Land Transport Authority of Singapore and its subsidiaries

(Established under the Land Transport Authority of Singapore Act 1995)

Annual Financial Statements
31 March 2026

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Land Transport Authority of Singapore and its subsidiaries

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Land Transport Authority of Singapore and its subsidiaries

Statement by the Board of the Land Transport Authority of Singapore

In our opinion,

(a) the accompanying consolidated financial statements of the Land Transport Authority of Singapore (the "Authority") and its subsidiaries (the "Group") and the balance sheet, statement of comprehensive income and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Land Transport Authority of Singapore Act 1995 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2026 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the financial year ended on that date.

(b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

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

On behalf of the Board of the Land Transport Authority of Singapore

Chan Heng Loon Alan
Chairman

Ng Lang
Chief Executive

16 July 2026

Independent auditor's report to the members of Land Transport Authority of Singapore

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Land Transport Authority of Singapore (the "Authority") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Authority as at 31 March 2026, the statements of comprehensive income and statements of changes in equity of the Group and the Authority and the consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, statement of comprehensive income and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Land Transport Authority of Singapore Act 1995 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2026 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.

Key audit matters

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

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

Independent auditor's report to the members of Land Transport Authority of Singapore

Report on the audit of the financial statements (cont'd)

Key audit matters (cont'd)

Useful lives of property, plant and equipment

As at 31 March 2026, the Group's property, plant and equipment amounted to $67,967 million. The Group's property, plant and equipment include customised items involving complex engineering and construction and therefore requires significant judgement in determining their useful lives. The Group's property, plant and equipment are depreciated over its useful lives, with a corresponding amortisation of deferred capital grant income recognised for property, plant and equipment that are funded by government grants. The Group is also required to review the useful lives of its property, plant and equipment on an annual basis.

Due to the significance of property, plant and equipment to the Group's financial statements and the use of assumptions in the determination of useful lives, a change in the estimated useful lives of property, plant and equipment may have a material impact to the financial statements. Accordingly, we have identified this as a key audit matter.

Our audit procedures included, amongst others, evaluating the Group's process to identify and classify significant categories of customised property, plant and equipment acquired during the financial year into appropriate asset categories as disclosed in Note 2.6 to the financial statements. We reviewed the bases used to establish useful lives of newly acquired customised property, plant and equipment by tracing to underlying documentary evidence such as project documentation, technical assessment and vendor specifications. We have also corroborated the key assumptions adopted in the annual assessment of the appropriateness of the remaining useful lives of the Group's property, plant and equipment by taking into consideration published information on Singapore's land transport strategies and plans in the future years, expected usage and physical wear and tear of the assets based on historical performance as well as technical or commercial obsolescence and legal or similar limits on the use of the assets.

We further assessed the adequacy of the related disclosures in Note 9 to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the Statement by the Board of the Land Transport Authority of Singapore, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the annual report which are expected to be made available to us after that date.

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 the fact. We have nothing to report in this regard.

Independent auditor's report to the members of Land Transport Authority of Singapore

Report on the audit of the financial statements (cont'd)

Responsibilities of management and those charged with governance for the financial statements

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

A statutory board is constituted based on its 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 scepticism throughout the audit. We also:

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

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

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

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

Report on the audit of the financial statements (cont'd)

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

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

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

Independent auditor's report to the members of Land Transport Authority of Singapore

Report on other legal and regulatory requirements (cont'd)

Responsibilities of management for compliance with legal and regulatory requirements

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

Auditor's responsibilities for the compliance audit

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wee Hiang Bing.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

16 July 2026

Land Transport Authority of Singapore and its subsidiaries

Consolidated statement of comprehensive income
For the financial year ended 31 March 2026

Group In $ millions	Note	General fund		Restricted funds				Total	
				Railway Sinking Fund		Bus and Rail Contracting			
		2026	2025	2026	2025	2026	2025	2026	2025
Operating income									
- Management fee from Government		**1,164**	986	**–**	–	**–**	–	**1,164**	986
- Fare revenue		*****	*	**–**	–	**1,108**	1,029	**1,108**	1,029
- Bus and bus related lease income		**–**	–	**–**	–	**124**	103	**124**	103
- Rapid Transit System licence charge		**–**	–	**23**	12	**–**	–	**23**	12
- Other operating income	4	**389**	367	**13**	16	**21**	13	**423**	396
		1,553	1,353	**36**	28	**1,253**	1,145	**2,842**	2,526
Operating expenditure									
- Service fees and incentives	27	**187**	195	**–**	–	**1,962**	1,852	**2,149**	2,047
- Depreciation of property, plant and equipment	9	**962**	934	**176**	139	**537**	493	**1,675**	1,566
- Employee compensation	5	**612**	555	**–**	–	**5**	6	**617**	561
- Bond interest		**241**	266	**–**	–	**–**	–	**241**	266
- Agency fees		**241**	128	**–**	*	*****	–	**241**	128
- Maintenance and upkeep expenses		**234**	253	**–**	–	**1**	2	**235**	255
- Inventory related expenses		**171**	114	**–**	–	**–**	–	**171**	114
- Information technology expenses		**166**	169	**–**	–	**2**	1	**168**	170
- Utility expenses		**37**	50	**–**	–	**–**	–	**37**	50
- Interest expense on lease liabilities	11	**–**	*	**–**	–	**9**	14	**9**	14
- Loss on disposal and write-off of property, plant and equipment		**6**	7	**1**	5	**1**	1	**8**	13
- Other operating expenses		**185**	178	*****	*	**92**	81	**277**	259
Total operating expenditure		**3,042**	2,849	**177**	144	**2,609**	2,450	**5,828**	5,443
Operating deficit		**(1,489)**	(1,496)	**(141)**	(116)	**(1,356)**	(1,305)	**(2,986)**	(2,917)
Other gains and income - net	6	**55**	60	**141**	177	**18**	25	**214**	262
(Deficit)/surplus before Government grants		**(1,434)**	(1,436)	*****	61	**(1,338)**	(1,280)	**(2,772)**	(2,655)

* Amount less than $1,000,000

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

Land Transport Authority of Singapore and its subsidiaries

Consolidated statement of comprehensive income
For the financial year ended 31 March 2026

Group In $ millions	Note	General fund		Restricted funds				Total	
				Railway Sinking Fund		Bus and Rail Contracting			
		2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
(Deficit)/surplus before Government grants		**(1,434)**	(1,436)	*****	61	**(1,338)**	(1,280)	**(2,772)**	(2,655)
Government grants:									
Deferred capital grants amortised	24	**1,226**	1,026	**169**	51	**370**	318	**1,765**	1,395
Operating grants		**323**	334	**–**	–	**1,007**	998	**1,330**	1,332
Bond interest grant		**241**	266	**–**	–	**–**	–	**241**	266
		1,790	1,626	**169**	51	**1,377**	1,316	**3,336**	2,993
Surplus before contribution to Consolidated Fund and income tax		**356**	190	**169**	112	**39**	36	**564**	338
Contribution to Consolidated Fund	7	**(58)**	(15)	**(29)**	–	**(7)**	(2)	**(94)**	(17)
Income tax expense of subsidiaries	8	**(2)**	(4)	**–**	–	**–**	–	**(2)**	(4)
Net surplus for the financial year		**296**	171	**140**	112	**32**	34	**468**	317
Other comprehensive income:									
Items that may be reclassified subsequently:									
Cash flow hedges	28	**3**	3	**9**	2	**–**	–	**12**	5
Other comprehensive income, net of tax		**3**	3	**9**	2	**–**	–	**12**	5
Total comprehensive income for the financial year		**299**	174	**149**	114	**32**	34	**480**	322

* Amount less than $1,000,000

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

Land Transport Authority of Singapore and its subsidiaries

Statement of comprehensive income
For the financial year ended 31 March 2026

Authority In $ millions	Note	General fund		Restricted funds				Total	
				Railway Sinking Fund		Bus and Rail Contracting			
		2026	2025	2026	2025	2026	2025	2026	2025
Operating income									
- Management fee from Government		**1,164**	986	**–**	–	**–**	–	**1,164**	986
- Fare revenue		*****	*	**–**	–	**1,108**	1,029	**1,108**	1,029
- Bus and bus related lease income		**–**	–	**–**	–	**124**	103	**124**	103
- Rapid Transit System licence charge		**–**	–	**23**	12	**–**	–	**23**	12
- Other operating income	4	**270**	220	**13**	16	**21**	13	**304**	249
		1,434	1,206	**36**	28	**1,253**	1,145	**2,723**	2,379
Operating expenditure									
- Service fees and incentives	27	**187**	195	**–**	–	**1,962**	1,852	**2,149**	2,047
- Depreciation of property, plant and equipment	9	**955**	929	**176**	139	**537**	493	**1,668**	1,561
- Employee compensation	5	**537**	485	**–**	–	**5**	6	**542**	491
- Bond interest		**241**	266	**–**	–	**–**	–	**241**	266
- Agency fees		**242**	130	**–**	*	*****	–	**242**	130
- Maintenance and upkeep expenses		**235**	245	**–**	–	**1**	2	**236**	247
- Inventory related expenses		**166**	107	**–**	–	**–**	–	**166**	107
- Information technology expenses		**144**	151	**–**	–	**2**	1	**146**	152
- Utility expenses		**37**	50	**–**	–	**–**	–	**37**	50
- Interest expense on lease liabilities	11	**–**	–	**–**	–	**9**	14	**9**	14
- Loss on disposal and write-off of property, plant and equipment		**6**	7	**1**	5	**1**	1	**8**	13
- Impairment loss on investments in subsidiaries	12	**7**	22	**–**	–	**–**	–	**7**	22
- Other operating expenses		**173**	127	*****	*	**92**	81	**265**	208
Total operating expenditure		**2,930**	2,714	**177**	144	**2,609**	2,450	**5,716**	5,308
Operating deficit		**(1,496)**	(1,508)	**(141)**	(116)	**(1,356)**	(1,305)	**(2,993)**	(2,929)
Other gains and income - net	6	**50**	90	**141**	177	**18**	25	**209**	292
(Deficit)/surplus before Government grants		**(1,446)**	(1,418)	*****	61	**(1,338)**	(1,280)	**(2,784)**	(2,637)

* Amount less than $1,000,000

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

Land Transport Authority of Singapore and its subsidiaries

Statement of comprehensive income
For the financial year ended 31 March 2026

Authority In $ millions	Note	General fund		Restricted funds				Total	
				Railway Sinking Fund		Bus and Rail Contracting			
		2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
(Deficit)/surplus before Government grants		**(1,446)**	(1,418)	*****	61	**(1,338)**	(1,280)	**(2,784)**	(2,637)
Government grants:									
Deferred capital grants amortised	24	**1,226**	1,026	**169**	51	**370**	318	**1,765**	1,395
Operating grants		**323**	334	**–**	–	**1,007**	998	**1,330**	1,332
Bond interest grant		**241**	266	**–**	–	**–**	–	**241**	266
		1,790	1,626	**169**	51	**1,377**	1,316	**3,336**	2,993
Surplus before contribution to Consolidated Fund		**344**	208	**169**	112	**39**	36	**552**	356
Contribution to Consolidated Fund	7	**(58)**	(15)	**(29)**	–	**(7)**	(2)	**(94)**	(17)
Net surplus for the financial year		**286**	193	**140**	112	**32**	34	**458**	339
Other comprehensive income:									
Items that may be reclassified subsequently:									
Cash flow hedges	28	**3**	3	**9**	2	**–**	–	**12**	5
Other comprehensive income, net of tax		**3**	3	**9**	2	**–**	–	**12**	5
Total comprehensive income for the financial year		**289**	196	**149**	114	**32**	34	**470**	344

* Amount less than $1,000,000

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

Land Transport Authority of Singapore and its subsidiaries

Balance sheets
As at 31 March 2026

In $ millions	Note	Group 2026	Group 2025	Authority 2026	Authority 2025
ASSETS					
Non-current assets					
Property, plant and equipment	9	**67,967**	66,027	**67,951**	66,019
Intangible assets	10	**17**	–	**–**	–
Investment in subsidiaries	12	**–**	–	**72**	24
Derivative financial instruments	13	**2**	–	**2**	–
Other non-current assets	14	**14**	14	**14**	14
Trade and other receivables	16	**1,497**	653	**1,497**	653
Deferred income tax assets		**1**	1	**–**	–
		69,498	66,695	**69,536**	66,710
Current assets					
Derivative financial instruments	13	**1**	*	**1**	*
Cash and bank balances	15	**22,456**	14,284	**22,189**	13,992
Trade and other receivables	16	**2,386**	3,034	**2,411**	3,058
Inventories	19	**146**	267	**143**	264
Financial assets					
- At fair value through profit or loss	20	**453**	357	**368**	357
- At amortised cost	20	**–**	5,500	**–**	5,500
		25,442	23,442	**25,112**	23,171
Total assets		**94,940**	90,137	**94,648**	89,881
LIABILITIES					
Current liabilities					
Payable to Consolidated Fund	7	**94**	17	**94**	17
Lease liabilities	11	**85**	100	**83**	97
Derivative financial instruments	13	**28**	30	**28**	30
Trade and other payables	21	**13,268**	10,443	**13,218**	10,418
Borrowings	22	**–**	500	**–**	500
Current income tax liabilities		**3**	3	**–**	–
		13,478	11,093	**13,423**	11,062
Non-current liabilities					
Lease liabilities	11	**108**	156	**105**	156
Derivative financial instruments	13	**24**	30	**24**	30
Trade and other payables	21	**294**	235	**292**	233
Borrowings	22	**8,150**	8,150	**8,150**	8,150
Deferred capital grants	24	**66,282**	64,087	**66,296**	64,101
Deferred income tax liabilities		**–**	1	**–**	–
		74,858	72,659	**74,867**	72,670
Total liabilities		**88,336**	83,752	**88,290**	83,732
Net assets		**6,604**	6,385	**6,358**	6,149
EQUITY					
General fund					
- Share capital	26	**1,148**	1,326	**1,148**	1,326
- Capital account	25	**103**	103	**103**	103
- Other reserves	28	**2**	(1)	**2**	(1)
- Accumulated surplus		**1,755**	1,278	**1,509**	1,042
		3,008	2,706	**2,762**	2,470
Restricted funds - Railway Sinking Fund					
- Share capital	26	**1,296**	2,583	**1,296**	2,583
- Other reserves	28	**(51)**	(60)	**(51)**	(60)
- Accumulated surplus/(deficit)	27(a)	**629**	(364)	**629**	(364)
		1,874	2,159	**1,874**	2,159
Restricted funds - Bus and Rail Contracting					
- Share capital	26	**1,539**	1,369	**1,539**	1,369
- Accumulated surplus	27(b)	**183**	151	**183**	151
		1,722	1,520	**1,722**	1,520
Total equity		**6,604**	6,385	**6,358**	6,149
Other funds held and managed by the Authority	33	**9,022**	8,977	**9,022**	8,977

* Amount less than $1,000,000

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

Land Transport Authority of Singapore and its subsidiaries

Consolidated statement of changes in equity
For the financial year ended 31 March 2026

Group		General fund					Restricted funds							
							Railway Sinking Fund				Bus and Rail Contracting			
In $ millions	Note	Capital account	Share capital	Other reserves	Accumulated surplus	Sub-total	Share capital	Other reserves	Accumulated surplus	Sub-total	Share capital	Accumulated surplus	Sub-total	Total equity
At 1 April 2025		103	1,326	(1)	1,278	2,706	2,583	(60)	(364)	2,159	1,369	151	1,520	6,385
Total comprehensive income for the financial year:														
Net surplus for the financial year		–	–	–	296	296	–	–	140	140	–	32	32	468
Other comprehensive income		–	–	3	–	3	–	9	–	9	–	–	–	12
Total comprehensive income for the financial year		–	–	3	296	299	–	9	140	149	–	32	32	480
Transactions with owners, recognised directly in equity:														
Issue of shares	26(a)(i)	–	8	–	–	8	–	–	–	–	170	–	170	178
Reduction of capital	26(a)(ii)													
- Accumulated surplus		–	(186)	–	186	–	(853)	–	853	–	–	–	–	–
- Deferred capital grant		–	–	–	–	–	(434)	–	–	(434)	–	–	–	(434)
Dividends	26(b)	–	–	–	(24)	(24)	–	–	–	–	–	–	–	(24)
Contribution from Ministry of Transport (“MOT”)	26(b)	–	–	–	19	19	–	–	–	–	–	–	–	19
Total transactions with owners		–	(178)	–	181	3	(1,287)	–	853	(434)	170	–	170	(261)
At 31 March 2026		**103**	**1,148**	**2**	**1,755**	**3,008**	**1,296**	**(51)**	**629**	**1,874**	**1,539**	**183**	**1,722**	**6,604**

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

Land Transport Authority of Singapore and its subsidiaries

Consolidated statement of changes in equity
For the financial year ended 31 March 2026

Group		General fund					Restricted funds							
							Railway Sinking Fund				Bus and Rail Contracting			
In $ millions	Note	Capital account	Share capital	Other reserves	Accumulated surplus	Sub-total	Share capital	Other reserves	Accumulated surplus	Sub-total	Share capital	Accumulated surplus	Sub-total	Total equity
At 1 April 2024		103	1,310	(4)	1,109	2,518	2,583	(62)	(476)	2,045	1,295	117	1,412	5,975
Total comprehensive income for the financial year:														
Net surplus for the financial year		–	–	–	171	171	–	–	112	112	–	34	34	317
Other comprehensive income		–	–	3	–	3	–	2	–	2	–	–	–	5
Total comprehensive income for the financial year		–	–	3	171	174	–	2	112	114	–	34	34	322
Transactions with owners, recognised directly in equity:														
Issue of shares	26(a)	–	16	–	–	16	–	–	–	–	74	–	74	90
Dividends	26(b)	–	–	–	(10)	(10)	–	–	–	–	–	–	–	(10)
Contribution from Ministry of Transport ("MOT")	26(b)	–	–	–	8	8	–	–	–	–	–	–	–	8
Total transactions with owners		–	16	–	(2)	14	–	–	–	–	74	–	74	88
At 31 March 2025		**103**	**1,326**	**(1)**	**1,278**	**2,706**	**2,583**	**(60)**	**(364)**	**2,159**	**1,369**	**151**	**1,520**	**6,385**

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

Land Transport Authority of Singapore and its subsidiaries

Statement of changes in equity
For the financial year ended 31 March 2026

Authority		General fund					Restricted funds							
							Railway Sinking Fund				Bus and Rail Contracting			
In $ millions	Note	Capital account	Share capital	Other reserves	Accumulated surplus	Sub-total	Share capital	Other reserves	Accumulated surplus	Sub-total	Share capital	Accumulated surplus	Sub-total	Total equity
At 1 April 2025		103	1,326	(1)	1,042	2,470	2,583	(60)	(364)	2,159	1,369	151	1,520	6,149
Total comprehensive income for the financial year:														
Net surplus for the financial year		–	–	–	286	286	–	–	140	140	–	32	32	458
Other comprehensive income		–	–	3	–	3	–	9	–	9	–	–	–	12
Total comprehensive income for the financial year		–	–	3	286	289	–	9	140	149	–	32	32	470
Transactions with owners, recognised directly in equity:														
Issue of shares	26(a)(i)	–	8	–	–	8	–	–	–	–	170	–	170	178
Reduction of capital	26(a)(ii)													
- Accumulated surplus		–	(186)	–	186	–	(853)	–	853	–	–	–	–	–
- Deferred capital grant		–	–	–	–	–	(434)	–	–	(434)	–	–	–	(434)
Dividends	26(b)	–	–	–	(24)	(24)	–	–	–	–	–	–	–	(24)
Contribution from MOT	26(b)	–	–	–	19	19	–	–	–	–	–	–	–	19
Total transactions with owners		–	(178)	–	181	3	(1,287)	–	853	(434)	170	–	170	(261)
At 31 March 2026		**103**	**1,148**	**2**	**1,509**	**2,762**	**1,296**	**(51)**	**629**	**1,874**	**1,539**	**183**	**1,722**	**6,358**

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

Land Transport Authority of Singapore and its subsidiaries

Statement of changes in equity
For the financial year ended 31 March 2026

Authority		General fund					Restricted funds							
							Railway Sinking Fund				Bus and Rail Contracting			
In $ millions	Note	Capital account	Share capital	Other reserves	Accumulated surplus	Sub-total	Share capital	Other reserves	Accumulated surplus	Sub-total	Share capital	Accumulated surplus	Sub-total	Total equity
At 1 April 2024		103	1,310	(4)	851	2,260	2,583	(62)	(476)	2,045	1,295	117	1,412	5,717
Total comprehensive income for the financial year:														
Net surplus for the financial year		–	–	–	193	193	–	–	112	112	–	34	34	339
Other comprehensive income		–	–	3	–	3	–	2	–	2	–	–	–	5
Total comprehensive income for the financial year		–	–	3	193	196	–	2	112	114	–	34	34	344
Transactions with owners, recognised directly in equity:														
Issue of shares	26(a)	–	16	–	–	16	–	–	–	–	74	–	74	90
Dividends	26(b)	–	–	–	(10)	(10)	–	–	–	–	–	–	–	(10)
Contribution from MOT	26(b)	–	–	–	8	8	–	–	–	–	–	–	–	8
Total transactions with owners		–	16	–	(2)	14	–	–	–	–	74	–	74	88
At 31 March 2025		**103**	**1,326**	**(1)**	**1,042**	**2,470**	**2,583**	**(60)**	**(364)**	**2,159**	**1,369**	**151**	**1,520**	**6,149**

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

Land Transport Authority of Singapore and its subsidiaries

Consolidated statement of cash flows
For the financial year ended 31 March 2026

In $ millions	Note	Group 2026	2025
Operating activities			
Surplus before contribution to Consolidated Fund and income tax		**564**	338
Adjustments for:			
Government grants		**(3,336)**	(2,993)
Depreciation of property, plant and equipment	9	**1,675**	1,566
Loss on disposal and write-off of property, plant and equipment		**8**	13
Interest and dividend income from financial assets and changes in fair value of financial assets at fair value through profit or loss(net)	6	**(214)**	(262)
Bond interest expense		**241**	266
Interest expense on lease liabilities	11	**9**	14
Operating cash flows before changes in working capital		**(1,053)**	(1,058)
Changes in working capital:			
Decrease/(increase) in inventories		**121**	(69)
Decrease in trade and other receivables		**1,313**	63
Increase in trade and other payables and deferred capital grants		**151**	774
Net cash from operations		**532**	(290)
Contribution to Consolidated Fund paid		**(17)**	–
Income tax paid		**(3)**	(4)
Net cash generated from/(used in) operating activities		**512**	(294)
Investing activities			
Purchase of property, plant and equipment		**(3,776)**	(3,319)
Purchase of intangible assets		**(17)**	–
Proceeds from disposal of property, plant and equipment		**11**	6
Purchase of financial assets at fair value through profit or loss		**(83)**	(341)
Proceeds from redemption of financial assets at amortised cost		**5,500**	3,485
Proceeds from disposal of financial assets and derivatives at fair value through profit or loss		**20**	32
Interest received		**242**	213
Dividend received		**1**	1
Decrease in fixed deposits pledged and with maturity of more than 3 months		**2**	34
Net cash generated from investing activities		**1,900**	111
Financing activities			
Grants received from Government		**6,489**	5,687
Proceeds from issuance of shares	26(a)	**165**	90
Contribution from MOT	26(b)	**19**	8
Dividends paid	26(b)	**(24)**	(10)
Repayment of borrowings	22	**(500)**	–
Bond interest paid	21	**(248)**	(266)
Payment of principal portion of lease liabilities	11	**(130)**	(287)
Interest paid on lease liabilities	11	**(9)**	(14)
Net cash generated from financing activities		**5,762**	5,208
Net increase in cash and cash equivalents		**8,174**	5,025
Cash and cash equivalents at beginning of the financial year		14,268	9,243
Cash and cash equivalents at end of the financial year	15	**22,442**	14,268

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

1. General information

The Land Transport Authority of Singapore ("LTA" or the "Authority") is a statutory board established in Singapore under the Land Transport Authority of Singapore Act 1995 and domiciled in Singapore. The address of the Authority's head office is 1 Hampshire Road, Singapore 219428.

The primary activities of the Authority are:

(a) Acting as agent of the Government in the administration, assessment, collection and enforcement of various taxes, fees and charges and other services relating to land transportation;

(b) Planning, designing, constructing, managing and maintaining roads and related facilities;

(c) Planning, designing, constructing, managing, operating and maintaining the railway;

(d) Owning bus and rail operating assets and regulating rapid transit and bus services, which includes determining the service standards to be provided, exercising the licensing function and entering into public bus and rail service contracts for the provision of bus and rail services. LTA also regulates the operation of bus depots and bus interchanges;

(e) Regulating the safe use and charging of electric vehicles, and undertaking or facilitating the development and maintenance of accessible charging points in public and common areas and other ancillary facilities that allow for the safe transfer of electricity to an electric vehicle;

(f) Co-ordinating land transport services;

(g) Advising the Government on matters relating to the land transport system in Singapore; and

(h) Representing Singapore internationally in matters relating to land transport.

The Ministry of Transport ("MOT") is the Authority's supervisory ministry. The Authority is required to follow the policies and instructions which are applicable to statutory boards issued from time to time by the MOT and other government ministries and departments such as the Ministry of Finance ("MOF").

The Group operates primarily in one business segment, which is land transport and in one geographical location, which is Singapore. The Group earns operating income primarily in Singapore and its non-current assets also primarily located in Singapore. Consequently, no segment information has been disclosed.

The principal activities of the subsidiaries are disclosed in Note 12.

2. Material accounting policy information

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet, statement of comprehensive income and statement of changes in equity of the Authority have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Land Transport Authority of Singapore Act 1995 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("$"), which is the Authority's functional currency and all values are rounded to the nearest million ("$ millions"), except when otherwise indicated.

2.2 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards and interpretations which are relevant to the Group and are effective for annual financial period beginning on or after 1 April 2025**.**

The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Authority.

2.3 *Standards issued but not yet effective*

The Group and the Authority have not adopted the following standards applicable to the Group and the Authority that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 109: Financial Instruments and SB-FRS 107: Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SB-FRS 109: Financial Instruments and SB-FRS 107: Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SB-FRSs — Volume 11	1 January 2026
SB-FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027

Except for the below, management expects that the adoption of the standards and interpretation above will have no material impact on the financial statements in the year of initial application.

2. Material accounting policy information (cont'd)

2.3 *Standards issued but not yet effective (cont'd)*

SB-FRS 118: Presentation and Disclosure in Financial Statements

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

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

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

SB-FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SB-FRS 118 will apply retrospectively.

The amendments will have impact on the disclosure in the Group's consolidated financial statements but not on the measurement or recognition of any items in the Group's consolidated financial statements.

2.4 *Revenue*

(a) Management fee from the Singapore Government relates to services and the functions and duties set out in the agency agreement between the Singapore Government and the Group. Management fee is recognised over time.

(b) Fare revenue relates to bus and rail fare collections from Bus Contracting Model ("BCM") and Rail Contracting ("RC") services. Under the BCM and RC, operators will be paid a service fee to operate the bus and rail services, while LTA will own all related operating assets. All bus and rail fare revenue are retained by LTA. Bus and rail fare revenue are recognised over time as and when the bus and rail services are rendered.

(c) Bus and bus related lease income is recognised over the lease term.

(d) Rapid Transit System licence charge from the public transport operators is recognised when the public transport operators achieve certain earnings.

(e) Vehicle registration related application fees and new motor vehicle registration fees are recognised at a point in time when the application or registration is complete. Regulatory fees (including income from licences and permits) are recognised at the point of collection. Certain vehicle registration related licensing fees are recognised over the licence period.

2. Material accounting policy information (cont'd)

2.4 *Revenue (cont'd)*

(f) Transit acquirer and transaction fees, administration fees and revenue from maintenance contracts are recognised over time as and when the services are rendered. Certain transaction fees are recognised when the Group satisfies the performance obligation at a point in time.

(g) Rapid Transit System licensing fees are recognised over the licence period.

(h) Revenue from the sale of in-vehicle and on-board units is recognised at a point in time when control of the in-vehicle and on-board units is transferred to its customers, which generally coincides with the timing when the in-vehicle and on-board units are installed in vehicles and commissioned.

(i) Revenue from the sale of contactless smart cards is recognised at a point in time when the cards are issued to customers.

(j) Service project revenue relates to advising, designing and building specialised systems for customers and providing consultancy services through fixed price contracts. The Group is restricted contractually from directing the specialised systems for another use and has an enforceable right to payment for performance completed to date. Revenue is recognised over time, based on the construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increase or decrease in estimated revenues or costs is reflected in profit or loss in the period in which the circumstances that give rise to the revision become known.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

(k) Maintenance revenue derived from the rendering of services is recognised in the accounting period which the services are rendered.

(l) Advertising fees from advertising operators and rail transport operators are recognised over the contract term.

(m) Interest income is recognised using the effective interest rate method.

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

2. Material accounting policy information (cont'd)

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Authority and its subsidiaries at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Authority. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.6 *Property, plant and equipment*

Recognition and measurement

All items of property, plant and equipment are initially recognised at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Property, plant and equipment are also subject to impairment in accordance with the accounting policy disclosed in Note 2.10 to the financial statements.

The cost of an item of property, plant and equipment includes its purchase price, capitalised borrowing cost and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also recognised 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 for purpose other than to produce inventories.

Construction-in-progress is stated at cost, and comprises land costs, construction costs and development costs. Land costs include land acquisition, resettlement and clearance costs. Construction costs are recorded based on contract progress payments for certified works and services. Development costs include manpower costs and other construction overheads.

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

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 profit or loss when incurred.

2. Material accounting policy information (cont'd)

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

Depreciation

Depreciation on items of property, plant and equipment is computed on a straight-line basis over their estimated useful lives. The following are the range of useful lives of different components:

Leasehold land	99 years
Rail viaducts and tunnels	15 - 99 years
Railway tracks (including rails, sleepers, fastening systems, turnouts and ballasts)	20 - 99 years
Stations, buildings and structures	10 - 99 years
Rail rolling stock	7 - 30 years
Operating equipment	5 - 50 years
Buses and bus related assets	3 - 17 years
Computers	3 - 10 years
Furniture, fittings and office equipment	3 - 10 years
Motor vehicles	5 - 10 years

No depreciation is provided on construction-in-progress as these assets are not yet available for use.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

2.7 *Intangible assets*

The Group incurs certain costs in respect of upgrading infrastructure assets that are legally owned and operated by third parties. Such costs include directly attributable construction costs, consultancy and professional fees, and other directly related costs incurred in bringing the assets to the condition necessary for them to deliver the intended economic benefits.

Expenditures on infrastructure upgrades are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the asset so that it will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

2. Material accounting policy information (cont'd)

2.7 *Intangible assets* (cont'd)

Construction-in-progress included in intangible assets are not amortised as these assets are not yet available for use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.8 *Leases – Group as a lessee*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost, less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which the asset is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group, as a lessee, incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Right-of-use assets are presented within "Property, plant and equipment" in Note 9 to the financial statements.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments include the following:

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

2. Material accounting policy information (cont'd)

2.8 *Leases – Group as a lessee (cont'd)*

Lease liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date, if applicable, because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are measured at amortised cost using the effective interest method, if applicable. Lease liabilities shall be remeasured when:

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

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption for leases of assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.9 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Authority's separate financial statements, investment in subsidiaries is accounted for at cost less any accumulated impairment losses.

2.10 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.10 *Impairment of non-financial assets (cont'd)*

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.11 *Financial instruments*

(a) ***Financial assets***

Initial recognition and measurement

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

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

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

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Amortised cost

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

Fair value through profit or loss

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost are classified as FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

2. Material accounting policy information (cont'd)

2.11 *Financial instruments (cont'd)*

(a) ***Financial assets (cont'd)***

Subsequent measurement (cont'd)

Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and income - net". Dividends from equity investments are recognised in profit or loss as "dividend income".

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) ***Financial liabilities***

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.12 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. Material accounting policy information (cont'd)

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

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13 *Cash and cash equivalents*

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at bank and on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.14 *Derivative financial instruments and hedging activities*

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as cash flow hedges.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the hedge the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

2. Material accounting policy information (cont'd)

2.14 *Derivative financial instruments and hedging activities (cont'd)*

Cash flow hedges

The Group has entered into foreign currency contracts that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the foreign currency contracts designated as cash flow hedges are recognised in the hedging reserve and transferred to the cost of hedged non-monetary asset upon acquisition. The fair value changes on the ineffective portion of the foreign currency contracts are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains or losses that were previously recognised in the hedging reserve are transferred to profit or loss immediately.

2.15 *Inventories*

Inventories are measured at the lower of cost and net realisable value, assigned on a first-in-first-out basis.

Finished goods comprise in-vehicle and on-board units to be fitted into vehicles, contactless smart cards purchased by the Group that are not yet issued to the public as at the balance sheet date.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.16 *Income taxes*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Material accounting policy information (cont'd)

2.16 *Income taxes (cont'd)*

Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax except:

(a) Where the goods and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(b) Receivables and payables that are stated with the amount of goods and services tax included.

2. Material accounting policy information (cont'd)

2.17 *Employee compensation*

Employee benefits are recognised as employee compensation expense when they are due, unless they can be capitalised as an asset.

(a) ***Central Provident Fund ("CPF") contributions***

Contributions on the Group's employees' salaries are made to the CPF as required by law. The CPF contributions are recognised as compensation expense in the period when the employees rendered their services.

(b) ***Employee leave entitlements***

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

2.18 *Borrowing costs*

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction.

The actual borrowing costs are capitalised in the cost of the properties and assets under development up to the period when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.19 *Government grants*

Government grants are obtained to finance the construction of the Group's land transport infrastructure development projects and operating expenditure.

Government grants are recognised where there is reasonable assurance that the grants will be received and all attached conditions will be complied with. Where the grant relates to an asset, the grant is initially recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset. When the grant relates to an expenditure item, it is recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenditure the related costs for which the grants are intended to compensate.

2.20 *Funds held and managed on behalf by the Authority*

Funds held and managed on behalf by the Authority are contributions received from other organisations for specific purposes. The net assets of the funds are presented at the end of the balance sheets as prescribed by SB-FRS Guidance Note 3 *Accounting and Disclosures for Trust Funds*. Details of income, expenditure, assets and liabilities are disclosed in Note 33.

2.21 *Dividends*

Dividends to the Minister for Finance are recognised when the dividends are declared by the Authority.

3. Significant accounting estimates and judgements

The preparation of the Group's consolidated financial statements in conformity with SB-FRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected.

3.1 *Judgements made in applying accounting policies*

Management is of the opinion that there is no significant judgement made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 *Key sources of estimation*

The key assumptions concerning the future and other key sources of estimation at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The Group's property, plant and equipment ("PPE") includes customised PPE which involve complex engineering and construction, and off-the-shelf PPE. PPE are depreciated on a straight-line basis over their estimated useful lives as disclosed in Note 2.6 to the financial statements. As disclosed in Note 2.19 to the financial statements, government grants received for the purchase or construction of PPE are amortised over the period necessary to match the annual depreciation charge of these assets.

Significant judgement, based on consideration such as the expected usage of the asset, expected physical wear and tear, technical or commercial obsolescence and legal or similar limits, is required in determining the useful lives of the customised PPE due to its inherent nature, which will affect the depreciation expense and amortisation of corresponding deferred capital grant for funded PPE.

During the financial year, the Group recorded depreciation expense of $1,675 million (2025: $1,566 million) and amortisation of deferred capital grants of $1,765 million (2025: $1,395 million). The carrying amounts of the Group's PPE and deferred capital grants at the end of the reporting period are disclosed in Notes 9 and 24 to the financial statements respectively.

4. Other operating income

Group In $ millions	At a point in time 2026	 2025	Over time 2026	 2025	Total 2026	 2025
General fund						
Vehicle registration fees	**83**	78	**12**	19	**95**	97
Transit acquirer and transaction fees	**30**	26	**67**	63	**97**	89
Administration fees	**51**	50	**12**	11	**63**	61
Sale of goods	**32**	30	**–**	–	**32**	30
Rapid Transit System licensing fees	**–**	–	**28**	27	**28**	27
Maintenance and service project revenue	**–**	–	**26**	19	**26**	19
Others	**29**	30	**19**	14	**48**	44
	225	214	**164**	153	**389**	367
Restricted fund – Railway Sinking Fund						
Others	**–**	–	**13**	16	**13**	16
Restricted fund – Bus and Rail Contracting						
Others	**–**	–	**21**	13	**21**	13
	225	214	**198**	182	**423**	396

4. Other operating income (cont'd)

Authority **In $ millions**	**At a point in time**		**Over time**		**Total**	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
General fund						
Vehicle registration fees	**83**	78	**12**	19	**95**	97
Administration fees	**51**	50	**12**	11	**63**	61
Rapid Transit System licensing fees	**–**	–	**28**	27	**28**	27
Sale of goods	**13**	12	**–**	–	**13**	12
Others	**23**	16	**48**	7	**71**	23
	170	156	**100**	64	**270**	220
Restricted fund – Railway Sinking Fund						
Others	**–**	–	**13**	16	**13**	16
Restricted fund – Bus and Rail Contracting						
Others	**–**	–	**21**	13	**21**	13
	170	156	**134**	93	**304**	249

4. Other operating income (cont'd)

(a) ***Contracts assets/(liabilities)***

		Group			Authority		
		31 March		1 April	31 March		1 April
In $ millions	**Note**	**2026**	**2025**	**2024**	**2026**	**2025**	**2024**
Contract assets	16	**18**	13	7	**–**	–	–
Contract liabilities	21	**(26)**	(26)	(26)	**(64)**	(63)	(23)

Contract assets arise from fixed price contracts for consultancy, designing and building of specialised systems.

Contract liabilities principally relate to consideration received in advance from customers for rental charges and Rapid Transit System licensing fees.

(b) ***Revenue recognised in relation to contract liabilities***

	Group		Authority	
In $ millions	**2026**	**2025**	**2026**	**2025**
Revenue recognised in current financial year that was included in the contract liabilities balance at beginning of the financial year	**26**	26	**63**	23

5. Employee compensation

	Group		Authority	
In $ millions	**2026**	**2025**	**2026**	**2025**
Salaries and wages	**1,046**	959	**978**	896
Employer's contribution to CPF	**112**	107	**105**	100
Pension and gratuity benefits	*****	1	*****	1
	1,158	1,067	**1,083**	997
Less: Employee compensation capitalised as property, plant and equipment	**(541)**	(506)	**(541)**	(506)
	617	561	**542**	491

* Amount less than $1,000,000

6. Other gains and income - net

In $ millions	Group 2026	Group 2025	Authority 2026	Authority 2025
General fund				
Interest income from cash and bank balances	**34**	55	**28**	44
Dividend income	**1**	1	**1**	42
Interest income from debt securities	**6**	1	**5**	1
Interest income from Special Singapore Government Securities	**–**	1	**–**	1
Fair value gain on financial assets at fair value through profit and loss	**14**	2	**16**	2
	21	5	**22**	46
	55	60	**50**	90
Restricted fund – Railway Sinking Fund				
Interest income from cash and bank balances	**140**	162	**140**	162
Interest income from Special Singapore Government Securities	**1**	15	**1**	15
	141	177	**141**	177
Restricted fund – Bus and Rail Contracting				
Interest income from cash and bank balances	**18**	22	**18**	22
Interest income from Special Singapore Government Securities	**–**	3	**–**	3
	18	25	**18**	25
	214	262	**209**	292

7. Contribution to Consolidated Fund

In $ millions	Authority 2026	2025
Surplus of the Authority before contribution to Consolidated Fund and income tax	**552**	356
Less: Utilisation of previously unrecognised deferred benefits relating to deficits from prior years	**–**	(257)
Adjusted surplus before contribution to Consolidated Fund	**552**	99
Contribution to Consolidated Fund at 17% (2025: 17%)	**94**	17

The contribution to the Consolidated Fund is made in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. In the previous financial year, the Authority fully utilised its previously unrecognised deficits of $257,000,000.

8. Income taxes

Major components of income tax expense

In $ millions	Group 2026	2025
Current income tax	**2**	4
Deferred income tax		
- Origination and reversal of temporary differences	*****	*
Income tax expense of subsidiaries	**2**	4

* Amount less than $1,000,000

8. Income taxes (cont'd)

Relationship between tax expense and accounting surplus

A reconciliation between tax expense and the product of accounting surplus multiplied by the applicable corporate tax rate for the financial years ended 31 March 2026 and 2025 is as follows:

	Group	
In $ millions	**2026**	**2025**
Surplus before contribution to Consolidation Fund and income tax	**564**	338
Less: Surplus of the Authority before contribution to Consolidated Fund	**(552)**	(356)
	12	(18)
Tax calculated at statutory rate of 17% (2025: 17%)	**2**	(3)
Effects of:		
- Expenses not deductible for tax purposes	**–**	7
Income tax expense of subsidiaries	**2**	4

9. Property, plant and equipment

Group In $ millions	Leasehold land	Rail viaducts and tunnels	Railway tracks	Stations, buildings and structures	Rail rolling stock	Operating equipment	Buses and bus related assets	Computers	Furniture, fittings and office equipment	Motor vehicles	Construction-in-progress	Total
Cost:												
At 1 April 2025	3,603	16,679	2,227	25,145	5,804	9,659	2,272	410	71	15	16,311	82,196
Additions	31	–	–	6	–	5	9	1	2	–	3,779	3,833
Lease modifications	8	–	–	*	–	–	12	*	–	–	–	20
Transfers from construction-in-progress	1	146	259	1,710	517	814	182	8	1	3	(3,641)	–
Disposals and write-offs	(81)	(5)	(17)	(40)	(119)	(117)	(6)	(91)	(8)	*	–	(484)
Transfers to other government agencies (Note 24)	–	–	–	(235)	–	–	–	–	–	–	(2)	(237)
At 31 March 2026	3,562	16,820	2,469	26,586	6,202	10,361	2,469	328	66	18	16,447	85,328
Accumulated depreciation:												
At 1 April 2025	588	1,960	517	4,326	2,164	4,808	1,377	358	62	9	–	16,169
Depreciation charge	91	183	71	389	263	459	188	26	4	1	–	1,675
Disposals and write-offs	(81)	–	(16)	(38)	(118)	(107)	(6)	(91)	(8)	*	–	(465)
Transfers to other government agencies (Note 24)	–	–	–	(18)	–	–	–	–	–	–	–	(18)
At 31 March 2026	598	2,143	572	4,659	2,309	5,160	1,559	293	58	10	–	17,361
Net book value:												
At 31 March 2026	**2,964**	**14,677**	**1,897**	**21,927**	**3,893**	**5,201**	**910**	**35**	**8**	**8**	**16,447**	**67,967**

* Amount less than $1,000,000

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

Group In $ millions	Leasehold land	Rail viaducts and tunnels	Railway tracks	Stations, buildings and structures	Rail rolling stock	Operating equipment	Buses and bus related assets	Computers	Furniture, fittings and office equipment	Motor vehicles	Construction-in-progress	Total
Cost:												
At 1 April 2024	3,424	15,233	2,058	22,545	5,123	8,814	2,145	386	71	13	18,770	78,582
Additions	–	–	–	*	–	2	6	4	*	–	3,700	3,712
Lease modifications	5	–	–	–	–	–	100	1	*	–	–	106
Transfers from construction-in-progress	262	1,438	169	2,539	761	913	48	27	*	2	(6,159)	–
Disposals and write-offs	–	(2)	–	(15)	(80)	(71)	(27)	(9)	*	*	–	(204)
Reclassifications	(88)	10	–	76	–	1	–	1	*	–	–	–
At 31 March 2025	3,603	16,679	2,227	25,145	5,804	9,659	2,272	410	71	15	16,311	82,196
Accumulated depreciation:												
At 1 April 2024	569	1,781	458	3,963	1,988	4,430	1,210	324	57	8	–	14,788
Depreciation charge	47	178	59	352	245	444	193	42	5	1	–	1,566
Disposals and write-offs	–	(2)	–	(13)	(69)	(66)	(26)	(9)	*	*	–	(185)
Reclassifications	(28)	3	–	24	–	*	–	1	*	*	–	–
At 31 March 2025	588	1,960	517	4,326	2,164	4,808	1,377	358	62	9	–	16,169
Net book value:												
At 31 March 2025	**3,015**	**14,719**	**1,710**	**20,819**	**3,640**	**4,851**	**895**	**52**	**9**	**6**	**16,311**	**66,027**

* Amount less than $1,000,000

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

Authority In $ millions	Leasehold land	Rail viaducts and tunnels	Railway tracks	Stations, buildings and structures	Rail rolling stock	Operating equipment	Buses and bus related assets	Computers	Furniture, fittings, and office equipment	Motor vehicles	Construction-in-progress	Total
Cost:												
At 1 April 2025	3,603	16,679	2,227	25,136	5,804	9,646	2,272	385	68	15	16,310	82,145
Additions	31	–	–	–	–	*	9	*	–	–	3,778	3,818
Lease modifications	8	–	–	–	–	–	12	*	–	–	–	20
Transfers from construction-in-progress	1	146	259	1,710	517	812	182	7	1	3	(3,638)	–
Disposals and write-offs	(81)	(5)	(17)	(37)	(119)	(102)	(6)	(89)	(4)	*	–	(460)
Transfers to other government agencies (Note 24)	–	–	–	(235)	–	–	–	–	–	–	(2)	(237)
At 31 March 2026	3,562	16,820	2,469	26,574	6,202	10,356	2,469	303	65	18	16,448	85,286
Accumulated depreciation:												
At 1 April 2025	588	1,960	517	4,319	2,164	4,798	1,377	335	59	9	–	16,126
Depreciation charge	91	183	71	387	263	456	188	24	4	1	–	1,668
Disposals and write-off	(81)	–	(16)	(35)	(118)	(92)	(6)	(89)	(4)	*	–	(441)
Transfers to other government agencies (Note 24)	–	–	–	(18)	–	–	–	–	–	–	–	(18)
At 31 March 2026	598	2,143	572	4,653	2,309	5,162	1,559	270	59	10	–	17,335
Net book value:												
At 31 March 2026	**2,964**	**14,677**	**1,897**	**21,921**	**3,893**	**5,194**	**910**	**33**	**6**	**8**	**16,448**	**67,951**

* Amount less than $1,000,000

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

Authority In $ millions	Leasehold land	Rail viaducts and tunnels	Railway tracks	Stations, buildings and structures	Rail rolling stock	Operating equipment	Buses and bus related assets	Computers	Furniture, fittings, and office equipment	Motor vehicles	Construction-in-progress	Total
Cost:												
At 1 April 2024	3,424	15,233	2,058	22,529	5,123	8,801	2,145	363	68	13	18,769	78,526
Additions	–	–	–	–	–	2	6	3	*	–	3,700	3,711
Lease modifications	5	–	–	–	–	–	100	1	–	–	–	106
Transfers from construction-in-progress	262	1,438	169	2,539	761	913	48	27	*	2	(6,159)	–
Disposals and write-offs	–	(2)	–	(9)	(80)	(71)	(27)	(9)	*	*	–	(198)
Reclassifications	(88)	10	–	77	–	1	–	–	–	–	–	–
At 31 March 2025	3,603	16,679	2,227	25,136	5,804	9,646	2,272	385	68	15	16,310	82,145
Accumulated depreciation:												
At 1 April 2024	569	1,781	458	3,951	1,988	4,422	1,210	303	54	8	–	14,744
Depreciation charge	47	178	59	350	245	442	193	41	5	1	–	1,561
Disposals and write-offs	–	(2)	–	(7)	(69)	(66)	(26)	(9)	*	*	–	(179)
Reclassifications	(28)	3	–	25	–	*	–	–	–	–	–	–
At 31 March 2025	588	1,960	517	4,319	2,164	4,798	1,377	335	59	9	–	16,126
Net book value:												
At 31 March 2025	**3,015**	**14,719**	**1,710**	**20,817**	**3,640**	**4,848**	**895**	**50**	**9**	**6**	**16,310**	**66,019**

* Amount less than $1,000,000

10. Intangible assets

Intangible assets relate to construction-in-progress primarily for the infrastructure upgrades to consumer switchrooms and substations within HDB carparks.

11. Leases – The Group and the Authority as a lessee

The Group and the Authority have lease contracts for various items of land, building and structures, bus and bus related assets, computers and operating equipment used in their operations.

Leasehold land

The Group and the Authority made upfront payments to secure the right to use 99-year leasehold land, which is used in the Authority's operations.

Building and structures

The Group and the Authority lease building and structures for use as offices and customer service centres.

Bus and bus related assets

The Group and the Authority lease buses, bus depots and bus interchanges in accordance with the public bus services contracts with certain bus operators under the BCM.

There are no externally imposed covenants on these lease arrangements.

Computers and operating equipment

The Group and the Authority lease computers (such as storage systems) and operating equipment for use in their operations and kiosks for the sale of cards and other form factors.

Right-of-use assets

Group In $ millions	Leasehold land	Building and structures	Buses and bus related assets	Computers	Operating equipment	Total
At 1 April 2024	2,855	4	221	5	*	3,085
Additions	174	*	6	3	2	185
Lease modifications	5	*	100	1	–	106
Depreciation	(47)	(2)	(96)	(4)	(1)	(150)
Reclassifications	28	–	–	–	–	28
At 31 March 2025 and 1 April 2025	**3,015**	**2**	**231**	**5**	**1**	**3,254**
Additions	32	6	9	–	*	47
Lease modifications	8	*	12	*	–	20
Depreciation	(91)	(2)	(82)	(2)	(1)	(178)
At 31 March 2026	**2,964**	**6**	**170**	**3**	*****	**3,143**

* Amount less than $1,000,000

11. Leases – The Group and the Authority as a lessee (cont'd)

Right-of-use assets (cont'd)

Authority **In $ millions**	**Leasehold land**	**Building and structures**	**Buses and bus related assets**	**Computers**	**Operating equipment**	**Total**
At 1 April 2024	2,855	*	221	5	*	3,081
Additions	174	–	6	3	2	185
Lease modifications	5	–	100	1	–	106
Depreciation	(47)	*	(96)	(4)	(1)	(148)
Reclassifications	28	–	–	–	–	28
At 31 March 2025 and 1 April 2025	**3,015**	*****	**231**	**5**	**1**	**3,252**
Additions	32	–	9	–	*	41
Lease modifications	8	–	12	*	–	20
Depreciation	(91)	*	(82)	(2)	(1)	(176)
At 31 March 2026	**2,964**	**–**	**170**	**3**	*****	**3,137**

* Amount less than $1,000,000

Lease liabilities

	Group		**Authority**	
In $ millions	**2026**	**2025**	**2026**	**2025**
At 1 April	**256**	252	**253**	248
Additions	**47**	185	**41**	185
Lease modifications	**20**	106	**20**	106
Accretion of interest	**9**	14	**9**	14
Payments	**(139)**	(301)	**(135)**	(300)
At 31 March	**193**	256	**188**	253
Current	**85**	100	**83**	97
Non-current	**108**	156	**105**	156
	193	256	**188**	253

11. Leases – The Group and the Authority as a lessee (cont'd)

Amounts recognised in profit or loss

	Group		Authority	
In $ millions	**2026**	**2025**	**2026**	**2025**
Depreciation of right-of-use assets	**178**	150	**176**	148
Interest expense on lease liabilities	**9**	14	**9**	14
Expenses not capitalised in lease liabilities:				
- Short-term leases	*****	*	*****	*
- Leases of low-value assets	**4**	5	**4**	5
	191	169	**189**	167

* Amount less than $1,000,000

During the financial year, total cash outflows relating to short-term leases, leases of low-value assets and repayment of principal and interest portion of lease liabilities amounted to $143,000,000 (2025: $306,000,000) and $139,000,000 (2025: $305,000,000) for the Group and the Authority respectively.

11. Leases – The Group and the Authority as a lessee (cont'd)

A reconciliation of liabilities arising from financing activities is as follows:

Group		**Cash flows**		**Non-cash changes**			
In $ millions	**1 April 2025**	**Principal**	**Interest payments**	**Additions**	**Lease modifications**	**Accretion of Interest**	**31 March 2026**
Lease liabilities	**256**	**(130)**	**(9)**	**47**	**20**	**9**	**193**
	256	**(130)**	**(9)**	**47**	**20**	**9**	**193**

Group		**Cash flows**		**Non-cash changes**			
In $ millions	**1 April 2024**	**Principal**	**Interest payments**	**Additions**	**Lease modifications**	**Accretion of Interest**	**31 March 2025**
Lease liabilities	252	(287)	(14)	185	106	14	256
	252	(287)	(14)	185	106	14	256

12. Investment in subsidiaries

In $ millions	Authority 2026	2025
Unquoted shares, at cost	**101**	46
Less: Accumulated impairment losses	**(29)**	(22)
	72	24

During the financial year, the Authority increased its investment in EV-Electric (EVE) Charging Pte. Ltd. by $55,000,000 (2025: $6,000,000).

Impairment of SG HSR Pte. Ltd. ("SG HSR") and EV-Electric (EVE) Charging Pte. Ltd. ("EVe")

During the financial year, the Authority carried out a review of its investment in SG HSR and EVe that were loss making. Accordingly, the Authority recognised impairment losses of $10,000 (2025: $1,000,000) and $7,000,000 (2025: $21,000,000) in respect of its investment in SG HSR and EVe respectively. The recoverable amount of these investments was determined based on the expected realisable value of net assets.

Details of the subsidiaries as at 31 March 2026 and 2025 are as follows:

	Name of subsidiary	Principal activities	Country of business/ incorporation	Proportion of ownership interest 2026 %	2025 %	Cost of investment 2026 $ thousands	2025 $ thousands
	Held by the Authority						
(1)	MSI Global Private Limited	Provision of consultancy services and development of and/or operations of electronic services related to land transport and to operate and maintain the Singapore Rail Test Centre ("SRTC") on behalf of LTA.	Singapore	**100**	100	**500**	500
(1), (4)	SimplyGo Pte. Ltd. (formerly known as EZ-Link Pte Ltd)	Provision of multi-purpose stored value smart card services and prepaid wallets in relation to any and all services, including transit services and provision of ticket payment services within the transit arena.	Singapore	**100**	100	**18,002**	18,002
(1)	SG HSR Pte. Ltd.	Provision of infrastructure engineering design and consultancy services, and/or construction of bridge, tunnel, viaduct and elevated highway.	Singapore	**100**	100	**1,084**	1,084
(1)	EV-Electric (EVE) Charging Pte. Ltd.	Provision of management services in relation to electrical infrastructure upgrades, implementation and deployment of electric vehicles charging points.	Singapore	**100**	100	**81,070**	25,970
						100,656	45,556

12. Investment in subsidiaries (cont'd)

	Name of subsidiary	Principal activities	Country of business/ incorporation	Proportion of ownership interest 2026 %	2025 %
	Held through MSI Global Private Limited				
(2)	MSI (Shanghai) Engineering Consultancy Private Limited	Provision of consultancy services and development of and/or operations of electronic services related to land transport.	People's Republic of China	**100**	100
(3)	MSI Global QFZ LLC	Provision of consultancy services and development of and/or operations of electronic services related to land transport.	Qatar	**100**	100
(5), (6)	MSI Global Solutions (India) Private Limited	Provision of consultancy services and development of and/or operations of electronic services related to land transport.	India	**100**	–

(1) Audited by Ernst & Young LLP, Singapore.
(2) Audited by Shanghai Kunyao Certified Public Accountants.
(3) Audited by Adib Al Chaa & Co. Chartered Accountants.
(4) On 1 September 2024, EZ-Link Pte Ltd and Transit Link Pte Ltd were amalgamated pursuant to and in accordance with Sections 215A and 215D of the Companies Act 1967, with EZ-Link Pte Ltd remaining as the surviving entity and the entire issued shares of Transit Link Pte Ltd were cancelled. EZ-Link Pte Ltd changed its name to SimplyGo Pte. Ltd.
(5) Incorporated during the financial year.
(6) Audited by Manish Modi & Associates.

13. Derivative financial instruments

	Group and Authority		
	Contract/ Notional	Fair value	
In $ millions	**Amount**	**Assets**	**Liabilities**
At 31 March 2026			
Cash-flow hedges			
- Foreign currency contracts	489	**3**	**(52)**
		3	**(52)**
Less: Current portion		**1**	**(28)**
Non-current portion		**2**	**(24)**
At 31 March 2025			
Cash-flow hedges			
- Foreign currency contracts	442	*	(60)
		*	(60)
Less: Current portion		*	(30)
Non-current portion		–	(30)

* Amount less than $1,000,000

13. Derivative financial instruments (cont'd)

The Authority entered into foreign currency contracts to hedge highly probable forecast transactions denominated in foreign currencies. The foreign currency contracts have maturity dates that coincide with the expected occurrence of these transactions. Gains and losses recognised in the hedging reserve are transferred to the cost of hedged non-monetary assets upon acquisition of the underlying non-monetary assets.

14. Other non-current assets

Other non-current assets comprise mainly granite aggregates purchased as part of the Authority's long-term plan to build up and maintain a strategic and long-term static stockpile for roadworks.

15. Cash and bank balances

		Group		Authority	
In $ millions	**Note**	**2026**	**2025**	**2026**	**2025**
Cash at bank and on hand		**119**	162	*****	14
Fixed deposits	15(a)	**89**	87	–	–
Cash held with Accountant-General's Department ("AGD")	15(b)	**22,248**	14,035	**22,189**	13,978
		22,456	14,284	**22,189**	13,992

* Amount less than $1,000,000

(a) During the financial year, subsidiaries of the Group placed fixed deposits which are expected to mature between April 2026 and July 2026 (2025: April 2025 and March 2026) and are interest bearing at rates ranging from 1.08% to 4.10% (2025: 2.15% to 2.65%) per annum.

(b) Cash held with AGD are centrally managed by AGD under the Centralised Liquidity Management Framework. The Authority's utilisation of $7,272,000,000 (2025: $3,643,000,000) of the deposits placed with AGD is subject to approval from the Government.

Information about cash at banks from refundable card proceeds is presented in the table below. These amounts do not form part of the cash and bank balances on the Group's and the Authority's balance sheet.

		Group		Authority	
In $ millions	**Note**	**2026**	**2025**	**2026**	**2025**
Cash at bank (refundable card proceeds)	15(c)	**234**	227	**54**	54
Cash held by a subsidiary on behalf of the Authority (refundable card proceeds)	15(d)	**–**	–	**17**	14
Less: Amounts payable to cardholders		**(234)**	(227)	**(71)**	(68)
		–	–	**–**	–

15. Cash and bank balances (cont'd)

(c) Included in cash at bank (refundable card proceeds) are $151,000,000 (2025: $147,000,000) and $54,000,000 (2025: $54,000,000) relating to stored value on contactless smart/prepaid cards issued by a subsidiary and concession cards held by the Authority, respectively. The balances held by the subsidiary, as a Major Payment Institution under the Payment Services Act 2019, are maintained separately in designated bank accounts and are refundable to cardholders subject to terms and conditions.

(d) Cash held by a subsidiary relates to concession card float held for the purpose of facilitating concession card settlement on behalf of the Authority.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
In $ millions	**2026**	**2025**
Cash and bank balances (as above)	**22,456**	14,284
Less: Fixed deposit pledged to a bank	**(2)**	(2)
Less: Fixed deposits with more than 3 months to maturity	**(12)**	(14)
	22,442	14,268

A fixed deposit of $2,000,000 (2025: $2,000,000) is pledged to a bank for the issue of letters of guarantee to customers.

16. Trade and other receivables

		Group		Authority	
In $ millions	**Note**	**2026**	**2025**	**2026**	**2025**
Current					
Trade receivables		**19**	30	*****	4
Contract assets	4	**18**	13	**–**	–
Advances to contractors		**516**	631	**516**	631
Due from Government		**1,336**	1,505	**1,336**	1,505
Due from subsidiaries		**–**	–	**33**	33
Accrued interest and dividend receivable		**162**	234	**161**	232
Grants receivable from Government	23	**–**	309	**–**	309
Advances due from Government	17	**165**	167	**165**	167
Other receivables		**137**	121	**135**	119
Prepayments		**29**	18	**62**	53
Deposits		**4**	6	**3**	5
		2,386	3,034	**2,411**	3,058

* Amount less than $1,000,000

16. Trade and other receivables (cont'd)

In $ millions	Note	Group 2026	Group 2025	Authority 2026	Authority 2025
Non-current					
Advances to contractors		**717**	653	**717**	653
Grants receivable from Government	23	**780**	–	**780**	–
		1,497	653	**1,497**	653

Management has assessed that the loss allowance provision as at 31 March 2026 and 2025 is negligible as the Group and the Authority have no significant default arising from trade and other receivables based on historical experience.

17. Advances due from Government

In $ millions	Note	Group and Authority 2026	Group and Authority 2025
At 1 April		**167**	61
Received during the financial year		**(6,442)**	(5,610)
Utilised during the financial year		**6,440**	5,716
At 31 March	16	**165**	167

The Authority manages projects relating to the construction of roads, road-related infrastructure, Rapid Transit Systems, and building and structures on behalf of the Government. These assets do not form part of the assets of the Authority. The Authority receives advances from the Government to fund these projects.

18. Government grants received in advance

In $ millions	Note	Group and Authority 2026	Group and Authority 2025
At 1 April		**6,531**	5,022
Received during the financial year		**6,489**	4,647
Utilised and transferred to deferred capital grants during the financial year	24	**(3,274)**	(3,138)
At 31 March	21	**9,746**	6,531

The Authority receives grants from the Government to fund the construction of Rapid Transit Systems, rail and rail-related assets and the development and purchase of depreciable assets. Grants utilised are transferred to deferred capital grants.

19. Inventories

In $ millions	Group		Authority	
	2026	**2025**	**2026**	**2025**
Finished goods	**146**	267	**143**	264

The cost of inventories recognised as an expense in the statement of comprehensive income amounted to $164,000,000 (2025: $95,000,000).

20. Financial assets

In $ millions	Note	Group		Authority	
		2026	**2025**	**2026**	**2025**
At fair value through profit or loss					
Current					
Quoted debt and equity securities	20(i)	**453**	357	**368**	357
At amortised cost					
Current					
Special Singapore Government Securities	20(ii)	**–**	5,500	**–**	5,500

(i) ***Funds managed internally and externally by fund managers***

The financial assets at FVPL are managed either internally or externally by fund managers in accordance with documented and approved investment mandates.

The fund managers are given a discretionary mandate to invest the funds placed with them within certain investment guidelines. These guidelines are approved by the Board and include investment objectives, asset allocations and restrictions with appropriate risk management frameworks.

The fund managers are held responsible for achieving the investment objectives set forth in their respective fund managers' agreements entered into with the Authority. All income and realised capital gains are to be reinvested by the fund managers unless otherwise instructed by the Authority.

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

The investment risks undertaken by the fund managers are managed and governed by the mandate set forth in the fund managers' agreements entered into with the Authority. The mandate provides written guidelines for overall risk management, as well as guidelines covering specific areas, such as foreign exchange risk and credit risk. Regular investment performance reports are sent to the members of the Finance and Investment Committee for monitoring purposes.

20. Financial assets (cont'd)

(ii) ***Special Singapore Government Securities***

Special Singapore Government Securities were interest bearing at 1.37% per annum.

The carrying amount of special issues of Singapore Government securities approximate their fair value at the end of the financial year due to investment arrangements made with the Singapore Government.

21. Trade and other payables

		Group		Authority	
In $ millions	**Note**	**2026**	**2025**	**2026**	**2025**
Current					
Trade and other payables		**2,472**	2,569	**2,387**	2,510
Contract liabilities	4	**26**	26	**64**	63
Due to Government		**802**	1,080	**802**	1,080
Retention monies due to contractors		**121**	110	**121**	110
Government grants received in advance	18	**9,746**	6,531	**9,746**	6,531
Deposits		**55**	88	**54**	87
Accrual of annual leave entitlements		**42**	39	**40**	37
Provision for reinstatement costs		**4**	–	**4**	–
		13,268	10,443	**13,218**	10,418
Non-current					
Trade and other payables		**2**	2	**–**	–
Retention monies due to contractors		**270**	232	**270**	232
Provision for reinstatement costs		**21**	–	**21**	–
Provision for pension and gratuity benefits		**1**	1	**1**	1
		294	235	**292**	233
		13,562	10,678	**13,510**	10,651

21. Trade and other payables (cont'd)

A reconciliation of liabilities arising from financing activities is as follows:

Group In $ millions	1 April 2025	Non-cash changes Accretion of Interest	Cash flows Interest payments	31 March 2026
Bond interest payable	**58**	**241**	**(248)**	**51**
	58	**241**	**(248)**	**51**

Group In $ millions	1 April 2024	Non-cash changes Accretion of Interest	Cash flows Interest payments	31 March 2025
Bond interest payable	58	266	(266)	58
	58	266	(266)	58

Bond interest payable of $51,000,000 (2025: $58,000,000) is included within other payables.

22. Borrowings

Borrowings comprise quoted unsecured bonds issued under the Authority's multicurrency medium term note programme and interest is payable on a semi-annual basis. The details of the bonds issued are as follows:

Series	Coupon rate	Tenure	Maturity	Group and Authority Principal	
				2026	2025
	%			**$ millions**	$ millions
B010	3.275	15 years	29 Oct 2025	**–**	500
N002	3.090	12 years	31 Aug 2027	**600**	600
N004	3.510	15 years	18 Sep 2030	**650**	650
N005	2.750	10 years	19 Mar 2028	**300**	300
N006	3.350	30 years	19 Mar 2048	**1,200**	1,200
N007	3.450	40 years	30 Jul 2058	**1,500**	1,500
N008	3.430	35 years	30 Oct 2053	**1,000**	1,000
N009	3.380	40 years	30 Jan 2059	**1,500**	1,500
N010	3.300	35 years	03 Jun 2054	**1,400**	1,400
				8,150	8,650

22. Borrowings (cont'd)

In $ millions	Group and Authority 2026	2025
Due within one year	**–**	500
Due after one year	**8,150**	8,150
	8,150	8,650

A reconciliation of liabilities arising from financing activities is as follows:

Group		Cash flows		
In $ millions	1 April 2025	Principal	Additions	31 March 2026
Borrowings	**8,650**	**(500)**	**–**	**8,150**
	8,650	**(500)**	**–**	**8,150**

Group		Cash flows		
In $ millions	1 April 2024	Principal	Additions	31 March 2025
Borrowings	8,650	–	–	8,650
	8,650	–	–	8,650

23. Other development grants receivable from Government

The Authority issues unsecured bonds to finance certain land transport infrastructure development projects (Note 22). The Authority receives grants from the Government to fund the repayment of the unsecured bonds.

In $ millions	Note	Group and Authority 2026	2025
At 1 April		**309**	266
Received during the financial year		**–**	(531)
Deferred capital grants receivable	24	**471**	574
At 31 March	16	**780**	309
Included in trade and other receivables			
Current		**–**	309
Non-current		**780**	–

24. Deferred capital grants

In $ millions	Note	Group 2026	Group 2025	Authority 2026	Authority 2025
At 1 April		**64,087**	61,770	**64,101**	61,784
Add:					
Transferred from:					
- Government grants received in advance	18	**3,274**	3,138	**3,274**	3,138
- Other development grants receivable from Government	23	**471**	574	**471**	574
Reduction of capital	26(a)(ii)	**434**	–	**434**	–
		68,266	65,482	**68,280**	65,496
Less:					
Amortisation to profit or loss		**(1,765)**	(1,395)	**(1,765)**	(1,395)
Transferred to other government agencies*		**(219)**	–	**(219)**	–
At 31 March		**66,282**	64,087	**66,296**	64,101

***** During the financial year, the Authority transferred certain property, plant and equipment comprising commuter facilities (covered linkways, pedestrian overhead bridges, bus shelters, drop-off and pick-up points) amounting to $219 million to other government agencies. Accordingly, the corresponding deferred capital grants were derecognised.

Deferred capital grants are government grants received for the purchase or the construction of the Group's and the Authority's property, plant and equipment. These grants will be amortised to profit or loss over the useful lives of the related assets.

25. Capital account – General fund

The capital account comprises the net book value of property, plant and equipment transferred from the Roads and Transportation Division of the former Public Works Department, the Land Transport Division of the former Ministry of Communications and the then Registry of Vehicles.

26. Share capital and dividends

(a) ***Share capital***

	Note	Group and Authority No. of shares Mil	Group and Authority Amount $ millions
At 1 April 2024		5,188	5,188
Issuance of shares			
- General fund		16	16
- Bus and Rail Contracting	27(b)(i)	74	74
At 31 March 2025 and 1 April 2025		**5,278**	**5,278**
Issuance of shares (i)			
- General fund		8	8
- Bus and Rail Contracting	27(b)(i)	170	170
		5,456	**5,456**
Reduction of capital (ii)			
- General fund		(186)	(186)
- Railway Sinking Fund	27(a)	(1,287)	(1,287)
		(1,473)	(1,473)
At 31 March 2026		**3,983**	**3,983**

(i) During the financial year, the Authority issued 178,000,000 (2025: 90,000,000) shares for cash consideration of $165,000,000 (2025: $90,000,000) and non-cash consideration of $13,000,000 (2025: $Nil).

All shares are issued to the Minister for Finance, a body corporate incorporated under the Minister for Finance (Incorporation) Act 1959. The shares do not carry any voting rights and have no par value.

(ii) MOF carried out a review of funding to statutory boards for the development or acquisition of property, plant and equipment. Pursuant to the review, MOF and the Authority agreed to adjust the Authority's share capital structure to better reflect the recovery of the costs of the underlying assets. Accordingly, the Authority reduced its share capital by $1,473,000,000, with an increase of $1,039,000,000 in the Authority's accumulated surplus, and $434,000,000 were converted to deferred capital grants.

26. Share capital and dividends (cont'd)

(b) ***Dividends***

In $ millions	Group and Authority 2026	2025
Ordinary dividends paid		
Final dividend paid in respect of financial year ended 31 March 2025 is 0.5 (2024: 0.2) cent per share	**24**	10

Out of the total dividends declared and paid, $19,000,000 (2025: $8,000,000) was contributed by the Ministry of Transport and reflected in the statements of changes in equity of the Group and the Authority.

27. Accumulated surplus/(deficit)

(a) ***Restricted fund - Railway Sinking Fund***

The Railway Sinking Fund is established under Section 13A of the Land Transport Authority of Singapore Act 1995 (the "Act"). The Railway Sinking Fund is ring-fenced for the purposes defined under the Act, primarily to meet expenditure for the cost (or part thereof) of any capital equipment including new works, plant, equipment, trains, vessels or appliances related to the operation and maintenance of the railway network under the Rapid Transit Systems Act 1995.

Details of the fund are as follows:

In $ millions	Group and Authority 2026	2025
Equity		
Share capital:		
At 1 April	**2,583**	2,583
Reduction of capital (Note 26(a)(ii))		
- Accumulated surplus	**(853)**	–
- Deferred capital grants	**(434)**	–
At 31 March	**1,296**	2,583
Accumulated (deficit)/surplus:		
At 1 April	**(364)**	(476)
Net surplus for the financial year	**140**	112
Reduction of capital	**853**	–
At 31 March	**629**	(364)
Other reserves:		
At 1 April	**(60)**	(62)
Other comprehensive income for the financial year	**9**	2
At 31 March	**(51)**	(60)
	1,874	2,159

27. Accumulated surplus/(deficit) (cont'd)

(a) ***Restricted fund - Railway Sinking Fund (cont'd)***

In $ millions	Group and Authority 2026	2025
Represented by:		
Assets		
Property, plant and equipment	**5,553**	4,253
Cash and bank balances	**10,628**	6,810
Trade and other receivables	**677**	738
Financial assets at amortised cost	**–**	500
	16,858	12,301
Liabilities		
Contribution to Consolidated Fund	**(29)**	–
Derivative financial instruments	**(51)**	(60)
Trade and other payables	**(197)**	(161)
Grants received in advance	**(9,726)**	(6,708)
Deferred capital grants	**(4,981)**	(3,213)
	(14,984)	(10,142)
Net assets	**1,874**	2,159

(b) ***Restricted fund – Bus and Rail Contracting***

The accumulated surplus of Bus and Rail Contracting includes:

In $ millions	Note	Group and Authority 2026	2025
Bus Contracting	27(b)(i)	**183**	151
Rail Contracting	27(b)(ii)	*****	*
		183	151

* Amount less than $1,000,000

27. Accumulated surplus/(deficit) (cont'd)

(b) ***Restricted fund – Bus and Rail Contracting (cont'd)***

(i) Bus Contracting

The bus industry in Singapore fully transitioned to the Bus Contracting Model ("BCM") in September 2016. Under the BCM, the Authority collects all fare revenue and pays the public bus operators a service fee for the provision of bus services. The bus and bus related lease income received under Bus Contracting and the interest earned from the accumulation of bus and bus related lease income will be used to fund future bus and related operating assets renewal.

Details of the fund are as follows:

	Group and Authority	
In $ millions	**2026**	**2025**
Operating income		
- Fare revenue	**1,032**	965
- Bus and bus related lease income	**124**	103
- Other operating income	**18**	10
	1,174	1,078
Operating expenditure		
- Service fees and incentives	**1,741**	1,623
- Depreciation of property, plant and equipment	**176**	181
- Interest expense on lease liabilities	**9**	14
- Employee compensation	**5**	6
- Information technology expenses	*****	1
- Other operating expenses	**74**	65
Total operating expenditure	**2,005**	1,890
Operating deficit	**(831)**	(812)
Other gains and income - net	**18**	25
Deficit before Government grants	**(813)**	(787)
Government grants:		
Deferred capital grants amortised	**–**	1
Operating grants	**852**	822
	852	823
Surplus before contribution to Consolidated Fund	**39**	36
Contribution to Consolidated Fund	**(7)**	(2)
Net surplus for the financial year	**32**	34

* Amount less than $1,000,000

27. Accumulated surplus/(deficit) (cont'd)

(b) ***Restricted fund – Bus and Rail Contracting (cont'd)***

(i) Bus Contracting (cont'd)

Details of the fund are as follows (cont'd):

In $ millions	**Group and Authority**	
	2026	**2025**
Equity		
Share capital:		
Beginning of the financial year	**1,369**	1,295
Issue of shares during the financial year	**170**	74
End of the financial year	**1,539**	1,369
Accumulated surplus:		
Beginning of the financial year	**151**	117
Net surplus for the financial year	**32**	34
End of the financial year	**183**	151
	1,722	1,520
Represented by:		
Assets		
Property, plant and equipment	**1,009**	929
Cash and bank balances	**1,228**	1,021
Trade and other receivables	**74**	108
	2,311	2,058
Liabilities		
Contribution to consolidated fund	**(7)**	(2)
Lease liabilities	**(171)**	(231)
Trade and other payables	**(411)**	(305)
	(589)	(538)
Net assets	**1,722**	1,520

27. Accumulated surplus/(deficit) (cont'd)

(b) ***Restricted fund – Bus and Rail Contracting (cont'd)***

(ii) Rail Contracting

Rail Contracting consists of the operations of the Thomson-East Coast Line ("TEL") and Jurong Region Line ("JRL"). Under the Rail Contracting framework, the Authority retains all fare and non-fare revenue and pays the rail operators a service fee for the provision of rail services. Fare and non-fare revenue collected from rail operations are ring-fenced and may only be used to pay rail operator service fees and other related expenses. In the event that the rail operations result in a deficit, the net operating costs will be funded by operating grants from the Government.

As at the balance sheet date:

(a) TEL commenced operations in 4 stages with a total of 27 stations. TEL Stage 5 with 2 stations is scheduled to commence operations in second half of 2026. TEL Stage 6 with 3 remaining stations is scheduled to commenced operations later.

(b) JRL consists of 3 stages, where Stage 1 with 10 stations is scheduled to commence operations in mid-2028. Stages 2 and 3 with the remaining stations are tentatively scheduled to commence operations in 2028 and 2029 respectively.

Details of the fund are as follows:

	Group and Authority	
In $ millions	**2026**	**2025**
Operating income		
- Fare revenue	**76**	64
- Other operating income	**3**	3
	79	67
Operating expenditure		
- Depreciation of property, plant and equipment	**361**	312
- Service fees and incentives	**221**	229
- Maintenance and upkeep expenses	**1**	2
- Information technology expenses	**2**	*
- Loss on disposal and write-off of property, plant and equipment	**1**	1
- Other operating expenses	**18**	16
Total operating expenditure	**604**	560
Operating deficit	**(525)**	(493)
Deficit before Government grants	**(525)**	(493)

* Amount less than $1,000,000

27. Accumulated surplus/(deficit) (cont'd)

(b) ***Restricted fund – Bus and Rail Contracting (cont'd)***

(ii) Rail Contracting (cont'd)

In $ millions	Group and Authority 2026	2025
Government grants:		
Deferred capital grants amortised	**370**	317
Operating grants	**155**	176
	525	493
Surplus before contribution to Consolidated Fund	*	*
Net surplus for the financial year	*	*
Equity		
Accumulated surplus:		
Beginning of the financial year	*	*
Net surplus for the financial year	*	*
End of the financial year	*	*
Represented by:		
Assets		
Property, plant and equipment	**24,184**	23,818
Cash and bank balances	**46**	7
Trade and other receivables	**2,737**	2,768
Grants receivable from Government	**165**	215
	27,132	26,808
Liabilities		
Lease liabilities	*	–
Trade and other payables	**(2,949)**	(2,990)
Deferred capital grants	**(24,183)**	(23,818)
	(27,132)	(26,808)
Net assets	*	*

* Amount less than $1,000,000

28. Other reserves

In $ millions	Group and Authority 2026	2025
(a) Composition:		
Hedging reserve	**(49)**	(61)
	(49)	(61)
Included in:		
- General fund	**2**	(1)
- Railway Sinking Fund	**(51)**	(60)
	(49)	(61)
(b) Movements:		
Hedging reserve		
Beginning of the financial year	**(61)**	(66)
Net movement in cash flow hedges		
- General fund	**3**	3
- Railway Sinking Fund	**9**	2
End of the financial year	**(49)**	(61)

29. Capital commitments

Capital expenditures approved and/or contracted for property, plant and equipment at the balance sheet date but not recognised in the financial statements are as follows:

In $ millions	Group and Authority 2026	2025
Amounts approved and contracted for	**9,466**	6,204

30. Financial risk management

The Group's activities expose it to a variety of financial risks such as credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses derivative financial instruments for risk management and investment management. Derivatives are designated as fair value through profit or loss at inception unless they are designated as hedging instruments.

Risk management is carried out under policies approved by management. Management approves guidelines for overall risk management, as well as policies covering these specific areas, such as foreign currency risk, interest rate risk, credit risk, and the use of derivative financial instruments.

The Group's financial assets at fair value through profit or loss are either managed internally or externally by fund managers.

(a) ***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are cash and cash equivalents, trade and other receivables, financial assets at amortised cost and financial assets at fair value through profit or loss.

For trade receivables and contract assets, the Group adopts the general policy of dealing with customers with appropriate credit history. There is insignificant credit risk on the amounts due from Government. For other financial assets, the Group adopts the policy of dealing only with high credit rating counterparties such as reputable financial institutions.

The Group has no significant concentrations of credit risk and does not hold any collateral. Concentrations of credit risk with respect to trade receivables and contract assets are limited due to the Group's policy of dealing only with high credit rating counterparties. Due to these factors, management believes that no additional credit risk beyond the amount of allowance for impairment made is inherent in the Group's trade receivables and contract assets.

Cash and bank balances, other receivables and deposits are subject to immaterial credit loss.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

(b) ***Liquidity risk***

The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. As part of its overall liquidity management, the Group monitors and maintain a level of cash and cash equivalents deemed adequate to finance its operations. The Group receives grants from the Government for the construction of its land transport infrastructure development projects and operating expenditure.

31. Fair value of assets and liabilities

(a) ***Fair value hierarchy***

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

(i) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Authority can access at the measurement date;

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

(iii) Level 3 – Unobservable inputs for the asset or liability.

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

(b) ***Assets and liabilities that are carried at fair value***

	Group			
In $ millions	**Level 1**	**Level 2**	**Level 3**	**Total**
2026				
Financial assets				
Financial assets at FVPL				
- Quoted debt and equity securities	453	–	–	453
Derivative financial instruments at FVPL				
- Foreign currency contracts	–	3	–	3
	453	3	–	456
Financial liabilities				
Derivative financial instruments at FVPL				
- Foreign currency contracts	–	(52)	–	(52)
	–	(52)	–	(52)
Total	**453**	**(49)**	–	**404**

31. Fair value of assets and liabilities (cont'd)

(b) ***Assets and liabilities that are carried at fair value (cont'd)***

	Authority			
In $ millions	**Level 1**	**Level 2**	**Level 3**	**Total**
2026				
Financial assets				
Financial assets at FVPL				
- Quoted debt and equity securities	368	–	–	368
Derivative financial instruments at FVPL				
- Foreign currency contracts	–	3	–	3
	368	3	–	371
Financial liabilities				
Derivative financial instruments at FVPL				
- Foreign currency contracts	–	(52)	–	(52)
	–	(52)	–	(52)
Total	**368**	**(49)**	–	**319**

	Group and Authority			
In $ millions	**Level 1**	**Level 2**	**Level 3**	**Total**
2025				
Financial assets				
Financial assets at FVPL				
- Quoted debt and equity securities	357	–	–	357
	357	–	–	357
Financial liabilities				
Derivative financial instruments at FVPL				
- Foreign currency contracts	–	(60)	–	(60)
	–	(60)	–	(60)
Total	**357**	**(60)**	**–**	**297**

31. Fair value of assets and liabilities (cont'd)

(b) ***Assets and liabilities that are carried at fair value (cont'd)***

Financial assets at FVPL as disclosed in Note 20 to the financial statements are categorised as Level 1 for those that are managed internally and externally as the fair value is primarily based on quoted market prices at the balance sheet date.

Derivatives designated as hedging instruments arising from cash flow hedges as disclosed in Note 13 to the financial statements are categorised as Level 2 as the Group uses price quotes by dealers and/or valuation by banks. Market value is used to determine the fair values of these financial instruments.

There are no financial instruments included under Level 3 as at the balance sheet date. There are no movements between the different levels during the financial year.

(c) ***Assets and liabilities that are not carried at fair value, but for which fair value is disclosed***

	Group and Authority			
In $ millions	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Financial liabilities at amortised cost				
- Borrowings				
2026	(8,686)	–	–	(8,686)
2025	(9,176)	–	–	(9,176)

The fair value of borrowings carried at amortised cost as disclosed in Note 22 to the financial statement are categorised as Level 1 as the fair value is based on quoted market prices at the balance sheet date.

There are no financial instruments included under Level 2 and Level 3 as at the balance sheet date. There are no movements between the different levels during the financial year.

(d) ***Assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value***

The carrying amounts of trade and other receivables, trade and other payables and financial assets carried at amortised cost, are assumed to approximate fair value as these are either short-term in nature or the effect of discounting is immaterial or for reason as disclosed in Note 20(ii).

32. Related party transactions

Except as disclosed elsewhere in the financial statements, there are no significant transactions with related parties during the financial years ended 31 March 2026 and 2025.

Compensation of key management personnel

The key management personnel compensation is analysed as follows:

In $ millions	Group and Authority 2026	2025
Salaries and wages	**15**	15
Employer's contributions to CPF	*****	*
	15	15

* Amount less than $1,000,000

33. Other funds held and managed by the Authority

The Authority holds and manages the following funds on behalf of the Government:

In $ millions	Note	Group and Authority 2026	2025
Rail Infrastructure Fund	33(a)	**7,715**	7,678
Bus Service Enhancement Fund	33(b)	**1,307**	1,299
Funds to support Research and Development	33(c)	*****	*
		9,022	8,977

* Amount less than $1,000,000

33. Other funds held and managed by the Authority (cont'd)

(a) ***Rail Infrastructure Fund***

The Rail Infrastructure Fund ("RIF") was established in accordance with Section 13C of the Act which came into effect on 15 January 2019. The Authority was given the authority to manage and administer RIF in accordance to Section 6 of the Act. The moneys in the RIF may be withdrawn by the Authority for the specific purpose of expansion of the domestic rail network. Upon dissolution of the Fund, the remaining balance would be transferred back to the Consolidated Fund and the past reserves of the Government.

Details of the fund are as follows:

	Group and Authority	
In $ millions	**2026**	**2025**
Income		
Interest income from financial assets at amortised cost	**16**	97
Interest income from cash and bank balances	**126**	21
Net surplus for the financial year	**142**	118
Equity		
Accumulated surplus:		
Beginning of the financial year	**7,678**	7,560
Net surplus for the financial year	**142**	118
Grants disbursed to the Authority under General fund	**(105)**	–
End of the financial year	**7,715**	7,678
Represented by:		
Assets		
Cash held with AGD	**7,650**	734
Other receivables	**85**	44
Financial assets at amortised cost	**–**	6,900
	7,735	7,678
Liabilities		
Other liabilities	**(20)**	–
	(20)	–
Net assets	**7,715**	7,678

33. Other funds held and managed by the Authority (cont'd)

(b) ***Bus Service Enhancement Fund***

The Bus Service Enhancement Fund ("BSEF") was established by the Government in September 2012 with an initial allocation of $1.1 billion. The Authority was given the mandate to manage and administer the BSEF pursuant to Section 13B of the Land Transport Authority of Singapore Act 1995, which came into effect on 12 September 2012. In 2025, the Government provided an additional injection of $0.9 billion to further enhance the bus network under the Bus Connectivity Enhancement Programme. The moneys in the BSEF may be withdrawn by the Authority solely for the purpose of improving and expanding the reliability and connectivity of bus services provided by bus service licensees and bus service operator licensees. Upon dissolution of the Fund, any remaining balance will be transferred to the Consolidated Fund and treated as part of the past reserves of the Government.

Details of the fund are as follows:

	Group and Authority	
In $ millions	**2026**	**2025**
Income		
Interest income from financial assets at amortised cost	**1**	2
Interest income from cash and bank balances	**20**	2
	21	4
Expenditure		
Operating subsidy	*****	(1)
Net surplus for the financial year	**21**	3
Equity		
Accumulated surplus:		
Beginning of the financial year	**1,299**	400
Net surplus for the financial year	**21**	3
Amount injected into the Authority under Bus Contracting	**(13)**	(4)
Additional funds from Government	**–**	900
End of the financial year	**1,307**	1,299
Represented by:		
Assets		
Cash held with AGD	**975**	961
Other receivables	**9**	2
Financial assets at amortised cost	**323**	323
	1,307	1,286
Non-current assets		
Buses and bus related assets	*****	13
	*****	13
Total assets	**1,307**	1,299

* Amount less than $1,000,000

33. Other funds held and managed by the Authority (cont'd)

(b) ***Bus Service Enhancement Fund (cont'd)***

Details of the fund are as follows:

In $ millions	Group and Authority 2026	2025
Liabilities		
Other payables	*	*
	*	*
Net assets	**1,307**	1,299

* Amount less than $1,000,000

(i) To increase bus capacity and bus service levels through additional bus procurement, new electric buses would be progressively deployed for passenger service from December 2025, replacing existing diesel buses which are reaching end of asset useful life.

(ii) The assets and liabilities of the fund are excluded from the assets and liabilities of the Group and the Authority.

(c) ***Funds to support Research and Development***

The Authority receives funding from the National Research Fund to support research and development in the area of urban mobility.

Details of the fund are as follows:

In $ millions	Group and Authority 2026	2025
Expenditure		
Grants disbursed to external parties	**(3)**	(15)
Net deficit for the financial year	**(3)**	(15)
Equity		
Accumulated surplus:		
Beginning of the financial year	*	*
Net deficit for the financial year	**(3)**	(15)
Additional funds from National Research Fund	**3**	15
End of the financial year	*	*

* Amount less than $1,000,000

33. Other funds held and managed by the Authority (cont'd)

(c) ***Funds to support Research and Development (cont'd)***

In $ millions	Group and Authority 2026	2025
Represented by:		
Assets		
Receivable from National Research Fund	*	27
	*	27
Liabilities		
Payable to the Authority	–	(9)
Payable to third parties	–	(18)
	–	(27)
Net assets	*	*

* Amount less than $1,000,000

34. Collection of Government taxes, fees and charges

The Authority acts as an agent of the Government and administers, assesses, collects and enforces payment of various Government taxes, fees and charges such as Additional Registration Fees, Vehicle Quota Premium, Road Tax and ERP charges. These Government taxes, fees and charges collected are paid into the Government Consolidated Fund and are not reflected in the Group's and the Authority's financial statements.

35. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to carry out its statutory functions. To achieve these objectives, the Group may secure grants from the Government, return capital to Minister for Finance, issue new shares to Minister for Finance or obtain new borrowings.

The Group defines capital as its equity, deferred capital grants and borrowings and monitors its "net operating deficits". There were no changes in the Group approach to capital management during the financial years ended 31 March 2026 and 2025.

Under the Payment Services Act 2019, one of its subsidiaries is required to maintain a base capital of at least $250,000.

Except as disclosed above, the Group is not subject to any other externally imposed capital requirements.

36. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board Members of the Land Transport Authority of Singapore and its subsidiaries on 16 July 2026.