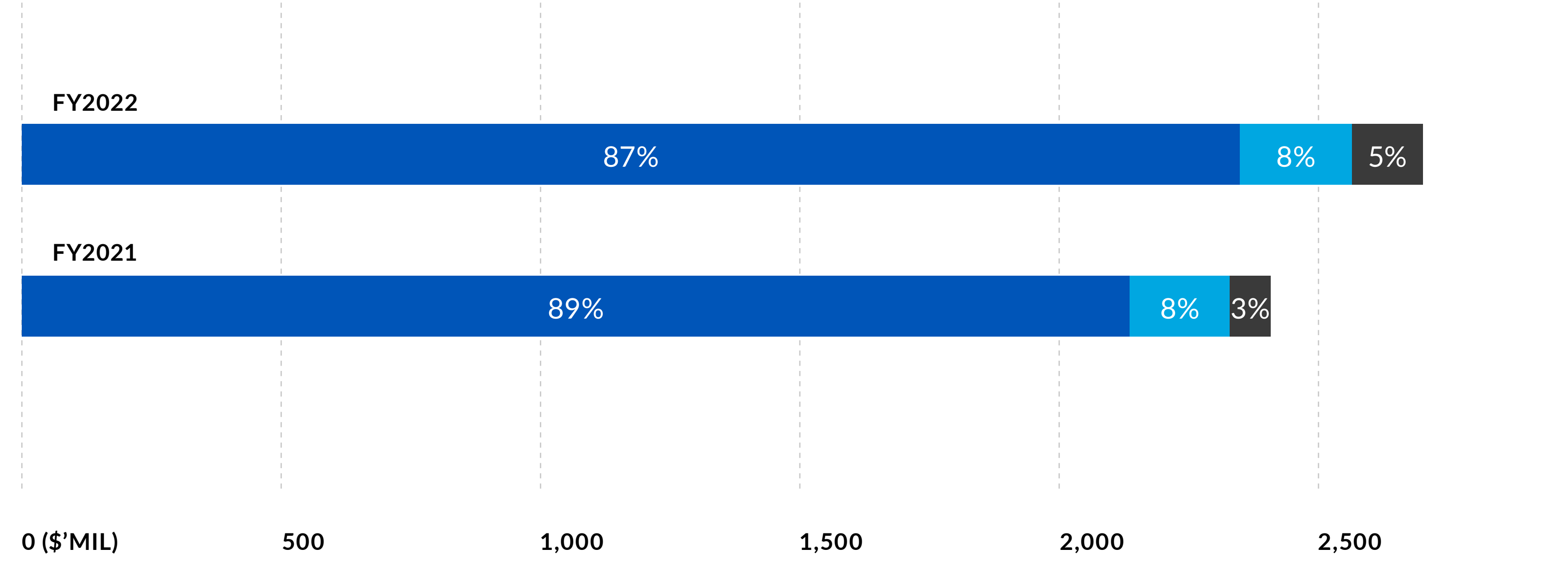
Net Surplus
$1,275
Million

Total Equity
$27.2
Billion

Return on
Capital Employed
4.7%

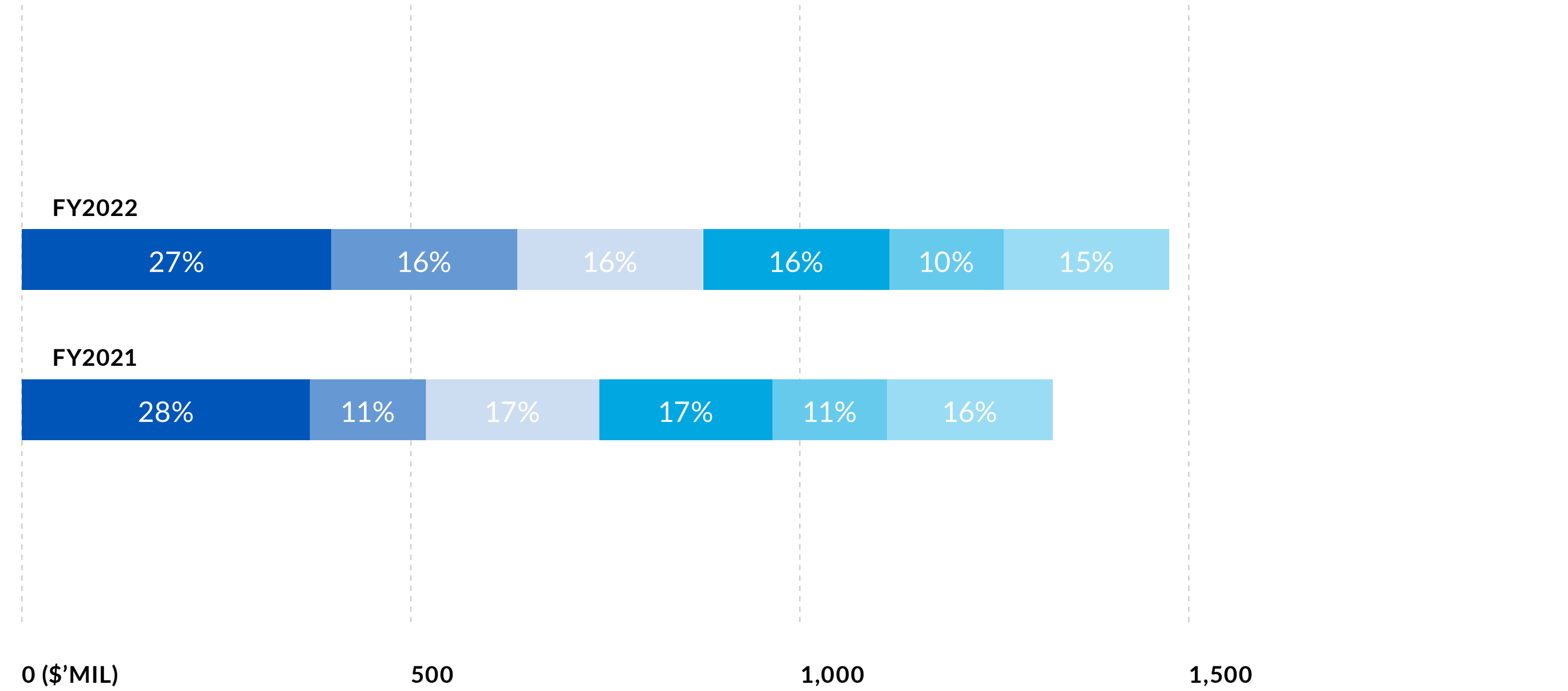
Operating Revenue

	FY2022 ($'MIL)	FY2021 ($'MIL)	CHANGE (%)
Land and Building Rental Income	2,261	2,178	3.8%
Income from Port Operations	220	193	14.0%
Other Operating Revenue	119	81	46.9%
Total Operating Revenue	**2,600**	**2,452**	**6.0%**



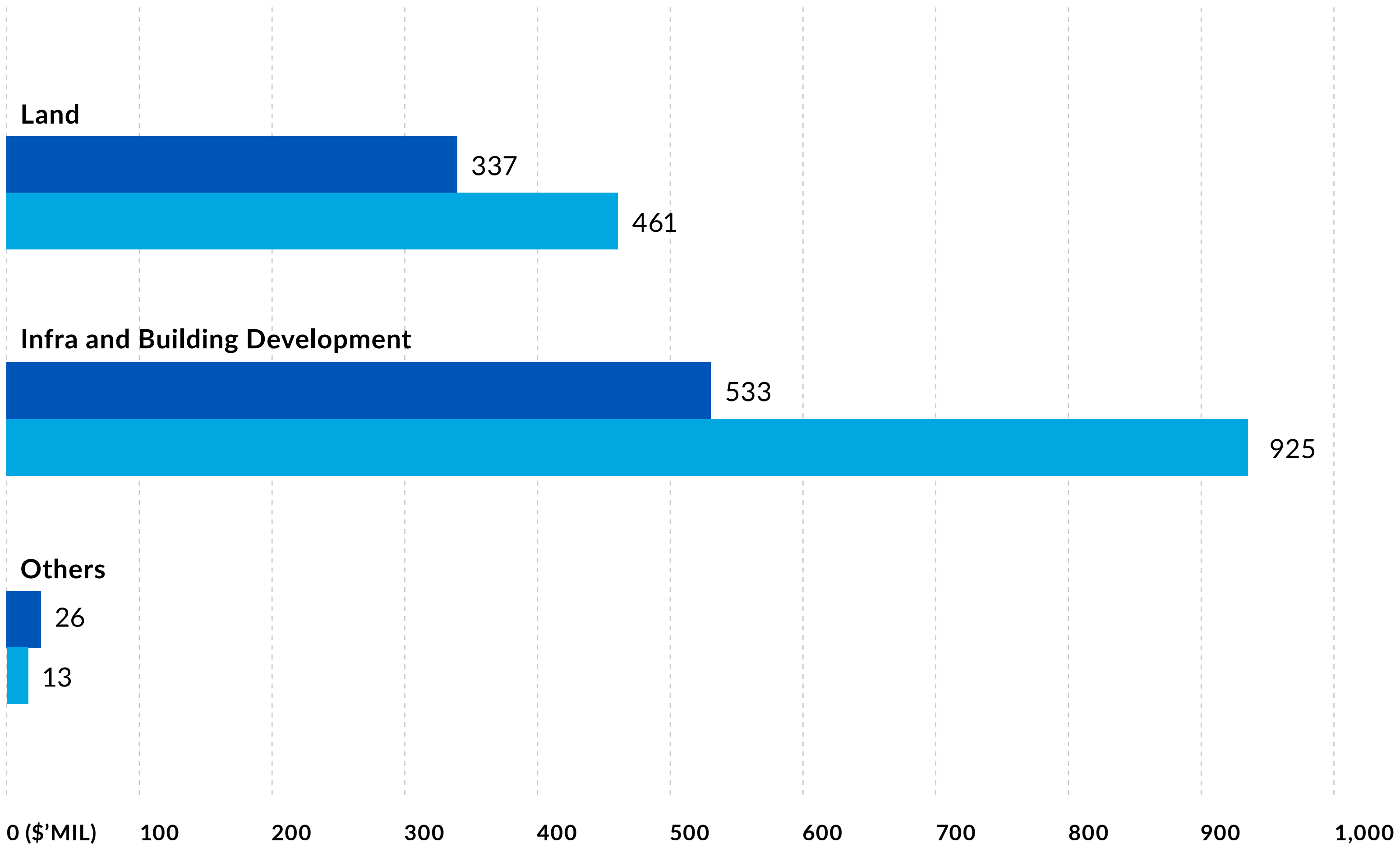
Operating Expenses

	FY2022 ($'MIL)	FY2021 ($'MIL)	CHANGE (%)
Depreciation	404	371	8.9%
Loss in Recoverable Value of Investment Properties	237	148	60.1%
Employee Compensation	242	229	5.7%
Maintenance and Conservancy	233	219	6.4%
Property Tax	150	143	4.9%
Other Expenses	217	216	0.5%
Total Operating Expenditure	**1,483**	**1,326**	**11.8%**



Group Capital Expenditure

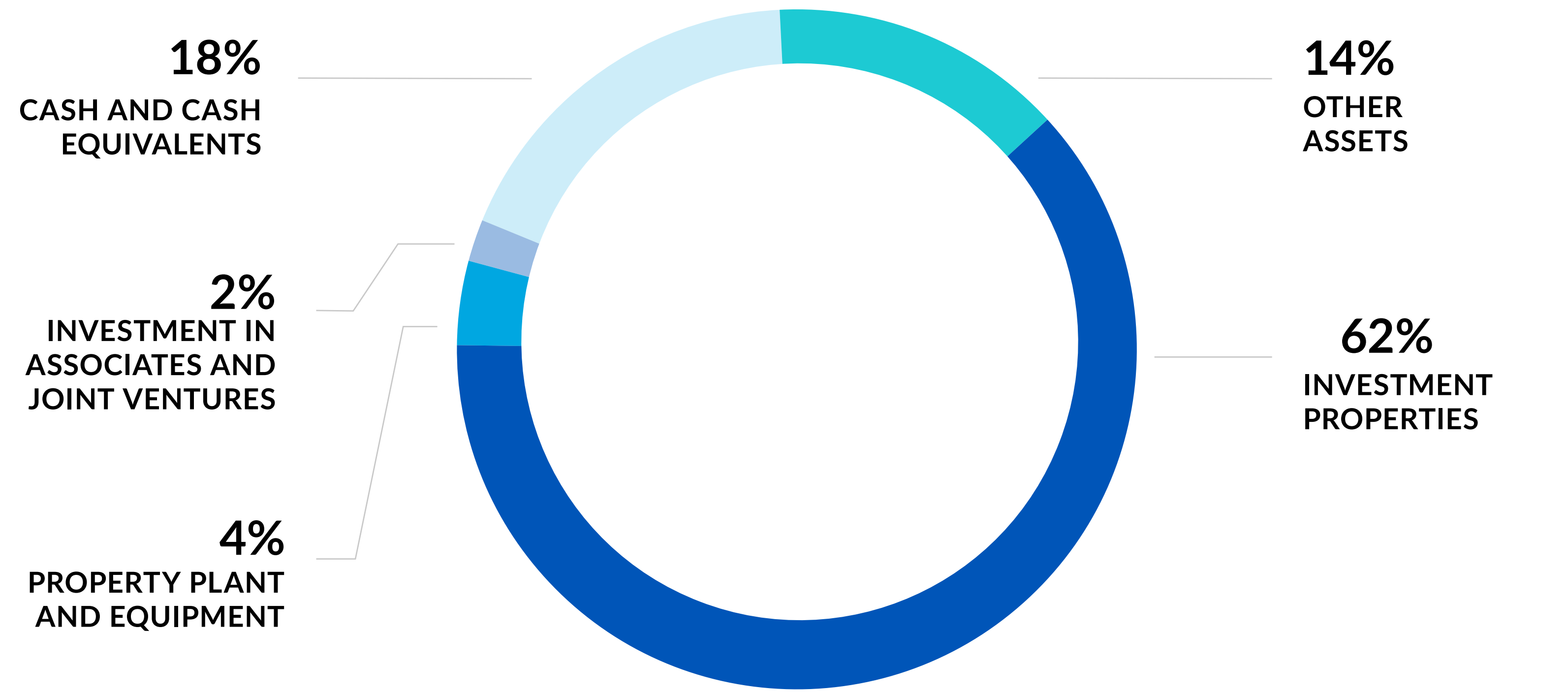
	FY2022 ($'MIL)	FY2021 ($'MIL)
Land	337	461
Infra and Building Development	533	925
Others	26	13
Total Capital Expenditure	**896**	**1,399**



Fushionopolis One @ one-north

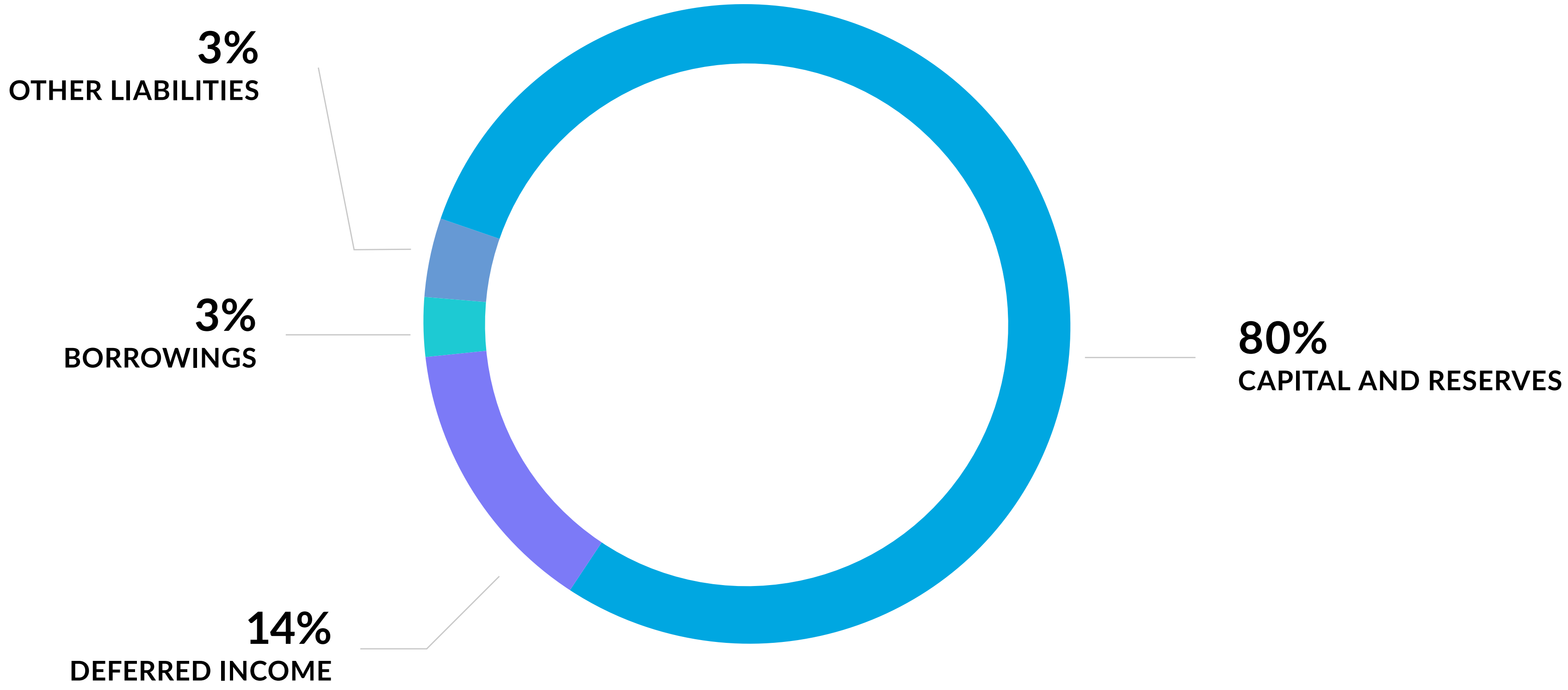
Total Assets

	FY2022 ($'MIL)	FY2021 ($'MIL)	CHANGE (%)
Investment Properties	20,898	20,811	0.4%
Property, Plant and Equipment	1,311	1,278	2.6%
Investment in Associates and Joint Ventures	757	731	3.6%
Cash and Cash Equivalents	6,213	5,598	11.0%
Other Assets	4,720	4,304	9.7%
Total Assets	**33,899**	**32,722**	**3.6%**



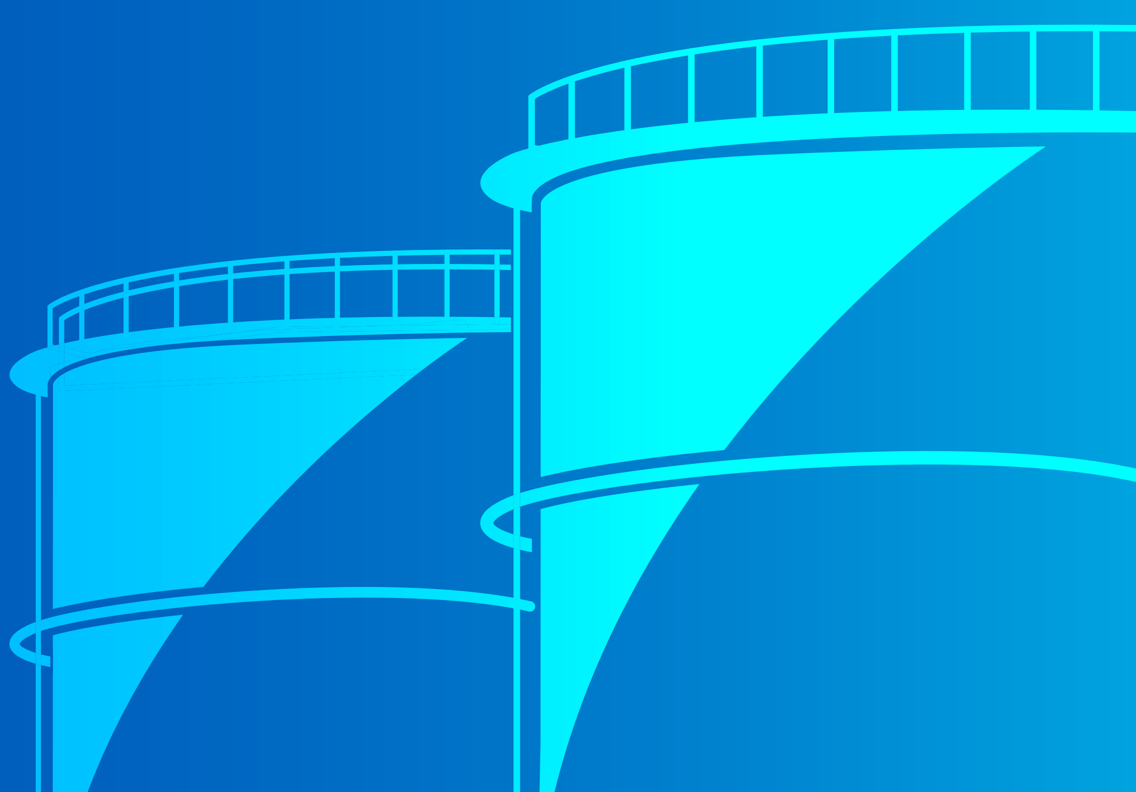
Capital, Reserves And Liabilities

	FY2022 ($'MIL)	FY2021 ($'MIL)	CHANGE (%)
Capital and Reserves	27,277	25,990	5.0%
Deferred Income	4,859	4,862	-0.1%
Borrowings	893	1,052	-15.1%
Other Liabilities	870	818	6.4%
Total Capital, Reserves and Liabilities	**33,899**	**32,722**	**3.6%**



Appendix

JURONG TOWN CORPORATION AND ITS SUBSIDIARIES



Contents

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Jurong Town Corporation and its subsidiaries

Statement by Jurong Town Corporation

In our opinion,

(a) the accompanying financial statements of Jurong Town Corporation (the "Corporation") and its subsidiaries (the "Group"), set out on pages 6 to 47 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Jurong Town Corporation Act 1968 ("JTC Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and the Corporation as at 31 March 2023, and the financial performance, changes in equity of the Group and the Corporation, and cash flows of the Group for the year then ended;

(b) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by the Corporation during the year have been, in all material respects, in accordance with the provisions of the PSG Act, the JTC Act and the requirements of any other written law applicable to moneys of or managed by the Corporation; and

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

On behalf of Jurong Town Corporation and subsidiaries

Tan Chong Meng	Tan Boon Khai	Chee Wan Chin
Chairman	Chief Executive Officer	Group Chief Financial Officer

Singapore
13 June 2023

Jurong Town Corporation and its subsidiaries

Independent auditor's report
For the financial year ended 31 March 2023

Independent auditor's report to the members of the Board of Jurong Town Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jurong Town Corporation (the "Corporation") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Corporation as at 31 March 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Corporation for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 47.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Corporation are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Jurong Town Corporation Act 1968 ("JTC Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and the Corporation as at 31 March 2023 and the financial performance and changes in equity of the Group and the Corporation and cash flows of the Group for the year then ended.

Basis for Opinion

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

Other matters

The financial statements of Jurong Town Corporation and its subsidiaries for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 14 June 2022.

Information Other than Financial Statements and Auditor's Report Thereon

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

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

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

Jurong Town Corporation and its subsidiaries

Independent auditor's report
For the financial year ended 31 March 2023

Independent auditor's report to the members of the board of Jurong Town Corporation

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

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

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Group or for the Group to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Jurong Town Corporation and its subsidiaries

Independent auditor's report
For the financial year ended 31 March 2023

Independent auditor's report to the members of the board of Jurong Town Corporation

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

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Corporation during the year are, in all material respects, in accordance with the provisions of the PSG Act, JTC Act and the requirements of any other written law applicable to moneys of or managed by the Corporation.

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

Basis for Opinion

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

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

Jurong Town Corporation and its subsidiaries

Independent auditor's report
For the financial year ended 31 March 2023

Independent auditor's report to the members of the board of Jurong Town Corporation

Auditor's Responsibilities for the Compliance Audit

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

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

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

13 June 2023

Jurong Town Corporation and its subsidiaries

Statement of comprehensive income
For the financial year ended 31 March 2023

	Note	The Group 2023 $ Millions	The Group 2022 $ Millions	The Corporation 2023 $ Millions	The Corporation 2022 $ Millions
Income					
Revenue	4	2,600	2,452	2,350	2,225
Other income / (losses) - net	5	608	323	585	290
Expenditure					
Property tax		(150)	(143)	(142)	(136)
Maintenance and conservancy		(233)	(219)	(212)	(202)
Employee benefits expense	6	(242)	(229)	(170)	(157)
Depreciation of property, plant and equipment	14	(70)	(60)	(21)	(19)
Depreciation of investment properties	15	(334)	(311)	(336)	(314)
Loss in recoverable value of investment properties	15	(237)	(148)	(237)	(148)
Write-back of impairment/ (impairment) of associate and joint ventures	17	11	(23)	–	–
Interest expense		(29)	(18)	(11)	(11)
Other expenses	7	(392)	(378)	(333)	(323)
		(1,676)	(1,529)	(1,462)	(1,310)
Surplus before contribution to Consolidated Fund and taxation		1,532	1,246	1,473	1,205
Contribution to Consolidated Fund	8	(250)	(205)	(250)	(205)
Income tax	9	(7)	(7)	–	–
Surplus for the year		1,275	1,034	1,223	1,000
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to income or expenditure:					
Currency translation reserve:					
- Exchange differences arising on translation of foreign operations		(13)	4	–	–
- Hedging reserve from joint venture		25	–	–	–
Total comprehensive income		1,287	1,038	1,223	1,000
Surplus for the year attributable to					
Equity holders of the Corporation		1,270	1,035	1,223	1,000
Non-controlling interests		5	(1)	–	–
		1,275	1,034	1,223	1,000
Total comprehensive income attributable to					
Equity holders of the Corporation		1,282	1,039	1,223	1,000
Non-controlling interests		5	(1)	–	–
		1,287	1,038	1,223	1,000

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

Jurong Town Corporation and its subsidiaries

Statement of financial position
As at 31 March 2023

	Note	The Group 2023 $ Millions	The Group 2022 $ Millions	The Corporation 2023 $ Millions	The Corporation 2022 $ Millions
ASSETS					
Current assets					
Cash and bank balances	10	6,213	5,598	6,104	5,341
Trade receivables	11	89	73	65	53
Other receivables	12	316	301	280	284
Lease receivables	13	15	13	15	13
Raw materials		1,127	1,222	1,127	1,222
Investment – debt securities	18	815	235	815	235
Financial assets at fair value through profit or loss (FVTPL)	19	1,404	1,466	1,404	1,466
Total current assets		9,979	8,908	9,810	8,614
Non-current assets					
Property, plant and equipment	14	1,311	1,278	362	370
Investment properties	15	20,898	20,811	21,028	20,943
Investment in subsidiaries	16	–	–	683	683
Investment in associate and joint ventures	17	757	731	–	–
Lease receivables	13	673	689	673	689
Investment – debt securities	18	125	125	125	125
Other non-current assets	20	156	180	156	153
Total non-current assets		23,920	23,814	23,027	22,963
Total assets		33,899	32,722	32,837	31,577
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	21	581	574	500	478
Borrowings	22	36	720	21	20
Deferred income	23	244	236	244	236
Income tax payable		10	10	–	–
Provision for contribution to consolidated fund	8	250	205	250	205
Total current liabilities		1,121	1,745	1,015	939
Non-current liabilities					
Trade and other payables	21	15	13	4	2
Borrowings	22	857	332	311	332
Deferred income	23	4,615	4,626	4,732	4,752
Deferred tax liability	24	14	16	–	–
Total non-current liabilities		5,501	4,987	5,047	5,086
Capital and reserves					
Capital account	25	167	167	167	167
Currency translation reserve		(10)	3	–	–
Hedging reserve		25	–	–	–
Accumulated surplus		27,060	25,790	26,608	25,385
Equity attributable to owners of the company		27,242	25,960	26,775	25,552
Non-controlling interests		35	30	–	–
Total equity		27,277	25,990	26,775	25,552
Total liabilities and equity		33,899	32,722	32,837	31,577

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

Jurong Town Corporation and its subsidiaries

Statement of changes in equity
For the financial year ended 31 March 2023

The Group	Capital account $ Millions	Currency translation reserve $ Millions	Hedging reserve $ Millions	Accumulated surplus $ Millions	Equity attributable to equity holders $ Millions	Non-controlling interests $ Millions	Total equity $ Millions
As at 1 April 2021	167	(1)	–	24,755	24,921	36	24,957
Surplus for the year	–	–	–	1,035	1,035	(1)	1,034
Other comprehensive income	–	4	–	–	4	–	4
Total comprehensive income for the year	–	4	–	1,035	1,039	(1)	1,038
Capital contribution by non-controlling interests	–	–	–	–	–	(5)	(5)
As at 31 March 2022	167	3	–	25,790	25,960	30	25,990
Surplus for the year	–	–	–	1,270	1,270	5	1,275
Other comprehensive income	–	(13)	25	–	12	–	12
Total comprehensive income for the year	–	(13)	25	1,270	1,282	5	1,287
As at 31 March 2023	167	(10)	25	27,060	27,242	35	27,277

The Corporation	Capital account $ Millions	Accumulated surplus $ Millions	Total equity $ Millions
As at 1 April 2021	167	24,385	24,552
Total surplus for the year, representing total comprehensive income for the year	–	1,000	1,000
As at 31 March 2022	167	25,385	25,552
Total surplus for the year, representing total comprehensive income for the year	–	1,223	1,223
As at 31 March 2023	167	26,608	26,775

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

Jurong Town Corporation and its subsidiaries

Consolidated statement of cash flows
For the financial year ended 31 March 2023

	Note	The Group 2023 $ Millions	The Group 2022 $ Millions
Operating activities			
Surplus before contribution to consolidated fund and taxation		1,532	1,246
Adjustments for:			
Depreciation of property, plant and equipment	14	70	60
Depreciation of investment properties	15	334	311
Raw materials written down	7	4	26
Amortisation of long-term lease premium	23	(224)	(220)
Loss in recoverable amount of investment properties	15	237	148
Gain on disposal of investment properties	5	(111)	(20)
Loss on disposal of property, plant and equipment	5	4	1
Allowance for receivables, net of reversal	7	–	5
Fair value loss on FVTPL	5	62	34
(Write-back)/impairment on investment in associate	17	(11)	23
Share of profits of associate/joint ventures	5	(17)	(25)
Interest income	4, 5	(170)	(58)
Interest expense		29	18
Operating profit before working capital changes		1,739	1,549
Changes in working capital:			
Raw materials		91	(392)
Trade and other receivables		61	62
Trade and other payables		10	(65)
Cash generated from operations		1,901	1,154
Long-term lease premium received		221	175
Interest received		37	64
Interest paid		(29)	(18)
Contribution to consolidated fund paid		(205)	(170)
Income tax paid (net)		(9)	(7)
Net cash from operating activities		1,916	1,198
Investing activities			
Purchase of property, plant and equipment		(107)	(166)
Purchase of investment properties		(789)	(1,228)
Proceeds from disposal of property, plant and equipment and investment properties		138	23
Dividends received from associate and joint ventures		18	–
Purchase of investment – debt securities		(501)	(299)
Purchase of financial assets at fair value through profit or loss		–	(1,252)
Net cash used in investing activities		(1,241)	(2,922)
Financing activities			
Government grants received for property, plant and equipment and investment properties		104	173
Capital redemption by non-controlling interest in a subsidiary		–	(5)
Proceeds from borrowings		573	68
Repayment of borrowings		(732)	(26)
Repayment of lease liabilities		(5)	(5)
Release of restricted deposit		3	–
Net cash (used in)/from financing activities		(57)	205
Net change in cash and cash equivalents		618	(1,519)
Cash and cash equivalents at beginning of year		5,595	7,114
Cash and cash equivalents at end of year	10	6,213	5,595

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

1. Corporate information

Jurong Town Corporation (the "Corporation") is established in the Republic of Singapore under the Jurong Town Corporation Act 1968 with its principal place of business and registered office at The JTC Summit, 8 Jurong Town Hall Road, Singapore 609434.

The principal activities of the Corporation are to develop and manage industrial estates in Singapore and to provide facilities to enhance the operations of industries. There have been no significant changes in the nature of these activities during the financial year.

The principal activities of the subsidiaries, associates and joint ventures are set out in Note 16 and Note 17.

The financial statements for the year ended 31 March 2023 were authorised for issue by the Board on 13 June 2023.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the Jurong Town Corporation Act 1968 ("JTC Act"), and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SB-FRS 102 *Share-based Payment*, leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SB-FRS 2 Inventories or value in use in SB-FRS 36 *Impairment of Assets*.

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

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

2. Summary of significant accounting policies (cont'd)

2.1 *Basis of preparation (cont'd)*

The preparation of financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. 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.

The consolidated financial statements of the Group and the statement of comprehensive income, financial position and equity of the Corporation are presented in Singapore dollars ($), which is the functional currency of the Corporation and the presentation currency for the consolidated financial statements. All values in the tables are rounded to the nearest million ("$ Millions"), except when otherwise indicated.

2.2 *Adoption of new and revised standards*

On 1 April 2022, the Group adopted all the new and revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are effective from that date and relevant to its operations. The adoption of these standards do not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

2.3 *Standards issued but not yet effective*

Management has considered and is of the view that adoption of the new/revised SB-FRSs that are issued as at the date of these financial statements but effective only in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption.

2.4 *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Corporation and entities (including special purpose entities) controlled by the Corporation (its subsidiary). Control is achieved when the Corporation:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Corporation reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Corporation has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Corporation considers all relevant facts and circumstances in assessing whether or not the Corporation's voting rights in an investee are sufficient to give it power, including:

- The size of the Corporation's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Corporation, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Corporation has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2. Summary of significant accounting policies (cont'd)

2.4 *Basis of consolidation (cont'd)*

Consolidation of a subsidiary begins when the Corporation obtains control over the subsidiary and ceases when the Corporation loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

Income or expenditure and each component of other comprehensive income are attributed to the owners of the Corporation and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Corporation and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

In the Corporation's financial statements, investments in subsidiaries and joint ventures are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

2.5 *Associate and Joint ventures*

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associate and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with SB-FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2. Summary of significant accounting policies (cont'd)

2.5 *Associate and Joint ventures (cont'd)*

The requirements of SB-FRS 28 *Investments in Associates and Joint Ventures* are applied to determine whether it is necessary to recognise any impairment loss with respect to the group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SB-FRS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SB-FRS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or when an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2.6 *Financial instruments*

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are recognised and de-recognised on settlement dates based on fair values on trade dates. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments mainly comprise cash and bank balances, trade and other receivables and investment securities that meet the following conditions are subsequently measured at amortised cost:

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

2. Summary of significant accounting policies (cont'd)

2.6 *Financial instruments (cont'd)*

Financial assets (cont'd)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets, consisting of trade and other receivables, lease receivables and investment securities. 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 Group applied the simplified approach permitted by SB-FRS 109 and recognises lifetime ECL for trade receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group'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 Group 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 Group measures the loss allowance for that financial instrument at an amount equal to 12-months 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 beingcredit-impaired at the reporting date or an actual default occurring.

2. Summary of significant accounting policies (cont'd)

2.6 ***Financial instruments (cont'd)***

Financial assets (cont'd)

Impairment of financial assets (cont'd)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Pursuant to the Finance Circular Minute ("FCM") No. 26/2008 on Capital Management Framework ("CMF"), equity injection from the Government is recorded as share capital.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2. Summary of significant accounting policies (cont'd)

2.6 ***Financial instruments (cont'd)***

Financial liabilities and equity instruments (cont'd)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.7 ***Derivative financial instruments***

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the group has both a legally enforceable right and intention to offset.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.8 ***Leases***

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property. The unguaranteed residual values do not represent a significant risk for the Group.

Leases for which the Group is a lessor are classified as finance or operating leases. 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 leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head 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 lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the leases.

2. Summary of significant accounting policies (cont'd)

2.8 *Leases (cont'd)*

The Group as lessee

The Group assesses whether a contract is or contain a lease, at inception of the leases. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is a lessee, except for short term leases (defined as leases with lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease.

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 Group uses the incremental borrowing rate specific to the lessee.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The group 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 2.10 and Note 2.11.

2.9 *Raw materials*

Raw materials are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the raw materials to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 *Property, plant and equipment*

Measurement

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment 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, including borrowing costs incurred for the capital projects-in-progress. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset during that period.

2. Summary of significant accounting policies (cont'd)

2.10 *Property, plant and equipment* (cont'd)

Depreciation

The Group adopts the component approach to depreciation whereby the amount initially recognised in respect of an item of property, plant and equipment is allocated to its significant parts. Each significant part is depreciated separately if those parts have different useful lives.

Capital projects-in-progress are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Leasehold land and land development	-	over the lease period up to 99 years
Wharf and base structures	-	over the lease period up to 50 years
Bulk handling facilities	-	3 to 15 years
Tank storage facilities	-	2 to 30 years
Buildings	-	over the lease period up to 60 years
Computers, motor vehicles, furniture, equipment and renovation	-	1 to 20 years

No depreciation is provided for 999 years leasehold land and freehold land.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. The effects of any revision of the residual values and useful lives are included in profit or loss when the changes arise.

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 Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income or expenditure when incurred.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.11 *Investment properties*

Investment properties comprise significant portions of leasehold land and freehold office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties include completed property and property under development.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are included in profit or loss when the changes arise.

2. Summary of significant accounting policies (cont'd)

2.11 ***Investment properties (cont'd)***

The Group adopts the component approach to depreciation whereby the amount initially recognised in respect of an item of investment properties is allocated to its significant parts. Each significant part is depreciated separately if those parts have different useful lives.

No depreciation is provided for 999 years leasehold land and freehold land.

Depreciation on other items of investment properties is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Leasehold land and land development	-	over the lease period up to 99 years
Buildings	-	over the lease period up to 60 years

Included in buildings are the following items which are depreciable over their estimated useful lives as follows:

Renovations and improvements	-	3 to 5 years
Plant, machinery and equipment	-	3 to 20 years
Air-cons, lifts and escalators	-	15 to 20 years

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. The effects of any revision of the residual values and useful lives are included in profit or loss when the changes arise.

Transfers are made to or from investment properties only when there is a change in use. Any transfer between investment properties and owner-occupied properties does not result in any change in the cost for disclosure purpose as the Group and Corporation use the cost model.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.12 ***Impairment of tangible assets***

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2. Summary of significant accounting policies (cont'd)

2.12 *Impairment of tangible assets (cont'd)*

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 *Loss in recoverable amount of investment properties*

The loss in recoverable amount represents the amount which the carrying value of the investment properties exceed their recoverable amounts. The recoverable amounts are determined principally using the estimated future cash flows expected to be generated by each investment property by reference to the Corporation's prevailing and estimated future posted rent rates, which are generally lower than the prevailing rent rates in the open market.

2.14 *Provisions*

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

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

When 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 *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2. Summary of significant accounting policies (cont'd)

2.16 *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 Group recognises revenue when it transfers control of a product or service to a customer.

Rental income

The Group's policy for recognition of revenue from operating leases is described above.

Income from port operations

Revenue from port and marine services rendered is recognised over time when the company satisfies a performance obligation by transferring control of a service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to each satisfied performance obligation.

Transaction price is the amount of consideration in the contract to which the company expects to be entitled in exchange for transferring the promised services.

Agency fees

Agency fees from the provision of consultancy services are recognised when the services are rendered, using the percentage of completion method based on the actual service provided as a proportion of the total services to be performed.

Interest income

Interest income, including income from finance lease and other financial instruments, is recognised using the effective interest method.

Dividend income

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

Income from transfer of raw materials

Income is recognised when control of the raw materials has transferred, being when the raw materials have been collected by the customer or delivered to the customer's specific location and all criteria for acceptance have been satisfied.

2.17 *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. Summary of significant accounting policies (cont'd)

2.18 *Retirement benefit obligations*

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Contributions made to Singapore Central Provident Fund, are recognised in the profit or loss in the period when employees rendered their services entitling them to the contributions.

2.19 *Employee leave entitlement*

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

2.20 *Contribution to Consolidated Fund*

In lieu of income tax, the Corporation is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The provision is based on the guidelines specified by the Ministry of Finance and is computed based on the net surplus of the Corporation for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

2.21 *Income tax*

Income tax expense represents the sum of the tax currently payable and deferred tax of the subsidiaries of the Corporation.

The tax currently payable is based on taxable profit of the subsidiaries for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

2. Summary of significant accounting policies (cont'd)

2.21 *Income tax (cont'd)*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

2.22 *Cash and cash equivalents in the statement of cash flows*

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances and deposits placed with the Accountant-General's Department ("AGD") less restricted cash and are subject to an insignificant risk of changes in value.

Under the Accountant-General's Circular No.4/2009 dated 2 November 2009, the Corporation is required to participate in the Centralised Liquidity Management Framework ("CLM"). Under the CLM, all bank accounts maintained with selected banks will be linked up with AGD's bank accounts such that excess available cash can be automatically aggregated for central management on a daily basis. These balances are included in cash and cash equivalents as "Centralised Liquidity Management ("CLM") deposits held with Accountant-General's Department ("AGD").

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Critical judgements in applying the entity's accounting policies

Apart from those involving estimations (see below), the management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment review of investment properties

At the end of each reporting period, management assesses whether there is any indication that the investment properties have suffered an impairment loss or require a reversal of previous impairment losses.

In the assessment of impairment loss, fair values are determined using the income capitalisation method or direct comparison method. The income capitalisation method involves the estimation of income and expenses, taking into account expected future changes in economic and social conditions, which may affect the value of the properties. The direct comparison method involves the comparison of recent sales transactions of similar properties.

Management is of the view that the valuation methods and estimates are reflective of the current market conditions and adequate impairment losses, as disclosed in Note 15 to the financial statements, have been made.

The carrying amounts of the Group's investment properties is disclosed in Note 15 to the financial statements.

Impairment review of investment in associate and joint ventures

In the estimation of impairment loss for investment in associate and joint ventures, the Group estimates the recoverable amount using value-in-use computations and key assumptions such as discount rates, revenue growth, capital expenditures and working capital cycles as at the assessment date.

Management has considered the financial position and long-term business outlook of the associate and joint ventures, including factors such as changes in overall economic and industry performance and related market risks as well as prospective financial information. This assessment is highly subjective in nature. Accordingly, actual outcome may be different from that forecasted since anticipated events frequently do not occur as expected and the variation may be material.

Management is of the view that adequate impairment losses have been made and the carrying amount of the investments in associate and joint ventures, as disclosed in Note 17, do not exceed their respective recoverable amounts.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

4. Revenue

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Land rental income	1,394	1,378	1,378	1,366
Building rental income	867	800	856	782
Income from port operations	220	193	–	–
Interest income on finance leases	31	32	31	32
Sundry income	88	49	85	45
	2,600	2,452	2,350	2,225

5. Other income / (losses) - net

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Other income				
Interest income	139	26	136	24
Dividend from subsidiary	–	–	14	–
Gain on disposal of investment properties (net)	111	20	111	20
Share of profits of associate/joint ventures	17	25	–	–
Income from sales of raw materials	390	281	390	281
Others	17	6	–	–
	674	358	651	325
Other losses				
Loss on disposal of property, plant and equipment	(4)	(1)	(2)	(1)
Fair value loss on financial assets (FVTPL)	(62)	(34)	(62)	(34)
Others	–	–	(2)	–
	(66)	(35)	(66)	(35)
	608	323	585	290

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

6. Employee benefits expense

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Salaries and other benefits	217	206	153	141
Employer's contribution to defined contribution plans including Central Provident Fund	25	23	17	16
	242	229	170	157

The above include the remuneration of key management of the Group and Corporation as follows:

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Salaries and other benefits including employer's contribution to Central Provident Fund	13	12	8	8

The structure of Board members' fees is based on the guidelines provided by the Public Service Group. Total Directors' fees paid to the Board members of the Corporation amounted to $0.3 million (2022 : $0.3 million).

7. Other expenses

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Security service expenses	39	44	33	38
Information technology expense	45	39	45	39
Professional fees	18	19	13	15
Cargo and container handling expenses	40	38	–	–
(Write-back of impairment)/Impairment of receivables (net)	–	5	(2)	2
Raw materials written down	4	26	4	26
Cost of raw materials sold	171	136	171	136
Other expenses	75	71	69	67
	392	378	333	323

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

8. Contribution to consolidated fund

In lieu of income tax, the Corporation is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, Chapter 319A. The provision is based on the guidelines specified by the Ministry of Finance and is computed based on the net surplus of the Corporation for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to Consolidated Fund is provided for on an accrual basis.

	The Corporation	
	2023	2022
	$ Millions	$ Millions
Surplus of the Corporation before contribution to Consolidated Fund	1,473	1,205
Contribution at 17%	250	205

9. Income tax

	The Group	
	2023	2022
	$ Millions	$ Millions
Current tax	9	7
Deferred tax	(2)	–
	7	7

Domestic income tax of the Group is calculated at 17% (2022: 17%) of the estimated assessable income for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The charge for the year can be reconciled to the accounting surplus as follows:

	The Group	
	2023	2022
	$ Millions	$ Millions
Surplus before contribution to Consolidated Fund and taxation	1,532	1,246
Less: Surplus of the Corporation before contribution to Consolidated Fund and taxation not subjected to tax	(1,459)	(1,205)
	73	41
Income tax expense at statutory tax rate of 17% (2022: 17%)	12	7
Expenses not deductible for tax purposes	–	4
Share of profit of joint ventures	(3)	(4)
Total income tax expense	9	7

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

10. Cash and bank balances

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Cash at bank	45	43	–	–
Cash with AGD	1,873	5,345	1,869	5,341
Short-term government bills	4,235	–	4,235	–
Fixed deposits	60	210	–	–
Cash and bank balances	6,213	5,598	6,104	5,341
Less: Restricted cash	–	(3)	–	(3)
Cash and cash equivalents in the statement of cash flows	6,213	5,595	6,104	5,338

Cash at bank earns interest at floating rates based on daily bank deposit rates. Fixed deposits earn interest at the respective short-term deposit rates. The effective interest rates as at 31 March 2023 for the Group was 3.25% (2022: 0.29%) per annum.

Cash with the Accountant-General's Department ("AGD") refers to cash that are managed by AGD under the Centralised Liquidity Management Scheme as set out in the Accountant-General's Circular No.4/2009.

In 2022, the restricted cash under the Group's cash and cash equivalents of $3 million were held under project account for which withdrawals are restricted to payments for expenditure incurred for the project. The project was completed during the year 2023.

11. Trade receivables

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Outside parties	130	122	103	99
Loss allowance:				
Balance at beginning of year	(49)	(46)	(46)	(46)
Allowance for the year	(14)	(18)	(12)	(15)
Reversal of allowance	14	13	14	13
Bad debts written off	8	2	6	2
Balance at end of year	(41)	(49)	(38)	(46)
	89	73	65	53

Loss allowance has been measured at an amount equal to expected credit losses. Apart from the above, no loss allowance is necessary in respect of the remaining trade receivables after taking into account the historical default experience, together with the value of deposits and bank guarantees.

There has been no significant change in the estimation techniques or significant assumptions made during the current reporting period.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

11. Trade receivables (cont'd)

The following is an aging analysis of trade receivables:

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Not past due	68	47	46	31
Less than 3 months	13	23	12	21
3 to 6 months	7	3	7	1
More than 6 months	1	–	–	–
	89	73	65	53

12. Other receivables

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Outside parties	259	209	233	203
Less: Impairment loss	(110)	(110)	(110)	(110)
	149	99	123	93
Prepaid property tax	104	101	104	101
Amounts due from:				
- Government agencies	13	93	12	89
- Others	50	8	41	1
	316	301	280	284

Amounts owing by government agencies are unsecured, interest free and repayable on demand in cash. An impairment allowance of $110 million (2022: $110 million) was made in relation to a Redeemable Preference Shares in TJ Holdings (IV) Pte. Ltd. ("TJ4") held by the Corporation amounting to $65 million and a loan extended to TJ4 of $45 million (2022: $45 million).

13. Lease receivables

	The Group and Corporation	
	2023	2022
	$ Millions	$ Millions
Represented by:		
Current portion	15	13
Non-current portion	673	689
Total	688	702

These relate principally to rental receivable in respect of finance leases. Outstanding payments from lease receivables range from 12 to 368 months (2022: 12 to 380 months). The discount rates implicit in the finance leases range from 2.56% to 5.40% (2022: 2.56% to 5.50%) per annum.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

13. Lease receivables (cont'd)

	The Group and Corporation	
	2023	**2022**
	$ Millions	$ Millions
Amounts receivable under finance leases:		
Year 1	46	45
Year 2	47	46
Year 3	48	47
Year 4	51	48
Year 5	54	51
Year 6 onwards	866	920
Undiscounted lease payments, representing gross investment in the leases	1,112	1,157
Less: Unearned finance income	(424)	(455)
Present value of lease payments, representing net investment in the leases	688	702
Undiscounted lease payments analysed as:		
Recoverable within 12 months	46	45
Recoverable after 12 months	1,066	1,112
	1,112	1,157
Net investment in the lease analysed as:		
Recoverable within 12 months	15	13
Recoverable after 12 months	673	689
	688	702

The Group's finance lease arrangements do not include variable payments. Finance income on net investment in finance leases is disclosed in Note 4.

The loss allowance on finance lease receivables at the end of the reporting period is estimated at an amount equal to lifetime expected credit losses. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience, together with the value of deposits and bank guarantees held in respect to the finance lease receivables, the Group considers that none of the finance lease receivables is impaired.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

14. Property, plant and equipment

The Group	Freehold land $ Millions	Leasehold land* $ Millions	Land development $ Millions	Wharf and base structures $ Millions	Bulk handling facilities $ Millions	Tank storage facilities $ Millions	Buildings $ Millions	Other assets # $ Millions	Capital projects-in-progress $ Millions	Total $ Millions
Cost:										
At 1 April 2021	122	165	167	528	161	145	307	176	105	1,876
Additions	–	–	–	–	–	–	–	5	161	166
Disposals/Write-offs	–	–	–	(4)	(1)	–	(2)	(4)	–	(11)
Transfers/Reclassifications	–	–	–	–	1	–	-	5	(6)	–
At 31 March 2022	122	165	167	524	161	145	305	182	260	2,031
Additions	–	2	–	–	–	–	–	7	98	107
Disposals/Write-offs	–	–	–	(2)	–	–	–	(7)	(1)	(10)
Transfers/Reclassifications	–	–	–	34	44	137	2	13	(230)	–
At 31 March 2023	122	167	167	556	205	282	307	195	127	2,128
Accumulated depreciation:										
At 1 April 2021	–	26	50	279	111	10	106	121	–	703
Depreciation charge	–	1	2	17	7	5	7	21	–	60
Disposals/Write-offs	–	–	–	(2)	(1)	–	(2)	(5)	–	(10)
At 31 March 2022	–	27	52	294	117	15	111	137	–	753
Depreciation charge	–	1	2	20	8	8	8	23	–	70
Disposals/Write-offs	–	–	–	–	–	–	–	(6)	–	(6)
At 31 March 2023	–	28	54	314	125	23	119	154	–	817
Net carrying value - 31 March 2023	122	139	113	242	80	259	188	41	127	1,311
Net carrying value - 31 March 2022	122	138	115	230	44	130	194	45	260	1,278

Other assets include computers, motor vehicles, furniture, equipment and renovation.

* These are right-of-use assets with upfront payments.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

14. Property, plant and equipment

The Corporation	Freehold land $ Millions	Leasehold land* $ Millions	Land development $ Millions	Buildings $ Millions	Other assets # $ Millions	Capital projects-in-progress $ Millions	Total $ Millions
Cost:							
At 1 April 2021	114	85	6	260	137	1	603
Additions	–	–	–	–	3	9	12
Disposals/Write-off	–	–	–	–	(3)	(1)	(4)
Transfers/Reclassifications	–	–	–	–	2	(2)	–
At 31 March 2022	114	85	6	260	139	7	611
Additions	–	–	–	–	4	11	15
Disposals/Write-off	–	–	–	–	(7)	–	(7)
Transfers/Reclassifications	–	–	–	–	9	(9)	–
At 31 March 2023	114	85	6	260	145	9	619
Accumulated depreciation:							
At 1 April 2021	–	23	3	106	93	–	225
Depreciation charge	–	1	–	4	14	–	19
Disposals/Write-off	–	–	–	–	(3)	–	(3)
At 31 March 2022	–	24	3	110	104	–	241
Depreciation charge	–	1	–	4	16	–	21
Disposals/Write-off	–	–	–	–	(5)	–	(5)
At 31 March 2023	–	25	3	114	115	–	257
Net carrying value - 31 March 2023	114	60	3	146	30	9	362
Net carrying value - 31 March 2022	114	61	3	150	35	7	370

\# Other assets include computers, motor vehicles, furniture, equipment and renovation.
* These are right-of-use assets with upfront payments.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

15. Investment properties

	The Group 2023 $ Millions	The Group 2022 $ Millions	The Corporation 2023 $ Millions	The Corporation 2022 $ Millions
Cost:				
Balance at beginning of year	31,911	30,859	32,082	31,030
Additions	685	1,060	685	1,060
Disposals/Write-offs	(57)	(8)	(57)	(8)
Balance at end of year	32,539	31,911	32,710	32,082
Accumulated depreciation and loss in recoverable amount of investment properties:				
Balance at beginning of year	11,100	10,646	11,139	10,682
Depreciation charge	334	311	336	314
Loss in recoverable amount	237	148	237	148
Disposals/Write-offs	(30)	(5)	(30)	(5)
Balance at end of year	11,641	11,100	11,682	11,139
Carrying amount	20,898	20,811	21,028	20,943

The fair values of the investment properties are as follows:

	The Group and Corporation 2023 $ Millions	The Group and Corporation 2022 $ Millions
Fair value (Level 3)	47,539	48,817

The fair values of the investment properties are determined annually by in-house professional valuers based on the properties' highest and best use, using the income method or direct comparison method as is appropriate to the nature of each property.

The following amounts are recognised in the statements of comprehensive income:

	The Group and Corporation 2023 $ Millions	The Group and Corporation 2022 $ Millions
Rental income	2,227	2,140
Property tax and direct operating expenses arising from investment properties that generated rental income	(371)	(345)
Property tax and direct operating expenses arising from investment properties that did not generate rental income	(45)	(52)

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

16. Investment in subsidiaries

	The Corporation 2023 $ Millions	The Corporation 2022 $ Millions
Unquoted shares, at cost	683	683

Details of the Corporation's significant subsidiaries as at the end of the reporting period are as follows:

Direct subsidiaries	Principal activities	Country of incorporation/ place of business	Proportion of ownership interest and voting power held 2023 %	Proportion of ownership interest and voting power held 2022 %	Cost of investments 2023 $ Millions	Cost of investments 2022 $ Millions
Jurong Port Pte Ltd	Provision of port, marine and logistics services and facilities and investment holding	Singapore		100	683	683
SLI Holdings Pte. Ltd.	Investment holding	Singapore		100	*	*
					683	683

* less than $1m

Indirect subsidiaries	Principal activities	Country of incorporation/ place of business	Class of shares	Effective interest held by the Group 2023 %	Effective interest held by the Group 2022 %
Subsidiaries of Jurong Port Pte Ltd ("JP")					
Jurong Port Rizhao Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100
Jurong Port Hainan Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100
Jurong Port Jakarta Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100
Jurong Port Singapore Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100
Subsidiary of Jurong Port Jakarta Holding Pte. Ltd.					
Jurong Port Marunda Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

16. Investment in subsidiaries (cont'd)

Indirect subsidiaries	Principal activities	Country of incorporation/ place of business	Class of shares	Effective interest held by the Group 2023 %	Effective interest held by the Group 2022 %
Subsidiary of Jurong Port Singapore Holding Pte. Ltd.					
Jurong Port Tank Terminals Pte. Ltd.	Owners and operator of storage facilities for petroleum products/gas/chemicals	Singapore	Ordinary	60	60
Jurong Port Meranti Holding Pte. Ltd.	Investment holding	Singapore	Ordinary	100	100

17. Investment in associate and joint ventures

	The Group 2023 $ Millions	The Group 2022 $ Millions
Investment in associate		
Quoted equity investment, at cost	68	68
Add/(less):		
Share of post-acquisition accumulated profits, net of dividend	44	37
Translation differences	(2)	9
	110	114
Accumulated impairment	(74)	(85)
Net carrying value	36	29
Investments in joint ventures		
Unquoted equity investments, at cost	761	761
Add/(less):		
Share of post-acquisition accumulated profits, net of dividend	9	17
Share of hedging reserve	29	–
Translation differences	(8)	(6)
	791	772
Accumulated impairment	(70)	(70)
Net carrying value	721	702
Total net carrying value of investments in associate and joint ventures	757	731

17. Investment in associate and joint ventures (cont'd)

Details of the Group's associate and joint ventures as at the end of the reporting period are as follows:

Associate and joint ventures	Principal activities	Country of incorporation	Percentage of equity held by the Group 2023	2022	Cost of investments 2023	2022
			%	%	$ Millions	$ Millions
Associate of Jurong Port Rizhao Holding Pte. Ltd.						
Rizhao Port Jurong Co. Ltd. ("RZJP")	Provision of port, marine and logistics services	People's Republic of China	22	22	68	68
Joint venture of Jurong Hainan Holding Pte. Ltd.						
SDIC Jurong Yangpu Port Co. Ltd. ("SDIC")	Provision of port, marine and logistics services	People's Republic of China	49	49	73	73
Joint venture of Jurong Port Marunda Holding Pte. Ltd.						
PT Pelabuhan Tegar Indonesia ("PTI")	Provision of port services	Indonesia	49	49	37	37
Joint venture of Jurong Port Meranti Holdings Pte. Ltd.						
Jurong Port Universal Terminal Pte. Ltd. ("JPUT")	Provision of port, marine and logistics services	Singapore	41	41	651	651
					829	829

Summarised financial information for significant associate is set out below:

	RZJP 2023 $ Millions	RZJP 2022 $ Millions
The Group		
Associates		
Current assets	172	153
Non-current assets	423	471
	595	624
Current liabilities	23	23
Non-current liabilities	65	76
	88	99
Revenue	168	168
Net profit	40	39
Group's share of net profit	9	9

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

17. Investment in associate and joint ventures (cont'd)

Reconciliation of the summarized financial information presented to the carrying value of the Group's interest in associate, is as follows:

	RZJP	
	2023 $ Millions	2022 $ Millions
Net assets	507	525
Group's equity stake	21.7%	21.7%
Group's share of net assets	110	114
Less: impairment	(74)	(85)
Net carrying value of associates	36	29

RZJP was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 19 June 2019. The fair value of the equity interest in RZJP amounts to $36 million (2022: $29 million) based on the last transacted market price for the year.

Summarised financial information for significant joint ventures is set out below:

	JPUT		PTI		SDIC	
The Group	2023 $ Millions	2022 $ Millions	2023 $ Millions	2022 $ Millions	2023 $ Millions	2022 $ Millions
Joint ventures						
Current assets	101	145	10	9	48	46
Non-current assets	3,357	3,328	71	78	138	145
	3,458	3,473	81	87	186	191
Current liabilities	111	128	4	11	44	49
Non-current liabilities	1,776	1,818	–	–	–	–
	1,887	1,946	4	11	44	49
Revenue	185	204	21	19	28	33
Net profit/(loss)	12	34	7	5	(3)	(5)
Group's share of net profit/(loss)	5	14	3	2	**	**

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

17. Investment in associate and joint ventures (cont'd)

Reconciliation of the summarised financial information presented to the carrying value of the Group's interest in joint ventures, is as follows:

The Group	JPUT 2023 $ Millions	JPUT 2022 $ Millions	PTI 2023 $ Millions	PTI 2022 $ Millions	SDIC 2023 $ Millions	SDIC 2022 $ Millions
Net assets	1,571	1,527	77	76	142	142
Group's equity stake	41%	41%	49%	49%	49%	49%
Group's share of net assets	644	626	38	37	70	70
Capitalised acquisition costs	39	39	–	–	–	–
Less: impairment	–	–	–	–	(70)	(70)
Net carrying value of joint ventures	683	665	38	37	–	–

* less than $1 million
** capped to cost of investment

18. Investment – debt securities

	The Group and Corporation 2023 $ Millions	The Group and Corporation 2022 $ Millions
Debt securities at amortised cost:		
Current portion	815	235
Non-current portion	125	125
	940	360

The debt securities have coupon rates ranging from 0% to 3.50% (2022: 0% to 3.80%) per annum and maturity dates ranging April 2023 to February 2029 (2022: June 2022 to February 2029).

The debt securities are considered to have low credit risk as the counterparties to these instruments have a minimum BBB credit rating. Accordingly, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL) and no credit losses were recognised for the year.

19. Financial assets at fair value through profit or loss (FVTPL)

The financial assets at FVTPL are managed by external fund managers in accordance with a documented and approved investment mandate. The fair values of the financial assets are based on valuation provided by the external fund managers. The fair value measurement of the financial assets are categorised as Level 2. There are no significant unobservable inputs.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

20. Other non-current assets

	The Group		The Corporation	
	2023 $ Millions	**2022** $ Millions	**2023** $ Millions	**2022** $ Millions
Loans to investee companies and third parties	3	6	3	3
Less: Allowance for impairment	(3)	(6)	(3)	(3)
Loans, net	–	–	–	–
Rent-free incentive	148	144	148	144
Others	8	36	8	9
	156	180	156	153

The carrying amounts of non-current assets approximate their fair values at the end of the reporting period.

21. Trade and other payables

	The Group		The Corporation	
	2023 $ Millions	**2022** $ Millions	**2023** $ Millions	**2022** $ Millions
Trade payables and accrued operating expenses	162	100	140	78
Other payables:				
- Capital expenditure	102	165	86	133
- Miscellaneous	46	40	22	22
Deposits and advance rentals collected	156	130	142	112
Accrued property tax	3	4	1	3
Accrued interest on borrowings	13	15	13	15
Accrued staff related costs	55	55	55	53
Lease liability	18	16	7	5
Amounts due to government agencies	41	62	38	59
	596	587	504	480
Represented by:				
Current portion	581	574	500	478
Non-current portion	15	13	4	2
	596	587	504	480

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

22. Borrowings

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Unsecured term loans:				
- Current portion	36	720	21	20
- Non-current portion	857	332	311	332
	893	1,052	332	352

Unsecured term loans comprise:

- Loans of $332 million (2022: $352 million), with fixed interest rates of 2.76% to 3.13% (2022 : 2.76% to 3.13%) per annum. The loans are repayable in semi-annual instalments between 1 year to 36 years.
- Loans of $ 561 million (2022: $700 million), with floating interest rates of 3.17% to 4.06%% (2022: 0.50% to 1.83%) per annum. The loan is repayable in semi-annual instalments within the next 36 months (2022: 12 months).

23. Deferred income

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Balance at beginning of year	4,862	4,907	4,988	5,041
Additions	221	175	221	175
Amortisation	(224)	(220)	(233)	(228)
Balance at end of year	4,859	4,862	4,976	4,988
Represented by:				
Current	244	236	244	236
Non-current	4,615	4,626	4,732	4,752
	4,859	4,862	4,976	4,988

Deferred income relates principally to premium received in advance and receivable in respect of operating leases and the amount is amortised to the statement of comprehensive income in accordance with the policy of the Group.

24. Deferred tax liability

This arose mainly from the excess of net book value over tax written down value of plant and equipment at the end of the year.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

25. Capital account

	The Group and Corporation			
	2023	2022	2023	2022
	Number of ordinary shares		Amount	
	Millions	Millions	$ Millions	$ Millions
At beginning and end of year:	110	110	167	167

The shares are held by the Ministry of Finance, a body incorporated by the Minister for Finance (Incorporation) Act.

All issued ordinary shares are fully paid. The shares carry neither voting rights nor par value.

26. Commitments

As at the end of the financial year, the Group and the Corporation have the following commitments:

(a) *Development and capital expenditure*

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Amounts approved and contracted for	1,800	2,150	1,779	2,071

(b) *Lease receivable as lessor*

Future minimum lease receivables under non-cancellable operating leases contracted for at the end of the reporting period but not recognised as assets, are analysed as follows:

	The Group	
	2023	2022
	$ Millions	$ Millions
Lease receivables due:		
- Year 1	31	29
- Year 2	23	17
- Year 3	17	15
- Year 4	15	13
- Year 5	15	13
- Year 6 onwards	138	166
	239	253

These are operating leases on leasehold land and buildings. The lease rentals are subject to yearly revision. The payments due are computed without the yearly revision as the quantum has not been determined.

27. Related party transactions

For the purposes of these financial statements, related parties refer to subsidiaries, joint ventures, Ministries, Organs of State, other Statutory Boards and key management personnel. The transactions with Government-related entities (other than Ministries, Organs of State, and other Statutory Boards), are not disclosed unless there are circumstances to indicate that these transactions are of interest to the readers of the financial statements.

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. These balances are unsecured and non-interest bearing.

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties during the financial year:

	The Group and Corporation	
	2023	2022
	$ Millions	$ Millions
The Corporation's transactions with:		
Singapore Land Authority:		
- Purchase of land/lease extension	(337)	(440)
Agency for Science, Technology and Research:		
- Rental income and others	150	148
Key Management Personnel:		
- Income received from firms in which Board members are directors	14	22

28. Financial instruments, financial risks and capital management

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	The Group		The Corporation	
	2023	2022	2023	2022
	$ Millions	$ Millions	$ Millions	$ Millions
Financial assets				
At amortised cost	8,150	6,969	7,981	6,648
Fair value through profit or loss	1,404	1,466	1,404	1,466
	9,554	8,435	9,385	8,114
Financial liabilities				
At amortised cost	1,489	1,639	836	832

28. Financial instruments, financial risks and capital management (cont'd)

(b) *Financial risk management policies and objectives*

The Group is exposed to financial risk arising from its operations which include foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The risk management objective of the Group is to focus on minimising foreign exchange risk, interest rate risk, credit risk and liquidity risk. The companies within the Group set policies, strategies and mechanisms, which aim at effective management of these risks within their unique operating environment. The policies for managing each of these risks are discussed below.

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

(i) *Foreign exchange risk management*

The Group's operations are not exposed to significant foreign currency risk as its transactions, monetary assets and liabilities are predominantly denominated in Singapore dollars.

Foreign currency sensitivity analysis has not been presented as management do not expect any reasonable possible changes in foreign currency exchange rates to have a significant impact on the Group and the Corporation.

(ii) *Interest rate risk management*

The Group is exposed to interest rate risk on its cash balances placed with reputable financial institutions, and deposits held with AGD and borrowings.

The cash balances are mainly denominated in SGD. At 31 March 2023, if the SGD interest rate had increased/decreased by 0.5% (2022: 0.5%) with all other variables including tax rate being held constant, the surplus for the year would have been higher/lower by $10 million (2022: $28 million).

(iii) *Price risk*

Surplus funds from the Group's operations are mainly invested in investments managed by professional fund managers. To manage the price risk arising from investments, the Group diversifies its portfolio.

The price of the investments are based on observable inputs in an active market. The Group is exposed to market risk associated with these investments arising from the potential loss in fair value resulting from the decrease in the net asset value of the funds.

The Group's investment strategies and policies are determined by the Finance and Investment Committee and approved by the Board.

At 31 March 2023, if the underlying prices of the investments (Note 19) had been 5% higher or lower while all other variables were held constant, the surplus for the year would have been higher/lower by $70 million (2022: $73 million).

28. Financial instruments, financial risks and capital management (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iv) *Credit risk management*

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

The Group's major classes of financial assets are cash and deposits with AGD, trade and other receivables, lease receivables, investment securities and investments managed by professional fund managers, all of which have low risk of default. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments as presented on the statement of financial position.

(v) *Liquidity risk management*

The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities.

Liquidity risk is managed by matching the payment and receipt cycle. The Group has sufficient cash from operations and credit lines to fund its capital investments and working capital requirements.

Liquidity risk analyses

The inclusion of information on non-derivative financial assets and liabilities is necessary in order to understand the Group's liquidity risk management as the Group's liquidity risk is managed on a net asset and liability basis. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period and financial liabilities based on the earliest date on which the Group can be required to pay. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset/liability on the statement of financial position.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

28. Financial instruments, financial risks and capital management (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(v) *Liquidity risk management (cont'd)*

Liquidity risk analyses (cont'd)

Group	Average effective interest rate %	Within 1 year $ Millions	Within 2 to 5 years $ Millions	More than 5 years $ Millions	Adjustments $ Millions	Total $ Millions
Financial assets						
2023						
Non-interest bearing	–	301	8	–	–	309
Variable interest rate instruments	–	6,213	–	–	–	6,213
Financial assets at FVTPL	–	1,404	–	–	–	1,404
Fixed interest rate instruments	2.5	815	125	–	–	940
Fixed rate lease receivables (Note 13)	4.0	46	200	866	(424)	688
		8,779	333	866	(424)	9,554
2022						
Non-interest bearing	–	300	9	–	–	309
Variable interest rate instruments	–	5,598	–	–	–	5,598
Financial assets at FVTPL	–	1,466	–	–	–	1,466
Fixed interest rate instruments	2.5	235	125	–	–	360
Fixed rate lease receivables (Note 13)	4.0	45	192	920	(455)	702
		7,644	326	920	(455)	8,435
Financial liabilities						
2023						
Non-interest bearing	–	581	15	–	–	596
Variable interest rate instrument	3.6	4	557	–	–	561
Fixed interest rate instruments	3.0	32	133	286	(119)	332
		617	705	286	(119)	1,489
2022						
Non-interest bearing	–	574	13	–	–	587
Variable interest rate instrument	1.2	700	–	–	–	700
Fixed interest rate instruments	3.0	32	161	290	(131)	352
		1,306	174	290	(131)	1,639

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

28. Financial instruments, financial risks and capital management (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(v) *Liquidity risk management (cont'd)*

Corporation	Average effective interest rate %	Within 1 year $ Millions	Within 2 to 5 years $ Millions	More than 5 years $ Millions	Adjustments $ Millions	Total $ Millions
Financial assets						
2023						
Non-interest bearing	–	241	–	8	–	249
Variable interest rate instruments	–	6,104	–	–	–	6,104
Financial assets at FVTPL	–	1,404	–	–	–	1,404
Fixed interest rate instruments	2.5	815	125	–	–	940
Fixed rate lease receivables (Note 13)	4.0	46	200	866	(424)	688
		8,610	325	874	(424)	9,385
2022						
Non-interest bearing	–	236	–	9	–	245
Variable interest rate instruments	–	5,341	–	–	–	5,341
Financial assets at FVTPL	–	1,466	–	–	–	1,466
Fixed interest rate instruments	2.5	235	125	–	–	360
Fixed rate lease receivables (Note 13)	4.0	45	192	920	(455)	702
		7,323	317	929	(455)	8,114
Financial liabilities						
2023						
Non-interest bearing	–	500	4	–	–	504
Fixed interest rate instruments	3.0	32	133	286	(119)	332
		532	137	286	(119)	836
2022						
Non-interest bearing	–	478	2	–	–	480
Fixed interest rate instruments	3.0	32	161	290	(131)	352
		510	163	290	(131)	832

(vi) *Fair value of financial assets and financial liabilities*

The carrying amounts of financial assets and financial liabilities as reported on the statement of financial position approximate their respective fair values.

Jurong Town Corporation and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2023

28. Financial instruments, financial risks and capital management (cont'd)

(c) *Capital management policies and objectives*

The Group manages its capital to ensure that it will be able to continue as a going concern while fulfilling its objective as a statutory board. The capital structure of the Group consists of accumulated surplus and capital account. The overall strategy of the Group remains unchanged from the previous financial year.

29. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 13 June 2023.

JTC ANNUAL REPORT FY2022

THE JTC SUMMIT
8 JURONG TOWN HALL ROAD
SINGAPORE 609434

Jurong Port

Driving Waterfront Transformation and Enhancing Supply Chain Resilience

ANNUAL REPORT 2022

Year in Review

Jurong Port (JP) continued to make good progress towards achieving our vision of becoming a Next Generation Multipurpose Port (NGMPP), with a focus of driving waterfront transformation and enhancing supply chain resilience for the 3 key industry verticals that JP serves – construction, energy and anchorage.

In 2022, our core Multipurpose Terminals (MPT) business faced revenue headwinds and rising cost pressures. The demand for construction materials in Singapore remained flat for the year with downstream logistics and manpower challenges constraining the growth of the construction sector. Despite these challenges, JP successfully implemented key projects such as Jurong Port Tank Terminals (JPTT) Phase 2 on time and within budget while maintaining high service levels to its customers.

We also made significant progress on our waterfront transformation efforts in creating value and enhancing supply chain resilience for our port users, in particular the enforcement of the steel stowage policy to improve safety and operational efficiency, the installation of AI cameras as a continuous improvement to our forklift pooling management program, and the replacement of our ageing cement unloaders.

JP also made inroads in championing industry transformation to build supply chain resilience for the construction sector (e.g. development of Integrated Construction Prefabrication Hub (ICPH) to complement our Ready-mixed Concrete (RMC) ecosystem), ship supplies industry (e.g. Lighter Terminals (LT) Connect Mobile Application), while positioning our Energy Terminals to facilitate SG's energy transition (e.g. storage of biofuel at Jurong Port Universal Terminal).

On the environmental sustainability-front, JP published our inaugural Environment Sustainability Report 2022 which was prepared in accordance with the SS ISO 14064, and it encompasses JP's ES Commitment and CY2022 greenhouse gas emissions data. JP is committed to accelerate our decarbonisation efforts, help build leaner and greener supply chains that will contribute to the national and global sustainability agenda, and leverage innovation and technology to become a smarter and greener port.

JP thanks the Board for navigating us through another challenging year. We also thank former Chief Executive Officer Mr Ooi Boon Hoe for leading the transformation that saw Jurong Port transition successfully from landlord to operator and playing a pivotal role in shaping Jurong Port's vision as a Next-Generation Multipurpose Port (NGMPP) till August 2022. JP welcomed Mr Terence Seow as the new Chief Executive Officer with effect from 1 September 2022.

JP welcomed Mr Wan Chee Foong and Ms Jamie Ang who joined the Board as of 1 October 2022 and 1 January 2023 respectively.

Below: View of Jurong Port

FY2022 Performance

Cargo Throughput

Overall Volumes

▲ 6%

18.6 Mil tonnes

Growth in steel throughput on the back of recovering ship building and repair activities, and the completion of JP Tank Terminals' Phase 2 expansion.

** Excluding JPUT volumes.*

General Cargo (Steel) ▲ 7%

3.3 Mil tonnes
Gradual recovery of the ship building and repair activities.

Bulk Cargo (Cement) ▼ 14%

4.0 Mil tonnes
High freight rates denting demand for seaborne cement imports.

Containers) ▼ 22%

279k TEUs
Global supply chain woes continue to impact overall containers throughput.

Lighter Terminals ▲ 4%

1.2 Mil tonnes
Increase in vessel calls in Singapore for bunkering and ship supplies.

Offshore Marine Centre (OMC) ▲ 109%

32.7k tonnes
Gradual resumption of regional renewable energy projects and ship building activities.

JP Tank Terminals (JPTT) ▲ 61%

5.0 Mil tonnes
Completion of JPTT's Phase 2 expansion in October 2022.

JP Universal Terminal (JPUT) ▼ 9%

23.3 Mil tonnes
Lower demand for onshore storage of petroleum products at the onset of the war in Ukraine.

Overseas Joint Ventures

▲ 4% NPAT

Rizhao Port Jurong (Shadong, China)

Net profit after tax (NPAT) increased as Rizhao managed to maintain stable growth by optimising its operations.

▲ 36% NPAT

SDIC Jurong Yangpu Port (Hainan, China)

NPAT increased mainly due to reduction in interest expense.

▲ 30% NPAT

Marunda Center Terminal (Jakarta, Indonesia)

Growth in NPAT aided by reduction in operating expenses.

**Net profit after tax*

Cargo Handling Productivity

Bulk Cargo (Cement)
Handling Productivity

▲ 1% 535TP (FY 22)

Slight increase due to commissioning of 3 new unloaders from October to December 2022.

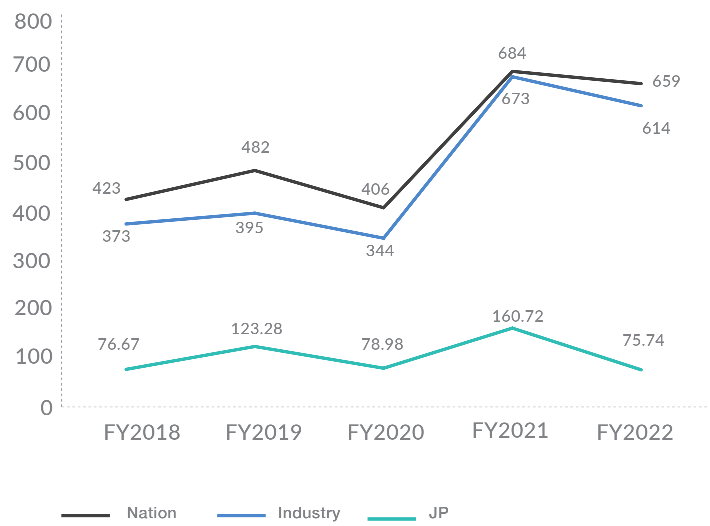
General Cargo (Cement)
Handling Productivity

▲ 8% 306TP (FY 22)

Increase mainly due to the handling of more vessels with larger shipment sizes, improvement in cargo handling methods coupled with good planning to ensure optimal deployment of workforce on every steel vessel.

Safety

Since our safety transformation in 2017, JP has consistently outperformed industry Workplace Injury Rate (WIR) norms.
In FY2022, we reduced our WIR by 52%, from 160.72 in FY2021 to 75.74.



Ensuring a Safe Working Environment

JP's Workplace Safety and Health (WSH) approach continued to take guidance from the Ministry of Health and Maritime and Port Authority of Singapore (MPA). We maintained strong safety protocols to safeguard the well-being and safety of all staff and port users as the pandemic situation evolved. Despite the easing of Covid-19 measures and the eventual move towards Disease Outbreak Response System Condition (DORSCON) Green on 9 February 2023, JP continued to implement safe management measures in our port to maintain high operational readiness. In addition, our WSH division rolled out various initiatives such as the mini-audit programme for Stevedoring Companies, Near Miss mobile application for frontline workers and Multipurpose Terminal Golden Rules to raise safety standards for port users and improve safety culture.

JP's continued efforts towards an injury-free workplace included innovations that would serve to create a safer work environment for our workers. In 2022, we developed customised multi-functional 50-tonne forklifts for the lifting of Prefabricated Prefinished Volumetric Construction (PPVC) modules in consultation with industry players. The unique 50 tonne forklift not only reduces the number of workers needed to lift PPVC modules, but also makes the lifting process safer, easier, and faster. It also obviates the need for workers to obtain work-at-height permits. For this innovative solution, JP clinched the Silver Award (Logistics & Transport Sector) at (WSH) Innovation Awards 2022.

JP also received the Minister for Home Affairs Operational Excellence Award 2022 for achieving exceptional operational outcomes and performance while displaying outstanding service and innovation.

Below: Customised multi-functional 50 tonne forklifts for the lifting of PPVC.

FY 2022 WSH Initiatives

Developing Port-Centric Ecosystems in Four Key Industry Verticalss

Construction

Cement Terminal

3 new cement unloaders were successfully commissioned & operational by December 2022 to replace 3 existing unloaders that have exceeded their operating lifespan, ensuring that JP would continue to have 6 operational-ready cement unloaders to provide uninterrupted and efficient handling of cement at all times. At steady state, each of the cement unloaders is capable of handling up to 800 tonnes of cement per hour.

Ready-Mixed Concrete Ecosystem

Construction of phase 1, including 4 batching plants, of the Ready-mixed Concrete (RMC) Ecosystem is expected to be completed by end 2023, with the cargo conveying lines (material handling equipment) to be fully operational by end 2024.

Integrated Construction Prefabrication Hub

JP is closely engaging industry players to study the commercial viability of developing an Integrated Construction Prefabrication Hub (ICPH) next to JP's RMC Ecosystem that could value-add the construction supply chain. A final investment decision is expected to be made by end 2023, with project completion aimed for 2028.

Above: Aerial view of the Ready-Mixed Concrete Ecosystem

Below: Aerial view of Cement Terminal with new cement unloaders.

Construction

Steel Terminal

JP actively worked with MPA to publish a shipping circular on establishing national Stowage Requirements to facilitate the safe and efficient handling of steel cargo at Jurong Port and Sembawang Wharves effective from 16 May 2022. We also developed a comprehensive framework to enforce compliance to this policy and improve the safety of our workers.

Under this framework, JP assessed 361 vessels during FY22, of which 19 vessels were found to be non-compliant. Enforcement charges and warning letters were issued to the agents and consignees involved. In addition, JP led engagements with ports and port authorities in Malaysia to update them on the stowage requirements and enforcement of compliance. Johor Port Authority and Port Klang Authority have committed to enact their stowage policies by Q4 of 2023. JP is currently assisting with the training of stowage inspectors at the Malaysian ports. With the successful establishment of the Steel Stowage Policy, the stage is set for JP to recommend the adoption of cross stowage and pre-slung cargo of steel which will enable greater levels of productivity and safety.

Project Logistics

Offshore Marine Centre (OMC)

OMCs are JTC purpose-built facilities serving the local offshore marine and fabrication industry. JP has operated OMC Site 1 since 2012. In its most recent tender on 8 Jun 2022, JTC awarded to JP the 5-year operatorship of both OMC Site 1 and the new OMC Site 2.

Together with the existing Project Logistics Hub in JP, we are able to offer an integrated service offering to meet diverse customer needs. This one-stop port-centric ecosystem approach will enhance Singapore's overall competitiveness in the rapidly growing project logistics marketplace.

Below: Artist impression of Offshore Marine Centre 2

Energy

Jurong Port Tank Terminals (JPTT)

JPTT completed its Phase 2 expansion of tank terminals on 1 October 2022, bringing its total clean petroleum product storage capacity to 585,307 cubic metres. The Phase 2 expansion strengthened the clean petroleum products eco-system and connectivity with a neighbouring refinery and storage terminals on Jurong Island that had been established under Phase 1. Phase 2 included upgrades to the latest state-of-the-art infrastructure, which customers will benefit from in handling their sensitive products with faster turnaround time.

Jurong Port Universal Terminal (JPUT)

JPUT, located on Jurong Island, is one of the largest independent petroleum storage terminals in Asia Pacific. It operates 78 tanks with a total combined storage capacity of 2.33 million cubic metres for clean and dirty petroleum products. Accounting for approximately 30% of Singapore's total bunkering volume per annum, JPUT plays an important role in reinforcing Singapore's maritime bunkering hub status.

Anchorage

Lighter Terminals

JP's lighter terminals provide an important maritime service to support Singapore's anchorage, with both the Penjuru and Marina South Wharves (MSW), in FY22, handling a total of 1.2 million metric tons of ship supplies and spares, and served with 80,000 supply boat calls to mother vessels at anchorage.

On 16 September 2022, MPA approved JP's proposal to replace MSW which will have its land lease expire in 2027, with a new terminal at Jurong Port. The consolidation of the lighter terminals at Jurong Port and Penjuru will create opportunities to reap economies of scale and improve productivity. This would in turn support Singapore's maritime hub status for ship supplies.

Below: Aerial view of Jurong Port Tank Terminals

Leveraging On Digitalisation And Mechanisation To Drive Waterfront Transformation

Digitalisation

Following the success of the LT Connect system, JP engaged the industry to design & develop the LT Connect Mobile Application (LTC Mobile App) which would replace ad-hoc correspondences across multiple channels, allow supply chain participants to declare their cargo load whilst on-the go, provide real-time update of fulfilment status and verification of goods delivery & services rendered. JP conducted a successful proof-of-concept with 10 industry players, including ship suppliers, lighter operators, and freight forwarders in August 2022.

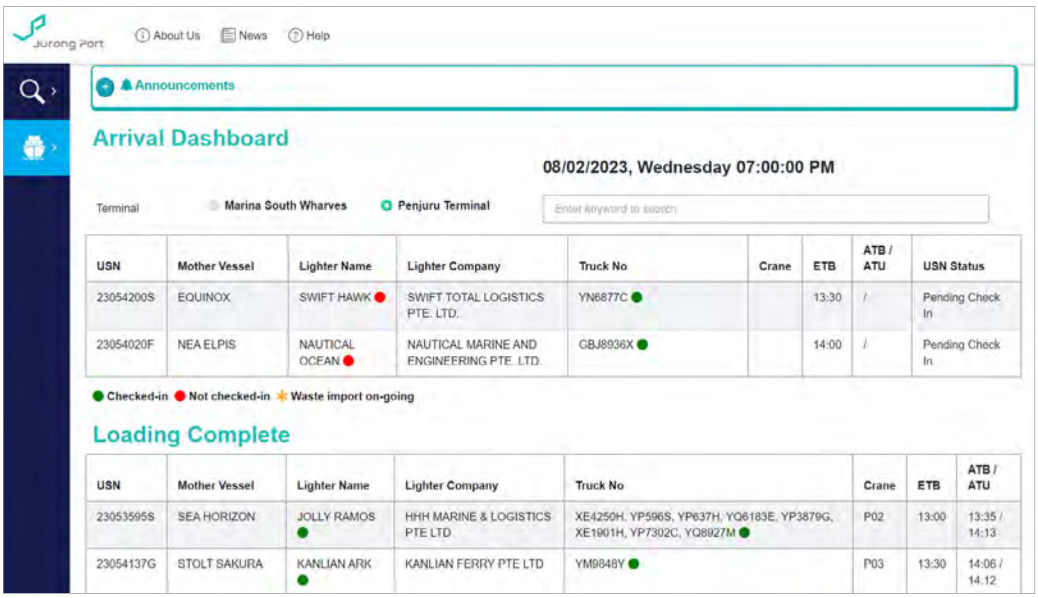
We will further increase industry productivity by introducing shared facilities for cargo drop-off. Powered by the LT Connect system and LTC Mobile App, the JP cargo drop-off facility will help aggregate cargoes in a single location to enable economies of scale for efficient load handling and operations, provide real-time update of fulfilment status, and verification of goods delivery and services rendered.

Being the nexus of landward and seaward logistic flow, JP's lead in transforming and optimising the ship supplies industry will ensure Singapore maintain its maritime hub status.

Mechanisation

With the completion of Forklift Safety Enhancements (132 forklifts installed with reverse cameras & sensors) in May 2022, JP conducted a pilot study to improve its existing system by assessing the use of Artificial Intelligence (AI) cameras to auto-detect humans/objects and trigger alerts of non-compliance by operators to further enhance safety. Close engagements with the industry enable JP to incorporate continuous improvement to the Equipment Pooling Management System for vessel/yard operations such as creation of a Maintenance and Repair module that would enable a consolidated view of under-service equipment. Through the Maintenance and Repair module, industry players will be able to enjoy close to real-time visibility of the workshop and equipment status remotely via the digital platform, shorter waiting time for approval of equipment servicing and a streamlined invoicing process through acquisition of digital signatures, and better cost management through the elimination of manual labour required for administrative tasks.

Below: Screenshot of LTC Mobile Application



Accelerating Decarbonisation Efforts

Environmental Sustainability Commitment

Being environmentally sustainable is an integral part towards our journey of becoming a Next Generation Multipurpose Port. As the primary multipurpose port in Singapore, JP is committed to accelerate decarbonisation efforts, help build leaner and greener supply chains that will contribute to the national and global sustainability agenda and continuously innovate to become a smart and environmentally sustainable port.

Jurong Port will transit towards a low-carbon future, through the adoption of cleaner energy, automation and digitalisation. In line with MPA's Maritime Decarbonisation Blueprint, we aim to achieve 62% carbon emissions reduction by 2030 from 2005 levels. Jurong Port also aspires to be carbon-neutral by 2040.

Our environmental sustainability efforts were recognised with the receiving of the Green Port Award 2022 from the APEC Port Services Network (APSN) at the APSN 2022 Forum in Manila. This award aims to encourage ports to implement green programmes to improve the environmental sustainability of their operations. Jurong Port also received the inaugural Maritime SG Carbon50 Award in 2022. This was awarded by Maritime and Port Authority of Singapore, Singapore Shipping Association and Global Compact Network Singapore in recognition of companies that have contributed to carbon accounting adoption and emission reduction in the maritime industry.

Electrification

We will electrify our fleet of diesel equipment and vehicles to convert our Scope 1 carbon emissions to Scope 2. At the same time, we recognise the importance of reducing our consumption of energy and will be working towards the installation of more solar panels at the RMC ecosystem.

We are actively optimising our business operations to improve energy efficiency, via energy saving technologies and improving work processes. To this end, we have embarked on a five-year plan to convert all our port lightings to energy-efficient LED lights, which could generate up to 1.5 gigawatt-hours (GWh) of annual savings in electricity consumption.

Above: JP Chief Sustainability Officer Tan Wee Meng (right) receiving the inaugural Maritime SG Carbon50 Award from Kenneth Lim, Assistant Chief Executive of MPA

Facilitating Green Supply Chains

JPUT and its partners, TotalEnergies Marine Fuels and Hapag-Lloyd, kick-started the first biofuel bunker term delivery in Singapore with the successful completion of the TotalEnergies Marine Fuels' first refuelling of a Hapag-Lloyd's 15,000 TEU container vessel in Singapore with 2,000 MT of sustainable, Used Cooking Oil Methyl Ester (UCOME)-based, marine biofuel. The ship-to-ship biofuel transfer was made possible with support from MPA and the services rendered by JPUT. In addition, JPUT also took on 100 percent UCOME bio-component into their storage tanks for the first time, which further underscores the significance of this operation.

JP partnered with Pavilion Energy and helped facilitate the first Liquefied Natural Gas (LNG) truck-to-ship bunkering operation for JMS Sunshine, Singapore's first hybrid tug that runs on pure LNG with energy storage system.

Preparing for Singapore's Future Fuel Transition

JP actively pursues opportunities to transition our energy terminals to handle future low-carbon alternative fuels, and this can be seen in our participation in the Castor Initiative, which is a global partnership that is committed to make zero emission shipping a reality via the use of ammonia as a marine fuel. JP is also a study member of the GCMD Ammonia Bunkering Safety Study, providing our expertise and knowledge as a port and terminal operator to help GCMD study the safety implications for ammonia bunkering. In addition, we have been engaging and aligning interests with different players along the supply chain that would help position JP as the preferred port infrastructure for the handling and storage of current, transition and future fuels.

Bottom: LNG truck-to-ship bunkering operation for JMS Sunshine (Credit: Pavilion Energy)

Board Members
As at 30 June 2023

Mr Wee Siew Kim
Chairman

Mr Tan Boon Khai
Director

Mr Terence Seow
Director

Mr Robert Yap Min Choy
Independent Non-executive Director

Mrs Gina Lee-Wan
Independent Non-executive Director

Mr Muthukrishnan Ramaswami
Independent Non-executive Director

Mr Vincent Chong
Independent Non-executive Director

Mr Lee Chiang Huat
Independent Non-executive Director

Mr Wan Chee Foong
Independent Non-executive Director

Ms Jamie Ang
Independent Non-executive Director

Mr David Tan
Alternate Director

Senior Leadership Team
As at 30 June 2023

Mr Terence Seow
Chief Executive Officer

Mr Samuel Siew
President, Multipurpose Terminals

Mr Francis Nyan
Chief Financial Officer

Mr Tan Wee Meng
Chief Technical Officer and
Chief Sustainability Officer

Mr Desmond Lim
Chief Corporate Development Officer

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jurong.port

jurong-port-pte-ltd

Below: Aerial View of Jurong Port