

Innovating and Building Capabilities

Annual Report of the Government Technology Agency 2025/2026

S.213 of 2026

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30 September 2026

Annual Report 2025/2026



GOVTECH
SINGAPORE

for a Shared Digital Future

Contents

Who we are 3

GovTech Singapore in numbers 4

Chairman's message 5

Key highlights

Igniting the sparks of innovation 8

Building our capabilities, together 15

Shaping a shared digital future 29

Building a greener and more sustainable digital government 42

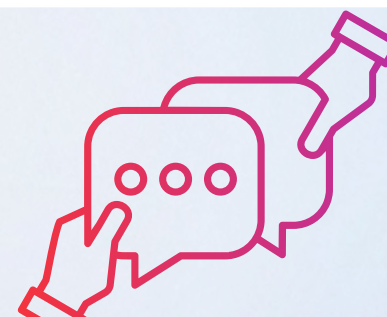
Meet our team

Board of Directors 49

Senior Leadership 50

Members of Board Committees 52

Members of Subsidiary 52





Our Mission

**Engineering Digital
Government,
Making Lives Better.**

Who we are



Established in 2016, the Government Technology Agency of Singapore (GovTech Singapore) is one of the lead agencies driving Singapore's Smart Nation initiative and public sector digital transformation.

We develop technology for the public good — to improve the lives of citizens, support businesses, and enable a more effective, trusted, and inclusive public service.

GovTech Singapore partners with government agencies in delivering secure, reliable, and user-centric digital services, while steering the next stage of digital government transformation through robust digital infrastructure, cybersecurity, data protection, and ICT governance.

GovTech Singapore is a statutory board under the Ministry of Digital Development and Information.

GovTech Singapore FY2025 in numbers

According to the [IMD Smart City Index](#), Singapore is:



in the world, maintaining its position among the global top 10 Smart Cities.

The **Government-to-Citizen** public satisfaction indicator measures citizen satisfaction towards government digital services. In FY2025:



91%
of citizens surveyed had a positive experience with government digital services in FY2025

(rating of 6 and above on a 11-point scale)

→ Figures are based on the Government Services Benchmarking study (GSB) conducted by the Public Service Division and the Civil Service College.

The **Government-to-Business** satisfaction indicator measures business satisfaction towards government digital services. In FY2025:



78%
of businesses surveyed were satisfied with government digital services in FY2025

(rating of 4 and above on a 5-point scale)

→ Figures based on the Q3 2025 Business Sentiments Poll (BSP) conducted by MDDI.

For FY2025, the **Government-to-Government** Developer Product Satisfaction Survey showed steady progress in strengthening Whole-of-Government digital development capabilities. It received:

> 1,000
responses from developers across 85 government agencies.

39%
of the responses came from partner vendors.

4.76 out of 6
achieved for overall satisfaction with GovTech's developer products in FY2025, up from 4.66.

GovTech Singapore's total staff strength as of 30 September 2025 is 3,814, which includes officers forward deployed to agencies.

Message from our Chairman



FY2025 was a moment to look beyond what GovTech Singapore has built over the past decade, and ask what the next decade of digital government will require of us. We have built important digital foundations, platforms and services that Singaporeans and businesses now use every day.

That work matters. But the operating environment has changed.

Our systems are more interconnected, cyber threats more sophisticated, and expectations of government services higher. At the same time, advances in Artificial Intelligence (AI) and other technologies are changing how software is built and what digital services can deliver.

What has brought us this far will not, by itself, be enough for what lies ahead.

For GovTech, the next phase is therefore not simply about building more systems. We must strengthen the Government's ability to build, own, operate, secure and continuously improve the digital products and platforms that Singapore relies on. This means deeper product and engineering capabilities, modernising systems before they become constraints, using AI with clear purpose and judgement, and remaining accountable for whether our services work well for the people who depend on them.

Our move to Punggol Digital District in late 2025 reflects this next chapter. Bringing our product, engineering and cybersecurity teams closer together creates more opportunities to collaborate,

build future-ready capabilities and turn ideas into secure, reliable outcomes for agencies and citizens.

The location is new. Our mission remains the same: **Engineering Digital Government, Making Lives Better.** What is changing is what it takes to fulfil that mission.

“We have built important digital foundations, platforms and services that Singaporeans and businesses now use every day.”



Chng Kai Fong

Chairman,
Government Technology Agency
of Singapore

Enabling responsible innovation

AI is opening up new possibilities for the Government. Used well, it can help public officers work more effectively, improve services and solve problems in ways that were previously difficult or costly.

But adopting AI is not an end in itself. The question is where it can create real public value, and how we use it responsibly.

We introduced the **Multimodal AI Handbook** and **PlatformAI Studio** to give public officers practical ways to understand AI capabilities, test use cases and develop prototypes, so they can become better at identifying the right problems, experimenting safely and deciding where AI can make a meaningful difference.

We also created opportunities for our people to learn by doing. More than 200 non-technical colleagues took part in the first **Strategy, Corporate and Governance AI-Sprint**, while ideas from our inaugural GovTech-wide **{build} hackathon** were incubated and developed further.

We cannot do this alone. Through **Industry Engagement 2025** and **Digital Government Exchange 2025**, we deepened partnerships with industry and international counterparts to learn from one another and translate good ideas into better services.

Modernising our digital foundations

Innovation must be matched by modernisation. Systems that are difficult to change become harder to secure, more expensive to maintain and slower to respond to new needs.

We established the **Central Modernisation Office (CMO)** to bring greater discipline to this work and renew systems across the Government.

Early pilots show what is possible. At Nanyang Polytechnic, cross-functional teams supported by AI tools improved collaboration and accelerated project delivery by more than 50%. With the National Environment Agency, the team developed within weeks a modern web prototype that could replace three legacy desktop applications.

These are early examples, but they illustrate an important point. Modernisation is not simply a technical exercise. Done well, it allows agencies to respond faster, reduce complexity and continuously improve the services they deliver.

Deepening ownership and public sector capabilities

Modernising a system is only the beginning. Someone must continue to own it.

Critical digital services cannot simply be built, delivered and considered complete. They must be operated securely, understood deeply and improved continuously as user needs, policies and technologies change.

What must therefore deepen is the Government's ownership.

This requires stronger capabilities in product management, engineering, design, data, cybersecurity and platforms, and teams that remain accountable for products throughout their lifecycle.

We are already seeing this shift take shape. The **Multi-Agent Infosecurity Assistant**, now being piloted across selected agencies, uses AI to support penetration testing and identify vulnerabilities in government web systems. More important than the technology itself is what it represents: building capabilities that agencies can use and own to strengthen the security of their systems over time.

Our ambition is not for every agency to build everything itself nor for GovTech to build everything centrally. The goal is to ensure that the Government has sufficient technical depth to know what it must own, where partners add value, and how to remain accountable for outcomes.

Strengthening trust, security and inclusion

Ultimately, technology in the Government only works if people trust it. That trust has to be earned through services that are secure, reliable and accessible, and through our ability to deliver when people need us.

We strengthened the Government's collective cyber resilience through **Government Cyber Security Operations Centre (GCSOC) 2.0**, moving towards a federated, full-stack detection and response capability. We are also developing the **CISO Teams of the Future** to deepen cybersecurity expertise across public agencies.

Trust also means ensuring that digitalisation does not leave people behind. With **A11y Playground**, we are making it easier for organisations to build accessibility into their digital services from the beginning, rather than treating it as an afterthought.

Trust is also demonstrated by whether the Government can respond when new needs arise.

SG Culture Pass was delivered within 11 months by building on existing GovTech and Open Government Products platforms and infrastructure. When the Health Sciences Authority (HSA) needed a new **Vaping Information System**, it was able to develop one in three weeks using eight existing government products.

These examples reflect a simple principle: the Government should not have to start from scratch each time. Shared platforms, reusable capabilities and strong product teams allow agencies to move faster while maintaining the security, reliability and standards expected of public services.

Building on progress, shaping what comes next

GovTech marks its tenth anniversary in 2026. The next phase of digital government will not be measured simply by how many new systems or technologies we introduce, but by whether the Government has the capabilities to keep improving the services Singapore relies on.

Our ambition is for public officers to use AI confidently and responsibly; for agencies to take stronger ownership of their digital transformation; and for critical systems to be modern, resilient and secure by design.

Technology will continue to change. Expectations will continue to rise. Our responsibility is to ensure that the Government's ability to serve Singapore keeps pace.

That is the work ahead of us, and the next chapter of GovTech Singapore: **Engineering Digital Government, Making Lives Better.**



Chng Kai Fong

Chairman,
Government Technology Agency
of Singapore



Igniting the sparks of innovation

At GovTech Singapore, innovation begins from within — with AI evolving from a productivity tool into an enabler of new ideas, and partnerships helping us turn them into impact.

With the rapid rise and global evolution of Artificial Intelligence (AI), we are nurturing an environment where AI can help new ideas take shape and thrive. Here, AI is embraced as a catalyst for fresh thinking and new possibilities. From hackathons that transform ideas into scalable solutions to collaborations with fellow agencies to tackle complex challenges, our efforts focus on uniting people and expertise to navigate this technological shift, and drive meaningful progress.



Showcasing our growing innovation ecosystem

GovTech Innovation Day 2025 brought together over 1,000 attendees comprising public officers, senior leaders and industry partners. They gained a clearer understanding of how ideas can move from experimentation to impact through various sharing sessions.

The event also facilitated conversations and connections, giving participants the opportunity to learn from one another and consider how digital innovation can be applied within their own areas of work. For the first time, professionals from the tech industry were also invited to explore how digital tools and AI are used across the public service.



GovTech Innovation Day 2025 offered plenty of activities for everyone, including:

- Prompt Royale Finale, our flagship Whole-of-Government (WoG) prompt engineering competition
- Exhibition booths for programmes such as {build} Hackathon, AI Champions Bootcamp, LAUNCH! AI Incubator, and the LAUNCH! x Llama Incubator in collaboration with Meta
- Lightning talks by finalists and project leads behind hackathons, prototypes and our products



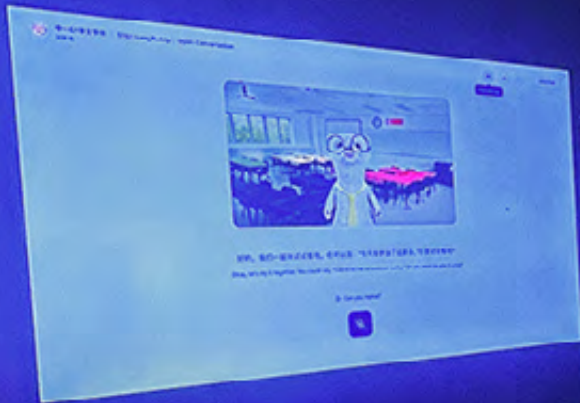
Building tomorrow's solutions

Through structured hackathons such as **{build}**, we foster a culture where every GovTechie can identify problems and turn ideas into reality. From an AI-powered language learning tool to an online memorial platform, here are some ideas that went from spark to solution.

LangBuddy

{build} Hackathon

LANGBUDDY



AI-Powered
Mother Tongue
Language Learning

LangBuddy

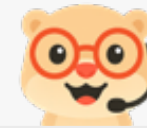


A chatbot for learning

LangBuddy is an AI-powered chatbot that engages students in natural conversations to help them practise their Mother Tongue languages. It is co-developed with the Ministry of Education's Mother Tongue Languages Branch and Digital Excellence & Products Division.

Supporting the three official Mother Tongue languages in schools — Mandarin, Malay, and Tamil — the platform creates a safe and encouraging space for students to build confidence and improve their language skills. LangBuddy aims to benefit more than just students; teachers can gain deeper insights into their students' progress and learning needs. Designed with both AI capabilities and student-centric educational principles in mind, LangBuddy makes learning more engaging, interactive, and enjoyable.

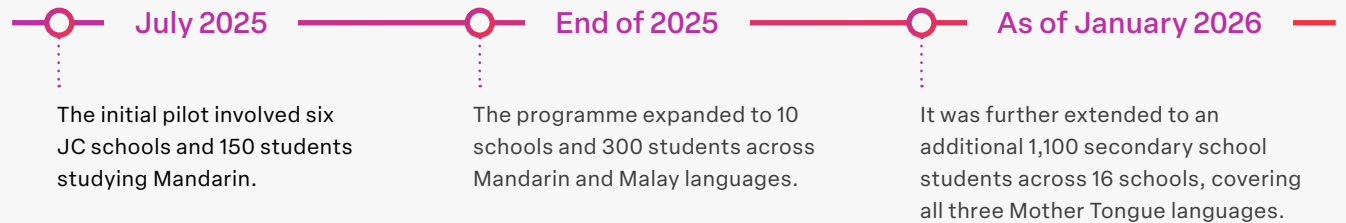
Born from
{build}



5 minutes –
average conversation
duration on
LangBuddy

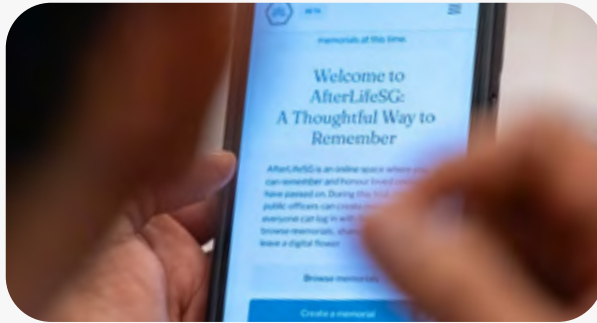


> 1,100 students
used LangBuddy
across 16 secondary
schools and three
languages





Redefining remembrance



Can technology help us reimagine remembrance and grieving in a digital society? The answer is yes. AfterLifeSG is an online platform that allows users to create digital memorials for their deceased loved ones. Currently undergoing public trials with Singapore residents, the AfterLifeSG team spoke to and surveyed more than 1,000 people to develop and refine the platform.

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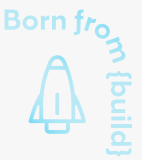
AfterLifeSG gave me the opportunity to create something deeply meaningful: a space where people can bring together memories, stories, and different perspectives to celebrate the lives of their loved ones. What started as an idea at {build} has since grown into a live product that we continue to learn from and improve. As a designer, I had the opportunity to shape not just how it looks, but how it evolves, grounded in research and insights from people across different walks of life, religions, cultures, and generations.

”



Arthur Lee Ying Kiu

Designer, Sustainability & Environment Cluster



Rethinking marking and feedback

Marking papers by hand is time-consuming, making it challenging for teachers to provide timely, meaningful and consistent feedback at scale. We piloted Markly, a collaborative AI tool co-designed with MOE's curriculum specialists. Over a two-month closed pilot, participating teachers shared their feedback on students' scripts through Markly, which then generated suggested feedback that teachers could further refine using their own expertise and understanding of each student.



PlatformAI

A foundation for AI innovation

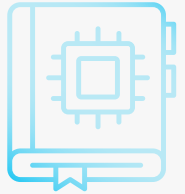
By integrating data, models, and tools into a unified ecosystem, PlatformAI helps agencies move from experimentation to operational deployment more effectively and safely. Its AI guardrails service, Sentinel, supports more than 80 AI products across government by governing generative AI applications and intercepting high-risk requests before harm can occur.

Beyond large language models, PlatformAI also provides speech, vision, and recommender capabilities that power operational use cases across agencies. These include enhancing construction site safety and preventing wildlife-related road accidents.

Today, more than 50 agencies leverage AI capabilities delivered through PlatformAI, which is also designed to be compliant by default and contextualised for government use. Internally, we have also deployed AI coding assistants and code review tools powered by PlatformAI, with more than 1,000 of our developers adopting the tools within the first month of launch.



Multimodal AI Handbook and PlatformAI Studio



Explore, validate and prototype easily

We developed the Multimodal AI Handbook to guide public officers who are exploring AI opportunities that can combine multiple data sources to deliver better outcomes for their organisations. Designed to be accessible and easy to understand, the handbook equips them with the foundational knowledge to identify meaningful use cases, understand deployment options, and have more informed conversations with their organisation's technical teams.

Complementing the handbook, PlatformAI Studio enables officers to explore use cases, test AI capabilities on their own data, and develop lightweight prototypes, helping them move from ideas to implementation with greater confidence.

“

One challenge we faced was charting a path from learning to a validated prototype, and ultimately to a solution that could run reliably in an agency's own environment. Our team responded by taking an enterprising approach to deployment. With the solution, the aim is for learning, prototyping, and production to feel like one continuous path rather than disconnected steps.

”



Sumiko Teng

Data Scientist,
AI Practice

Rabbit Deploy

Enabling innovation as a shared capability

As part of our AI strategy to enable visionary transformational impact across government services, we launched Rabbit Deploy to help GovTechies feel more confident using AI to prototype and deploy digital solutions. Through agentic tools, teams could move beyond prompt-based tasks and start building practical solutions. The results were encouraging:



73 solutions
developed by
the teams



90 days
to deploy



60% rise in confidence
levels in innovation
across our teams

LAUNCH! x Llama Incubator

Accelerating AI adoption

We partnered with Meta on the LAUNCH! x Llama Incubator (Government Track), supported by the Singapore Economic Development Board, Enterprise Singapore, Infocomm Media Development Authority (IMDA) and the Ministry of Digital Development and Information. The incubator fostered AI adoption among startups and small and medium-sized enterprises, while a dedicated Government Track enabled public sector teams to explore and apply AI to real-world challenges. Through the Government Track, eight teams from six agencies developed and tested AI solutions for public service use cases, generating an estimated \$2 million in innovation value through productivity and manpower savings. Several solutions are now being scaled for deployment.



Agentic Risk & Capability Framework

A safe approach to AI risk management

With more organisations adopting AI agents, ensuring they remain safe, secure and trustworthy is a growing priority. To address this, we developed the Agentic Risk & Capability (ARC) Framework to help organisations identify risks and implement appropriate safeguards.

It is a structured approach that breaks down agentic systems into their various components, designs and capabilities, before mapping them against specific risks and safeguards. A central risk register brings together the latest risks associated with agentic systems, helping teams keep pace with a rapidly evolving threat landscape.

The framework has been adopted across GovTech as part of our Agentic Standards, and referenced by IMDA and Cyber Security Agency of Singapore in industry guidance on agentic governance and security. It was also accepted for publication at the International Association for Safe and Ethical AI's 2026 conference.

Innovation starts from within

With **AppraisAI**, writing self-evaluations no longer feels like the hardest part of performance review season.

Liyanah Zaffre

Senior Manager,
Policy, Performance & Rewards

AppraisAI



Completing an appraisal form can be a daunting, high-stakes process for many employees. How can we make it less stressful, more meaningful, and ultimately more productive?

That was the question GovTechie Liyanah Zaffre set out to answer. The solution? AppraisAI, an AI-powered coach designed to help GovTechies articulate and write their self-evaluations more effectively. More than just proof of how we use AI to solve problems, AppraisAI is an example of how innovation is built from the inside out.

What challenge did the team face?

Our biggest challenge wasn't technical — it was conceptual. Before writing any code, we had to answer some fundamental questions. What does impact mean for each GovTechie? How do we help them articulate the strategic value of their work? What does good performance management actually look like in practice?

How did the team overcome this hurdle?

We went straight to the source and interviewed GovTechies across different roles and seniority. By getting them to walk us through their experiences, we understood the frustrations, the uncertainties, and the difficulties of translating a year's worth of work into an impactful narrative. We also drew on our own experiences sitting on appraisal panels. These were insights we were uniquely positioned to uncover, and we felt a responsibility to make them accessible to everyone.

What makes AppraisAI special?

The guidance offered by the tool is drawn from the lived experiences of our colleagues, their anxieties and successes, combined with a panel-level perspective that they rarely get to see. We wanted AppraisAI to be an empathetic and useful system, and we overcame the challenges by making the users the primary architects, while bringing in knowledge that had previously been available only to select stakeholders.

What is the best part about working on AppraisAI?

Watching my colleagues benefit from it has been especially rewarding! It was adopted by over 300 employees during last year's performance appraisal exercise. Nine out of 10 users reported time savings of more than an hour. They also noticed a marked improvement in the quality of their documentation. I'm excited that AppraisAI will be implemented across the entire organisation for the 2026 appraisal cycle.

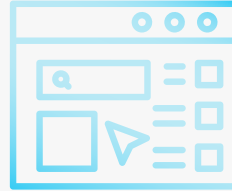


Building our capabilities, together

GovTech Singapore brings people, platforms, and ideas together, helping teams move faster, build with confidence, and grow their capabilities through shared tools, hands-on programmes, and continuous learning opportunities.

Better skills, bigger possibilities. To prepare our people for what's next, we are connecting shared platforms, programme-based delivery and capability-building initiatives in ways that make learning and collaboration easier. More than just delivering tools, these efforts help teams within the Government build confidence, innovate together, and implement solutions that eliminate bottlenecks and create operational efficiencies.

ApplySG Portal



A faster rollout of digital services

ApplySG is a no-code platform for agencies to configure and operationalise government form-based workflows. With the launch of the ApplySG Portal, agencies can roll out schemes and initiatives more seamlessly to businesses and members of the public.

For example, the Building and Construction Authority (BCA) utilised ApplySG with Optical as a multi-product approach to implement the Enhancement for Active Seniors (EASE) (Private Housing). This programme will benefit over 80,000 households by subsidising the cost of installing senior-friendly fittings. Development for EASE was completed on schedule, with the programme launching on 1 April 2026.



380 schemes
across 19 agencies
supported



**490,000 tasks
or transitions**
performed across
a submission's
lifecycle

Research Grants Portal

Consolidating government research grants

Built on the same foundation as ApplySG, the Research Grants Portal makes it easier for researchers to discover funding opportunities and submit applications. The portal supports the National Research Foundation's efforts to modernise grant administration across various Implementing Agencies while ensuring the consistent application of Research, Innovation and Enterprise (RIE) funding policies.

We collaborated with then-Workforce Singapore to launch the SkillsFuture Jobseeker Support Scheme, which leveraged a suite of our platform products such as ApplySG and GovRewards to streamline operations and digitalise processes, from application processing to payouts. Since the launch of the scheme in April 2025, over 13,000 applications have been processed.



Did you know?

Optical

A shared platform to build better websites

Optical provides a flexible content management platform that lets agencies build fully customisable digital experiences. By handling the technical foundation, it gives agencies the autonomy to drive their own digital presence and focus on shaping their website and content management strategies.

In September 2025, we launched a migration programme to help agencies transition from the predecessor platform to Optical as their central web publishing platform. This structured programme is in addition to the migration efforts from agencies through partnering industry vendors. The programme's methodical and repeatable migration pathway makes the transition smoother and easier for agencies to navigate as their content platforms reach end-of-life.



13 website migrations
completed



36 website migrations
in the pipeline

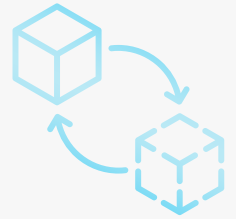


7 websites
achieved an average three-month delivery timeline through the programme

As of March 2026

Maritime Digital Twin

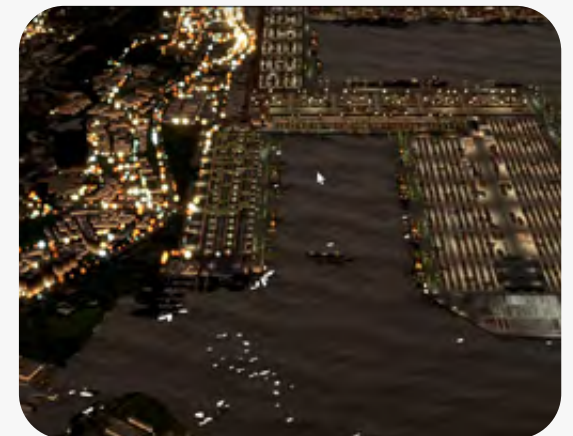
A dynamic virtual model of Singapore's port



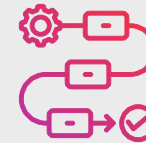
Powered by the Open Digital Platform (ODP), the Maritime Digital Twin (MDT) brings together trusted data from drones, live sensors, and other maritime systems. By improving shared situational awareness, it enhances navigation safety, operational efficiency, environmental outcomes, and cross-agency collaboration for better planning and response.

Over the past year, we had many opportunities to showcase its potential:

- The MDT demonstrated its capabilities as a robust tool for operational management and incident simulation during a multi-agency chemical spill exercise conducted by the Maritime and Port Authority of Singapore (MPA). The exercise coincided with International Safety@Sea Week in July 2025.
- The MDT was also part of MPA's keynote at the World Engineers Summit 2025. It modelled the impact of rising sea levels and tidal changes at Pasir Panjang Terminal, providing insights into port resilience, vessel stability, and the safety of passenger gangway operations under extreme conditions.



Opus is a low-code platform that helps agencies build business rules and automate agentic workflows easily, while ensuring built-in compliance and security. Word-of-mouth adoption of Opus grew to 90 agencies and more than 600 active users, reflecting strong demand for accessible workflow automation across the government.



**> 50,000
executions**
in first two
months



> 140 days
of time
saved

“

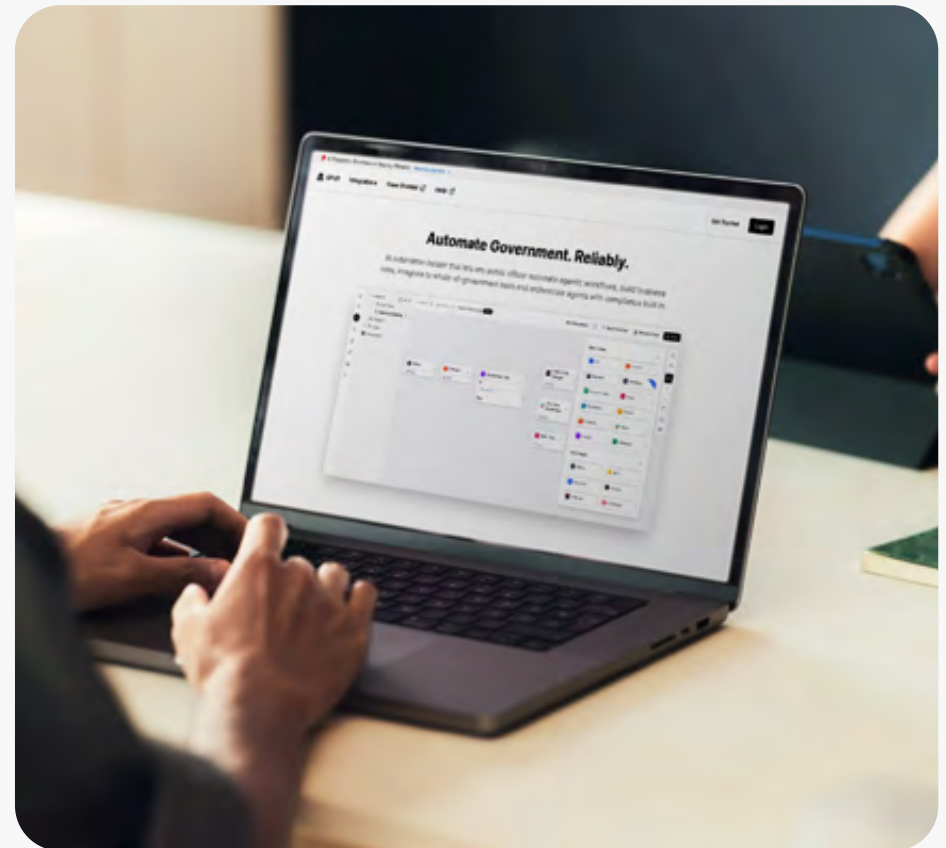
Building a platform is not just about building features. It is also about helping users understand what the platform can do, when they should use it, and how to apply it to their own processes. Our interactions with the users helped us learn where they struggled, what concepts were unclear, and what improvements would make Opus easier to adopt.



Gabriel Tay

Staff Software Engineer,
Government Digital Products

”



enTRUST

Enabling effective collaborations between research institutions and agencies

enTRUST is a centralised infrastructure and governance platform for the secure sharing and use of research and real-world data. Established under the National Research Foundation's Research Innovation and Enterprise 2030 (RIE2030) initiative, it serves as the national data analytics platform for research.

By bringing public and private sector research partners onto a unified platform, it helps reduce data silos, streamline access controls, and ensure sensitive data is managed with the rigour and accountability national-level research requires. As a foundational investment under RIE2030, enTRUST also strengthens Singapore's long-term research capabilities by enabling more effective collaboration and deeper insights from shared data in a secure, scalable environment.

Housing & Development Board Call Centre

A unified platform for seamless customer engagement

Fragmented customer service operations often lead to increased manual effort and limited visibility. Our partnership with the Housing & Development Board (HDB) brought its four contact centres onto a single cloud telephone platform powered by the GatherSG tech stack. By replacing cumbersome processes with technology-enabled solutions, the unified platform reduced manual effort, shortened call durations, and improved visibility into performance.



20% reduction

in the number of go-to-agent calls for the Sales & Resale call centre

GatherSG is a composable case and customer relationship management tech stack that public agencies can leverage to build bespoke solutions. Drawing on years of government implementation experience, it consolidates common capabilities into reusable building blocks that agency development teams can build upon.



Did you know?



Streamlining programme administration

Technology is reshaping not just how students learn, but also how programmes are delivered. To streamline the administrative processes for student development programmes, we partnered with the Ministry of Education (MOE) to release the Student Development Integrated System (SDIS). SDIS is also MOE’s first major Software as a Service (SaaS) adoption and shows how agencies can come together to create user-friendly digital services that support future initiatives.



4
programmes
consolidated
under SDIS



~ 6,000
teachers
supported through
the platform



~ 178,000
students
enrolled annually
into the
programmes

“

I love creating solutions that free educators from administrative burden so they can focus on their students. Working with colleagues from other teams showed me the power of cross-functional collaboration. Bringing policy, operations and technology teams together accelerated delivery and improved quality.

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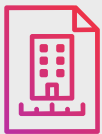
Clarence Yeo

Product Manager,
Digital Excellence and
Products Division

Building and planning agencies can now coordinate approvals more effectively through CORENET X. Co-developed with the BCA and Urban Redevelopment Authority, the platform consolidates over 20 approval touchpoints across seven agencies into just three main submission gateways, reducing duplication, enabling coordinated submissions and consolidated replies instead of separate agency liaisons.



20% reduction
in approval
timeframes



**> 140 projects
and 300 firms**
onboarded



**> 20 approval
touchpoints**
consolidated into
three gateways

A digital transformation is underway at our borders. The Data Analytics and AI System (DAISY) is enabling smarter, faster customs vigilance by turning fragmented data into actionable insights. Developed through a collaboration with Singapore Customs, the platform brings previously siloed datasets into a centralised and trusted system, cutting analysis time for Customs officers from weeks to days.



Did you know?

Prompt Royale

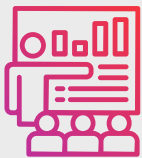
Building confidence in generative AI

Already Singapore's largest WoG AI competition, Prompt Royale drew its biggest participation in 2025 yet, with 2,500 public officers from 114 agencies taking part. Prompt Royale also served as a meaningful driver for our suite of AI products, bringing approximately 22% new users to AIBots, AISAY, Pair, and Transcribe. At Prompt Royale 2025, we also organised the inaugural Knight KAizen, our first live coding challenge designed to encourage and equip public officers to integrate AI coding assistants into their development workflows.



Securing tomorrow's digital frontier

The inaugural event saw cybersecurity leaders, industry experts and public sector practitioners learn from one another and participate in open conversations on tackling today's fast-evolving digital threats. Through sharing sessions, workshops and discussions on AI-driven security solutions, STACKx Cybersecurity created opportunities for people across sectors to exchange ideas and build greater trust in Singapore's digital future.



~ 900
attendees

40
speakers



4
keynote
addresses

4
panel
discussions



12
expert
presentations

9
showcase
vendors



Industry Engagement 2025

Fostering connections

The programme featured keynote presentations, panel discussions and engagement booths with lightning talks. A new segment, Connect & Explore, was also introduced to facilitate business matching between agencies and industry partners, enabling discussions on real-world challenges and potential solutions.



Inclusive Design Week 2025

Digital accessibility for all



Held over three days in July 2025, Inclusive Design Week is a learning festival for the Government that raises awareness of digital accessibility. Through the hybrid event, public officers learnt about the importance of inclusive digital services that enable everyone, including seniors and persons with disabilities, to access essential information with ease and dignity.

The event attracted 880 attendees from 81 agencies who gained insights from GovTech products such as Singpass and Oobee, as well as from organisations including HTX, Google, and Figma.

The event also saw the launch of A11y Playground by Guest of Honour and Minister for Digital Development and Information, Josephine Teo. The platform enables public officers to learn, explore and incorporate accessibility into their work through practical tools, resources and case studies.



Digital Services Awards 2025



Raising standards across WoG

The Digital Services Awards (DSA) celebrates outstanding user-centric digital services. In its fifth edition, the latest DSA honoured 32 winners from the public and private sectors, recognising exemplary digital services across 11 categories such as 'Best Usability (Government)' and 'Best Customer Satisfaction Score for Transactional Services'. Close to 2,000 people attended the hybrid event, where Senior Minister of State Jasmin Lau presented the awards as Guest of Honour.



Built with Purpose, Designed to Care



Digital Services Awards 2025

Watch the key highlights and discover the winners of DSA 2025.



Digital Government Exchange 2025

An opportunity for international collaboration and global knowledge sharing

The Digital Government Exchange is an annual gathering of global Government Chief Information Officers (CIOs) and public sector leaders driving digital government and smart city initiatives. DGX 2025 welcomed 62 delegates from 12 countries and two international organisations to discuss topics ranging from balancing information and communication technology (ICT) budgets to building resilient digital infrastructure. The exchange deepened global collaboration and knowledge sharing, while underscoring Singapore's leadership in digital government.



Setting new standards

Keeping digital services safe should not slow innovation. The **Multi-Agent Infosecurity Assistant** automates testing, helping teams deliver with greater speed and confidence.

Multi-Agent Infosecurity Assistant



Rigorous penetration tests help us to discover vulnerabilities before they are exploited. However, these tests are often tedious, manual and may not keep up with the demand as the number of digital services in the government grows.

To mitigate the issue, we developed the Multi-Agent Infosecurity Assistant, an in-house automated agentic penetration testing system. The tool uses AI agents to autonomously identify low- to medium-difficulty vulnerabilities in government web systems. As part of efforts to scale for broader use across WoG, it is currently being piloted in selected agencies.

Hear from Watson Chua, Staff Data Scientist, and Chai Li Xian, Cybersecurity Engineer, on how the tool is designed to complement the work of our security engineers and testers, freeing up their bandwidth to work on high-difficulty cases where human experience and creativity are essential.

How did the Multi-Agent Infosecurity Assistant come about?

Watson:

The year started with a lot of buzz on agentic AI, with many people talking about it but having little understanding of exactly what it entails. My team published the Agentic AI Primer to help public officers build a shared understanding and common vocabulary. After reading the primer and gaining a deeper understanding of agentic AI, the Cybersecurity Group reached out to collaborate on the Multi-Agent Infosecurity Assistant.





Watson Chua

Staff Data Scientist,
AI Practice

Chai Li Xian

Cybersecurity Engineer,
Cybersecurity Group

Did you face any challenges along the way?

Li Xian:

One of the key challenges was ensuring that the assistant's outputs were reliable and useful. In cybersecurity, false positives or poorly explained findings can create unnecessary work for system owners. Missed findings also create risk. This meant that we could not simply rely on AI-generated answers at face value.

To address this, the team introduced verification steps, improved the way the assistant reasons over evidence, and designed the workflow so that findings are supported by clearer technical context. We also continuously tested the assistant against real-world scenarios and used feedback from users and stakeholders to refine the system.

What do you enjoy most about your work?

Watson:

I like that technical excellence is something we value at GovTech Singapore. As a senior, I get to build things alongside colleagues who are one or even two decades younger than me. Not only do I get to learn and apply technologies at the frontier of AI, but I also get to see how my talented younger colleagues approach challenges with fresh perspectives and creative ideas. That exchange of knowledge and experience is invaluable in a rapidly evolving world.

Li Xian:

I enjoy working on problems that are technically challenging and meaningful at the same time. The systems we build and secure have a direct impact on citizens, businesses and public officers, so the work feels purposeful.

It is great to work at the intersection of cybersecurity, AI and public service. The assistant is a good example of this — it allowed us to explore emerging AI capabilities while applying them to a real, operational need in government cybersecurity.

Singpass Data Platform

A unified data and intelligence foundation for how Singpass understands, operates, and protects its ecosystem

To keep Singpass, Singapore's national digital identity, scalable and trusted, we built the Singpass Data Platform to bring together data from across Singpass, guided by data engineering best practices and strong data governance.

The platform serves three purposes:

- Understand: Product teams gain data-driven insights, from feature adoption to service performance, to continuously improve their products and user experience.
- Operate: The platform powers the AI and machine learning tools that improve customer service and help teams identify and resolve issues faster.
- Protect: By connecting signals across the ecosystem, the platform helps teams identify suspicious patterns, detect potential fraud earlier, and support incident investigations.

The result is a Singpass that better understands users' needs, operates more effectively, and stays ahead of emerging threats.

Equip

A faster path to productivity

Equip empowers our workforce with resources that reduce administrative friction and improve efficiency. New hires receive the essential tools they need from day one, helping them get up to speed more quickly. Equip also provides real-time request tracking, improving operational transparency and reducing administrative guesswork. By unifying workflows, Equip enables officers to focus on work that matters most.



Business Valuation and Assessment Tool 2.0

A unified foundation for analytics, performance monitoring and AI innovation

By using technology to simplify and streamline time-consuming manual processes, finance teams can spend less time on administrative tasks and focus more on higher-value work such as analysis, strategic planning, and governance. Since its implementation, Business Valuation and Assessment Tool 2.0 has improved invoice processing through greater automation and standardisation, supporting a shift from repetitive process work to more meaningful contributions. The initiative received national recognition through the Ministry of Finance Elevate Award for Excellence in Finance & Internal Audit Transformation.



~ 80%
of manual work
automated



5 days
required per product
for the billing process,
down from 9.4 days



Shaping a shared digital future

What does a digital future look like? For us, it goes beyond technology — it is about creating reliable and resilient systems that make it easier for Singaporeans to live, work, and stay connected.

From accessing government services more easily to enabling businesses to innovate faster, we are engineering trusted digital infrastructure that brings agencies, industries, and communities together. By focusing on collaboration, inclusion, and resilience, these efforts are helping Singapore move towards a future where digital tools are not only smarter, but also more accessible, reliable, and human-centred.

Passion for Culture

The **SG Culture Pass** demonstrates how GovTech Singapore's existing suite of products can be integrated to support a national campaign, enhancing the speed and agility with which agencies deliver new digital services.

SG Culture Pass

Developed with the Ministry of Culture, Community and Youth, National Arts Council, and National Heritage Board, and with support from major ticketing partners and physical bookstores islandwide, the SG Culture Pass platform provides Singaporeans a hassle-free experience to discover, book and enjoy cultural experiences easily.

SG Culture Pass draws on tools such as GoWhere for events discovery, GovWallet for digital credit management and redemption, Ownself Gather for case management, and Singpass for secure and seamless authentication. As a result, citizens can find cultural experiences and redeem credits through a single digital touchpoint, rather than navigating multiple agency platforms or physical counters.

Stories of GovTech Documentary Series



Meet the 8-year-Old Who's a Bigger History Buff Than You

Follow Luth and his dad, Khairani, as they rediscover Singapore with SG Culture Pass.

GovWallet is a digital wallet that enables Singaporeans to receive and use government payouts quickly and securely. It is accessible through apps such as LifeSG and Workpal. In FY2025, GovWallet expanded beyond just a payout system to support inbound collections, evolving into a unified solution for managing disbursements and collections.

Did you know?

Victor Ang

Director (Technology & Innovation)
and Chief Information Officer at
National Arts Council



Coordinating a multi-agency endeavour such as SG Culture Pass was no easy feat. Victor Ang, Director (Technology & Innovation) and Chief Information Officer at National Arts Council, reflects on some of the highlights of working on the project.

What operational challenge did the teams overcome?

Our biggest challenge was orchestrating the entire SG Culture Pass partnership ecosystem. Through our “One GovTech” spirit, the different product teams collaborated seamlessly to deliver a solution serving three million citizens. Working closely with our agency’s policy and business partners, we had to establish strict service level agreements and highly responsive incident management protocols. But external partnerships were only half the battle.

What other moments stand out?

Delivering watertight operations required cohesive cross-agency collaboration. We conducted comprehensive tabletop exercises to pressure-test our workflows, ensuring marketing, operations, and communications were perfectly synced. We used every playbook during the hypercare period. This ensured a smooth rollout with zero major incidents — a testament to what a One GovTech collaboration can achieve at national scale.

What is the best part of working on the project?

Seeing SG Culture Pass launch smoothly and achieve a stable rollout was rewarding. It’s no longer just about digital transformation. It’s about building services that work so flawlessly that citizens never have to think about the systems running under the hood.

Singapore's General Election



A smoother and more reliable voting process

In close partnership with the Elections Department Singapore, GovTech Singapore provided a robust, secure, and resilient digital backbone for General Election 2025. Pre-provisioned government mobile devices, secure connectivity and business continuity measures ensured smooth, secure and uninterrupted election operations.

In addition, the GovEntry platform helped streamline the voting experience for more than 2.4 million voters. Designed to manage large crowds and high volumes of data at the same time, the system kept polling day operations fast, smooth, and reliable. This resulted in faster registration and shorter waiting times for Singaporeans at the polling stations.

Tech For Public Good



[Singpass + GovEntry = seamless voting experience at #GE2025!](#)

No queue. No stress. No digging for your IC.
Watch how our GovTechies made it happen.

“

Given the nature of elections, GovEntry had to remain ready to scale up at a moment's notice. To ensure the system could handle surges in registrations without compromising performance or security, we conducted regular load tests simulating peak election-day traffic, optimised the system, and developed contingency plans to ensure uninterrupted service.

”



Alvin Choong

Assistant Director,
Engineering Management

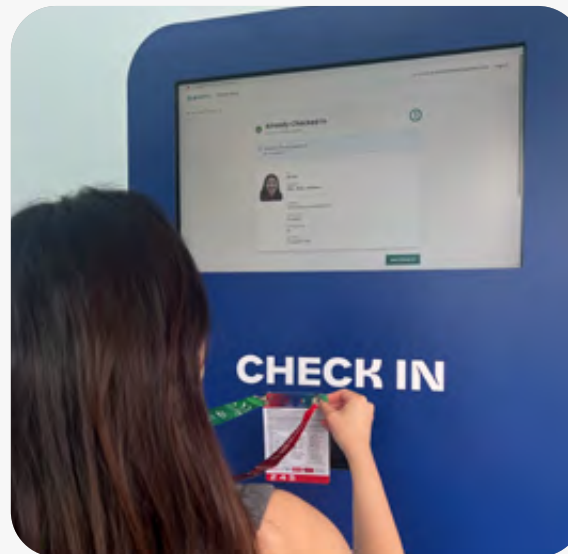
World Aquatics Championships

Delivering a seamless event journey

The global sporting event provided an opportunity for Singapore to showcase its expertise in hosting world-class events. To ensure a smooth experience for athletes, volunteers and officials, Sport Singapore leveraged an integrated suite of digital products — GovEntry, GovSupply, GovRewards, and GovWallet — to automate ground operations and reduce manpower needs. GovEntry facilitated more than 500,000 check-ins over a three-week period, while GovSupply enabled the efficient distribution of goodie bags to volunteers. Together, these solutions show how we can deliver connected digital experiences at scale for major international events.

GovEntry is a self-service platform that helps organisers manage registrations and track attendance more easily. It provides real-time attendance updates that can be viewed on mobile devices or downloaded through the administrator portal.

Did you know?



Walking Trails @ CDC

Encouraging active lifestyles through technology

Ready, get set, go! Walking Trails @ CDC combines digital technology with community engagement, enabling residents to discover their neighbourhoods, stay active, and strengthen community connections.

A collaboration with the five Community Development Councils (CDCs) under the People's Association, Walking Trails @ CDC is powered by CrowdTaskSG. Through its mobile-first design, the CDCs can now deliver engaging community experiences efficiently and at scale, at the same time fostering stronger ties between residents and the neighbourhoods they call home.

Walking Trails @ CDC (Heritage Edition), launched on 14 March 2026 through a new partnership with the National Heritage Board, blends heritage discovery with interactive walking experiences. The initiative will roll out 20 heritage trails over the next two years, inviting residents to explore Singapore's rich history and cultural landmarks.

Did you know?



> 50,000
unique trail
walkers

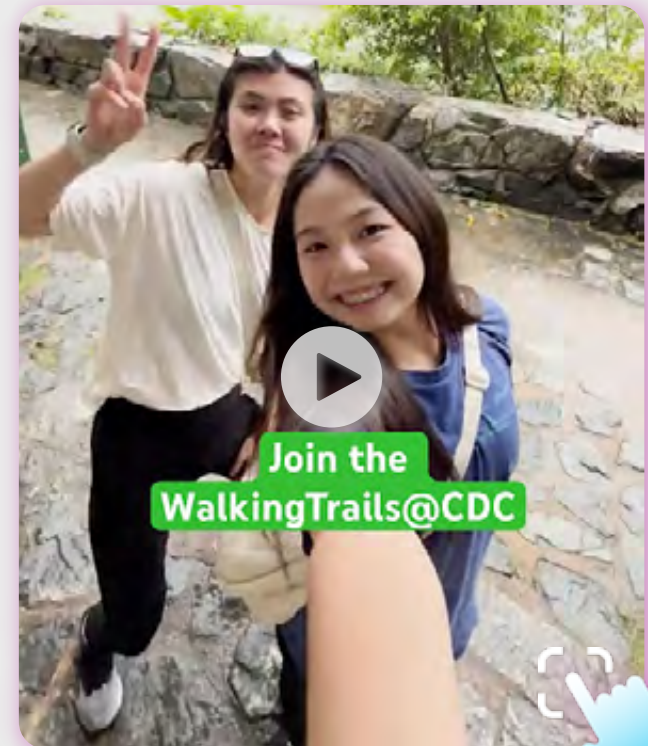


> 122,000
participations
logged



93%
trail completion
rate

Tech For Public Good



[Join your friends and family to join the Walking Trails @ CDC this weekend!](#)

Log on to CrowdTaskSG to choose your trail, and earn up to \$10 RedeemSG vouchers.

Vaping Information System

Faster intervention, stronger enforcement

Three weeks — that was the amount of time it took to create the Vaping Information System (VIS) for the Health Sciences Authority to protect Singaporeans from the harms of vaping.

Comprising eight existing products from GovTech Singapore and the Open Government Products, VIS is a dedicated digital platform that supports the monitoring and enforcement of vaping-related offences, while also managing rehabilitation efforts. It consists of three main components: a Mobile Enforcement System that allows enforcement officers to capture offences and issue digital notices; a Rehabilitation System for offenders to manage rehabilitation programmes; and a Case Management System providing comprehensive oversight and facilitating inter-agency information sharing.

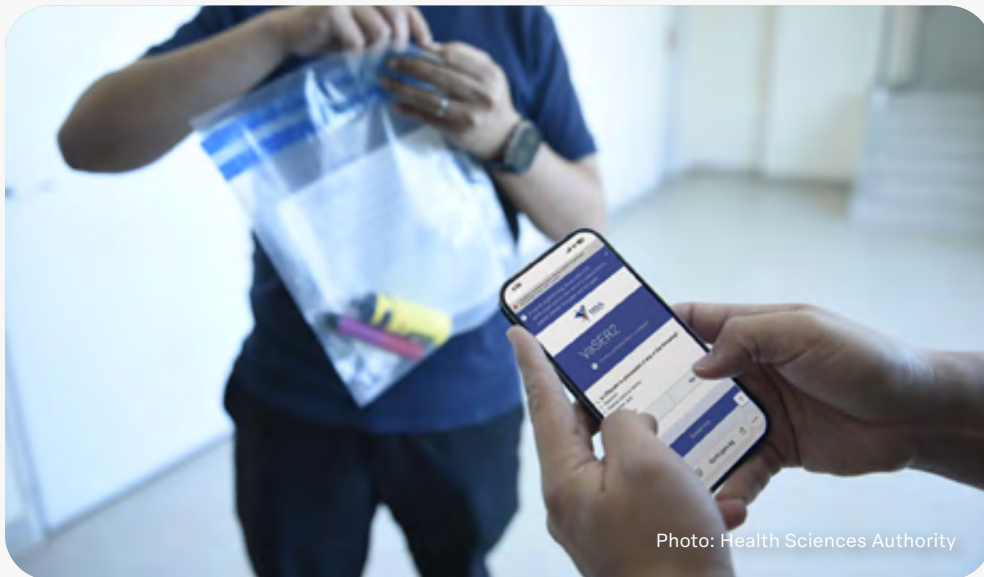


Photo: Health Sciences Authority



> 6,000
cases managed
since VIS launched in
September 2025



~ 10,000
local enforcement
officers supported
through the system

“

VIS shortened the time between offence detection and life-changing intervention. Its implementation allowed us to achieve public health impact more effectively and align with GovTech’s mission of leveraging technology for public good.

”



Siva Raj s/o Komarasamy

Chief Information Officer,
Government Digital Transformation

Classify

Protection against fraudulent account access

Classify is a fraud detection system that uses real-time analysis to prevent fraudulent logins. It identifies suspicious activity and triggers additional verification before access is granted. Following a successful trial in November 2025, the system will be fully implemented from April 2026.

Over the past year, multiple attempts to illegally exploit Singpass have been thwarted:

- Timely intervention with the SPF's Anti-Scam Centre and DBS Bank led to the swift recovery of \$200,000 in a government official impersonation scam case.
- A joint operation with SPF's Anti-Scam Command identified users who knowingly sold their Singpass credentials for scam use. 15 individuals were placed under police investigation.
- The team supported a major SPF enforcement operation targeting a syndicate involved in bulk-buying SIM cards for scam activities, leading to 31 arrests and 13 more individuals being investigated.



Did you know?

SIM registrations data analytics

Proactively detecting and disrupting potential scam activities

We partnered with the Infocomm Media Development Authority to develop a technology stack that includes SimCardHowMany to enforce Singapore's limit of 10 postpaid SIM cards per person. It helps curb fraudulent SIM card purchases and, within strict legal safeguards, enables advanced analytics to identify suspicious registration patterns. Citizens can also use the SimCardHowMany self-service checker to see how many postpaid SIM cards are registered in their name.

GovTech Singapore is the first government agency to join the Global Signals Exchange, a global organisation where government, industry and other partners share scam and abuse-related information. Our participation has facilitated tighter industry collaborations, enabling Meta to uncover an additional 30,800 malicious assets across its platforms between October 2025 and February 2026.



Did you know?

MSF Child LifeSG and Large Family LifeSG Credits

Delivering government benefits reliably

We worked closely with the Ministry of Social and Family Development (MSF) and Public Service Division to disburse Child LifeSG Credits (CLC) and Large Family LifeSG Credits (LFLC) with ease. By streamlining the end-to-end payout process using GovWallet via LifeSG, eligible beneficiaries could receive, access and utilise their credits conveniently.

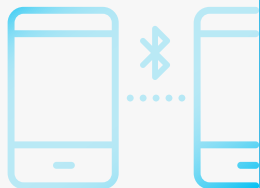


~ **429,000**
eligible children
received around
\$215mil CLC
disbursements in
July 2025



~ **33,000**
eligible children
received around
\$33mil LFLC
disbursements in
September 2025

Singpass App-to-App Setup



Convenience without compromise

Singapore residents can now set up the Singpass app on a new device more quickly and securely through App-to-App Setup, using Bluetooth and their existing device. This simplifies the transition to a new device, helping users regain access to essential digital services more seamlessly while maintaining strong security safeguards.

As of March 2026, more than 290,000 users across all age groups have successfully used Singpass App-to-App Setup, demonstrating strong adoption and a smoother onboarding experience.



EmPOWER

Navigating work injury compensation processes with minimal friction

To make filing work injury compensation claims simpler, we developed the EmPOWER Work Injury Compensation (WIC) module under the Ministry of Manpower’s integrated EmPOWER platform.

From the initial reporting to final payment step, the module connects all stakeholders, such as 28 insurers, more than 400,000 employers, injured workers, lawyers, and healthcare providers, on one seamless platform. EmPOWER-WIC offered encouraging results, including:



Court document preparation time **reduced by 99%** from four days to just 20 minutes



Medical assessments **streamlined by 60%**



Payment delays **reduced by 90%**

Harmonised Medical Examination Report

Putting older vocational licence holders first

We supported the Traffic Police (TP) and the Land Transport Authority (LTA) to launch the Harmonised Medical Examination Report (HMER), which brings previously separate medical certification requirements into a single digital workflow. Instead of managing multiple processes, affected seniors now receive a single notification and benefit from a streamlined experience that removes submission burden while maintaining safety standards.

The implementation of HMER involved close collaboration with the Singapore Medical Association, clinics, medical practitioners and the Ministry of Health to ensure the solution was practical, secure and easy to adopt. By simplifying the tasks for seniors, HMER supports a more age-inclusive approach to public service delivery while preserving the integrity of medical assessments.



~ \$0.7 million
avoided in
medical fees
annually



~ 13,300
man-hours saved
by TP and LTA



~ 200,000
reports per
year across TP
and LTA licence
renewals by
seniors

MySkillsFuture

Helping users find the right course at the right time



We collaborated with then-SkillsFuture Singapore to develop MySkillsFuture, helping citizens manage their education, navigate their careers, and access SkillsFuture Credit. It now provides a multi-modal approach to upskilling, using data and AI-powered features to help 620,000 monthly users search, choose and apply for courses. With personalised recommendations and improved clarity, the enhanced search experience facilitates more than 860,000 monthly course views, and has improved search success rates by around 70%.

MySkillsFuture's common shopfront also simplifies course application, driving a 3.5-fold increase in application rates. Beyond upskilling, the Careers & Skills Passport acts as a personalised career profile hub, improving job application outcomes and boosting course click-through rates through personalised recommendations.



Parenthood Provisional Housing Scheme

Better decisions through data

To enhance the flat selection process for Singaporeans participating in the Parenthood Provisional Housing Scheme (PPHS), we partnered with the Housing & Development Board (HDB) to introduce a self-service digital platform powered by BookingSG. Applicants can view real-time flat availability and ballot results online, giving them greater transparency throughout the process and reducing the need for manual enquiries.

Since the start of 2025, HDB has used the platform across multiple PPHS exercises, helping hundreds of applicants access housing information more conveniently while improving the overall application experience.



~ 80,000
page views driven
by the system



> 90%
user satisfaction
achieved



OneMinLaw Portal

Reducing wait times for appointments

The Ministry of Law tapped the functionalities of BookingSG and GatherQueue to implement an integrated appointment and queue management system for its OneMinLaw portal. By doing so, it has cut waiting times from 1.5 hours to just 15 minutes. In addition to improving appointment booking and on-site queue management, the system has enabled the ministry to manage resources more efficiently and deliver greater transparency around waiting times and service delivery.



Supporting business needs



Together with Enterprise Singapore, we created myEnterprise — a single portal that brings together personalised resources, networks, and insights to help businesses find the support they need, faster. Originally launched across four markets and four industries, the platform has since grown significantly, now spanning 31 markets and 13 industries, with more than 700 businesses onboarded. myEnterprise will be relaunched as BizSG in September 2026.

Curious about Singapore's GDP growth or the price of your favourite hawker food? Just ask SingStat's SANDRA (**S**tatistics **A**ND **D**ata **R**etrieval **A**I assistant). The chatbot helps users explore data and insights on Singapore's economy and socio-demography through natural language conversations. Integrated with the SingStat Table Builder, the chatbot makes it easier for people of all backgrounds to discover, understand, and access data through accurate and context-aware responses.



Did you know?





Great Place to Work® Certification

We were awarded the Great Place to Work® certification for the second consecutive year, recognising our continued efforts to build an inclusive and engaging workplace. This achievement reflects our commitment to creating an environment where every GovTechie can grow, thrive, and contribute to tech for public good, strengthening our standing as an employer of choice.



Creating a sustainable future through a sustainable digital government

As we continue to innovate and strengthen our digital capabilities, environmental sustainability remains a core priority. To reduce the public sector's digital carbon footprint and support Singapore's goal of achieving net-zero emissions around 2045, in line with the Singapore Green Plan 2030, our sustainability efforts are guided by three pillars: Sustainable Organisation, Sustainable ICT and Smart Systems, and Digital Innovation.

GovTech Singapore's Sustainability Framework, Strategy & Governance Structure

Vision

To become a net-zero government around 2045

Mission

Adopt sustainability as a core principle in our digitalisation business and professional way of life

GovTech EXCO

GovTech EXCO governs the sustainability efforts of GovTech

Key Pillars

Sustainable Organisation

Green GovTech Singapore
Operating Culture



Sustainable ICT & SS

Green Digitalisation
Practices for WoG



Digital Innovation for Sustainability

Green Outcomes
Enabled for WoG

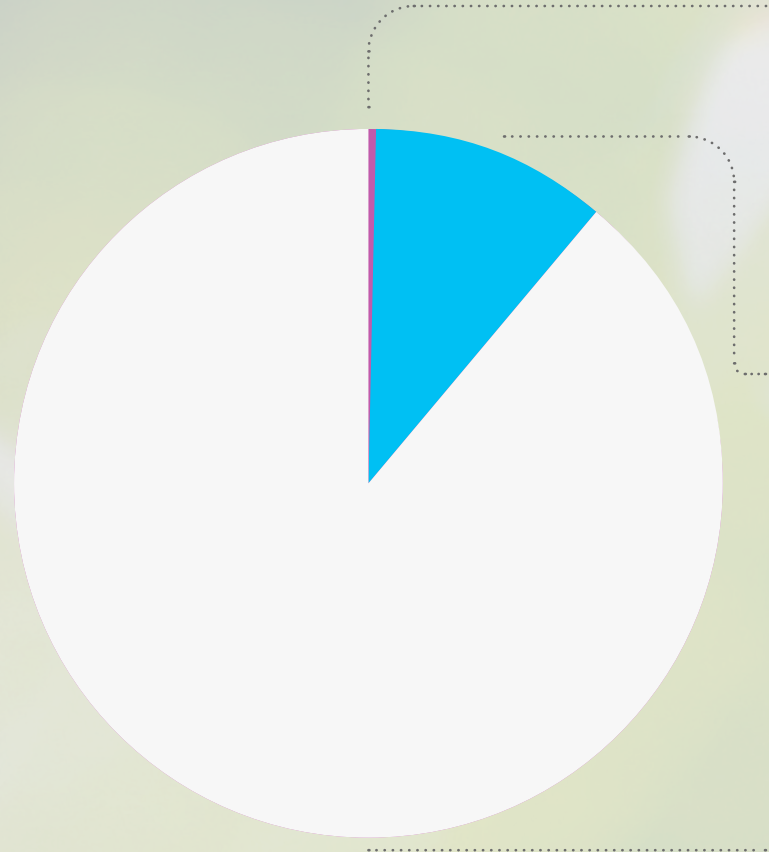


Our commitment to UN Sustainable Development Goals (SDGs)

GovTech Singapore’s sustainability efforts are aligned with the United Nations SDGs and Singapore’s commitments under the 2030 Agenda for Sustainable Development.



Our greenhouse gas emissions



0.01% (8 tCO₂e)

Scope 1

Direct emissions that occur from sources owned or controlled by the reporting entity

- Fuel used by one GovTech Singapore vehicle

11% (8,086 tCO₂e)

Scope 2

Indirect emissions that result from the use of purchased electricity, heat and steam

- Electricity
- Cooling

89% (63,412 tCO₂e)

Scope 3

All other indirect emissions that are a consequence of the activities of the reporting entity, but occur from sources not owned or controlled by the reporting entity

- Capital goods
- Use of sold goods
- Purchased cloud services
- Business travel
- Employee commute

Emissions calculations exclude GovTech Singapore’s subsidiary, Assurity Trusted Solutions Pte Ltd. GovTech Singapore engaged an external platform to advise on its emissions inventory, and selected scope 3 categories based on materiality in compliance with the Greenhouse Gas (GHG) Protocol.

Our workplace environmental performance

We have made meaningful progress toward our GreenGov.SG targets¹, as reflected in our FY2025 EUI, WEI and WDI. We will continue to implement initiatives and measures to ensure we remain on track to meet these goals.

Energy GreenGov.SG Performance

- Electricity consumption increased in FY2025 due to our office relocation.
- For three months, we operated from multiple sites while transitioning to the new Punggol Digital District (PDD) office, which now houses our 24-hour operations.
- This temporary overlap and expanded operations led to higher energy use.
- Despite this, our Electricity Utilisation Index (EUI) remained 23% below the 2018–2020 baseline average, reflecting our ongoing commitment to energy efficiency.

Electricity Consumption from FY2018 to FY2025

Baseline (FY18–FY20)	FY21	FY22	FY23	FY24	FY25
2,325,580	2,291,850	2,238,457	2,221,159	2,280,830	2,753,419

Electricity Consumption (kWh)

Electricity Utilisation Index (EUI) from FY2018 to FY2025

Baseline (FY18–FY20)	FY21	FY22	FY23	FY24	FY25
126.98	104.93	102.48	101.69	95.98	97.58

EUI (kWh/m²)

EUI methodology does not include (a) energy required for cooling and (b) electricity consumption at DC locations 1, 2, 3 and 4, (c) fuel used in operations. EUI methodology only includes electricity consumption at our offices, and is based on GreenGov.SG metrics.

Water GreenGov.SG Performance

- Total water consumption in FY2025 was 4,101 m³.
- Around 3,267 m³ was attributed to the new PDD office (estimated by SP Services pending actual meter readings).
- Excluding the PDD office, water consumption remained broadly in line with historical levels, reflecting stable water management across existing operations.

i GovTech’s premises are leased, and water consumption primarily comes from drinking and washing at our pantry. The only opportunity to save water is at the pantry.

Water Consumption from FY2018 to FY2025

Baseline (FY18–FY20)	FY21	FY22	FY23	FY24	FY25
757	327	609	889	918	4,101*

Water Consumption (m³)

Water Efficiency Index (WEI) from FY2018 to FY2025

Baseline (FY18–FY20)	FY21	FY22	FY23	FY24	FY25
2.31	2.88	2.59	2.99	2.43	9.62*

WEI (m³/headcount/day)

*includes estimated 3,267m³ for new PDD office

WEI is defined as the water consumption divided by the number of headcount/ occupants. WEI methodology only includes water consumption at our offices, and is based on GreenGov.SG metrics.

Waste GreenGov.SG Performance

- Total waste disposed increased to 27,733 kg in FY2025.
- Despite the increase, the Waste Disposal Index (WDI) improved, reflecting greater waste efficiency per person. This was complemented by our recycling efforts.
- Waste and recycling data from our Lazada One premises are excluded as waste management is centrally managed by the building and cannot be measured independently.

Waste Disposed from FY2022 to FY2025

	Baseline (FY22)	FY23	FY24	FY25
Waste Disposed (kg)	24,276	28,482	24,584	27,733

Waste Disposal Index (WDI) from FY2022 to FY2025

	Baseline (FY22)	FY23	FY24	FY25
WDI (kg/headcount/day)	0.10	0.10	0.08	0.07

WDI is defined as the waste disposed divided by the number of headcount/ occupants. WDI methodology only includes waste disposal at our offices, and performance is baselined to FY2022 disposal levels only. This is in accordance with GreenGov.SG metrics.

Waste Recycled from FY2022 to FY2025

	Baseline (FY22)	FY23	FY24	FY25
Waste Recycled (kg)	6,111	9,307	8,509	12,419

¹ By 2030, the public sector aims to reduce energy and water use by 10% from the average of 2018 – 2020 levels, and to reduce the amount of waste disposed by 30% from 2022 levels. <https://mse.gov.sg/latest-news/press-release-on-greengov>

Smarter Operations, Sustainable Outcomes

Co-developed with JTC, the Open Digital Platform (ODP) is the smart operating backbone of Punggol Digital District (PDD). Designed to overcome the challenges of connecting multiple complex systems, the ODP integrates traditionally siloed systems to enable more efficient, data-driven district operations through a real-time 3D digital twin.

By connecting systems and providing access to real-time and historical operational data, the ODP enables more efficient management of energy consumption, cooling demand, footfall-driven services and waste systems across PDD.

Our new office premises at PDD achieved the BCA Green Mark Healthier Workplace Platinum Certification in FY2025, underscoring our commitment to sustainable, healthy workplaces. Contributing features include energy- and water-efficient equipment and fittings, intelligent lighting and air-conditioning controls, and sustainable building materials.

Following the ODP's successful deployment at PDD, we transformed it into a ready-to-use tool. Instead of building custom middleware from scratch, agencies can begin integrating systems and launching services much earlier using the ODP.

This reduces development effort by around 28 man-months per agency, accelerates service onboarding, and enables smarter, more sustainable operations across districts and estates.

Together, the ODP and our Green Mark-certified workplace demonstrate how digital innovation and sustainable design reinforce one another, embedding sustainability into everyday district and workplace operations.



Healthier Workplaces (HW: 2018)

CERTIFICATE

PLATINUM

presented to

GOVTECH SINGAPORE @ PUNGGOL DIGITAL DISTRICT

82 Punggol Way (Tower 2 @ Punggol Digital District) Singapore 829910

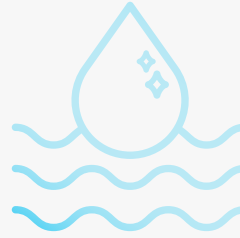
CEO
Building and Construction Authority

Date of Original Issue:
31/12/2025

Date of Expiry:
31/12/2030



Caring for our waterways



On 13 March 2026, we partnered with the Waterways Watch Society for a kayak-based clean-up along the Kallang River. Close to 20 volunteers took part in the initiative, removing 27 kg of litter from the river.

The most commonly collected items were plastic bags, food wrappers and packaging, alongside stationery, candles and plant pots. Much of this litter likely entered the waterway after being improperly disposed, with wind and rain carrying it from streets and open bins into drains before reaching our rivers.

By working together to keep our waterways clean, we can help prevent litter from entering the environment and contribute to a cleaner, healthier Singapore.



Recycling e-waste responsibly

We manage office equipment responsibly throughout its lifecycle, ensuring end-of-life assets are sent to a certified recycling partner rather than disposed of as general waste.

The equipment is securely processed, with components dismantled and valuable materials recovered for reuse, including precious metals, as well as recyclable metals and plastics.

In FY2025, 5,900 kg of e-waste from our operations was recycled through this process, supporting responsible resource recovery and reducing waste sent to landfill.



Turning coffee waste into a resource

As part of our everyday sustainability efforts, coffee grounds from our offices are regularly collected and sent to a recycling partner for upcycling into organic products, giving waste a second life.

In March, some of the coffee grounds were also packed for staff to take home for reuse, such as for gardening and plant care. These simple initiatives demonstrate how small, practical actions can support a more circular and sustainable workplace.



Our Board of Directors

(as of August 2026)

**Mr CHNG
Kai Fong**

Chairman,
Permanent
Secretary
(Information and
Development),
Ministry of Digital
Development and
Information (MDDI)



**Mr GOH
Wei Boon**

Chief Executive,
GovTech Singapore



**Ms Lily
CHENG**

Founder,
Hubel Labs Ltd.



**Mr Derrick
GOH**

Chief Operating
Officer,
DBS Group



**Mr HO
Chin Ning**

Principal Private
Secretary to Senior
Minister



**Prof HO
Teck Hua**

President,
Nanyang
Technological
University (NTU),
Singapore



**Ms Dorothea
KOH**

Founder and CEO,
Bot MD



**Ms Stacey N.
LACY**

Chief of Staff,
Davidson



**Mr LIEW
Nam Soon**

Asia East Deputy
Regional Managing
Partner, ASEAN
Managing Partner,
Country Managing
Partner, Singapore
and Brunei, EY



**Mr Shonn
MILLS**

Managing Director,
WWM Design



**Ms Joan
MOH**

Deputy Secretary
(Workplaces),
Ministry of
Manpower (MOM)



**Mr Noah
PEPPER**

CEO,
Multiplier Holdings



**Ms Vaishali
RASTOGI**

Head, Global
Technology,
Media and
Telecommunications
Business, BCG



**Ms Piruze
SABUNCU**

Partner,
Square Peg
Singapore Pte Ltd



**Ms Doreen
TAN**

Retired KPMG
Partner



Senior Leadership

EXCO + SLM

(as of August 2026)

01. Mr GOH Wei Boon

Chief Executive,
CE Office

02. Mr CHANG Sau Sheong

Deputy Chief Executive,
Government Digital Products and
Government Technology Office

03. Mr Bernard TOH

Deputy Chief Executive,
Government Digital Transformation and
Strategy, Corporate & Governance

04. Mr Dominic CHAN

Assistant Chief Executive,
Chief Information Office and Technology
Management Office

05. Mr TAN Bee Teck

Assistant Chief Executive,
Economic and National Development,
Government Digital Transformation

06. Mr Eyung LIM

Assistant Chief Executive,
Central Administration and Social, Government
Digital Transformation and Digital Society
Products, Government Digital Products



07. Ms Cynthia LEE

Senior Director,
People and Organisation Division,
Strategy, Corporate & Governance

08. Mr Colin ZHAO

Assistant Chief Executive,
Government Digital Products

09. Mr Ivan TAN

Assistant Chief Executive,
Government Productivity Engineering,
Trusted Infrastructure & Services

10. Mr Justiin ANG

Assistant Chief Executive,
Cybersecurity, Trusted
Infrastructure & Services

**11. Mr Nicolas KHOO**

Senior Director, Social and Family Development Cluster, Central Administration & Social, Government Digital Transformation

12. Mr SING Khang Leng

Senior Director, Manpower Cluster, Economic & National Development, Government Digital Transformation

13. Mr Winston TEO

Senior Director, Singpass, Government Digital Products

14. Mr ONG Hong Joo

Senior Director, Cyber Defence Operations & Intelligence, Cybersecurity

15. Ms LIM Bee Kwan

Chief Executive, Assurity Trusted Solutions

16. Mr Nicholas BOK

Director, Internal Audit

17. Mr LIM Thian Chin

Senior Director, Digital Governance, Strategy, Corporate & Governance

18. Mr CHONG Rong Hwa

Senior Director, Engineering Cluster, Cybersecurity Group

19. Mr Jason SEE

Senior Director, Education Cluster, Central Administration & Social, Government Digital Transformation

20. Mr Steven KOH

Senior Director, Platform Products, Government Digital Products

21. Mr Kevin NG

Senior Director, Data Programme, Government Digital Products

22. Ms Peggy MAH

Senior Director, Culture, Community & Youth Cluster, Central Administration & Social, Government Digital Transformation

23. Mr HUANG Wen

Consulting, Government Technology Office

24. Mr Vlastimil CHVOJKA

Senior Director, Apps Products, Government Digital Products

Members of Board Committees

Audit & Risk Committee (ARC)

Mr Derrick GOH
Chairman

Ms Stacey N. LACY
Member

Ms Joan MOH
Member

Ms Doreen TAN
Member

People Matters & Remuneration Committee

Mr CHNG Kai Fong
Chairman

Mr GOH Wei Boon
Member

Prof HO Teck Hua
Member

Finance & Investment Committee

Mr LIEW Nam Soon
Chairman

Mr Shonn MILLS
Member

Mr GOH Wei Boon
Member

Ms Vaishali RASTOGI
Member

Members of Subsidiary

(as of August 2026)

Assurity Trusted Solutions Pte Ltd (Assurity) is a wholly owned subsidiary of GovTech Singapore. As a trusted partner of GovTech Singapore, Assurity provides a comprehensive range of Managed Services and Assurance Services, delivered by experienced technical experts. The company is accredited with CREST certification and licensed under the Cyber Security Regulatory Oversight (CSRO) framework for its Assurance Services. Assurity collaborates closely with GovTech Singapore, government agencies, and commercial partners to help them achieve their business objectives.

Mr LIEW Nam Soon

ATS Board Chairman



Ms LIM Bee Kwan

CEO and Board Director



Ms TAN Khiaw Ngoh

Chairman of ARC Committee and Board Director



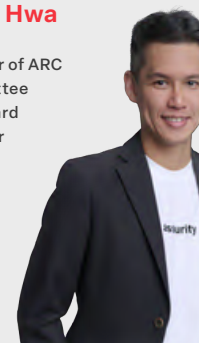
Mr LAM Chung Nian

Member of ARC Committee and Board Director



Mr CHONG Rong Hwa

Member of ARC Committee and Board Director



Mr Lawrence GOH

Board Director



Mr Bernard TOH

Board Director





GOVTECH
SINGAPORE

Financial Statements

**Government Technology Agency
and its subsidiary**

31 March 2026

**Statement by Government
Technology Agency**

1

Independent auditor's report

2

Statements of financial position

6

Statements of comprehensive income

7

Statements of changes in equity

8

Consolidated statement of cash flows

9

Notes to the financial statements

10

Statement By Government Technology Agency

In our opinion,

- (a) the accompanying financial statements of Government Technology Agency (“GovTech”) and its subsidiary (the “Group”), are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the “PSG Act”), the Government Technology Agency Act 2016 (the “GovTech 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 GovTech as at 31 March 2026, and the results and changes in equity of the Group and GovTech, and cash flows of the Group for the financial year ended on that date;
- (b) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by GovTech during the financial year have been in accordance with the provisions of the PSG Act, the GovTech Act and the requirements of any other written law applicable to moneys of or managed by GovTech; and
- (c) proper accounting and other records have been kept, including records of all assets of GovTech whether purchased, donated or otherwise.

On behalf of Government Technology Agency and its subsidiary



CHNG KAI FONG
Chairman



GOH WEI BOON
Chief Executive

Dated: 7 July 2026

Independent auditor's report to the members of the Board of Government Technology Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Government Technology Agency (“GovTech”) and its subsidiary (the “Group”) which comprise the consolidated statement of financial position of the Group and the statement of financial position of GovTech as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of GovTech for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of GovTech are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the “PSG Act”), the Government Technology Agency Act 2016 (the “GovTech 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 GovTech as at 31 March 2026 and results and changes in equity of the Group and GovTech and cash flows of the Group for the year ended on that date.

Basis for Opinion

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

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Statement by Government Technology Agency, but does not include the financial statements and our auditor's report thereon.

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

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

Independent auditor's report to the members of the Board of Government Technology Agency (Cont'd)

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 PSG Act, the GovTech Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent auditor's report to the members of the Board of Government Technology Agency (Cont'd)

Report on the Audit of the Financial Statements (Cont'd)

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

Independent auditor's report to the members of the Board of Government Technology Agency (Cont'd)

Report on Other Legal and Regulatory Requirements (Cont'd)

Basis for Opinion

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

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

Auditor's Responsibilities for the Compliance Audit

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

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 entity's internal control. Because of the inherent limitations in any accounting and 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 Kong Chih Hsiang Raymond.



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 7 July 2026

GOVERNMENT TECHNOLOGY AGENCY AND ITS SUBSIDIARY

Statements of financial position as at 31 March 2026

		Group		GovTech	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	6	2,378,819	1,388,802	2,304,541	1,309,810
Trade receivables	7	458,383	492,379	456,355	491,532
Due from subsidiary (non-trade)		-	-	5,044	5,259
Other receivables	8	224,381	205,113	220,713	213,723
Investments held at amortised cost	9	50,776	767,583	50,776	767,583
Total current assets		3,112,359	2,853,877	3,037,429	2,787,907
Non-current assets					
Investments held at amortised cost	9	-	51,119	-	51,119
Property, plant and equipment	10	147,976	154,134	147,975	154,132
Right-of-use assets	11	256,241	213,317	253,822	210,724
Intangible assets	12	30,843	50,190	30,843	50,190
Subsidiary	13	-	-	70,140	49,000
Deferred expenditure	14	9,041	8,746	9,041	8,746
Investments held at fair value through profit or loss	15	559,062	530,139	559,062	530,139
Deferred tax asset	16	1,501	-	-	-
Total non-current assets		1,004,664	1,007,645	1,070,883	1,054,050
Total assets		4,117,023	3,861,522	4,108,312	3,841,957
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	17	127,542	25,911	127,631	25,939
Other payables	17	390,456	524,124	378,499	508,170
Contract liabilities	18	299,437	264,514	299,437	264,514
Lease liabilities	19	94,747	82,659	94,267	82,453
Provision for restoration	20	41	1,649	41	1,649
Grants received in advance	21	70,700	43,163	70,700	43,163
Contribution payable to consolidated fund	30	61,618	44,479	61,618	44,479
Total current liabilities		1,044,541	986,499	1,032,193	970,367
Non-current liabilities					
Contract liabilities	18	422,638	552,101	422,638	552,101
Lease liabilities	19	172,726	139,577	170,631	137,039
Provision for restoration	20	8,267	4,528	8,147	4,408
Deferred capital grants	22	4,280	8,456	4,280	8,456
Total non-current liabilities		607,911	704,662	605,696	702,004
Capital and reserves					
Share capital	23	192,855	207,236	192,855	207,236
Capital account	23	413,674	413,674	405,095	405,095
Accumulated surplus		1,858,042	1,549,451	1,872,473	1,557,255
Total equity		2,464,571	2,170,361	2,470,423	2,169,586
Total liabilities and equity		4,117,023	3,861,522	4,108,312	3,841,957
Net liabilities of trust and agency funds	24	-	(748)	-	(748)

See accompanying notes to financial statements.

Statements of comprehensive income for the financial year ended 31 March 2026

	Note	Group		GovTech	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Income					
Service fees	25	2,401,366	2,013,705	2,393,329	2,013,820
Interest income	25	45,682	67,498	44,337	65,294
Other income	26	1,676	13,736	2,439	14,136
Total income		2,448,724	2,094,939	2,440,105	2,093,250
Expenditure					
Salaries, CPF and other contributions	27	869,965	850,379	859,932	839,779
Professional services		676,906	550,640	691,433	569,111
Website hosting services		509,330	373,432	509,330	373,432
Regulatory and promotion expenses		1,629	3,691	1,546	3,588
Standard Information and Communications Technology (ICT) charges		174,256	166,274	174,257	166,274
Rental expenses		318	371	318	371
Leases of low value assets		4,817	5,009	4,817	5,009
Staff welfare and allowance		13,630	12,414	13,462	12,201
Repairs and maintenance		115,199	146,202	115,199	146,202
Overseas mission and meetings		3,121	2,744	3,121	2,744
Supplies and services		14,030	9,763	14,030	9,763
Staff training		10,530	9,487	10,493	9,373
Depreciation of property, plant and equipment	10	87,975	89,594	87,974	89,592
Depreciation of right-of-use assets	11	89,303	83,894	89,128	83,708
Amortisation of intangible assets	12	27,868	25,882	27,868	25,882
Property, plant and equipment expensed off		11,027	2,601	11,027	2,601
Board members' allowance		323	396	253	281
Other expenses	28	52,200	50,208	52,624	49,737
Net foreign currency exchange loss		5,940	4,841	5,940	4,841
Fair value gain	15	(28,923)	(24,492)	(28,923)	(24,492)
Reversal of impairment on trade receivables		-	(10)	-	(10)
Loss on disposal of property, plant and equipment, and intangible assets		129	170	129	170
Reversal of impairment in subsidiary	13	-	-	(21,140)	(49,000)
Interest expense	29	5,421	6,744	5,429	6,763
Total expenditure		2,644,994	2,370,234	2,628,247	2,327,920
Deficit before government grants		(196,270)	(275,295)	(188,142)	(234,670)
Government grants					
Operating grants		535,149	410,830	535,149	410,830
Development grants		11,283	78,550	11,283	78,550
Government grants amortised	21	546,432	489,380	546,432	489,380
Deferred capital grants amortised	22	4,170	6,933	4,170	6,933
		550,602	496,313	550,602	496,313
Surplus before contribution to consolidated fund and income tax		354,332	221,018	362,460	261,643
Contribution to consolidated fund	30	(61,618)	(44,479)	(61,618)	(44,479)
Income tax credit	31	1,501	-	-	-
		(60,117)	(44,479)	(61,618)	(44,479)
Net surplus for the year, representing total comprehensive income for the year		294,215	176,539	300,842	217,164

See accompanying notes to financial statements.

Statements of changes in equity for the financial year ended 31 March 2026

	Group			
	Share capital \$'000	Capital account \$'000	Accumulated surplus \$'000	Total \$'000
Balance on 1 April 2024	197,807	413,674	1,372,912	1,984,393
Total comprehensive income for the year	-	-	176,539	176,539
Transactions with owners recognised directly in equity				
Issuance of share capital (Note 23)	9,429	-	-	9,429
Balance as at 31 March 2025	207,236	413,674	1,549,451	2,170,361
Total comprehensive income for the year	-	-	294,215	294,215
Transactions with owners recognised directly in equity				
Return of share capital (Note 23)	(5)	-	-	(5)
Share cancellation (Note 23)	(14,376)	-	14,376	-
Balance as at 31 March 2026	192,855	413,674	1,858,042	2,464,571

	GovTech			
	Share capital \$'000	Capital account \$'000	Accumulated surplus \$'000	Total \$'000
Balance on 1 April 2024	197,807	405,095	1,340,091	1,942,993
Total comprehensive income for the year	-	-	217,164	217,164
Transactions with owners recognised directly in equity				
Issuance of share capital (Note 23)	9,429	-	-	9,429
Balance as at 31 March 2025	207,236	405,095	1,557,255	2,169,586
Total comprehensive income for the year	-	-	300,842	300,842
Transactions with owners recognised directly in equity				
Return of share capital (Note 23)	(5)	-	-	(5)
Share cancellation (Note 23)	(14,376)	-	14,376	-
Balance as at 31 March 2026	192,855	405,095	1,872,473	2,470,423

See accompanying notes to financial statements.

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

Group	Note	2026 \$'000	2025 \$'000
Operating activities			
Deficit before government grants		(196,270)	(275,295)
Adjustments for:			
Depreciation of property, plant and equipment	10	87,975	89,594
Depreciation expense of right-of-use assets	11	89,303	83,894
Amortisation of intangible assets	12	27,868	25,882
Amortisation of deferred expenditure	14	1,783	1,250
Interest income	25	(45,682)	(67,498)
Interest expense	29	5,421	6,744
Fair value gain on investments held at fair value through profit or loss (net)	15	(28,923)	(24,492)
Loss on disposal of property, plant and equipment and intangible assets		129	170
Amortisation of contract liabilities in the income and expenditure	18	(264,514)	(262,510)
Operating cash outflows before working capital changes		(322,910)	(422,261)
Changes in trade and other receivables		12,403	(223,697)
Changes in trade and other payables		16,361	15,044
Changes in provision for restoration		(1,648)	(11)
Changes in contract liabilities		169,974	169,861
Cash used in operations		(125,820)	(461,064)
Deferred expenditure paid	14	(2,078)	(2,646)
Interest paid		(4)	(4)
Contribution to consolidated fund	30	(44,479)	(37,795)
Net cash used in operating activities		(172,381)	(501,509)
Investing activities			
Interest income received	8	57,687	71,169
Proceeds from divestment of investments held at fair value through profit or loss	15	-	100,923
Proceeds from maturity of investments held at amortised cost	9	758,246	1,830,588
Purchase of intangible assets	12	(8,526)	(36,140)
Purchase of property plant and equipment (Note A)		(130,339)	(53,468)
Purchase of investments held at amortised cost	9	-	(2,100,630)
Net cash received/(used) in investing activities		677,068	(187,558)
Financing activities			
Repayment of lease liabilities	19	(83,414)	(82,118)
Interest paid	19	(5,214)	(6,505)
Operating and development grants received	21	573,958	573,046
Net cash generated from financing activities		485,330	484,423
Net increase/(decrease) in cash and cash equivalents		990,017	(204,644)
Cash and cash equivalents at beginning of year		1,388,802	1,593,446
Cash and cash equivalents at end of year	6	2,378,819	1,388,802

Note A:

A reconciliation between the additions to plant and equipment and investing cash flows as follows:

Additions during the year	10	81,941	83,243
Accrual for purchase of fixed assets	17	(6,164)	(54,562)
Payment of prior year's accrual for purchase of fixed assets	17	54,562	24,787
Cash outflows in the statement of cash flows		130,339	53,468

Notes to the financial statements for the financial year ended 31 March 2026

1

GENERAL

Government Technology Agency ("GovTech") is established on 1 October 2016 under the Government Technology Agency Act 2016 (the "GovTech Act") with its registered office at 10 Pasir Panjang Road, #10-01, Mapletree Business City, Singapore 117438.

As a Statutory Board, GovTech is subjected to the control of its supervisory ministry, Ministry of Digital Development and Information ("MDDI"), and is required to follow the policies and instructions issued from time to time by MDDI and other government ministries and departments such as the Ministry of Finance ("MOF").

The objectives of GovTech are:

- harness and deploy info-communications technology and related engineering for services that benefit Singapore; and
- develop the necessary capabilities to support the delivery of such services.

The principal activities of GovTech are:

- to advise and make recommendations to the Government on national needs and policies in respect of info-communications technology and related engineering matters;
- to provide, develop, implement or operate, or direct or facilitate the provision, development, implementation or operation, of info-communications technology and related engineering systems and services in the public sector;
- to ensure the security and reliability of info-communications technology and related engineering systems services in the public sector;
- to provide to the public sector consultancy, project management and other services, manpower and facilities for info-communications technology and related engineering engineering systems and services;
- to undertake the procurement of info-communications technology and related engineering goods (including equipment and systems) and services for:
 - the public sector; and
 - such other organisation as the Minister may, by written notice to the Agency and with the agreement of the organisation, designates; and
- to promote and develop competencies and professional standards in the public sector in relation to info-communications technology and related engineering matters.

There have been no significant changes in the nature of these activities during the financial year.

The principal activity of the subsidiary is set out in Note 13.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**2.1 Basis of preparation**

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

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

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

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

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

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

The financial statements are presented in Singapore Dollars (\$) and all values in the tables are rounded to the nearest thousand ("\$/000"), except when otherwise indicated.

2.2 Adoption of new and revised standards

On 1 April 2025, the Group and GovTech adopted all the new and revised SB-FRSs and interpretations of SB-FRS ("INT SB-FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes does not result in changes to the Group and GovTech's accounting policies and has no material effect on the amounts reported for the current or prior year.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.3 Standards issued but not yet effective**

At the date of authorisation of these financial statements, the Group and GovTech have not adopted the new and revised SB-FRS and amendments to SB-FRS that have been issued but not yet effective. Management anticipates that the adoption of these new and revised SB-FRS pronouncements in future periods will not have a material impact on the Group and GovTech's financial statements in the period of their initial application.

SB-FRS 118 Presentation and Disclosure in Financial Statements

SB-FRS 118 replaces SB-FRS 1 Presentation of Financial Statements:

- introduces new categories and subtotals in the statement of profit or loss;
- requires disclosure of management-defined performance measures; and
- includes new requirements for the location, aggregation and disaggregation of financial information

An entity will be required to:

- classify all income and expenses within its statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations; and
- present subtotals for "operating profit or loss" and "profit or loss before financing and income taxes".

An entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity depends on the facts and circumstances and may require significant judgement. An entity may have more than one main business activity.

SB-FRS 118 introduces the concept of a management-defined performance measure ("MPM") which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. Furthermore, SB-FRS 118 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by SB-FRS 118 or another standard.

SB-FRS 118 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. SB-FRS 118 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

SB-FRS 118 and consequential amendments to other standards are effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

The Group and GovTech are still in the process of assessing the impact of the new accounting standard, particularly with respect to the presentation format of the Group's and GovTech's statements of comprehensive income and consolidated statement of cash flows. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "others".

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.4 Basis of consolidation**

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

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

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

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

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

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

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.4 Basis of consolidation (Cont'd)**

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

Changes in the Group's ownership interests in existing subsidiary

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of GovTech.

When the Group loses control of a subsidiary, a gain or loss is recognised in income or expenditure and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to income or expenditure or transferred to another category of equity as specified/permitted by applicable SB-FRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SB-FRS 109, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In GovTech's financial statements, investments in subsidiary are carried at cost less any impairment in net recoverable value that has been recognised in income or expenditure.

2.5 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value and subsequently measured at either amortised cost or fair value, depending on the classification of the financial assets and financial liabilities. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in income or expenditure.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.5 Financial instruments (Cont'd)****Financial assets (Cont'd)****Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

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

Amortised cost and effective interest method

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

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

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

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost.

Financial assets at Fair Value Through Profit or Loss ("FVTPL")

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL. Specifically,

- Investments in equity instruments are classified as at FVTPL; and
- Debt instruments that do not meet the amortised cost criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of the derivatives are recognised in profit or loss.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.5 Financial instruments (Cont'd)****Financial assets at FVTPL (Cont'd)**

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in income and expenditure to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income or expenditure includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments on trade and other receivables and debt instruments that are measured at amortised cost or at FVTPL. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group applied the simplified approach permitted by SB-FRS 109 and recognise lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

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

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

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Financial instruments (Cont'd)

Financial liabilities and equity instrumentsClassification as debt or equity

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

Equity instruments

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

Injection of capital is part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M2/2024 (superseding Finance Circular Minute M26/2008 as of 1 April 2024). Under this framework, the Government may provide funding as capital injections (recognised as share capital in equity) and/or capital grants (recognised as deferred capital grants), taking into consideration the cost recoverability of the asset. The shares have been fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183). The holder of these shares, which has no par value, is entitled to receive dividends.

Financial liabilities

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

Derecognition of financial liabilities

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

2.6 Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

2.7 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Leases (Cont'd)

The Group as a lessee (Cont'd)

For these leases, the Group recognises the lease payments as an operating expenditure on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

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

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

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Leases (Cont'd)

The Group as a lessee (Cont'd)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

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

Office spaces	— 4 to 15 years
Data centre	— 2 to 15 years
Equipment	— 2 to 6 years
Warehouse	— 6 years

The right-of-use assets are presented as a separate line in the statement of financial position. The Group applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

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

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

2.8 Property, plant and equipment

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

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset during that period.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.8 Property, plant and equipment (Cont'd)**

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

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

Leasehold improvements, furniture and fittings —	over the remaining lease term ranging from 5 to 8 years
Equipment	— 1 to 5 years
Plant and machinery	— 4 to 10 years
Building Improvement	— 3 years

The residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate. The effects of any revision of the residual values and useful lives are included in income or expenditure when the changes arise.

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 expenditure are recognised in income or expenditure when incurred.

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

Assets below \$10,000 are expensed off in the period of purchase.

2.9 Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses.

Software-as-a-Service ("SaaS") arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such, the Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, gives the Group the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits. Fees for the use of the application software and recognised on costs are recognised as operating expenses over the term of the service contract while configuration costs, data conversion and migration costs, testing costs and training costs are recognised as operating expenses as the services are received.

Intangible assets with finite lives are amortised over their estimated useful lives, using the straight-line method on the following bases:

Application software	— 3 years
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Software under development included in intangible assets comprise of software implementation that are not depreciated as these assets are not available for use.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.9 Intangible assets (Cont'd)**

The estimated useful lives, residual values and amortisation method of intangible assets are reviewed at the end of each reporting period with the effect of any changes in estimates accounted for on a prospective basis.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income or expenditure in the year the asset is derecognised.

Application software below \$10,000 is expensed off in the period of purchase.

2.10 Impairment of tangible and intangible assets

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

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

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

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

2.11 Deferred expenditure

Expenditure incurred in providing scholarships is capitalised and stated at cost less accumulated amortisation. Amortisation is calculated on a straight-line basis to write off the cost over the period of the scholarship bond from 1 to 6 years commencing from the period that the scholars commence employment with the Group.

2.12 Government grants and contribution received

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.12 Government grants and contribution received (Cont'd)**

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

2.13 Provisions

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

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

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

2.14 Revenue recognition

Revenue is measured based on the 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 parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Group recognises revenue from the following major sources:

(a) Rendering of servicesProfessional services

Professional consultancy services are provided to government agencies by assisting them with the necessary information and communication technology, knowledge and advisory services.

The performance obligation of certain professional services is satisfied over time because the customer simultaneously receives and consumes the benefits. Revenue is recognised over time, based on the actual hours incurred to date.

The performance obligation of certain professional services is recognised based on the stage of completion of the service contract. Management has assessed that the stage of completion determined as the proportion of the total contracted period that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of the performance obligation under SB-FRS 115.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.14 Revenue recognition (Cont'd)****(a) Rendering of services (Cont'd)**Professional services (Cont'd)

A contract asset is recognised when the Group has unconditional rights to the consideration for those works performed under the contract but has yet to bill the customer.

A contract liability is recognised when the Group has yet to perform its performance obligations under the contract but have received advance payments from the customer.

Subscription services

Provision of information technology and network subscription and maintenance services.

The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits.

The performance obligation of subscription services is satisfied over time because the customer simultaneously receives and consumes the benefits. Revenue is recognised over time, based on the actual costs incurred to date as a proportion to the total expected costs.

(b) Interest income

Interest income generated from loans and deposits is recognised as it accrues in the statement of comprehensive income, using the effective interest method.

2.15 Retirement benefit obligations

Payments to defined contribution retirement benefit plans are charged as an expenditure when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

2.16 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 end of the reporting period.

2.17 Trust and agency funds

Trust and agency funds are set up to account for funds held in trust where GovTech is not the owner and beneficiary of the funds received from the Government and other organisations. The receipts and expenditure in respect of agency funds are taken directly to the funds accounts and the net assets relating to the funds are shown as a separate line item in the statement of financial position. Trust funds are accounted for on an accrual basis.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)**2.18 Contribution to Consolidated Fund**

GovTech is required to make contributions to the Consolidation Fund in accordance with the Statutory Corporation (Contributions to Consolidated Fund) Act 1989 and in accordance with the Finance Circular Minute No. M5/2005 with effect from 2004/2005. The contribution is based on a percentage, as decided by Ministry of Finance, of the net surplus of GovTech (before donations) for the financial period. Contribution to Consolidated Fund is provided for on an accrual basis.

2.19 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax of the subsidiary of the Group.

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

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

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

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

2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash maintained centrally with the Accountant-General's Department ("AGD") as a consolidated pool and cash balances that are subject to an insignificant risk of changes in their fair value. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the entity's accounting policies

In the process of applying the Group's accounting policies which are described in Note 2, management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

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

Estimation of lease term

When estimating the lease term of the respective lease arrangement, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The carrying amounts of the right-of-use assets and lease liabilities are disclosed in Notes 11 and 19 to the financial statements.

Potential future cash outflows of \$152.1 million (2025 - \$102.3 million) have not been included in the lease liabilities because it is not reasonably certain that the leases will be extended.

If a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee, the above assessment will be reviewed further. During the financial year ended 31 March 2026, the effect of exercising extension options was an increase in recognised lease liabilities and right-of-use assets of \$90.0 million (2025 - \$0.08 million).

Impairment of subsidiary (Note 13)

Management assesses at each reporting date whether there are any indications that the carrying amounts of the GovTech's investment in subsidiary may be impaired; or indications that an impairment loss previously recognised may no longer exist or may have decreased, respectively.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)**Key sources of estimation uncertainty (Cont'd)**Impairment of subsidiary (Note 13) (Cont'd)

Where such indicators exist, management determines the recoverable amount of the subsidiary which is the higher of its value-in-use and its fair value less costs of disposal.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. An impairment loss is reversed only to the extent that the increased carrying amount does not exceed the carrying that would have been determined had no impairment loss been recognised in prior years.

As at 31 March 2026, management identified the existence of indicators that previously recognised impairment losses no longer exist or may have decreased, and estimated the recoverable amount based on the higher of its value-in-use and its fair value less costs of disposal. Accordingly, a reversal of impairment loss of \$21.1 million (2025 - \$49.0 million) was recognised in the GovTech's statement of comprehensive income.

Management believes that any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the subsidiary to exceed its recoverable amount.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT**(a) Categories of financial instruments**

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

		Group		GovTech	
		2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000
Financial assets	Note				
At amortised cost:					
Cash and cash equivalents	6	2,378,819	1,388,802	2,304,541	1,309,810
Trade receivables	7	458,383	492,379	456,355	491,532
Other receivables	8	26,213	33,313	22,873	30,286
Investments held at amortised cost	9	50,776	818,702	50,776	818,702
Due from subsidiary (non-trade)		-	-	5,044	5,259
		2,914,191	2,733,196	2,839,589	2,655,589
At FVTPL:					
Investments held at fair value through profit or loss	15	559,062	530,139	559,062	530,139
		3,473,253	3,263,335	3,398,651	3,185,728

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(a) Categories of financial instruments (Cont'd)

The following table sets out the financial instruments as at the end of the reporting period: (Cont'd)

	Note	Group		GovTech	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Financial liabilities					
At amortised cost:					
Trade payables and other payables	17	439,517	491,658	431,275	476,863
Lease liabilities	19	267,473	222,236	264,898	219,492
		706,990	713,894	696,173	696,355

(b) Financial risk management policies and objectives

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

The Group's overall financial risk management seeks to minimise potential adverse effects on its financial performance. In addition, the Finance and Investment Committee of the Group is also involved in formulating investment policies and guidelines, reviewing investment strategy and performance of the fund managers and monitoring the results of the investments. The Board provides written principles for overall financial risk management, which covers specifically on foreign exchange risk, interest rate risk, credit risk and liquidity risk.

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

(i) Foreign exchange risk management

The Group's operations are exposed to certain degree of foreign currency risk arising from payments made to a supplier which are denominated in United States Dollar. Other than the above, the Group's transactions, monetary assets and liabilities are predominantly denominated in Singapore dollars. The exchange loss recorded for the current financial year is not significant.

Foreign currency sensitivity analysis has not been presented as management does not expect any reasonable possible changes in foreign currency exchange rates to have a significant impact on the Group's operations and cash flows.

(ii) Interest rate risk management

The Group has cash and bank balances placed with reputable banks and financial institutions and deposits held with AGD and has limited exposure to interest rate risk as variable interest-bearing assets are mainly of a short-term nature.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(b) Financial risk management policies and objectives (Cont'd)

(iii) Credit risk management

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

The Group's major classes of financial assets are cash and cash equivalents, trade receivables, other receivables, grant receivables, investments held at amortised cost and investments held at fair value through profit or loss. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments as presented on the statement of financial position.

GovTech has financial assets invested through AGD Demand Aggregation Scheme which consists of funds placements with two (2025 - two) fund managers under the AGD panel of approved fund managers.

The underlying financial assets are of these funds include fixed income instruments, equities and commodities which are of high credit ratings as determined by recognised rating agencies.

The Group mitigates its credit risk exposure through regular monitoring of the recoverability of the financial assets.

(iv) Liquidity risk management

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

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

All financial assets and liabilities as at 31 March 2026 and 2025 are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities as disclosed in Note 19.

(v) Fair value of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities as reported in the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes.

The Group classifies fair value measurements using a fair value hierarchy as detailed in Note 2.1 which reflects the significance of the inputs used in making the measurements.

NOTES TO FINANCIAL STATEMENTS
31 March 2026

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

(c) Capital risk management policies and objectives

The Group and GovTech manage its capital to ensure that it will be able to continue as a going concern while fulfilling its objective as a Statutory Board.

The capital structure of the Group and GovTech consist of accumulated surplus and share capital. The Group and GovTech are not subject to regulatory capital requirement.

The Group and GovTech reviews its capital structure periodically. The overall strategy of the Group remains unchanged from the previous financial year.

5 RELATED PARTY TRANSACTIONS

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

The following significant transactions took place between the Group and related parties during the financial year:

(a) Transactions with a subsidiary

	<u>GovTech</u>	
	2026	2025
	\$'000	\$'000
Subscription service fees	118	733
Other income	815	603
	<u>933</u>	<u>1,336</u>
Professional service	(69,577)	(42,035)
Rental expenses	(306)	(306)
	<u>(69,883)</u>	<u>(42,341)</u>

(b) Transactions with Ministries and Statutory Boards

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Professional services rendered	803,749	721,077	803,749	721,077
Subscription services rendered	1,589,461	1,292,010	1,589,461	1,292,010
Grants received	573,958	573,046	573,958	573,046

No loss allowance has been recognised in the year in respect of the amounts due from related parties.

NOTES TO FINANCIAL STATEMENTS
31 March 2026

5 RELATED PARTY TRANSACTIONS (CONT'D)

(c) Compensation of key management personnel

The remuneration of key management personnel ("KMP") during the year was as follows:

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Short term benefits	12,093	10,654	9,957	8,780
CPF contributions	383	321	278	246
	<u>12,476</u>	<u>10,975</u>	<u>10,235</u>	<u>9,026</u>

The Group adopts guidelines set by Public Service Division ("PSD") and takes into consideration the reporting officers' assessment of individual officers in determining the remuneration of key management.

During the year, management reassessed the composition of the Group's and GovTech's KMP and the comparative information has been restated to conform to the current year's KMP composition.

6 CASH AND CASH EQUIVALENTS

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash with the AGD	2,377,723	1,368,977	2,304,507	1,292,998
Bank and cash balances	1,096	19,825	34	16,812
	<u>2,378,819</u>	<u>1,388,802</u>	<u>2,304,541</u>	<u>1,309,810</u>

Cash with the Accountant-General's Department ("AGD") refers to cash that are managed by AGD under the Centralised Liquidity Management Scheme ("CLM") as set out in the Accountant-General's Circular No.4/2009. AGD pays interest on the Group's cash balances participating in AGD's CLM with an effective rate of 2.07% (2025 - 3.08%).

7 TRADE RECEIVABLES

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Third parties	13,493	11,069	11,464	10,222
Ministries and Statutory Boards	444,890	481,310	444,891	481,310
	<u>458,383</u>	<u>492,379</u>	<u>456,355</u>	<u>491,532</u>

7 TRADE RECEIVABLES (CONT'D)

The table below is an analysis of trade receivables:

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Not past due and not impaired	454,016	491,013	455,303	490,942
Past due but not impaired	4,367	1,366	1,052	590
	458,383	492,379	456,355	491,532

The average credit period on sale of services is 76 days (2025 – 81 days). Loss allowance has been measured at an amount equal to expected credit losses. The ECL on trade receivables are estimated using a provisional matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors which are specific to the debtor and the general economic conditions of the industry in which the debtor operates.

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

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

There is a concentration risk at both the Group and GovTech levels for receivables due from Ministries and Statutory Boards. However, management determines the receivables due from Ministries and Statutory Boards are subject to immaterial credit loss.

8 OTHER RECEIVABLES

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Deposits	2,594	4,156	2,436	3,998
Interest receivables	18,847	21,172	18,267	20,075
Other debtors	4,772	7,985	2,170	6,213
Financial assets at amortised cost	26,213	33,313	22,873	30,286
Prepayments	198,168	171,800	197,840	183,437
	224,381	205,113	220,713	213,723

For purpose of impairment assessment, the other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, the loss allowance is measured at an amount equal to 12-month expected credit losses.

The Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate.

8 OTHER RECEIVABLES (CONT'D)

Interest received in the statement of cash flows as follows:

<u>Group</u>	2026	2025
	\$'000	\$'000
Interest receivable:		
- At the beginning of year	21,172	24,174
- At the end of year	(18,847)	(21,172)
Interest income from cash and cash equivalents (Note 25)	42,943	46,700
Interest received from cash and cash equivalents	45,268	49,702
Interest received on investments held at amortised cost (Note 9)	12,419	21,467
Interest received in the statement of cash flows	57,687	71,169

9 INVESTMENTS HELD AT AMORTISED COST

<u>Group and GovTech</u>	2026	2025
	\$'000	\$'000
Singapore Government Securities	50,776	51,119
Singapore Government Treasury Bills	-	717,209
Singapore Government MAS Bills	-	50,374
	50,776	818,702
<u>Presented as:</u>		
Current	50,776	767,583
Non-current	-	51,119
	50,776	818,702
Balance at beginning of year	818,702	549,329
Additions	-	2,100,630
Proceeds on maturity	(758,246)	(1,830,588)
Interest income (Note 25)	2,739	20,798
Interest received (Note 8)	(12,419)	(21,467)
Balance at end of year	50,776	818,702

As at 31 March 2026, the investments at amortised cost earn interest of 2.79% (2025 – ranging 2.71% to 3.50% per annum. The “current” investment will mature on 1 March 2027 (2025 – between April and October 2025).

NOTES TO FINANCIAL STATEMENTS
31 March 2026

10 PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold, improvement, furniture and fittings \$'000	Equipment \$'000	Plant and machinery \$'000	Building Improvement \$'000	Capital work-in-progress \$'000	Total \$'000
Cost:						
At 1 April 2024	32,979	439,160	5,276	34	17,369	494,818
Additions	365	40,641	56	13	42,168	83,243
Disposals	(48)	(5,693)	-	-	-	(5,741)
Reclassification	-	32,279	-	-	(32,279)	-
At 31 March 2025	33,296	506,387	5,332	47	27,258	572,320
Additions	-	31,648	73	-	50,220	81,941
Disposals	(4,588)	(54,578)	(89)	-	-	(59,255)
Reclassification	30,306	23,679	-	-	(53,985)	-
At 31 March 2026	59,014	507,136	5,316	47	23,493	595,006
Accumulated depreciation:						
At 1 April 2024	30,401	300,478	3,250	34	-	334,163
Depreciation for the year	981	87,732	878	3	-	89,594
Disposals	(47)	(5,524)	-	-	-	(5,571)
At 31 March 2025	31,335	382,686	4,128	37	-	418,186
Depreciation for the year	4,151	82,934	886	4	-	87,975
Disposals	(4,491)	(54,571)	(69)	-	-	(59,131)
At 31 March 2026	30,995	411,049	4,945	41	-	447,030
Carrying amount:						
At 31 March 2026	28,019	96,087	371	6	23,493	147,976
At 31 March 2025	1,961	123,701	1,204	10	27,258	154,134
GovTech						
Cost:						
At 1 April 2024	32,860	439,163	5,276	34	17,369	494,702
Additions	365	40,641	56	13	42,168	83,243
Disposals	(48)	(5,693)	-	-	-	(5,741)
Reclassification	-	32,279	-	-	(32,279)	-
At 31 March 2025	33,177	506,390	5,332	47	27,258	572,204
Additions	-	31,648	73	-	50,220	81,941
Disposals	(4,588)	(54,578)	(89)	-	-	(59,255)
Reclassification	30,305	23,680	-	-	(53,985)	-
At 31 March 2026	58,894	507,140	5,316	47	23,493	594,890
Accumulated depreciation:						
At 1 April 2024	30,287	300,480	3,250	34	-	334,051
Depreciation for the year	981	87,730	878	3	-	89,592
Disposals	(47)	(5,524)	-	-	-	(5,571)
At 31 March 2025	31,221	382,686	4,128	37	-	418,072
Depreciation for the year	4,150	82,934	886	4	-	87,974
Disposals	(4,492)	(54,570)	(69)	-	-	(59,131)
At 31 March 2026	30,879	411,050	4,945	41	-	446,915
Carrying amount:						
At 31 March 2026	28,015	96,090	371	6	23,493	147,975
At 31 March 2025	1,956	123,704	1,204	10	27,258	154,132

Capital work-in-progress represents installation of leasehold improvement, equipment, furniture and fittings in progress, which upon completion, will be reclassified to the relevant asset categories.

NOTES TO FINANCIAL STATEMENTS
31 March 2026

11 RIGHT-OF-USE ASSETS

The Group and GovTech lease several assets including office and warehouse spaces, data centres and equipment.

Group	Office and warehouse spaces \$'000	Data centres \$'000	Equipment \$'000	Total \$'000
Cost:				
At 1 April 2024	109,326	552,081	3,969	665,376
Additions/(Adjustments)	818	(6)	1,105	1,917
Disposals	(1,939)	-	-	(1,939)
At 31 March 2025	108,205	552,075	5,074	665,354
Additions	103,728	18,803	9,696	132,227
Disposals	(30,928)	-	(3,864)	(34,792)
At 31 March 2026	181,005	570,878	10,906	762,789
Accumulated depreciation:				
At 1 April 2024	66,565	301,543	1,974	370,082
Depreciation for the year	17,918	64,550	1,426	83,894
Disposals	(1,939)	-	-	(1,939)
At 31 March 2025	82,544	366,093	3,400	452,037
Depreciation for the year	21,628	65,737	1,938	89,303
Disposals	(30,928)	-	(3,864)	(34,792)
At 31 March 2026	73,244	431,830	1,474	506,548
Carrying amount:				
At 31 March 2026	107,761	139,048	9,432	256,241
At 31 March 2025	25,661	185,982	1,674	213,317
GovTech				
Cost:				
At 1 April 2024	105,177	552,081	3,949	661,207
Additions/(Adjustments)	818	(6)	1,105	1,917
Disposals	(1,939)	-	-	(1,939)
At 31 March 2025	104,056	552,075	5,054	661,185
Additions	103,727	18,803	9,696	132,226
Disposals	(30,928)	-	(3,864)	(34,792)
At 31 March 2026	176,855	570,878	10,886	758,619
Accumulated depreciation:				
At 1 April 2024	65,190	301,543	1,959	368,692
Depreciation for the year	17,735	64,550	1,423	83,708
Disposals	(1,939)	-	-	(1,939)
At 31 March 2025	80,986	366,093	3,382	450,461
Depreciation for the year	21,456	65,737	1,935	89,128
Disposals	(30,928)	-	(3,864)	(34,792)
At 31 March 2026	71,514	431,830	1,453	504,797
Carrying amount:				
At 31 March 2026	105,341	139,048	9,433	253,822
At 31 March 2025	23,070	185,982	1,672	210,724

NOTES TO FINANCIAL STATEMENTS
31 March 2026

12 INTANGIBLE ASSETS

	Software	Software under development	Total
	\$'000	\$'000	\$'000
Group and GovTech			
Cost:			
At 1 April 2024	228,063	6,753	234,816
Additions	6,196	29,944	36,140
Disposals	(12,972)	-	(12,972)
Reclassifications	30,462	(30,462)	-
At 31 March 2025	251,749	6,235	257,984
Additions	7,402	1,124	8,526
Disposals	(14,218)	-	(14,218)
Reclassifications	7,351	(7,351)	-
At 31 March 2026	252,284	8	252,292
Accumulated depreciation:			
At 1 April 2024	194,884	-	194,884
Amortisation for the year	25,882	-	25,882
Disposals	(12,972)	-	(12,972)
At 31 March 2025	207,794	-	207,794
Amortisation for the year	27,868	-	27,868
Disposals	(14,213)	-	(14,213)
At 31 March 2026	221,449	-	221,449
Carrying amount:			
At 31 March 2026	30,835	8	30,843
At 31 March 2025	43,955	6,235	50,190

13 SUBSIDIARY

	2026	2025
	\$'000	\$'000
GovTech		
Unquoted shares, at cost	70,140	70,140
Accumulated Impairment		
Balance at beginning of the year	(21,140)	(70,140)
Reversal during the year	21,140	49,000
Balance at end of the year	-	(21,140)
Net investment in subsidiary	70,140	49,000

Details of GovTech's subsidiary as at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Proportion of ownership interest and voting power held		Cost of investment	
		2026	2025	2026	2025
		%	%	\$'000	\$'000
Held by GovTech					
Assurity Trusted Solutions Pte Ltd	Provision of information technology services	100	100	70,140	70,140

NOTES TO FINANCIAL STATEMENTS
31 March 2026

13 SUBSIDIARY (CONT'D)

As at 31 March 2026, management identified the existence of indicators that previously recognised impairment losses no longer exist or may have decreased, and estimated the recoverable amount based on the higher of its value-in-use and its fair value less costs of disposal.

The key assumptions used for value-in-use calculation on the recoverable amount of the investment in the subsidiary as at 31 March 2026 are as follows:

GovTech	2026
Average revenue growth rate	27% in the initial year of forecast with Nil growth over the subsequent forecast periods
Discount rate	11%

Accordingly, a reversal of impairment loss of \$21.1 million was recognised in GovTech's statement of comprehensive income for the current financial year. In the previous financial year, the reversal of impairment loss amounting to \$49 million was based on fair value less costs of disposal based on the Realisable Net Assets Value ("RNAV") of the subsidiary as at 31 March 2025.

The fair value is within Level 3 of the fair value hierarchy.

14 DEFERRED EXPENDITURE

	2026	2025
	\$'000	\$'000
Group and GovTech		
Balance at beginning of the year	8,746	7,350
Additions	2,078	2,646
Amortisation for the year (Note 28)	(1,783)	(1,250)
Balance at end of the year	9,041	8,746

Expenditure incurred in providing scholarships is capitalised and stated at cost less accumulated amortisation. Amortisation is calculated on a straight-line basis to write off the cost over the period of the scholarship bond from 1 to 6 years commencing from the year that the scholars commence employment with the Group.

15 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Movement in investments held at fair value through profit or loss:

	2026	2025
	\$'000	\$'000
Group and GovTech		
Balance at beginning of the year	530,139	606,570
Fair value gain recognised during the year	28,923	24,492
Divestment during the year	-	(100,923)
Balance at end of the year	559,062	530,139

The investments offer the Group the opportunity for returns through fair value gains. The fair value of the funds is based on closing quoted market prices on the last market day of the financial year provided by the fund managers. The investments are measured based on Level 2 of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS
31 March 2026

16 DEFERRED TAX ASSETS

<u>Group</u>	\$'000
At 1 April 2024 and 31 March 2025	-
Recognised in income and expenditure (Note 31)	1,501
At 31 March 2026	1,501

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The use of these tax losses has no expiry date and is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation.

17 TRADE AND OTHER PAYABLES

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Trade payables	87,448	198	87,538	225
Accrual for payroll related expenses	168,723	213,333	154,211	204,148
Accrual for operating and other expenses	176,123	221,521	182,303	216,869
Accrual for purchase of fixed assets	6,164	54,562	6,164	54,562
Advances and deposits	1,059	2,044	1,059	1,059
Financial liabilities at amortised cost	439,517	491,658	431,275	476,863
GST payable	41,948	25,714	40,093	25,714
Provision for unutilised leave	36,533	32,663	34,762	31,532
	517,998	550,035	506,130	534,109
<u>Represented by:</u>				
Trade payables	127,542	25,911	127,631	25,939
Other payables	390,456	524,124	378,499	508,170
	517,998	550,035	506,130	534,109

18 CONTRACT LIABILITIES

<u>Group and GovTech</u>	2026	2025
	\$'000	\$'000
Current	299,437	264,514
Non-current	422,638	552,101
	722,075	816,615

This relates to considerations received to render infrastructure future technology refresh, enhancement and related services in future periods. These services are paid upfront as part of the initial transaction whereas revenue is recognised over the period when services are provided to the customers. A contract liability is recognised for revenue relating to these services at the time of the initial sales transaction and is released over the service period.

There were no significant changes in the contract liability balances during the reporting period. The amount of revenue recognised in the current reporting period which relates to brought-forward contract liabilities is \$264.5 million (2025 - \$262.5 million).

NOTES TO FINANCIAL STATEMENTS
31 March 2026

19 LEASE LIABILITIES

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Maturity analysis:				
Not later than 1 year	99,449	87,446	98,964	87,178
Later than 1 year and not later than 5 years	150,414	141,266	148,434	139,412
Later than 5 years	28,292	2,128	28,138	1,443
	278,155	230,840	275,536	228,033
Less: Unearned interest	(10,682)	(8,604)	(10,638)	(8,541)
	267,473	222,236	264,898	219,492
<u>Analysed as:</u>				
Current	94,747	82,659	94,267	82,453
Non-current	172,726	139,577	170,631	137,039
	267,473	222,236	264,898	219,492

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's accounting function.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

<u>Group</u>	2026	2025
	\$'000	\$'000
At beginning of year	222,236	303,262
Financing cash flows:		
Payment of lease liabilities	(83,414)	(82,118)
Interest paid	(5,214)	(6,505)
	(88,628)	(88,623)
Interest expense (Note 29)	5,214	6,505
New leases	128,651	1,092
At end of year	267,473	222,236

20 PROVISION FOR RESTORATION

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of the year	6,177	5,128	6,057	5,008
Provisions made	3,576	825	3,576	825
Reversals made	(1,648)	(11)	(1,648)	(11)
Unwinding of discount on restoration costs (Note 29)	203	235	203	235
Balance at end of the year	8,308	6,177	8,188	6,057

NOTES TO FINANCIAL STATEMENTS
31 March 2026

20 PROVISION FOR RESTORATION (CONT'D)

	<u>Group</u>		<u>GovTech</u>	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Provision due:				
Within 1 year	41	1,649	41	1,649
After 1 year but within 5 years	745	4,395	625	4,275
After 5 years	7,522	133	7,522	133
	8,267	4,528	8,147	4,408
	8,308	6,177	8,188	6,057

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

21 GRANTS RECEIVED IN ADVANCE/(RECEIVABLE)

	2026 \$'000	2025 \$'000
<u>Group and GovTech</u>		
Balance at beginning of year	43,163	(33,331)
Operating grants - Government	569,319	479,418
Development grants - Government	4,639	93,628
Net grants received during the year	573,958	573,046
Transferred from deferred capital grants (Note 22)	6	2,257
Transferred (from)/to share capital account (Note 23)	5	(9,429)
Grants amortised recognised in income and expenditure	(546,432)	(489,380)
Balance at end of year	70,700	43,163

22 DEFERRED CAPITAL GRANTS

	2026 \$'000	2025 \$'000
<u>Group and GovTech</u>		
Balance at beginning of year	8,456	17,646
Amounts transferred to government grants (Note 21)	(6)	(2,257)
Amortisation of deferred capital grants	(4,170)	(6,933)
Balance at end of year	4,280	8,456

NOTES TO FINANCIAL STATEMENTS
31 March 2026

23 SHARE CAPITAL

	2026 Number of ordinary shares	2025 \$'000	2026 \$'000	2025 \$'000
<u>Group and GovTech</u>				
Issued and fully paid up:				
At beginning of the year	207,235,301	197,806,495	207,236	197,807
(Returned)/issued during the year (Note 21)	(5,136)	9,428,806	(5)	9,429
Share cancellation	(14,376,105)	-	(14,376)	-
At the end of the year	192,854,060	207,235,301	192,855	207,236

Injection of capital is part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M2/2024. Under this framework, the Government may provide funding as capital injections (recognised as share capital in equity) and/or capital grants (recognised as deferred capital grants), taking into consideration the cost recoverability of the asset.

The shares have been fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183). The holder of these shares, which has no par value, is entitled to receive dividends.

During the year, GovTech reduced its share capital by \$14.4 million through cancellation of 14,376,105 shares at Nil consideration. The change is reflected in the statement of changes in equity.

Capital account

This represents amount transferred from Infocomm Development Authority of Singapore ("IDA") to GovTech, upon its formation, arising from the restructuring of IDA and Media Development Authority of Singapore ("MDA") on 1 October 2016.

24 NET ASSETS OF TRUST AND AGENCY FUNDS

Trust and agency funds comprise the funds, which represent contributions received from MDDI and other government agencies for the purpose of provision of professional services or specific IT projects.

Details of the trust and agency funds are set out below and have been prepared from the records of those funds and reflect only transactions handled by the Group and GovTech.

	2026 \$'000	2025 \$'000
<u>Group and GovTech</u>		
Receipts	993	5,475
Expenditures	(245)	(5,203)
Net surplus for the year	748	272
Accumulated losses at beginning of the year	(748)	(1,020)
Accumulated losses at end of the year	-	(748)
<u>Represented by:</u>		
Amounts due to GovTech	-	(640)
Trade and other payables	-	(108)
Net liabilities	-	(748)

NOTES TO FINANCIAL STATEMENTS
31 March 2026

25 REVENUE

A disaggregation of the Group's revenue for the year is as follows:

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Timing of revenue recognition				
At a point in time:				
Interest income from:				
- cash and cash equivalents (Note 8)	42,943	46,700	41,598	44,496
- investments held at amortised cost (Note 9)	2,739	20,798	2,739	20,798
	45,682	67,498	44,337	65,294
Over time:				
Professional services rendered	803,867	721,810	803,867	721,810
Subscription services rendered	1,597,499	1,291,895	1,589,462	1,292,010
	2,401,366	2,013,705	2,393,329	2,013,820
	2,447,048	2,081,203	2,437,666	2,079,114

The Group and GovTech have applied the practical expedient allowed under SB-FRS 115 paragraph 121 and have not disclosed information about performance obligations that are unsatisfied (or partially satisfied) as at the end of the reporting period for performance obligations are part of contracts that have original expected duration of one year or less.

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period for the Group and GovTech are described in Note 18.

26 OTHER INCOME

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Other service income	492	12,843	492	13,243
Others	1,184	893	1,947	893
	1,676	13,736	2,439	14,136

27 SALARIES, CPF AND OTHER CONTRIBUTIONS

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Wages and salaries	804,249	771,594	794,926	761,992
Employer's contribution to Central Provident Fund	65,716	78,785	65,006	77,787
	869,965	850,379	859,932	839,779

NOTES TO FINANCIAL STATEMENTS
31 March 2026

28 OTHER EXPENSES

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
IT promotion and sponsorship	32	134	32	134
Utilities	10,340	11,493	10,339	11,493
Publicity expense	3,938	2,642	3,938	2,642
Professional and communication services	10,259	11,001	12,216	11,997
Irrecoverable GST	11,216	11,882	11,216	11,882
General and administrative expenses	12,235	9,470	10,697	8,019
Local travelling	2,397	2,336	2,403	2,320
Amortisation of deferred expenditure (Note 14)	1,783	1,250	1,783	1,250
	52,200	50,208	52,624	49,737

29 INTEREST EXPENSE

	<u>Group</u>		<u>GovTech</u>	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest expense on:				
Lease liabilities (Note 19)	5,214	6,505	5,222	6,524
Unwinding on provision of restoration (Note 20)	203	235	203	235
Others	4	4	4	4
	5,421	6,744	5,429	6,763

30 CONTRIBUTION TO CONSOLIDATED FUND

GovTech is required to make contributions to the Consolidation Fund in accordance with the Statutory Corporation (Contributions to Consolidated Fund) Act 1989 and in accordance with the Finance Circular Minute No. M5/2005 with effect from 2004/2005.

The contribution is based on a percentage, as decided by Ministry of Finance, of the net surplus of GovTech (before donations) for the financial period. Contribution to Consolidated Fund is provided for on an accrual basis.

	2026	2025
	\$'000	\$'000
GovTech		
At beginning of year	44,479	37,795
Amount paid	(44,479)	(37,795)
Contribution to consolidated fund for current financial year	61,618	44,479
At end of year	61,618	44,479

NOTES TO FINANCIAL STATEMENTS
31 March 2026

30 CONTRIBUTION TO CONSOLIDATED FUND (CONT'D)

The total contribution for the period can be reconciled to the net surplus as follows:

	2026 \$'000	2025 \$'000
GovTech		
Surplus before contribution to consolidated fund (Note 31)	362,460	261,643
Contribution to consolidated fund @ 17%	61,618	44,479

31 INCOME TAX CREDIT

Domestic income tax of the Group is calculated at 17% (2025 - 17%) of the estimated assessable income for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

	2026 \$'000	2025 \$'000
Group		
Deferred taxation (Note 16):		
- Recognition of tax effect of previously unrecognised tax losses	1,501	-

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

	2026 \$'000	2025 \$'000
Group		
Surplus before contribution to consolidated fund and taxation	354,332	221,018
Less: Surplus of GovTech before contribution to consolidated fund and income not subject to tax (Note 30)	(362,460)	(261,643)
Add: Reversal of impairment in subsidiary (Note 13)	21,140	49,000
	13,012	8,375
Income tax expense at statutory tax rate of 17% (2025 - 17%)	2,212	1,424
Income not subject to tax	(88)	(374)
Utilisation of deferred tax assets previously not recognised	(2,231)	(1,109)
Expenses not deductible for tax purposes	107	59
Recognition of tax effect of previously unrecognised tax losses	1,501	-
	1,501	-

GovTech is a tax exempted institution under the provision of the Income Tax Act 1947. The subsidiary of GovTech is subject to tax under Singapore income tax legislation.

As at 31 March 2026, the subsidiary has unutilised tax losses of \$8.8 million (2025 - \$21.9 million) subject to the agreement by the tax authority. Deferred tax assets have been recognised in respect of \$8.8 million (2025 - Nil) of such losses. As at 31 March 2025, no deferred tax was recognised on the unutilised tax losses of \$21.9 million as it was not considered probable that future taxable profits would be available. The comparatives have been changed to reflect the reversal of temporary difference and unutilised losses after the tax authorities have finalised the tax status of certain open years of assessment.

NOTES TO FINANCIAL STATEMENTS
31 March 2026

32 COMMITMENTS

As at the end of the financial year, the commitments not provided for in the financial statements are as follows:

	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
			Group	GovTech
Capital expenditure	46,859	39,129	46,859	39,129

Operating lease arrangements

As at 31 March 2026 and 2025, the Group and GovTech have not committed to any short-term leases.

33 EVENTS AFTER THE REPORTING PERIOD

GovTech placed \$273.5 million in 2-Year Singapore Government Securities (SGS) on 2 June 2026, and a further \$149.4 million in 5-Year SGS on 1 July 2026.