Shaping Tomorrow's Built Environment, Together

Annual Report 2025/2026

Championing a Better Built Environment

Our Vision

A World-Class Built Environment for Singapore

Our Mission

We Champion a Safe, Sustainable, Liveable Built Environment and Foster a Dynamic Industry.

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Chairman's Message

The built environment sector entered a new chapter in FY2025, defined not just by individual milestones, but also by a shared resolve between government and industry to build a more productive, sustainable, and inclusive Singapore.

This year saw the formation of the Action Team to improve Built Environment Productivity, chaired by Minister for National Development Mr Chee Hong Tat, with Minister of State for National Development Mr Alvin Tan as Deputy Chair, bringing together leaders from across the sector to drive concrete and practical change.

It also marked the implementation of recommendations from the Taskforce for Architectural and Engineering Consultants, co-chaired by Second Minister for Finance and National Development Indranee Rajah and Mr Chaly Mah, Chairman of Surbana Jurong Group. Its 11 recommendations, developed through close engagement with over 400 stakeholders, are now being put into action to strengthen the talent pipeline and business sustainability of our consultancy sector. Building on this momentum, the Quantity Surveyors (QS) Workgroup was formed in February 2026 to strengthen and future-proof the QS profession.

Driving Industry Transformation and Productivity

The Action Team operates through two sub-committees. The Enterprise Transformation Sub-Committee focuses on driving firm-level transformation and the adoption of productive technologies and methods, while the Ecosystem and Regulatory Review Sub-Committee tackles system-level challenges, from reducing compliance burdens to improving procurement practices.

Early initiatives by the Action Team are already taking shape. A new Kit-of-Parts Buildability Type Approval pathway is projected to save around 320 man-hours per project, and overseas testing for new construction work permit holders will progressively cease, starting with China and Thailand in January 2027.

> "...a shared resolve between government and industry to build a more productive, sustainable, and inclusive Singapore."

Mr Max Loh Khum Whai
Acting Chairman

Chairman's Message

The Action Team's work builds on the recommendations of the Taskforce for Architectural and Engineering Consultants. The Reduced Fee Score pilot has been expanded to cover projects up to $100 million, discouraging unsustainably low bids. A mandatory Limitation of Liability clause has been added into the Standard Consultancy Agreement, giving consultancy firms greater confidence and certainty when taking on government projects.

To foster more collaborative and supportive working relationships across the sector, over 100 service buyers, consultancy firms, contractors and project teams have committed to the Built Environment Culture of Appreciation, Respect and Empathy (BE CARE) Charter.

Across BCA's regulatory work, this spirit of productive transformation is equally evident. Virtual inspections, now adopted by more than 90 firms with up to 60% time savings reported, allow firms to meet compliance requirements with significantly less time and logistical effort than on-site inspections.

A new firm-based licensing regime for the certification of lifts and escalators, taking effect in 2027, will bring Singapore in line with international best practices. The launch of the enhanced CONQUAS for private residential developments sharpens the focus on defects that affect liveability and functionality, empowering developers, builders, and architects to take greater ownership of quality without compromising productivity.

Accelerating Sustainability and Decarbonisation

2025 marked the 20th anniversary of the Green Mark scheme. Celebrated at the Singapore Green Building Council Gala Dinner, the milestone recognised 20 firms and building projects that have contributed significantly to Singapore's green building journey. Today, 66% of buildings by Gross Floor Area have been greened, 33% of new developments achieved Super Low Energy certification in 2025, and best-in-class green buildings have achieved energy efficiency improvements of 72% compared with 2005 levels.

We are moving beyond setting standards and towards enabling the sector's transition to a low-carbon future. The Built Environment Decarbonisation Technology Roadmap, launched at the Urban Solutions and Sustainability Research and Innovation Congress in February 2026, was co-created with around 100 built environment stakeholders and identifies close to 70 key technologies and strategies to address both operational and embodied carbon emissions.

Complementing this, the Energy Efficiency Grant for the construction sector, launched in December 2024, has seen applications from over 100 construction firms, with $1.26 million committed to co-fund investments in energy-efficient equipment.

Chairman's Message

Building a More Inclusive and Caring Built Environment

Transformation is ultimately about people, both those who build our environment and those who live in it.

The Sixth Revision of the Code on Accessibility, launched in April 2025, updates standards to make Singapore's buildings more inclusive and navigable for all. More than 1,800 people downloaded the draft code and provided feedback, reflecting strong community interest in an accessible built environment.

To improve the mobility and safety of seniors within their homes, BCA also launched the Enhancement for Active Seniors (Private) programme on 1 April 2026. This extends support previously limited to public housing households to private property owners. Eligible households receive $1,200 in vouchers subsidising 75% of selected senior-friendly home fittings costs.

Looking Ahead

The Action Team and the Taskforce have set in motion a new way of working, one where government and industry build and deliver together. We are beginning to see encouraging productivity gains, on what are early signs of returns on a long-term investment.

Sustaining that momentum and translating it into outcomes that Singaporeans can feel in the buildings they live, work, and play in remains our collective responsibility. I extend my appreciation to our industry partners, stakeholders, and colleagues for their commitment to that shared purpose.

Mr Max Loh Khum Whai
Acting Chairman

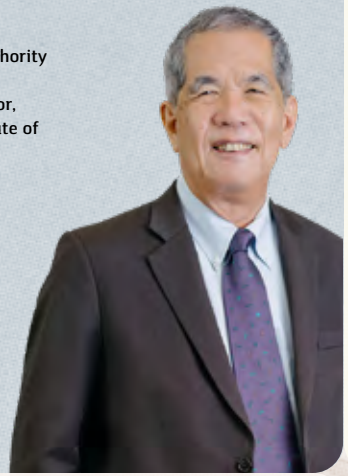
Our Board Members

The Board (appointed on 1 April 2025) comprises **14 members** who bring with them broad expertise and experience from the public and private sectors.

Er. Prof. Tan Thiam Soon

Chairman,
Building and Construction Authority

Institute Professor,
Singapore Institute of Technology



Mr Max Loh Khum Whai

Deputy Chairman,
Building and Construction Authority

Chartered Accountant,

Chairman,
Competition and Consumer Commission of Singapore

Ms Ameera Ashraf

Partner,
WongPartnership LLP

Ar. Angelene Chan Li Chen

Chairman,
DP Architects and its Group of Companies

Dr. Fereen Liew

Deputy Director-General of Health (Value-based Care)

Executive Director,
Agency for Care Effectiveness,
Ministry of Health

Mr John Lim

Chairman,
JL Family Office

Co-Founder and
Former Group CEO,
ARA Asset Management

Mr Khiatani Manohar Ramesh

Senior Advisor,
CapitaLand Investment Limited

Our Board Members

Mr Kuppusamy Richard Chien-Ming

Founder & Principal,
FRKTAL

Mr Lee Aik Seng

Head,
Asia Pacific Regional Headquarters,
Obayashi Corporation

Managing Director,
Obayashi Singapore Pte Ltd

Er. Dr. Lee Bee Wah

Adviser,
Koh Brothers Group Ltd

Ms Leong Shy Wei Julia

Partner,
Banking & Capital Markets
Risk Leader, PwC Singapore

Mr Sathiaseelan Jagateesan

Partner,
Allen & Gledhill LLP

Er. Mr Tan Yoong Heng

Director,
Asia Pacific Portfolio Leader
(Energy, Water & Resources)
Arup Singapore Pte Ltd

Mr Derek Tan

Chief Executive Officer,
Building and Construction Authority

Our Senior Management

Mr Derek Tan

Chief Executive Officer
(effective 1 May 2026)

Chief Executive Officer Designate
(1 April – 30 April 2026)

Mr Kelvin Wong

Chief Executive Officer
(until 1 May 2026)

Mr Chin Chi Leong

Executive Director

Er. Clement Tseng

Deputy Chief Executive Officer, Building Control

Mr Heng Teck Thai

Deputy Chief Executive Officer, Communications and Engagement

Mr Tan Chee Kiat

Deputy Chief Executive Officer, Industry Development

Our Senior Management

Ms Adeline Loo

Group Director,
Construction Productivity
and Quality

Mr Ang Kian Seng

Group Director,
Environmental Sustainability

Mr Ang Lian Aik

Group Director,
Business Development

Mr Darren Lim

Group Director,
Building Plan and
Management

Er. Grace Mui

Group Director,
Manpower Strategy
and Planning

Ar. Jane Ong

Group Director,
Audit and Inspection

Ms Jeanna Das

Group Director,
Corporate Development /
Strategic Communications

Mr Jonathan Cheng

Group Director,
Built Environment Research
& Innovation Institute

Built Environment
Technology Alliance

Our Senior Management

Ar. Leong-Kok Su-Ming

Managing Director,
BCA Academy

Ms Lin Yanxiang

Group Director,
People and Culture

Ms Sybil Tan

Group Director,
Strategic Engagement

Er. Tan Chun Yong

Group Director,
Building Engineering

Mr Teo Jing Siong

Group Director,
Strategic Planning and
Transformation Office

Mr Teo Orh Hai

Group Director,
Electrical and Mechanical
Engineering

Er. Thanabal Kaliannan

Group Director,
Building Resilience

2025 Highlights

Building a safer built environment

Smarter inspections

More than 100 virtual TOP inspections, with up to **60% productivity savings** reported by industry

363 landed house and **71** HDB civil defence shelter inspections completed via evidence-based approach, reducing physical site visits by up to **50%**

More than 90 firms adopted virtual TOP inspections

Transforming regulatory processes

Over 110 projects onboarded on CORENET X Gateway Processes

At least 94% of submissions processed within cross-agency Service Level Agreements (SLAs)

83% of new erection Gross Floor Area (GFA) now covered under mandatory CORENET X

Safer structures

More than 50 Periodic Structural Inspection notices issued for civil engineering structures, including jetties

Over 90% of high-rise buildings in Singapore now use drones for Periodic Facade inspections, up from 70% the previous year

Smarter lifts

1,800 lifts monitored through Remote Monitoring and Diagnostic (RM&D) solutions approved for quarterly maintenance, up from 877

Most of the top 11 contractors have approved RM&D solutions

14 private estates passed lift modernisation resolutions

2025 Highlights

Fostering a dynamic industry

Research and development

47 projects awarded under the Cities of Tomorrow R&D programme through the Research, Innovation and Enterprise (RIE) 2025 funding tranche for Urban Solutions and Sustainability domain

$41 million in funding for Advanced Construction and Smart and Advanced Facilities Management pillar

More than $4 million in private-sector cash investments secured through BETA Catalyst Funding, supporting 7 new R&I alliances

Innovation and technology

104 applicants for BEAMP Cycle 6, **1.5 times** increase from the previous cycle

34 industry-led projects supported through Centres of Innovation

18 firms supported under the Built Environment Technology and Capability grant since April 2025

Global connections

More than 10,000 local and international delegates at International Built Environment Week 2025

12 new MOUs secured across **7** countries to foster long-term strategic partnerships, connecting local capabilities with international partners

2025 Highlights

Championing a sustainable and future-ready built environment

Greening our buildings

66% of buildings have been greened by Gross Floor Area (GFA)

33% of new developments certified as Super Low Energy (SLE) buildings in 2025

72% reduction in energy use compared with 2005 levels for best-in-class green buildings

Supporting Sector's Capabilities Needs

Firm Leadership

465 industry Leaders engaged across various platforms under the **BuildSG LEAD Framework**

25 – 50% productivity increase achieved by firms under the Productivity Solutions Grant Job Redesign scheme

Continuing Education and Training (CET) and Academic Programmes

24,000 Total Training hours

CET Programme:

16,500
CET Training places

Academic Programme:

Delivered
110
Industry-ready diploma graduates

Upskilled
500
In-service professionals

2025 Highlights

Promoting liveability and shared responsibility

Designing a more accessible Singapore

Over 30 requirements refreshed as part of the Code of Accessibility review to reflect the evolving needs of the community and provide greater clarity for the industry

Over 1,000 industry professionals engaged further at the launch of the revised Code on Accessibility to strengthen their understanding and alignment on the updated requirements

Fostering harmonious strata living and communities

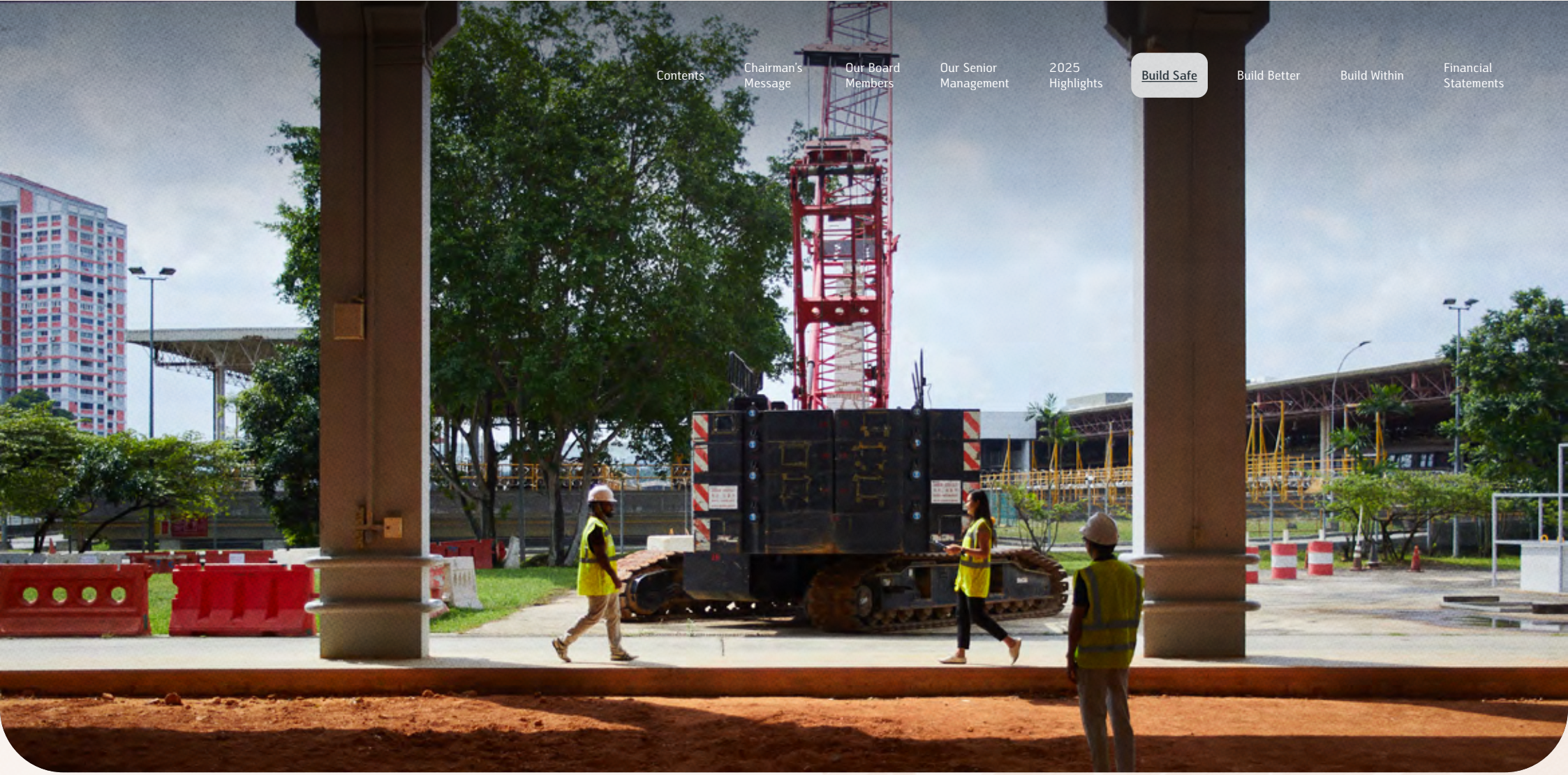
More than 700 participants contributed views at the Building (Strata Management) Act public consultation, helping to shape and co-create changes to the Act

93% of 'Be Condo Savvy' campaign survey respondents reported improved understanding of condominium management responsibilities

Public education and outreach

Over 10,000 visitors attended the inaugural Building Singapore Festival, engaging families and children through interactive activities while building appreciation for the Built Environment sector and its professions

122 million impressions generated by the BuildSG campaign across out-of-home and digital touchpoints with more than **372,000** engagements



Build Safe

Checked at Every Stage: Smarter, Safer, Faster

Our homes, workplaces, and neighbourhoods form the backdrop of our daily lives. Keeping these spaces safe, welcoming, and accessible is a shared responsibility. By working closely with residents and industry partners, we are shaping an inclusive and age-friendly city. Together, we build spaces that empower everyone to move, interact, and thrive with confidence.

1. Less Time on Site, More Eyes on What Matters

How digital tools are transforming the way BCA and industry work together

When Seeing is Believing — Virtually

Virtual inspections have become a cornerstone of BCA's effort to make site compliance checks smarter and more efficient. Using 360-degree digital photography and Light Detection and Ranging (LiDAR) scanning technology, inspectors can now carry out Temporary Occupation Permit (TOP) inspections virtually. The result is faster turnarounds, fewer scheduling conflicts, and earlier feedback for project teams, allowing them to get to the finish line more efficiently.

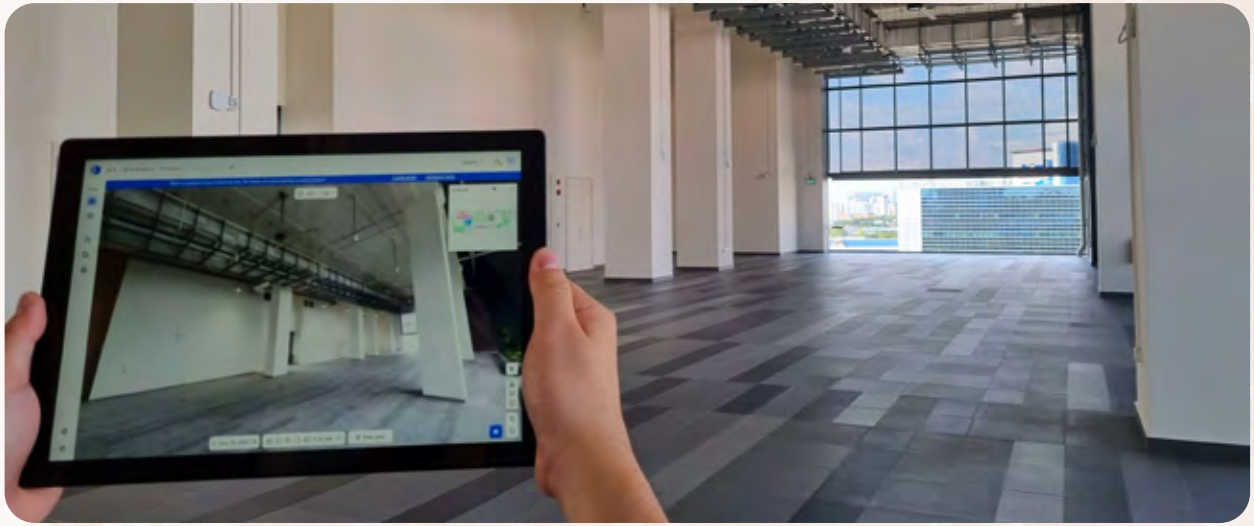
More firms are coming on board. Since April 2024, more than 100 virtual TOP inspections using 360 capture technology have been completed, with more than 90 firms having adopted the process. The productivity gains are tangible, with firms reporting up to 60% time savings using 360 capture, compared with traditional inspection methods. A LiDAR pilot was also completed this year, marking another step forward in the quality and accuracy of inspections and documentation.

Key Outcomes of Virtual Inspections

Greater productivity and efficiency: Fewer physical site visits, reduced coordination and travel

Greater flexibility and collaboration: Remote access allows inspectors and project teams to review virtually

Better inspection visibility and records: Comprehensive 360° imagery and LiDAR provide clear site visibility of site conditions



A Smarter Site from Day One

The way construction sites manage their documentation is changing. BCA has revamped the current structural audit inspection workflow to accommodate projects with varying digitalisation levels. Projects that have adopted Site Management Platforms (SMP) will undergo streamlined virtual documentation checks. This flexible, tiered system ensures effective regulatory compliance whilst encouraging firms to advance their digital capabilities for better site documentation.

Industry adoption of SMPs is steady, with 63 A1 and A2 builder firms adopting SMPs for their workflows and 80 virtual document inspections have been conducted by BCA.

Key Outcomes

30% of A1, A2 builders adopted SMP

10% of BCA's documentation inspections conducted virtually

More efficient site administration through paperless documentation

Advancing a Data-Driven Built Environment

To test and demonstrate how common data standards and interoperable data exchange can enable more seamless data flows across the Built Environment sector, BCA has been working with industry partners on a series of pilots using SGBuildex, an open data exchange platform supported by IMDA. The pilots build on an earlier proof-of-concept and demonstrate how structured data can be collected once, exchanged across systems and reused by different stakeholders. Data standards covering 13 structural safety datasets and 2 construction productivity datasets have been completed.

Early results from the pilots have reported reductions in time spent on manual data collation, reporting and submission, demonstrating the potential to reduce duplicate data handling and enable consistent, machine-readable data for more efficient oversight and project delivery.

Compliance Made Easy Without the Commute

An evidence-based approach for CD shelter commissioning inspections has been extended beyond landed residential houses (Owner Built for Own Use) to HDB developments. Instead of arranging for physical inspection with BCA, Qualified Persons (QPs) can now submit CD shelter inspection reports and videos of commissioning tests directly and benefit from earlier approval. For HDB projects, the shift has reduced the number of physical commissioning inspections by up to 50%.

363 landed house and 71 HDB CD shelter checks have been completed under this framework. This approach reduces agency-industry touchpoints whilst upholding safety standards and regulatory compliance.

Evidence-based approach has been implemented for:

363
landed house CD shelter checks

71
HDB CD shelter checks

Eyes on Site via Remote Technology

In FY25, BCA worked closely with industry partners to transform site supervision through Remote Site Supervision (RSS), moving the industry from a manpower-centric model towards a more productive, technology-enabled and outcome-based approach.

30 RSS trials were conducted across 26 stakeholders, demonstrating that selected structural works can be supervised effectively through live remote supervision, evidence-based records and digital documentation, while reducing the need for full-time physical presence on site.

Across 10 projects, the HDB-BCA-Industry Workshop, a working platform between BCA and HDB, validated practical RSS workflows for HDB-style structural works.

Firms adopting remote supervision have reported on-site man-hour reductions of up to 40%, with one representative project recording cost savings of around $200,000. BCA has published a guidebook to consolidate the trial findings and to support longer-term transition towards a firm-based supervision regime that is safer, more resilient and better enabled by technology.

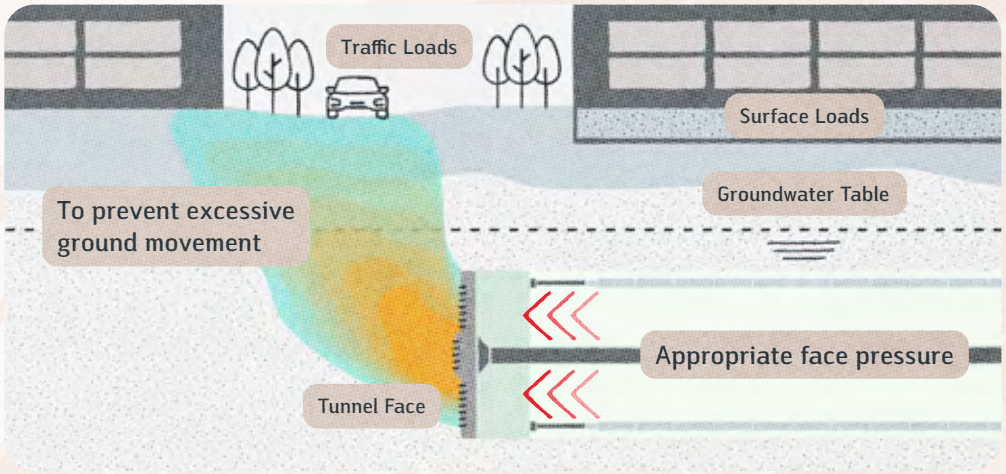
A New Approach to Urban Tunnelling

← TBM 1 Breakthrough

← Cutterhead view of TBM

Underground construction is one of the most technically demanding areas of the built environment, and one where a smarter approach can deliver significant gains in both safety and productivity. In collaboration with LTA and industry partners, BCA developed and implemented an alternative face pressure approach for tunnelling in competent, low-permeable ground. This allows engineers to optimise the face pressure, which leads to faster tunnelling rate and fewer high-risk Tunnel Boring Machine (TBM) stoppages for changing cutting tools.

The new methodology has been adopted across seven Cross Island Line (CRL) tunnel packages. Six of seven have commenced tunnelling and collectively saved 270 work-days and $6.35 million in cost. The technical rigour behind the work has also earned international recognition: a **paper** on the approach has been presented at the International Conference on Soil Mechanics and Geotechnical Engineering (ICSMGE) in Vienna in June 2026.

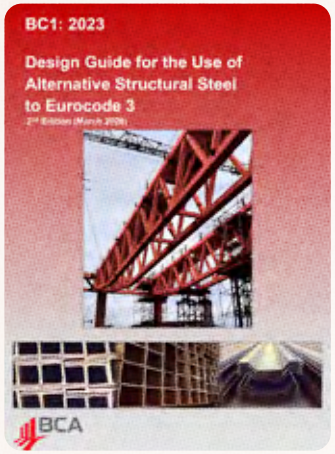


Reusing Steel Safely

Reusing structural steel is a practice that industry can adopt in advancing construction sustainability, thereby reducing both waste and embodied carbon. But ensuring structural safety in the reuse of structural steel requires engineering expertise and proper guidance. BCA has developed a framework for the safe reuse of structural steel, incorporating enhanced provisions into BC1 (a technical guide issued by BCA).

An industry circular has been issued to guide practitioners on this framework which sets clear criteria for design and quality assurance of reused steel. The framework gives engineers the confidence and regulatory clarity they need when specifying reused materials.

BCA has also conducted industry seminars to raise industry awareness and promote a wider adoption of reuse structural steel. The reception from the industry has been positive, reflecting a growing interest in a circular economy for construction that prioritise the reuse of materials without compromising safety.



← BC1

↑ Singapore Institute of Technology (SIT) Construction Technology Innovation Laboratory (CTIL) technical seminar.

Getting Projects Moving, Faster

Getting complex projects approved quickly requires more than good engineering — it needs a regulatory environment willing to work through unconventional solutions with the industry. BCA's Fast-Tracking and Facilitating Schemes, announced in September 2025, do exactly that, offering QPs and builders a prioritised pathway for innovative design solutions that improve productivity and sustainability. These schemes are part of BCA's pro-enterprise efforts and help to reduce processing time.

These schemes actively encourage adoption by providing pre-consultation support to guide project teams through the process from the outset. The flexibility to adopt innovative design guides and good practices ensures safety standards are not compromised.

Getting to the Bottom of Limestone

Singapore's geology presents unique challenges for deep foundation work, particularly in areas where natural cavities can affect the stability of bored piles of limestone.

BCA, working with the Institution of Engineers Singapore (IES), the Association of Consulting Engineers Singapore (ACES), and the Geotechnical Society of Singapore (GeoSS), published new guidelines for bored piling works in limestone terrain on 1 September 2025, effective from 1 March 2026.

The guidelines were developed through close engagement with the geotechnical community, and a workshop brought practitioners together to walk through the requirements. It is the kind of cross-sector collaboration — regulator, professional bodies, and industry working in step — that keeps Singapore's standards ahead of the curve.

↑ A GeoSS-BCA workshop brought industry practitioners to discuss the new guidelines for bored piling works in limestone terrain.

2. Built to Last: Strengthening Standards Across Singapore's Structures

From High Rises to Harbours: Raising the Bar on Structural Safety

Keeping Civil Engineering Structures Sound

To strengthen the long-term resilience of civil engineering structures, BCA has extended Periodic Structural Inspection (PSI) requirements beyond buildings to civil engineering structures for the first time, with over 50 PSI notices issued to date. Civil Engineering Structures present a particular challenge. Their marine environment demands specialist inspection methods, equipment, and expertise, including the use of autonomous underwater vehicles and dive teams, that go beyond conventional building inspections.

← BCA has extended Periodic Structural Inspection (PSI) requirements beyond buildings to civil engineering structures such as jetties.

Investigating Incidents, Improving Standards

When building elements fall or fail, understanding why is essential for preventing future incidents. BCA's enhanced Forensic Engineering Team, which includes in-house drone pilots, investigates fallen building elements systematically, identifying high-risk patterns that inform policy decisions and help strengthen public safety standards over time.

Maintenance That Cannot Wait

Scheduled inspections are only part of the picture. Throughout the year, BCA conducted multiple engagement sessions with Management Corporation Strata Titles (MCSTs), Managing Agents, and building owners to drive home the importance of off-cycle maintenance. This is the upkeep that happens between formal inspection cycles and is just as critical to keeping buildings structurally safe and liveable.

Reporting Safety Incidents Now a Must

Safety on a construction site relies on strong systems being in place to catch and report problems early. BCA operationalised the Reportable Matters Regulation, formally requiring building owners and professionals to report safety incidents, whether potential or actual. By ensuring that dangers are flagged and logged, the regulation enables timely intervention before situations escalate, building a culture of accountability across the industry.

While building owners were not previously required to report incidents, this new requirement allows regulators to ensure public safety by having oversight of incidents and attending to them when necessary.

A Bigger Role for Façade Inspectors

Façade inspectors, now regulated under the Building Control Act (BC Act), carry greater responsibilities under enhanced duties implemented this year. They are required to conduct thorough visual and close-range inspections with due diligence, personally supervise personnel operating inspection equipment, and immediately alert Competent Persons (professional engineers or registered architects) upon identifying any potential façade hazard that could lead to collapse, injury, or property damage. The enhanced duties reflect the critical role that façade inspectors play as the first line of defence in keeping Singapore's building exteriors safe.

Better Design for Stronger Shelters

Civil Defence (CD) shelters are a quiet but important feature of Singapore's built environment, and BCA continues to refine the standards governing their design and construction. This year, BCA issued Notices of Approval for CD shelters at TEL5 Bedok South MRT Transit Shelter and Punggol Digital District basement carpark shelter. A pilot of an enhanced large swing door design was also carried out at Punggol Digital District, featuring redesigned anchorages and an inclined steering wheel for improved durability, productivity, and safety.

← Factory inspection of the enhanced large wing door for Civil Defense shelter.

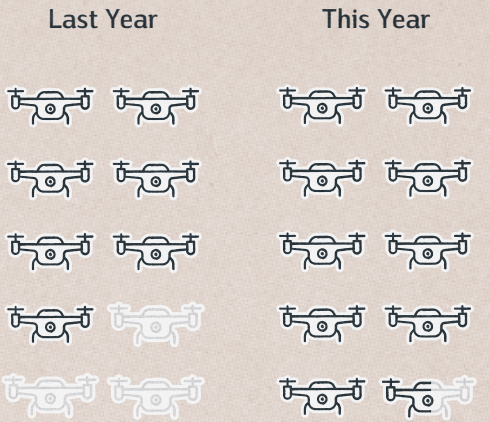
Over 90% of High-Rise Buildings Now Inspected by Drone

Drone-based façade inspections have become the norm for high-rise building inspections in Singapore, with over 90% of buildings subject to Periodic Façade Inspection (PFI) now using the method, up from 70% the previous year. Drones eliminate the need for workers to hang from building exteriors or operate building maintenance units at height, significantly reducing the risk of falls. Combined with AI-powered defect detection, they also enable faster and more accurate identification of façade issues, so problems are caught and fixed faster. Five Drone Service Providers are now accredited under BCA's programme, developed in collaboration with Enterprise Singapore.

Beyond the efficiency gains, BCA has been active in connecting technology providers with industry through the Built Environment Innovation Hub Tech Exchange on Façade and Structural Inspection Technology and Building Resilience Annual Dialogue Session. These platforms, which showcase innovations, including microwave scanning for latent defect detection, robotic crawlers for inaccessible areas, and indoor drones, highlight how rapidly the inspection landscape is evolving.

↑ PFI Inspection with drone deployment

Drone adoption



3. Clearing the Path to Approval

Streamlining Regulatory Processes for a More Efficient Industry

One Portal, Many Benefits

Singapore's building approval process has been fundamentally transformed by CORENET X, a one-stop integrated digital portal for regulatory approvals across multiple government agencies. Since entering its mandatory phase in October 2025, all new projects with a Gross Floor Area (GFA) of 30,000 sqm or more are now required to go through CORENET X Gateway Processes.

That threshold covers 83% of new erection GFA in Singapore, meaning the vast majority of major new developments now fall under the new framework. More than 110 projects have onboarded CORENET X Gateway Processes, with firms experiencing time savings, cost savings from reduced abortive work and fewer re-submissions, as well as greater coordination clarity across disciplines and within project teams. At least 94% of submissions have been processed within cross-level Service Level Agreements (SLAs). More projects will be progressively onboarded and BCA continues to work closely with partner agencies to refine processes and support project teams through the transition.

> "CORENET X has reshaped how we plan and coordinate, helping us deliver projects with greater efficiency and certainty."
>
> **Mr. Lee Yee Seng**
> Managing Director, KCL Consultants

> "The first project was tough, but by the second, things were within control. CORENET X is a journey, once you take the first step, it gets easier."
>
> **Mr. Gwee Siong Mong**
> Executive Director, Ronnie & Koh Consultants

Dec 2023 — corenetX — Soft Launch

Jun 2024 — Voluntary Submission

Oct 2025 — Mandatory Submission for new projects with GFA ≥ 30,000m²

83% of new erection GFA covered

110+ projects onboarded

More than 94% of submissions within SLA

Designing a More Accessible Singapore

The refreshed Code on Accessibility in the Built Environment, launched in April 2025 after an extensive review process, sets out updated standards to make Singapore's buildings more inclusive and navigable for all.

The revision was developed through close collaboration with a Code Review Committee spanning public agencies, industry partners, and social service organisations. A public consultation in December 2024 drew broad participation, with the draft code downloaded by over 1,800 people and garnering 130 responses. To support the industry in putting the refreshed Code in practice, over 1,000 industry professionals were engaged further to the launch of the revised Code on Accessibility to strengthen their understanding and alignment on the updated requirements. A Code Companion Guide was also developed and released in March 2026 to provide practitioners with additional practical guidance on applying accessibility principles to their projects.

↑ Industry and community stakeholders exchanging views at a Code Review Workshop

"The update of the Code goes beyond just enhancing our infrastructure — it is about creating a society that enables every individual to participate fully and move around safely and independently.

With improved design standards, our buildings and public spaces will become more accessible not only for persons with disabilities, but also for our seniors and families with young children.

A truly inclusive Singapore is not just about building better spaces — it is about building better lives for all Singaporeans.

Ms. Indranee Rajah
Minister in the Prime Minister's Office and Second Minister for Finance and National Development

Strike Before the Bolt

To enhance design coordination upstream and minimise rectification works arising from non-compliances picked up near project completion, BCA introduced upfront plan submission requirements for key regulatory areas. One such area is Lightning Protection Systems (LPS), which rarely makes headlines until something goes wrong, yet plays a critical role in building safety. With climate change making weather patterns increasingly unpredictable, the need for robust lightning protection has never been more pressing. As such, BCA has strengthened requirements through a new LPS framework, ensuring that buildings are better equipped to mitigate the emerging risks posed by our changing climate.

In phases from April 2026. LPS plan submissions will be required. Phase 1 of the Lightning Protection System (LPS) Plan Submission was implemented for projects with their first plan submission at CORENET X Design Gateway on or after 1 April 2026 and with GFA equal or more than of 30,000m².

To support industry readiness, BCA conducted Focus Group Discussions (FGDs) with practitioners to work through the requirements and gather feedback. This consultative approach reflects BCA's broader commitment to developing regulations with industry. This ensures that not only are the new requirements practical, effective and reasonable, but before they come into effect, the industry is ready and poised to deliver, by planning ahead.

Empowering Those Who Manage Our Shared Spaces

BCA is reviewing the Building (Strata Management) Act, aimed at addressing emerging needs of strata stakeholders and ensuring the relevance of the provisions.

Two Focus Group Discussion (FGD) sessions were held in June 2025, covering six curated topics. A public consultation in March 2026 drew more than 700 participants, reflecting the strong interest strata stakeholders have in how their shared spaces are governed. The insights gathered through these engagements will help shape the review and final recommendations.

↑ Bringing diverse perspectives to the table at a focus group discussion session.

Quality That Makes an Impact

BCA launched **CONQUAS (Private Residential)** on 13 November 2025, refining Singapore's quality assessment framework for private residential developments with a stronger emphasis on defects that impact liveability and functionality.

The weightage and assessment criteria are constantly reviewed to ensure continued relevancy. The feedback was from various sources, including feedback from homeowners and survey findings (conducted by Milieu in 2023). Survey findings showed that majority of respondents define physical 'major' defects as those that affect functionality and residents' quality of life. This has led to a greater focus on functionality and liveability defects, which are deemed to have a more significant impact on homeowners, in CONQUAS (Private Residential).

4. Raising the Bar on Lifts and Escalators Standards

A More Capable, More Accountable Industry

Larger Role for Lifts and Escalators Firms

BCA announced a new firm-based licensing regime at the International Built Environment Week Industry Dinner in September 2025, targeted to implement in 2027. This shifts regulatory accountability from individual practitioners to shared responsibilities by both individual practitioners and firms.

Professional firms are equipped with multi-disciplinary engineering expertise and resources to meet the demands from increasingly complex lifts and escalators in a densely built, high-rise built environment in Singapore.

In April 2025, the Singapore Accreditation Council (SAC) launched the accreditation scheme for Lifts and Escalators Certification Firms – a successful collaboration between BCA and SAC. Under the new firm-based licensing regime, SAC accreditation will form part of the requirements for firms seeking a licence.

↑ Mr. Chee Hong Tat, Minister for National Development announced the regime during International Built Environment Week (IBEW) Industry and Awards Dinner, September 2025

Getting Fixed Installations Right from the Start

New regulations for fixed installations came into effect on 1 October 2025, aimed at raising standards of Lifts & Escalators (L&E) and Mechanised Car Parking Systems (MCPS). These regulations introduce mandatory design approval by BCA prior to installation, as well as type testing requirements, to ensure that fixed installation designs are correct from the onset.

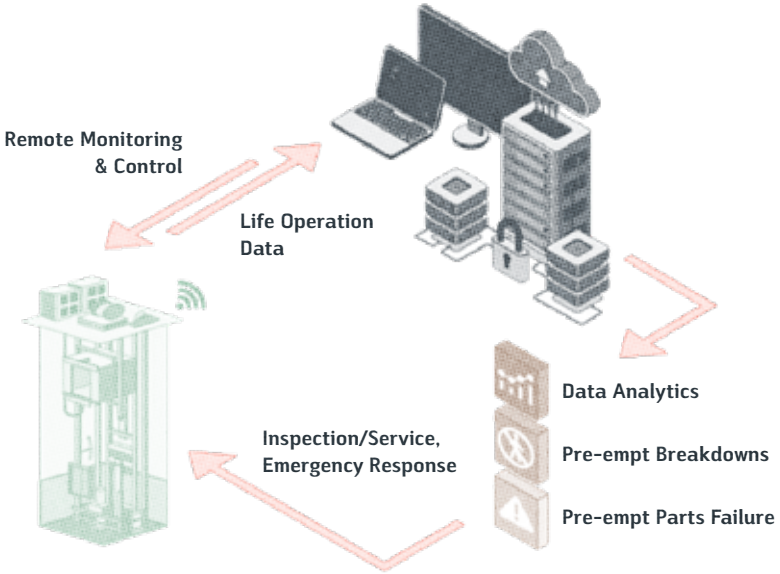
The regulations provide clearer guidance for L&E professionals on how to ensure that the fixed installations are safe and fit for purpose.

Smarter Lifts, Safer Buildings

Remote Monitoring and Diagnostic (RM&D) solutions track lift performance in real time, flagging anomalies before they result in breakdowns.

Seven of Singapore's 11 leading lift contractors now have BCA-approved RM&D solutions. In total, BCA has approved 11 solutions to date, providing the industry with a growing range of options.

The machine-learning technology in RM&D solutions allows the servicing contractors to adopt predictive maintenance. About 1,800 RM&D lifts which have been approved for less frequent maintenance experience smoother and safer rides.



Giving Old Lifts a New Lease of Life

BCA proactively engages lift owners, particularly MCSTs, to help them understand the need for lift modernisation, the works involved and the importance of early budget planning.

In 2025, BCA engaged about 150 older MCSTs through in-person sessions on lift modernisation. Beyond broad-based outreach, BCA provides tailored, one-to-one guidance to MCSTs, supporting them through the considerations involved in the decision-making process of modernising their lifts.

This hands-on support has translated into concrete outcomes. Since 2025, BCA has facilitated 14 MCSTs in securing the necessary resolutions at their general meetings to proceed with the modernisation of their ageing lifts.

BCA also works with MCSTs' Managing Agents (MAs), who play an important role in guiding MCSTs through the modernisation process. In partnership with the Association of Strata Managers (ASM) and the Association of Property and Facility Managers (APFM), BCA conducted training for MAs to equip them with the knowledge to advise their MCSTs on lift modernisation.

> "Your advice was particularly valuable in helping the Council understand the technical and regulatory considerations involved in lift upgrading works.
>
> In particular, your guidance that certain structural components – such as the lift car frame, guide rails and counterweights – could be retained and reused where they remain serviceable and compliant with safety requirements helped us adopt a more optimised modernisation approach, maintaining safety standards and reliability while achieving significant cost savings in the long run for the MCST.

Mr. Wee Hin Hong
Chairman, Management Committee,
Northvale Condominium

Build Better

Industry Development: Ideas and Innovation

Beyond building safely, we also aim to build better. Whether it's developing talent or technology, we empower the industry to innovate for impact. Together, we celebrate ideas and bring them to reality, creating a more sustainable, inclusive and accessible Singapore.

1. Nurturing Innovation Through Talent and Technology

Leadership as the Driving Force that moves the ecosystem forward

Driving Industry Progress

Leadership cultivation is instrumental in spurring industry progress and transformation. In 2025, BCA continued to drive leadership development through the various platforms within the BuildSG LEAD Framework.

The BuildSG LEAD Summit 2025, held on 28 May, brought together over 350 industry leaders and professionals for a conversation on leveraging collective strengths to seize new opportunities. As the annual pinnacle event for the built environment (BE) leadership community, the Summit provided a platform for industry leaders to engage in dialogue with Political Office Holders, international experts, and senior policymakers, while drawing insights from the BCA-Industry Workplan to strengthen sector alignment.

BCA continued to invest in developing leaders at every stage of their journey. Through our structured leadership development programmes, 55 senior and young leaders were trained under the iBuildSG LEAD Milestone and LEAD Horizon Programmes, bringing the total leadership community to 350 participants since the launch of the LEAD Framework in 2019.

To further strengthen applied leadership capabilities through practice-oriented learning, 60 senior BE leaders participated in three overseas Executive Development Programmes (EDP) in 2025, gaining fresh perspectives and learning from global best-in-class practices.

Engaged over 465 Industry Leaders in 2025 across various programmes and platforms under the **BuildSG LEAD Framework**

A community of 350 BE Leaders from **over 90 firms** since the launch of the BuildSG LEAD Framework in 2019

Our Three Targeted Overseas EDPs (2025)

The Netherlands	United Kingdom	China
Sustainability and Future of Construction	Systems Thinking and Global Foresight	Robotics and Smart Facilities Management

Building Awareness of Built Environment Careers

To strengthen the Built Environment sector's talent pipeline and improve perceptions of BE careers, BCA refreshed the **BuildSG industry branding campaign** in 2025 to engage youths and the wider public.

The integrated campaign combined short films, digital storytelling, out-of-home advertising, media partnerships and content collaborations to showcase how built environment professionals are shaping Singapore through technology, innovation and sustainability. It highlighted diverse career pathways across Architecture, Civil & Structural Engineering, Mechanical & Electrical Engineering and other built environment disciplines.

In conjunction with SG60, the campaign also highlighted the contributions of Built Environment (BE) professionals to Singapore's nation building journey. It showcased how their work has shaped the country's infrastructure and created spaces that support everyday life, economic growth and liveability.

Post-campaign research recorded year-on-year improvements of 3–8 percentage points in public familiarity with the sector and stronger recognition of its purpose, innovation and career opportunities.

Key BuildSG stats

The resulting BuildSG campaign was deployed across out-of-home and digital touchpoints, generating **122 million impressions** with more than **372,000 engagements**.

Collaboration with content partners added a further **7.4 million impressions** with more than **103,000 engagements**.

Supporting Sector's Capabilities Needs

As the dedicated Continuing Education and Training (CET) Centre for the BE sector, BCA Academy delivers industry-relevant training through close partnership with the industry, emphasising emerging competencies in critical areas.

In 2025, BCA delivered the following through CET courses:

16,500 training places
18,200 training hours

With near-term demand for skilled professionals set to rise as our sector enters peak construction cycle, BCA has scaled up training in critical areas to fast-track capability building in specialist skills. In 2025, we expanded training places for crawler crane courses to meet growing demand, ensuring sufficient supply of skilled workforce to sustain construction momentum.

Crawler Crane Training Places in 2025

Building a Talent Pipeline

Working in close partnership with industry, BCA strengthened BE talent pipeline through our academic programmes, delivering industry-ready diploma graduates while upskilling in-service professionals through Specialist Diploma and Degree programmes.

Through academic programmes, BCAA:

delivered
110
industry-ready diploma graduates

upskilled
500
in-service professionals

Together, these efforts ensure a steady flow of fresh talent into the sector alongside continuous capability enhancement for existing professionals.

Developing Professionals, Shaping Careers

Taskforce for Architectural and Engineering Consultants

The Taskforce for Architectural and Engineering Consultants represents a collaborative effort between the Government and industry to address common challenges facing the Built Environment (BE) sector. Its overarching goal is to ensure Singapore maintains a capable talent pipeline of BE professionals and firms to deliver on the country's long-term infrastructure plans.

The Taskforce has engaged more than 400 stakeholders across the Built Environment ecosystem, including Trade and Association Chambers (TACs), consultancy firms, service buyers, Institutes of Higher Learning (IHLs), public agencies and young professionals. The extensive consultation process ensures that the Taskforce's recommendations address real industry needs and challenges whilst reflecting diverse perspectives from across the sector.

Make BE Careers the Careers of Choice

To strengthen the attraction and retention of talent pipeline

Foster Sustainable & Profitable Businesses

For healthier competition within the sector

Grow a Dynamic & Progressive Sector

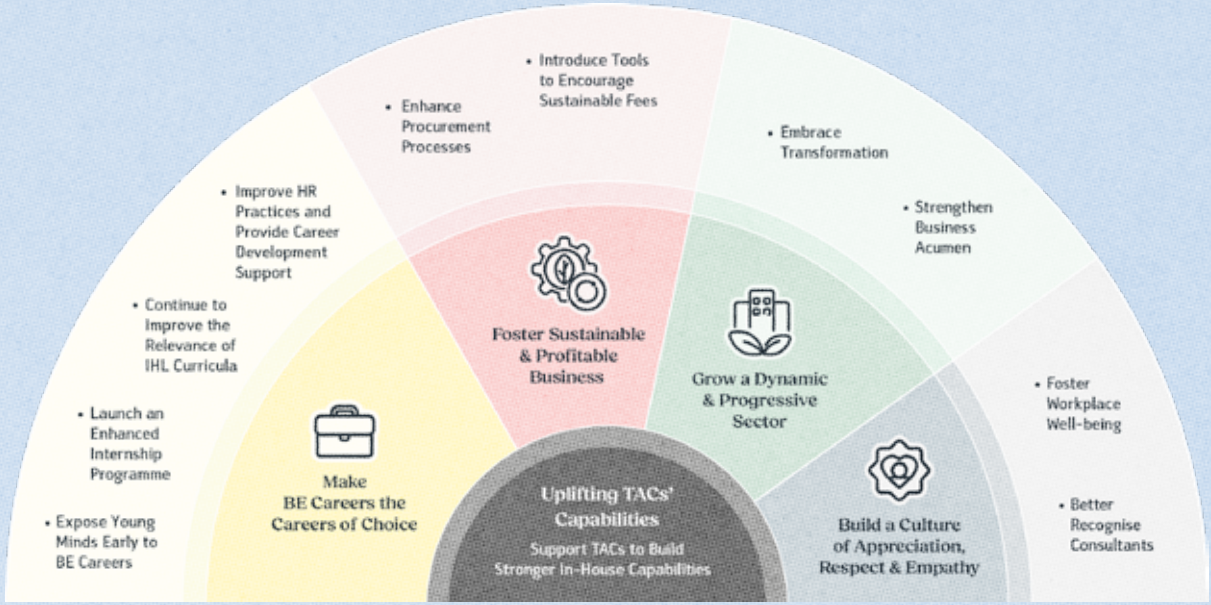
To build capabilities and transform the industry and workforce

Build a Culture of Appreciation, Respect and Empathy

To raise the standing and morale of BE professionals

Uplift Capabilities of Trade Associations and Chambers (TACs)

To support TACs in building stronger in-house capabilities



The Taskforce has published a **report** with 11 recommendations → spanning five key pillars to drive talent into the sector.

Developing Professionals, Shaping Careers

Make BE Careers the Careers of Choice

The Taskforce launched INSPIRE, an enhanced internship programme designed to deepen on-the-job learning, improve mentorship, and enable higher starting salaries. Its key features are Interactive Mentorship, Structured Learning, Purposeful Tasks, Innovative Solutions, and Rewarding Experience. Industry response has been positive, with over 20 placements secured. The first INSPIRE batch is expected to complete their internships by August 2026, with employment outcomes to be monitored upon graduation in 2027.

The Professional Engineers Board (PEB) and Board of Architects (BOA) will also recognise relevant pre-graduation internship work experience as qualifying practical experience towards professional registration, as the Taskforce noted that such internships can be of sufficient rigour and relevance to the disciplines.

Build a Culture of Appreciation, Respect and Empathy (BE CARE)

Over 100 projects, firms and service buyers have committed to the BE CARE Charter since Sep 2025. A two-way feedback system for public sector projects has also been launched, comprising an ad-hoc feedback form and an annual rating system, enabling consultants to provide structured feedback on Government Procuring Entities (GPEs).

Developing Professionals, Shaping Careers

Job redesign has been a central focus for BCA to address identified challenges faced by firms, such as manual work processes or unattractive job roles for young graduates. BCA and Singapore Contractors Association Limited (SCAL) supported Institute for Human Resource Professionals (IHRP) in the development of the Job Redesign Guidebook. This helps the construction sector revamp jobs through structured tools, templates, and action plans.

BCA also partnered with Workforce Singapore to scope and implement initiatives for the Support for Job Redesign under the Productivity Solutions Grant (PSG-JR) scheme. One example is working with Singapore Polytechnic to help organisations redesign work processes, tasks and job roles as they onboard CORENET X.

The Support for Job Redesign under the Productivity Solutions Grant (PSG-JR) scheme

43
firms transformed

More than 500
local employees across key roles:

- Project management
- Quantity surveying
- Contract and procurement management
- Site, mechanical and electrical supervision
- BIM manager
- BIM coordinator
- Technical engineer (C&S/M&E)

25–50%
productivity increase achieved by firms

Developing Professionals, Shaping Careers

BCA also continued to engage and recognise BE professionals. At an appreciation lunch, 32 BE Future Leaders (FLs) and Young Leaders (YLs) were lauded for their contributions to student outreach. In addition, the BE Leaders Retreat 2025 brought together close to 170 FLs and YLs, including youth leaders from Trade Associations and Chambers. Through the networking event, they discussed topics relating to sector developments and forged connections through team-building activities.

Raising Industry Standards

From June 2025, contractors intending to hire foreign workers for construction will need to register in BCA's Contractors Registration System (CRS).

BCA worked closely with government agencies and industry partners, including the Singapore Contractors Association Limited (SCAL), to streamline registration processes so that firms registered under the Singapore List of Trade Sub-contractors (SLOTS) could be onboarded to CRS easily. This ensures consistent baseline standards and that only financially sound firms with a proven track record can access foreign worker quotas and operate in Singapore.

> "SCAL has always been a partner of BCA in transforming the BE sector. SCAL is supportive of raising the standards for the whole industry, and SLOTS members are well-positioned to meet the new requirements.
>
> **Mr. Lee Kay Chai**
> President, Singapore Contractors Association Limited (SCAL)

Developing Young Minds

In conjunction with the 20th anniversary of the Green Mark certification scheme, BCA launched the Pinnacle Competition 2025. 33 teams of students took up the challenge and produced their short videos showcasing Green Mark buildings and their green features.

BCA also worked with the Ministry of Education's Education and Career Guidance (ECG) to promote BE careers. Outreach efforts included the "Guess My Occupation" activity at WorldSkills Singapore 2025 that featured six Built Environment job roles: Architect, Facilities Manager, Digital Transformation Consultant, Sustainability Consultant, Offsite Production Manager, and Structural Engineer, facilitation of learning journeys, and careers talks for schools.

BCA partnered with non-profit organisation, The Astronauts Collective for the Worlds of Tomorrow and World X @ ITE. The career carnivals drew more than 4,600 pre-university students and 2,600 ITE students, respectively. In addition, BCA collaborated with local Institutes of Higher Learning (IHLs) on competitions such as SUCCEED 2025 and the Floating Tower Challenge, where over 100 Civil Engineering students from the National University of Singapore (NUS), Nanyang Technological University (NTU), and Singapore Institute of Technology (SIT) came together to participate in industry-mentored problem-solving activities.

As of March 2026

25 learning journeys

17 career talks have been conducted

The Next Generation at IBEW

As part of the International Built Environment Week (IBEW), BCA delivered a series of programmes to expose students to BE careers and emerging technologies.

200 students from

- Singapore Polytechnic
- Nanyang Polytechnic
- Institute of Technical Education (ITE)

participated in guided tours of BEX Asia

500 students/alumni from

- Junior Colleges
- Institutes of Higher Learning (IHLs)

attended the BEngaged@IBEW: Career Connect 2025, where 32 firms offered internships, scholarships, and career opportunities

2. Uplifting the Sector

Engaging the public and building for everyone

Reaching Out to the Community

To raise public awareness and appreciation of how Singapore's built environment is shaped by the professionals, BCA launched the inaugural Building Singapore Festival. The three-day event, themed "From Dreams to Reality", was held at VivoCity from 5–7 September 2025. It attracted more than 10,000 visitors, with workshops, games and hands-on activities designed to help families and children better understand how buildings and urban spaces are planned and designed. Among the activities was the Build the Change interactive LEGO workshop, developed with partners including architecture firm Gensler and engineering firm Arup. Children could step into the roles of planners and architects by creating their own miniature cities and reimagining urban spaces through play.

Engaging the Public with a New Liveability Campaign

BCA strengthened public understanding of liveability and shared responsibility in the BE through the launch of the "Be Condo Savvy" campaign. Leveraging social media and content partnerships with platforms such as SGAG, Overkill and Mothership, the campaign educated prospective condominium buyers and owners on their roles and responsibilities in condo living and management. A subsequent campaign survey showed that 93% of respondents reported improved understanding of condominium management responsibilities.

Building Inclusively

As part of the Age Well SG initiative, BCA is making neighbourhoods and homes safer and more accessible for seniors. First, the Estate Upgrading Programme (EUP) has been enhanced with two new categories, EUP-Regular Estates and EUP-Silver Estates, to improve infrastructure in private residential estates. The upgrades will include senior-friendly features, such as wayfinding systems, dementia-friendly designs, and community gardens that support active ageing. Seven private estates were part of the first batch of the EUP-Silver Estates, including areas in Fengshan, Hillview, and Pasir Panjang.

To improve mobility and safety of seniors within their homes, BCA launched the Enhancement for Active Seniors (EASE) (Private Housing) programme on 1 April 2026, extending support previously limited to public housing households to private property owners. It provides eligible households with $1,200 in vouchers subsidising 75% of selected senior-friendly home fittings costs. A **dedicated portal** was developed to support the programme. It ensures that the information and application for the programme can be accessed by the seniors easily.

EUP-Regular Estates

EUP-Regular Estates encompasses estates undergoing their first upgrading cycle, incorporating senior-friendly features from the outset.

EUP-Silver Estates

EUP-Silver Estates targets estates that completed their first upgrading more than 10 years ago with higher concentrations of senior residents, providing targeted senior-friendly enhancements.

3. Smarter, Greener, Faster

Innovating for the next built environment chapter

Adopting Robotics and Automation (R&A) and Artificial Intelligence (AI)

BCA is actively helping the BE sector adopt new technologies.

To drive greater adoption of AI & R&A, Built Environment Innovation Hub (BEIH) has organised 13 related events, including BE Next: AI Frontiers in the Built Environment in July 2025. More than 100 industry leaders gathered at BCA's BEIH to share and learn about successful AI implementation experiences as well as practical AI applications, accelerator programmes, and support schemes. Over 40 participants indicated interest in trialling or adopting AI solutions following the event.

As of FY2025

BCA has helped subcontractors implement R&A solutions across commercial, infrastructure and residential projects.

↑ Biscuit Robotics' concrete levelling robot being deployed on site.

↑ The Smart Hoist is equipped with safety features including auto-levelling capability at serving landings, automated interior lift car doors/gates, and call buttons installed on all serving landings.

↑ Level selection buttons within the lift car allow workers to operate the hoist independently.

For instance, BCA supported subcontractors such as Corrosion Proof Construction and Seng Soon Huat in implementing R&A solutions across industrial, institutional, and residential projects, and facilitated a leasing model with Biscuit Robotics for concrete-levelling robots.

BCA has also worked with MOM to review existing regulatory requirements to enable the adoption of emerging technologies. This includes facilitating the use of Smart Hoists without operators for 10 projects. This technology has the potential to save four workers for every five Smart Hoists deployed.

20 Years of Green Mark

BCA and Singapore Green Building Council (SGBC) celebrated two decades of Singapore's Green Building journey at the SGBC Gala Dinner 2025 on 11 July 2025. There, BCA and SGBC recognised the significant support and contributions of 20 firms and building projects to Singapore's green building journey. The Green Mark 20th Anniversary Campaign served as a platform to encourage continued adoption of Green Mark while raising awareness of green buildings through a series of initiatives.

One of the initiatives is the development of an updated BE Decarbonisation Technology Roadmap. Building upon the Super Low Energy (SLE) Building Technology Roadmap launched in 2018, the modifications will identify crucial technologies and implementation timelines that can help the sector meet its sustainability goals.

Complementing the sector's path to sustainability, BCA also launched a new technical reference for hybrid cooling, which aims to better facilitate the adoption of hybrid cooling systems in Singapore.

In a further boost to the industry's green efforts, the Energy Efficiency Grant (EEG) was expanded to the sector in December 2024, in line with the Singapore Green Building Masterplan. By lowering upfront costs, the EEG allows businesses to use more energy-efficient construction equipment and adopt electrification to make the construction process more sustainable. Companies can apply for up to a total of $350,000 in grants across their EEG applications.

2025 Green Building Milestones

66%
of buildings have been greened by gross floor area

33%
of new developments were certified as super low energy buildings in 2025

72%
energy efficiency improvements from 2005 levels were achieved by our best-in-class green buildings

A Shared Space Facilitating BE Innovation

Launched in October 2023, the Built Environment Innovation Hub (BEIH) houses 19 partners across the BE value chain. Through regular curated engagements such as technology showcases and knowledge-sharing seminars, BEIH fosters collaboration and facilitates partnerships that drive innovation forward.

In 2025, BCA onboarded one new high-impact partner onsite:

SIMPPLE

Ensuring Best Practices and Fairer Outcomes with New Contracts

BCA successfully launched NEC4 pilots with key stakeholders such as JTC Corporation, the Land Transport Authority (LTA) and CapitaLand. This would encourage more firms in the construction sector to adopt collaborative contracting. The pilots promote fairer risk allocation, stronger collaboration, and more sustainable project delivery, driving innovation and productivity.

> NEC4 emphasises mutual trust and collaboration between the contracting parties. The tender award gives construction stakeholders the opportunity to experience collaborative contracting first-hand, providing feedback to refine the model and contribute as first movers to progressive industry transformation.

Mr. Nelson Liew
Group Director, New Estates, JTC

What is the NEC4 Framework?

The NEC4 contracts are the 4th version of a suite of collaborative contracts that were first published by the Institution of Civil Engineers in the UK in 1993, used for construction and FM projects. Most recently, BCA published additional clauses for the NEC4 Facilities Management Contract (FMC), which is can be used to appoint a service providers to oversee and provide FM services for a set period in Singapore. The suite of contracts under the NEC4 helps to ensure best practices in the project management process.

Developing Innovative Solutions for Transformation

BCA remains committed to developing innovative urban solutions for real-world impact, driving collaboration between academia and industry partners along the way.

The Cities of Tomorrow (CoT) R&D Programme under the Research, Innovation and Enterprise 2025 funding tranche

47 projects
awarded for developing cutting-edge advanced and sustainable solutions for the Urban Solutions and Sustainability domain

30 participating firms

The Advanced Construction and Smart and Advanced Facilities Management pillar

$41 million
in funding to transform the BE sector

Productivity Solutions Grant (PSG)

The Productivity Solutions Grant (PSG) provides funding support of up to 50% of the qualifying costs in adopting pre-approved digital solutions to local small and medium-sized enterprises (SMEs) in the BE sector. Since 2020, over 1,100 SMEs have benefited from the PSG.

In FY2025, BCA secured additional funding for a new tranche of the PSG, which was launched on April 2026, with expanded support to advanced equipment such as Robotics and Automation and increased total firm cap to $350,000 over five years.

Built Environment Technology and Capability (BETC) Grant

BCA has been driving technology adoption in Singapore's Built Environment (BE) sector through several distinct initiatives.

The Built Environment Technology and Capability (BETC) Grant empowers firms to develop capabilities in enterprise, technology, and manpower development. Since 1 April 2025, it has supported 22 firms in adopting collaborative contracting, robotics, and AI solutions.

Maximising Productivity Gains

Besides technological adoption, productivity gains in Singapore's BE sector are driven by process optimisation.

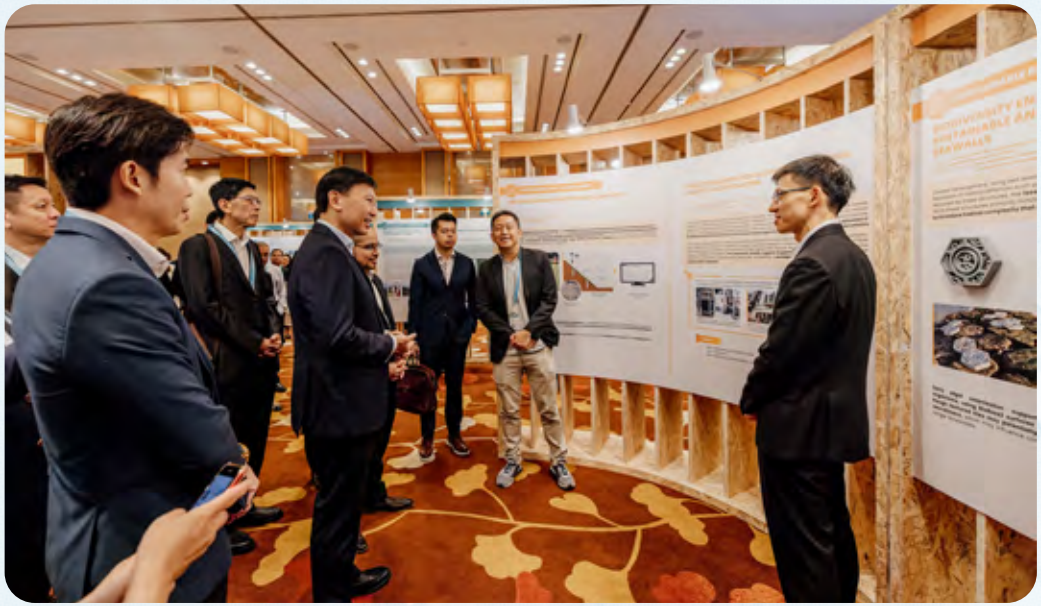
BCA recognises that true productivity gains emerge from the synergy between technological innovation and streamlined processes, and is ramping up efforts to drive Lean Construction methodologies that eliminate waste whilst maximising value creation. BCA supported Gammon Construction's Lean Construction pilot through the Productivity Innovation Project grant, which delivered notable time and cost savings. Building on this, BCA is expanding its efforts by fostering a collaborative network with key stakeholders to encourage knowledge sharing and build a Lean community.

In October 2025, BCA led a delegation comprising of 20 representatives from Government Procuring Entities (GPEs), private developers, contractors, and Institutes of Higher Learning (IHLs) to the US to attend the Lean Construction Institute Congress and site visits, to learn global best practices and identify opportunities for collaboration and implementation in Singapore. These efforts signal BCA's commitment to doing more to embed Lean Construction best practices across the sector.

Additional Buyer's Stamp Duty (ABSD) Remission Timeline Extension

BCA also introduced the Additional Buyer's Stamp Duty (ABSD) Remission Timeline Extension Category 4 for housing developers. The scheme gives developers greater flexibility to adopt nascent construction technologies, methodologies and progressive practices in their projects without incurring financial penalties, supporting higher productivity and the broader shift towards a more manpower-lean and advanced sector.

Advancing Research and Innovation



BCA continued to strengthen the BE Research and Innovation (R&I) ecosystem through strategic partnerships, knowledge-sharing platforms, and industry capability building.

At the Urban Solutions and Sustainability (USS) R&I Congress 2026, jointly organised by the Ministry of National Development (MND) and the Ministry of Sustainability and the Environment (MSE), BCA presented solutions from past investments in R&I and launched the Built Environment Decarbonisation Technology Roadmap to guide future R&I efforts. The event, graced by Minister for National Development Chee Hong Tat, attracted about 2,000 attendees from the research community, private companies, and the public sector.

BCA also continued to drive industry-led innovation through its partnerships with polytechnics under the Centres of Innovation (COIs). As of 31 March 2026, we have supported 34 industry-led projects that help small and medium-sized enterprises (SMEs) build capabilities in areas such as advanced materials and automation.

Advancing Research and Innovation

To accelerate technology adoption, BCA launched the eResource for Deploying Innovative Concrete Solutions in Singapore.

The eResource serves as a practical guide for industry stakeholders, providing information on testing requirements, standards, regulatory considerations, and local testing facilities to support the deployment of new concrete solutions.

BCA also expanded its thought leadership and global outreach efforts through initiatives such as the Construction Innovation Forum, organised by BCA, Takenaka Corporation, Aktio Corporation, and the RX Consortium. The forum featured speakers from global companies such as Obayashi Corporation, Panasonic, and Hitachi Solutions Asia Pacific. It was a platform for industry leaders, solution providers, and partners from around the world to showcase emerging technologies and explore their application in Singapore's BE sector.

Through the Built Environment Innovation Hub, BCA organised:

5
major innovation showcases and industry events in 2025, involving 600 stakeholders

42
solutions across green construction, AI frontiers, façade inspection technologies and advanced materials

151
partnerships were facilitated and 12 new collaborations were initiated

Global Partnerships

BCA cemented Singapore's status as a global construction technology hub by welcoming over 90 new solution providers across AI, robotics, autonomous construction machinery, and site safety technologies to its innovation ecosystem.

To accelerate tech adoption, BCA continued to champion collaboration between tech providers and industry players through international engagements. One example is BCA Deputy CEO Heng Teck Thai's participation in the **"Point Taken" podcast** at the Trimble Dimensions 2025, a conference by American technology company Trimble. During the podcast, he discussed Singapore's digital transformation journey and BCA's unique dual role as both a regulator and a champion for industry development.

> "Whether it is AI-enhanced vision analytics for site safety or 3D concrete printing, we want Singapore to be the platform where these Mission Impossible ideas become standard practice.

Mr. Heng Teck Thai
Deputy Chief Executive Officer, BCA

Global Partnerships

With International Built Environment Week (IBEW) 2025 targeted at practitioners, BCA doubled the size of the ConTech Exchange Pavilion from 2024. The dedicated space for cutting edge construction technology showcased 13 local and overseas startups and created new business opportunities and industry connections. Curated learning journeys complemented the exhibition, giving practitioners first-hand exposure to innovative projects, technologies, and best practices.

Led by BCA International (BCAI), IBEW 2025 drew over 10,000 international delegates for knowledge exchange, technology showcase and business networking. BCAI also supported eight Singapore startups in engaging overseas stakeholders and generating project leads.

The BCAI team secured Green Mark Platinum Super Low Energy projects in the **Philippines** and **China**, as well as advanced modular construction opportunities across **Saudi Arabia**, the **UAE**, **India**, and **Thailand** while deepening collaborations with overseas partners such as Sobha Realty through Singapore-developed digital solutions.

12 Memorandums of Understanding across 7 countries

15 international and local events supported, providing platforms to demonstrate Singapore's expertise and innovation

14 overseas workshops organised, bringing Singapore's knowledge and best practices to international audiences.

Integrated Buildability + Constructability Framework within CORENET X

In 2026, BCA began piloting the Integrated B+C Framework across eight projects. The framework aims to boost productivity by transitioning the industry away from labour-intensive, on-site activities to efficient, manpower-saving manufacturing off-site. The pilot allows BCA to refine the framework and submission requirements, while ensuring it aligns with other key initiatives such as CORENET X.

Innovation through Alliances

Through the BETA Catalyst Funding programme, BCA helped secure over $4 million in private-sector cash investments. The funding supports seven new research and innovation alliances involving academic and industry partners like the National University of Singapore, Singapore University of Technology and Design, Singapore Institute of Technology, Obayashi, Woh Hup, and City Developments Limited.

BCA also drove open innovation through the Built Environment Accelerate to Market Programme (BEAMP) Cycle 6. This latest cycle onboarded nine new early-stage start-ups and launched 16 challenge statements on real-world problems across three focus areas.

BEAMP Cycle 6

104
applicants (50% increase from the previous cycle)

33
challenge statements solicited from 22 unique challenge statement owners

16
challenge statements successfully launched across 3 verticals

4. Recognising the Best

Inspiring the industry to greater heights

BCA Awards 2025

The annual BCA Awards, which recognise excellence and innovation in Singapore's BE sector, were updated in 2025 to better recognise transformation efforts in the industry.

The Project of the Year Award now is more deliberate in celebrating the contributions of the entire project team and the client's leadership instead of just a few key players.

Meanwhile, the Company of the Year Award, which recognises organisations that have successfully transformed their business and workforce, was split into two categories: Small and Mid-sized Firms, and Large Firms. This levels the playing field for smaller players instead of pitting them against industry heavyweights.

BCA AWARDS 2025
Recognising Excellence in the Built Environment

Company of the Year Award

Category: Small and Mid-sized Firms

Kajima Overseas Asia (Singapore) (KOAS)

Category: Large Firms

Kimly Construction

Project of the Year Award

Punggol Digital District (PDD)

Developer: JTC Corporation

Builder: Woh Hup (Pte) Ltd

Consultants: WOHA Architects Pte Ltd, KTP Consultants Pte Ltd, Beca Carter Hollings & Ferner Pte Ltd, AECOM Cost Consulting and Project Management (Singapore) Pte Ltd

Keppel South Central

Developer: Keppel Ltd

Builder: Obayashi Singapore Private Limited

Consultants: Architect 61 Pte Ltd in collaboration with NBBJ Architecture PLLC, Meinhardt (Singapore) Pte Ltd, Alpha Consulting Engineering Pte Ltd, AECOM Cost Consulting and Project Management (Singapore) Pte Ltd

Mandai Rainforest Resort

Developer: Mandai Wildlife Group

Builder: Lum Chang Building Contractors Pte Ltd

Consultants: WOW Architects Pte Ltd, Ramboll Pte Ltd, Arup Singapore Pte Ltd, Asia Infrastructure Solutions Singapore Pte Ltd

BCA Awards 2025

Project of the Year Award

36 Tuas Road

Developer: Perpetual (Asia) Limited (in its capacity of trustee as Boustead Real Estate)

Builder: Precise Development Pte Ltd

Consultants: ID Architects Pte Ltd, Thymn Pte Ltd

The New Central Manpower Base (CMPB)

Developer: Ministry of Defence / Defence Science and Technology Agency

Builder: Tiong Seng Contractors Pte Ltd

Consultants: DP Architects Pte Ltd, Meinhardt (Singapore) Pte Ltd, AECOM Cost Consulting and Project Management (Singapore) Pte Ltd

Bayshore Station

Developer: Land Transport Authority

Builder: T310 Woh Hup-STEC JV

Consultants: SAA Architects Pte Ltd, Arup Singapore Pte Ltd, WSP Consultancy Pte Ltd

Quality Excellence Award

One developer and two builders received BCA Quality Excellence Award for consistently delivering high quality private residential buildings. They are recognised as CONQUAS Band 1 developer and builders based on their track records from 2019 to 2024.

Developer

City Developments Limited (CDL)

Builders

China Construction (South Pacific) Development Co Pte Ltd

Unison Construction Pte Ltd

The Universal Design Excellence Award

BCA presented five outstanding projects with the Universal Design Excellence Award (UDEA) this year. The awards recognise projects that incorporate user-centric designs, enabling people of different ages and abilities to live, work and play together.

These projects have set a benchmark for advancing a more inclusive and accessible built environment.

North East Line – Punggol Coast Station

Developer: Land Transport Authority (LTA)

Architect: Ar. Michael Ong, Land Transport Authority (LTA)

Singapore Institute of Technology Punggol Campus (Campus Court)

Developer: Singapore Institute of Technology

Architect: Ar. Seah Chee Kien, RSP Architects Planners & Engineers Pte Ltd

Singapore Institute of Technology Punggol Campus (Campus Heart)

Developer: Singapore Institute of Technology

Architect: Ar. Wong Mun Summ, WOHA Architects Pte Ltd

7 Science Park Drive, Geneo

Developer: CapitaLand Development

Architect: Ar. Siah Puay Lin, Surbana Jurong Consultants Pte Ltd (in collaboration with Serie + Multiply)

Mandai Rainforest Resort by Banyan Tree

Developer: Mandai Wildlife Group

Architect: Ar. Wong Chiu Man, WOW Architects Pte Ltd

The Design and Engineering Safety Award

The Design and Engineering Safety Award (DESA) recognises exceptional structural and geotechnical engineering across five categories — Civil Engineering, Commercial, Industrial, and Institutional and Mixed Development.

Categories

Industrial

Civil Engineering

Institutional

Commercial

Mixed Development

This year, four Professional Engineers were commended for their ingenuity and engineering excellence in executing their safe, innovative solutions.

Engineer Tan Chin Hock, DP Engineers Pte Ltd

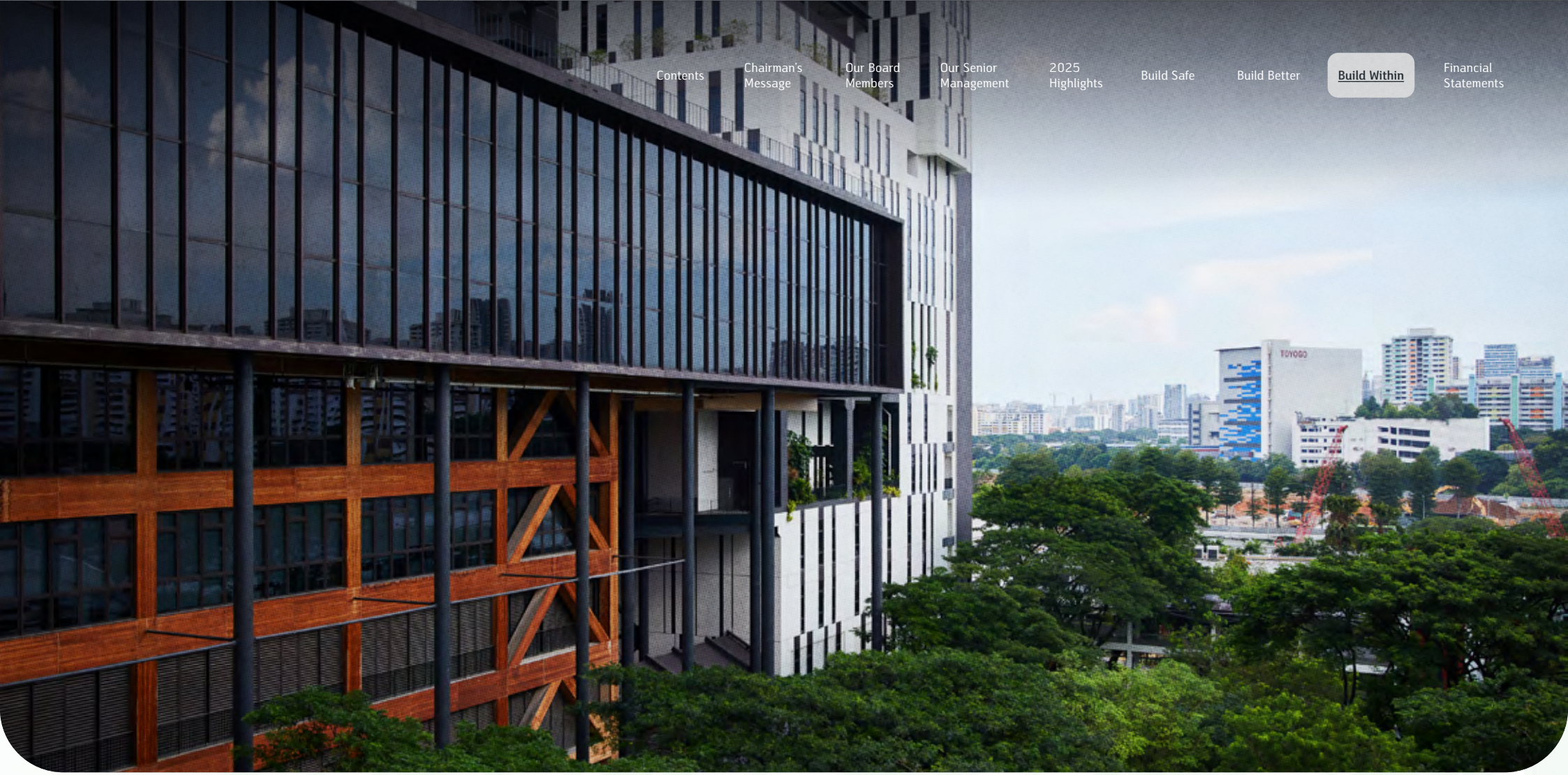
- Pan Pacific Orchard

Engineer Kam Mun Wai, Meinhardt (Singapore) Pte Ltd

- The Woodleigh Residences and The Woodleigh Mall
- SGH Emergency/National Neuroscience Institute
- The GEAR

Engineer Chua Tong Seng and Engineer Michelle Lew Geok Theng, Aedas Pte Ltd

- T266 of Thomson East Coast Line, Marina Bay Station (SCL Tunnels)



Build Within

Developing the BCA culture

It all starts from within. We build safely and build better, but also build our people. By harnessing the best of technology to enhance processes and platforms, we empower employees to do their best work. Guided by a strong sense of purpose in building Singapore, values and excellence drive the BCA culture.

1. Investing in Our People

Growing and learning together

BCA launched the Leadership Development Framework to drive leadership development through our values and competencies, spurring leaders to inspire their teams in line with BCA's mission.

With a workforce of over 900 officers, BCA remains committed to investing in the growth and development of its people. Through the implementation of Competency Driven Growth (CDG), BCA has taken a significant step forward in this direction, achieved through the development of job profiles, as well as the articulation of competencies required for officers to succeed in both their current and future roles.

In addition, under Learning and Development, BCA has supported 100% of officers in attending 1,450 training programmes, accumulating a total of about 54,000 learning hours (an average of 7.5 learning days per officer). This reflects BCA's continued commitment to equip our workforce with the skills and knowledge needed to thrive in an ever-evolving landscape.

The Competency Driven Growth Initiative

1,450 training programmes

54,000 learning hours

7.5 training days per officer on average

Our efforts to invest in our people and foster a supportive workplace culture were reflected in the strong performance in the 2025 Employee Engagement Survey, affirming the positive sentiment among our officers towards BCA as an employer of choice. BCA was also recognised as one of Singapore's Top 300 Employers in the inaugural Singapore Opportunity Index, a testament to our sustained commitment to creating a meaningful and rewarding work environment.

BCA also launched the Corporate Wellness Framework to provide a workplace and culture to thrive as professionals and individuals. The Framework takes a holistic approach to staff well-being across four pillars — Mental, Emotional and Physical Wellness; Financial Wellness; Social Wellness; and Environmental Wellness — reflecting BCA's genuine commitment to supporting our officers across different life stages and career phases.

← The SOI measures real outcomes — how people advance, grow, and thrive in their careers.

A Refreshed Mission and Vision

Vision A World-Class Built Environment for Singapore

Mission We champion a Safe, Sustainable and Livable Built Environment and foster a Dynamic Industry

Sharpening BCA's Direction

BCA's vision and mission was reviewed in 2025, after the previous revision in 2020. This is vital amid recent transformation in the industry and public service. BCA is also evolving in its role, fostering more collaboration and development of the sector.

In tandem, BCA refreshed its corporate branding and launched a refreshed logo, reflecting its renewed purpose in aligning stakeholders to advance a better built environment. A new Corporate Identity manual was also developed, providing visual application guidelines and a brand architecture for BCA's sub-brands to ensure greater consistency and professionalism across BCA's communication assets.

Revitalising BCA's Identity

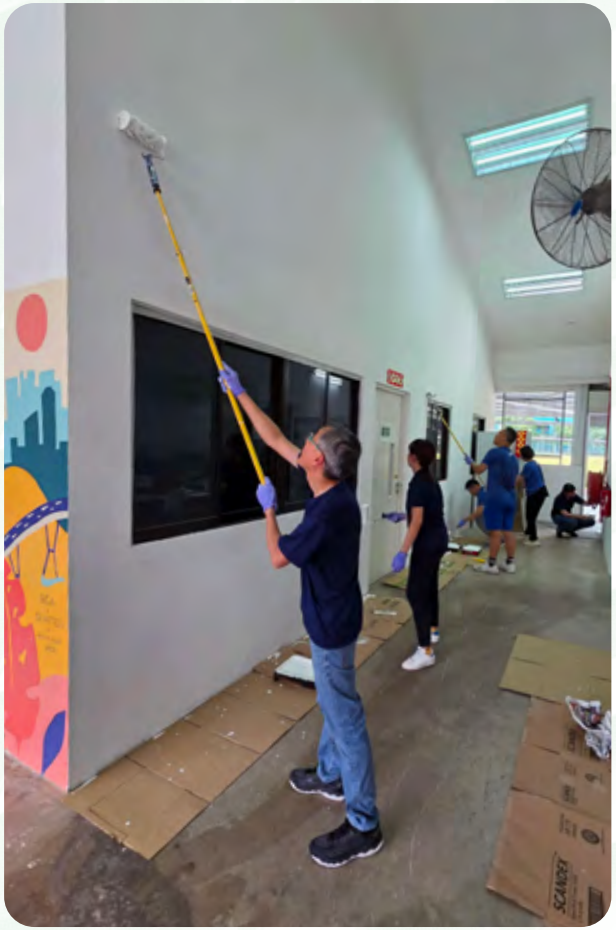
More than a visual transformation, these initiatives reflect BCA's progressive role in both championing and regulating the BE industry. The refreshed vision encapsulates BCA's aspiration towards a world-class built environment and sector, and aims to foster a common sense of purpose that motivates everyone in the organisation.

In line with the new vision, the mission highlights BCA's work in ensuring building safety and sustainability, but also expanded efforts in areas such as Construction Quality and Universal Design for a liveable built environment. Industry development and transformation also remain a crucial aspect of BCA's work and are reflected in the need to foster a dynamic industry.

2. Corporate Social Responsibility (CSR)

Building people up and giving back

↑ Hair for Hope 2025



↑ CSR at Singapore Association of the Visually Handicapped

Going beyond policy, BCA's commitment to corporate social responsibility is expressed through the hands and hearts of our people. In FY25, the BCA CSR Committee organised **10** corporate CSR events, complemented by **11** ground-up initiatives led by staff themselves. Together, these efforts raised more than **$96,000** and clocked over **2,800** volunteer hours across a diverse range of causes.

Our staff showed up in meaningful ways throughout the year. In support of childhood cancer awareness, a group of BCA volunteers shaved their heads for Hair for Hope 2025, Singapore's only hair-shaving campaign, raising funds for the Children's Cancer Foundation. At the Singapore Association of the Visually Handicapped (SAVH), our volunteers spent time with visually impaired clients through games, karaoke, and lawn bowling. On the ground, they rolled up their sleeves for mural painting and maintenance works, helping to create a more welcoming environment for the beneficiaries.

↑ Essentials Distribution at North West CDC

↑ Car-Free Day cycling (top)
Kayak and Clean initiative (bottom)

Beyond these partnerships, our staff volunteered in essential distributions of necessities to low-income families supported by the North West CDC. Working with a voluntary organisation serving low-income families, our volunteers also brought children on outings during the school holidays, giving them experiences and memories they might not otherwise have had.

We also joined events that gave volunteers opportunities to raise environmental awareness and commitment. Staff participated in Car-Free Day cycling to promote sustainable commuting and partnered with PAssion Wave for a Kayak and Clean initiative, paddling out to collect litter from Singapore's waterways.

Across all these efforts, what stands out is not just the breadth of causes our staff have embraced, but the genuine spirit behind them — one that reflects an organisation that cares deeply about the communities it serves and the environment it helps to shape.

3. Enhancing Our Digital Architecture

Increasing efficiency and accuracy

Finance for the Future

In 2025, BCA launched PayBCA, a one-stop payment portal offering expanded payment options and online GIRO applications for a faster, more seamless customer experience. The portal's integration with BCA's backend financial systems also drives greater operational efficiency, enabling more streamlined and effective financial operations.

Improving Records Management

Accountability drives organisational success and efficiency. This is why BCA has invested in enhancing the integrity and accessibility of our records, in line with Whole-Of-Government standards.

In the past year, we have tapped new tools such as the National Library Board's Records Management Maturity Assessment. This provides clear and objective standards that help us strengthen our records governance capabilities. We have also launched a new Electronic Records Management system, which ensures that departments move at pace and together to bolster records governance within BCA.

Implementation of Artificial Intelligence

BCA has put several artificial intelligence (AI) and machine learning (ML) initiatives in place to streamline operations, improve adherence to laws and guidelines, and provide better services for everyone.

For example, we have deployed AI and ML in our efforts to digitise legacy documents. By using Optical Character Recognition (OCR)-powered automated classification, we can process documents more quickly and accurately than before.

We are also using to interpret, analyse, and extract important points from reports on the structural health of infrastructure, thus streamlining the process of going through the reports manually.

BCA greatly values the opinions of users, and launched a Community of Practice on 26 August 2025, with the purpose of inviting users to test and experience the latest AI/ML products on the Smart Data Hub. Through the event, 60 Smart and Power users shared that they benefited from the sharing of data use cases in BCA.

Building And Construction Authority And Its Subsidiary

Report and Financial Statements
Year Ended 31 March 2026

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Building and Construction Authority and Its Subsidiary Statement by the Board

In our opinion:

(a) the accompanying financial statements of the Building and Construction Authority (the "Authority") and its subsidiary (collectively, the "Group"), set out on pages 6 to 46 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG Act"), the Building and Construction Authority Act 1999 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2026, and the results and changes in reserves of the Group and the Authority, and cash flows of the Group for the financial year ended on that date;

(b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the PSG Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

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

On behalf of the Board of the Building and Construction Authority

Deputy Chairman
Mr Max Loh Khum Whai

Chief Executive Officer
Mr Derek Tan

6 August 2026

Independent Auditor's Report to the Board Members of Building and Construction Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Building and Construction Authority (the "Authority") and its subsidiary (collectively, the "Group"), which comprise the statements of financial position of the Group and the Authority as at 31 March 2026, statements of comprehensive income and statements of changes in equity of the Group and the Authority, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 46.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position, the statement of comprehensive income and the statement of changes in reserves of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG Act"), the Building and Construction Authority Act 1999 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2026 and results and changes in reserves, of the Group and the Authority 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 *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 other information. The other information comprises the Statement by the Board of the Authority set out on page 1, but does not include the financial statements and our auditor's report thereon.

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

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

Independent Auditor's Report to the Board Members of Building and Construction Authority

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Independent Auditor's Report to the Board Members of Building and Construction Authority

(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 control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

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

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the ACRA Code 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 Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This responsibility includes monitoring related compliance requirements relevant to the Authority, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Independent Auditor's Report to the Board Members of Building and Construction Authority

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 Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Aw Xin-Pei.

Public Accountants and
Chartered Accountants
Singapore

6 August 2026

Building and Construction Authority and Its Subsidiary

Statements of Financial Position
31 March 2026

	Note	Group		Authority	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	4(a)	174,011	194,575	174,011	194,575
Intangible assets	4(b)	47,030	37,932	47,030	37,932
Investments in subsidiary	5	-	-	-	-
Trade and other receivables	6	23,946	69,108	23,946	69,108
Total non-current assets		244,987	301,615	244,987	301,615
Current assets					
Trade and other receivables	6	81,542	124,637	82,162	125,152
Cash and cash equivalents	7	364,937	392,288	355,149	382,099
		446,479	516,925	437,311	507,251
Asset held for sale	4(c)	-	18,419	-	18,419
Total current assets		446,479	535,344	437,311	525,670
Total assets		691,466	836,959	682,298	827,285
LIABILITIES AND EQUITY					
Non-current liabilities					
Fees received in advance	8	40,239	40,597	40,239	40,597
Lease liabilities	9	39,831	108,024	39,831	108,024
Provision for pension costs	10(a)	2,240	2,373	2,240	2,373
Provision for reinstatement costs	10(b)	3,568	3,568	3,568	3,568
Deferred capital grants	11	1,943	2,487	1,943	2,487
Total non-current liabilities		87,821	157,049	87,821	157,049
Current liabilities					
Fee received in advance	8	74,604	74,383	72,518	71,759
Lease liabilities	9	53,646	94,433	53,646	94,433
Trade payables		5,267	13,303	5,266	13,303
Other payables and accruals	12	49,320	51,755	49,315	51,749
Provision for pension costs	10(a)	195	201	195	201
Grants received in advance	13	-	-	-	-
Deferred capital grants	11	544	615	544	615
Provision for contribution to consolidated fund	14	-	-	-	-
Income tax payables		4	31	-	-
Total current liabilities		183,580	234,721	181,484	232,060
Equity					
Share capital	15	67,671	58,349	67,671	58,349
Capital account	16	30,817	30,817	30,817	30,817
Accumulated surplus		321,577	356,023	314,505	349,010
Total equity		420,065	445,189	412,993	438,176
Total liabilities and equity		691,466	836,959	682,298	827,285
Net assets of trust and agency funds	17	11,060	11,504	11,060	11,504

See accompanying notes to financial statements.

Building and Construction Authority and Its Subsidiary

Statements of Comprehensive Income
Year ended 31 March 2026

	Note	Group		Authority	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Operating income					
Plan fees		44,971	40,956	44,971	40,956
Course fees		18,170	15,869	18,170	15,869
Trade test fees		15,494	14,583	15,494	14,583
Assessment fees		15,300	12,697	14,628	11,780
Advertisement licence fees		6,583	6,641	6,583	6,641
Contractors registration fees		6,855	5,609	6,855	5,609
Operating lease income		5,702	11,972	5,702	11,972
Management fees		10,866	13,170	11,600	13,170
Other income		32,359	23,880	32,141	24,209
Total operating income		156,300	145,377	156,144	144,789
Operating expenditure					
Employee benefit costs	19	154,745	147,238	154,745	147,238
Depreciation of property, plant and equipment and intangible assets	4(a), 4(b)	24,364	20,040	24,364	20,040
Allowance for /(reversal of) impairment loss on trade receivables	21, 25	79	(108)	79	(108)
Other expenditure		116,512	103,088	116,399	102,803
Total operating expenditure		295,700	270,258	295,587	269,973
Net operating deficit		(139,400)	(124,881)	(139,443)	(125,184)
Non-operating income (expenses)					
Interest income	21	11,153	18,483	11,133	18,463
Interest expense	21	(4,474)	(7,196)	(4,474)	(7,196)
Property, plant and equipment written off/expensed		(13)	(58)	(13)	(58)
		6,666	11,229	6,646	11,209
Deficit before government grants		(132,734)	(113,652)	(132,797)	(113,975)
Government grants					
Operating grants	13	97,677	91,097	97,677	91,097
Deferred capital grants amortised	11	615	661	615	661
		98,292	91,758	98,292	91,758
Deficit before contribution to consolidated fund and income tax		(34,442)	(21,894)	(34,505)	(22,217)
Contribution to consolidated fund	14	-	-	-	-
Income tax expense	20	(4)	(31)	-	-
Deficit for the year	21	(34,446)	(21,925)	(34,505)	(22,217)
Other comprehensive income					
Re-measurement loss on defined benefit plan	10(a)	-	(49)	-	(49)
Total comprehensive income for the year		(34,446)	(21,974)	(34,505)	(22,266)

See accompanying notes to financial statements.

Building and Construction Authority and Its Subsidiary

Statements of Changes in Equity
Year ended 31 March 2026

	Note	Share capital	Capital account	Accumulated surplus	Total
		$000	$000	$000	$000
Group					
Balance at 1 April 2024		53,943	30,817	384,768	469,528
Deficit for the year, representing total comprehensive income for the year		-	-	(21,925)	(21,925)
Other comprehensive income					
- Re-measurement loss on defined benefit plan	10(a)	-	-	(49)	(49)
Total comprehensive income for the year		-	-	(21,974)	(21,974)
Gain from deregistration of a subsidiary				(205)	(205)
Issue of share capital representing transactions with owners, recognised directly in equity	15	4,406	-	-	4,406
Dividends paid	24	-	-	(6,566)	(6,566)
Balance at 31 March 2025		58,349	30,817	356,023	445,189
Deficit for the year, representing total comprehensive income for the year		-	-	(34,446)	(34,446)
Issue of share capital representing transactions with owners, recognised directly in equity	15	9,322	-	-	9,322
Balance at 31 March 2026		67,671	30,817	321,577	420,065
Authority					
Balance at 1 April 2024		53,943	30,817	377,842	462,602
Deficit for the year, representing total comprehensive income for the year		-	-	(22,217)	(22,217)
Other comprehensive income					
- Re-measurement loss on defined benefit plan	10(a)	-	-	(49)	(49)
Total comprehensive income for the year		-	-	(22,266)	(22,266)
Issue of share capital representing transactions with owners, recognised directly in equity	15	4,406	-	-	4,406
Dividends paid	24	-	-	(6,566)	(6,566)
Balance at 31 March 2026		58,349	30,817	349,010	438,176
Deficit for the year, representing total comprehensive income for the year		-	-	(34,505)	(34,505)
Issue of share capital representing transactions with owners, recognised directly in equity	15	9,322	-	-	9,322
Balance at 31 March 2026		67,671	30,817	314,505	412,993

See accompanying notes to financial statements.

Building and Construction Authority and Its Subsidiary

Statement of Cash Flows
Year ended 31 March 2026

	Note	Group 2026 $'000	Group 2025 $'000
Cash flows from operating activities			
Deficit before government grants		(132,734)	(113,652)
Adjustments for:			
Depreciation of property, plant and equipment and intangible assets	4	24,364	20,040
Interest income	21	(11,153)	(18,483)
Interest expense on lease liabilities	21	4,474	7,196
Loss on write-off of property, plant and equipment		13	58
Gain from deregistration of a subsidiary		-	(205)
Allowance for (reversal of) impairment loss on trade receivables	21,25	79	(108)
Provision for pension costs	10(a)	64	59
Derecognised of lease liability	9	323	-
		(114,570)	(105,095)
Changes in working capital:			
Decrease in trade and other receivables		97,433	79,899
(Decrease)/increase in fees received in advance		(137)	26,016
(Decrease)/increase in trade payables		(8,036)	3,841
Decrease in other payables and accruals		(3,958)	(5,060)
Decrease in cash not available for general use		6,365	19,875
Cash flows (used in) from operations		(22,903)	19,476
Payment of contribution to consolidated fund		-	(1,345)
Payment of income tax		(31)	(27)
Pension paid	10(a)	(203)	(196)
Net cash (used in) from operating activities		(23,137)	17,908
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (Note A)		(11,388)	(25,718)
Proceeds from disposal of property, plant and equipment		1	39
Interest received		10,703	12,595
Proceeds from disposal of asset held for sale	4(c)	18,419	-
Net cash from (used in) investing activities		17,735	(13,084)
Cash flows from financing activities			
Payment of principal portion of lease liabilities	9	(113,140)	(91,280)
Issuance of shares	15	9,322	4,406
Dividends paid	24	-	(6,566)
Government grants received		92,709	87,135
Interest paid on lease liabilities	9	(4,475)	(7,194)
Net cash used in financing activities		(15,584)	(13,499)
Net decrease in cash and cash equivalents		(20,986)	(8,675)
Cash and cash equivalents at beginning of the year		372,603	381,278
Cash and cash equivalents at end of the year	7	351,617	372,603

Building and Construction Authority and Its Subsidiary

Statement of Cash Flows (cont'd)
Year ended 31 March 2026

	Note	Group 2026 $'000	Group 2025 $'000
Note A:			
Purchase of property, plant and equipment and intangible assets:			
Additions of property, plant and equipment	4(a)	10,801	52,970
Additions of intangible assets	4(b)	2,110	1,727
Less: Non-cash movement for Right-of-Use Asset	4	-	(30,909)
Add: Opening accruals for the purchase of property, plant and equipment	12	1,901	3,831
Less: Closing accruals for the purchase of property, plant and equipment	12	(3,424)	(1,901)
		11,388	25,718

See accompanying notes to financial statements.

Building and Construction Authority and Its Subsidiary

Notes to Financial Statements
31 March 2026

1 General

The Authority is established as a statutory board in the Republic of Singapore under the Building and Construction Authority Act 1999 (the "Act"). The address of the Authority's registered office is 52 Jurong Gateway Road, #11-01, Singapore 608550.

The mission of the Authority is to champion a safe, sustainable, liveable built environment and foster a dynamic industry for Singapore. The principal activities of the subsidiary are disclosed in Note 5 to the financial statements.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provision of the Act, the Public Sector (Governance) Act 2018 (the "PSG Act"), and Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS and SB-FRS Guidance Notes. The related changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollars, which is the Authority's functional currency, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SB-FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have most significant effect on the amount recognised in the financial statements is included in the following notes:

- Note 3.8 (i) – provision for pension costs.
- Note 3.9 – revenue recognition.
- Note 3.3 (ii) – estimation of useful lives of property, plant and equipment and intangible assets.
- Note 3.5 (i) – recoverability of trade and other receivables.

Building and Construction Authority and Its Subsidiary

Notes to Financial Statements
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The accounting policies used by the Group have been applied consistently to all periods presented in these financial statements.

2.5 Changes in accounting policies

Adoption of new standards and amendments

On 1 April 2025, the Group and the Authority adopted all the new and revised SB-FRS pronouncements that are mandatorily effective and are relevant to its operations. The adoption of these new/revised SB-FRSs pronouncements did not result in changes to the Group's and the Authority's accounting policies and has no material effect on the disclosures or on amounts reported for the current or prior years.

Standards issued but not yet effective

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

Effective for annual periods beginning on or after 1 January 2027

- Amendments to SB-FRS 118: *Presentation and Disclosure in Financial Statements*

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

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

SB-FRS 118 introduces new requirements to:

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

The Company is required to apply SB-FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SB-FRS 7 and SB-FRS 33, as well as the revised SB-FRS 8 and SB-FRS 107, become effective when an entity applies SB-FRS 118. SB-FRS 118 requires retrospective application with specific transition provisions.

The Authority is still in the process of assessing the impact of new standard, particularly with respect to the structure of the Authority statement of comprehensive income, the statement of cash flow and additional disclosure required for MPMs.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

Subsidiary

A subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiary have been changed when necessary to align them with the policies adopted by the Group

3.2 Financial instruments

Financial assets

(i) Initial recognition and measurement

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

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

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

ii) Subsequent measurement

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

Building and Construction Authority and Its Subsidiary

Notes to Financial Statements
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(iii) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of comprehensive income.

Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Equity instruments

(i) Share capital

Ordinary shares

Pursuant to Finance Circular Minute No. M26/2008 on capital management framework for statutory boards, equity injection from the government is recorded as share capital.

3.3 Property, plant & equipment and intangible assets

(i) Recognition and measurement

Items of property, plant & equipment and intangible assets are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Intangible assets comprise computer software and internally developed systems. Costs related to these assets are capitalised when the software or system is commissioned and ready for use.

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

Any gain or loss on disposal (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the statement of comprehensive income.

(ii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant & equipment and intangible assets, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant & equipment and computer software are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is commissioned and ready for use.

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Notes to Financial Statements
31 March 2026

The estimated useful lives are as follows:

• Right-of-use assets	5 and 30 years
• Office buildings structure and land improvements	10 and 30 years
• Office, training and mechanical & electrical ("M&E") equipment	5 to 10 years
• Furniture, fittings and fixtures	8 years
• Data processing equipment	3 to 5 years
• Intangible assets	5 to 10 years

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

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.4 Assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. This classification is made only when the sale is highly probable, the asset is available for immediate sale in its present condition, and the sale is expected to be completed within one year from the date of classification. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.5 Impairment

(i) Financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the financial asset is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial asset or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial assets. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial assets improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

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Notes to Financial Statements
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Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

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

Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6 Trust and agency funds

Trust and agency funds are government grants and contributions from other organisations where the Authority is not the owner and beneficiary of the funds. The Authority is merely administering the funds on behalf of the holders of these funds. Income and expenditure of these funds are accounted for directly by the funds. The net assets relating to the funds are shown as a separate line item in the statements of financial position.

Trust and agency funds are reported on a cash basis.

3.7 Employee benefits

(i) Defined contribution plans

The Group makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Employee leave entitlement

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

(iii) Defined benefit retirement obligations

Provision for pension benefits is made for pensionable officers transferred to the Authority on 1 April 1999. Defined benefit retirement obligations due to pensionable officers are recognised in the Statements of financial position in accordance with the Pensions Act 1956.

The Authority had engaged an actuarial to assess the provision for pension costs.

An actuarial valuation is conducted once every three years or as and when required to determine the cost of pension benefits due to these officers using the Projected Unit Credit Method.
Defined benefit costs comprise the following:

- Service cost
- Interest cost on the provision for defined benefits
- Re-measurements of the provision for defined benefits

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in income or expenditure. Past service costs are recognised when plan amendment or curtailment occurs.

Interest cost on the provision for defined benefits is the change during the period in the provision that arises from the passage of time which is determined by applying the discount rate based on the Singapore Government bond yield to the provision. Interest cost on the provision is recognised in income or expenditure.

Re-measurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise. Re-measurements are recognised in accumulated surplus within equity and are not reclassified to income or expenditure in subsequent periods.

(iv) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Building and Construction Authority and Its Subsidiary

Notes to Financial Statements
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3.8 Provisions

Provisions are recognised when the Group has a present or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) Provision for pension costs

As described in Notes 3.7(iii) and 10(a), the Group determines the provision for pension costs due to pensionable officers based on the expected pay-outs to be made by the Group in respect of services provided by these pensionable officers up to reporting date.

Any possible change in key assumptions, on which the provision for pension is based, will affect the amount of employee benefit costs in the income and expenditure account.

(ii) Provision for reinstatement costs

The provision for reinstatement costs from contractual obligation to restore the leased office to their original states are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of that particular asset. The estimated reinstatement costs are capitalised as part of the cost of leased office and depreciated over the lease term. The provision is measured at the present value of expected future costs, using a pre-tax discount rate that reflects current market conditions and specific risks.

3.9 Revenue

Revenue is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

- Plan fees are recognised as income over the expected duration of each category of project (by size and nature of work). Judgement is required to determine the expected duration of each category of projects based on historical information on the duration required to complete the projects;.
- Advertisement licence fees are recognised as income over the validity periods of the licence;
- Course fees are recognised as income over the duration of the courses;
- Assessment fees are recognised as income over the assessment period;
- Trade test fees are recognised as income on completion of trade tests;
- Contractors registration fees are recognised as income over the validity period of the registration;
- Operating lease income is recognised on a straight-line basis over the lease term; and
- Management fees are recognised as income over the period of services rendered.

Basis of estimation uncertainty

Plan fees are recognised as income over the expected duration of each category of projects. The Group reviews the estimated duration of the projects regularly to determine the amount of revenue to be recorded at each financial year. Changes in the expected duration of the projects could impact the revenue and consequently affect the Group's results.

3.10 Government grants

Government grants are recognised initially at fair value when there is reasonable assurance that they will be received and the Group will comply with all the conditions associated with the grants.

(i) Operating grants from Government

Government grants that compensate the Group for expenses incurred are recognised in the statement of comprehensive income on a systematic basis in the same periods in which the expenses are recognised.

(ii) Development grants

Government grants received from other agencies for specific development project expenditure are recognised as grant received in advance on the statement of financial position and are recognised in the statement of comprehensive income on a systematic basis in the same periods in which the development expenses are recognised.

3.11 Leases

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

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Building and Construction Authority and Its Subsidiary

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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by using Ministry of Finance's risk-free rate, with adjustments made for tenure, to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

3.12 Statutory contribution to consolidated fund

The Authority is required to make contributions to the Consolidation Fund in accordance with the Statutory Corporation (Contributions to Consolidated Fund) Act 1989 and the statutory board contribution framework formulated by the Ministry of Finance. The contribution rate is decided by the Ministry of Finance and applied to the net surplus of the Authority for the financial year. Contribution to consolidated fund is provided for on an accrual basis.

3.13 Interest income

Interest income is recognised as it accrues in the statement of comprehensive income, using the effective interest method.

3.14 Tax

Current tax is recognised in the statement of comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes, if any.

In determining the amount of current tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash balances with the Accountant-General's Department ("AGD") that are subject to an insignificant risk of change in their fair value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and cash with the AGD excluding cash at bank not available for general use.

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Notes to Financial Statements
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4 Property, plant & equipment, intangible assets and asset held for sale

(a) Property, plant & equipment

The Group and the Authority reviews annually the estimated useful life of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above.

	Right-of-use assets^	Office buildings, structures and land improvements	Office, training and M&E equipment	Furniture, fitting and fixtures	Data processing equipment	Assets under construction	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group and Authority							
Cost:							
Balance at 1 April 2024	96,302	130,416	37,443	30,429	45,200	33,744	373,534
Additions	30,909	-	-	107	31	21,923	52,970
Transfer to intangible assets [Note 4(b)]	-	-	-	-	(9,404)	(32,525)	(41,929)
Transfer to asset held for sale [Note 4(c)]	(19,115)	-	-	-	-	-	(19,115)
Reclassification	-	-	-	291	-	(291)	-
Disposal/Written-off	(25,509)	-	(449)	(4,565)	(4,290)	-	(34,813)
At 31 March 2025	82,587	130,416	36,994	26,262	31,537	22,851	330,647
Additions	-	-	-	-	33	10,768	10,801
Transfer to intangible assets [Note 4(b)]	-	-	-	-	-	(14,506)	(14,506)
Reclassification	-	4,048	1,284	1,738	1,564	(8,634)	-
Disposal/Written-off	-	-	(672)	(669)	(9,518)	-	(10,859)
At 31 March 2026	82,587	134,464	37,606	27,331	23,616	10,479	316,083

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Group and Authority	Right-of-use assets^ $'000	Office buildings, structures and land improvements $'000	Office, training and M&E equipment $'000	Furniture, fitting and fixtures $'000	Data processing equipment $'000	Assets under construction $'000	Total $'000
Accumulated depreciation:							
Balance at 1 April 2024	33,251	42,408	23,466	27,736	30,307	-	157,168
Depreciation for the year	7,899	3,569	1,930	645	2,704	-	16,747
Transfer to intangible assets [Note 4(b)]	-	-	-	-	(2,431)	-	(2,431)
Transfer to asset held for sale [Note 4(c)]	(696)	-	-	-	-	-	(696)
Disposals/Written-off	(25,509)	-	(400)	(4,517)	(4,290)	-	(34,716)
At 31 March 2025	14,945	45,977	24,996	23,864	26,290	-	136,072
Depreciation for the year	7,645	3,798	2,009	750	2,644	-	16,846
Disposals/Written-off	-	-	(671)	(664)	(9,511)	-	(10,846)
At 31 March 2026	22,590	49,775	26,334	23,950	19,423	-	142,072
Carrying amounts:							
At 31 March 2025	67,642	84,439	11,998	2,398	5,247	22,851	194,575
At 31 March 2026	59,997	84,689	11,272	3,381	4,193	10,479	174,011

^ Property, plant and equipment includes right-of-use assets of $37,756,000 (2025: $39,335,000) relating to leasehold land and $22,241,000 (2025: $28,307,000) relating to office premises. See Note 22.

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(b) Intangible assets

Group and Authority	Total $'000
Cost:	
Balance at 1 April 2024	-
Additions	1,727
Transfer from property, plant & equipment [Note 4(a)]	41,929
At 31 March 2025	43,656
Additions	2,110
Transfer from property, plant & equipment [Note 4(a)]	14,506
At 31 March 2026	60,272
Accumulated Amortisation:	
Balance at 1 April 2024	-
Additions	3,293
Transfer from property, plant & equipment [Note 4(a)]	2,431
At 31 March 2025	5,724
Additions	7,518
At 31 March 2026	13,242
Carrying amounts:	
At 31 March 2025	37,932
At 31 March 2026	47,030

(c) Asset held for sale

During the financial year, the Group disposed of its asset held for sale amounting to $18,419,000 which comprises the Integrated Construction and Prefabrication Hub ("ICPH"). The sale was completed in May 2025.

5 Investments in subsidiary

Unquoted shares at cost are at $2 (2025: $2).

Name of subsidiary	Country of incorporation and principal place of business	Principal activities	Percentage of ownership interest 2026 %	Percentage of ownership interest 2025 %
BCA International Private Limited	Singapore	Construction-related consultancy and advisory services	100	100

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6 Trade and other receivables

	Group		Authority	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Trade receivables	24,067	29,640	24,067	29,551
Other receivables	419	1,122	310	1,005
Lease receivables	71,563	156,898	71,563	156,898
Grant receivable	4,968	3,962	4,968	3,962
Amounts due from subsidiary	-	-	734	725
Deposits	7	43	7	43
Trade and other receivables	101,024	191,665	101,649	192,184
Prepayments	4,464	2,080	4,459	2,076
Total trade and other receivables	105,488	193,745	106,108	194,260
Represented by:				
Current	81,542	124,637	82,162	125,152
Non-current	23,946	69,108	23,946	69,108
	105,488	193,745	106,108	194,260

Other receivables

The other receivables are mainly interests receivables from AGD under the Centralised Liquidity Management ("CLM") scheme and amount due from sundry debtors.

Amounts due from subsidiary

The amounts due from subsidiary are unsecured, interest-free, repayable on demand and are to be settled in cash. The outstanding balances are not impaired as at the financial year end.

Impairment losses

In determining the recoverability of a receivable, the Group considers any change in the credit quality of the receivables from the date credit was initially granted up to the reporting date. If the financial condition of the customers were to deteriorate, the Group would be required to record additional impairment losses. Credit risk is managed due to management's on-going evaluation of the creditworthiness of the Group's customers and that majority of the Group's trade receivables are within their expected cash collection cycle.

Basis of estimation uncertainty

The Group evaluates at the end of each reporting period whether there is any objective evidence that trade and other receivables are impaired and determines the amount of impairment loss as a result of the inability of the customers to make required payments having considered the probability of insolvency and credit-worthiness of its receivables except for the impaired receivables, the Group believes that no impairment loss is necessary in respect of the remaining receivables due to the good track record of its customers.

The Group's exposure to credit risk and impairment losses from trade and other receivables are disclosed in Note 25.

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7 Cash and cash equivalents

	Group		Authority	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Cash at bank	10,533	11,213	745	1,024
Cash with the AGD	354,404	381,075	354,404	381,075
	364,937	392,288	355,149	382,099
Less: Cash not available for general use	(13,320)	(19,685)	(13,320)	(19,685)
Cash and cash equivalents in statement of cash flows	351,617	372,603	341,829	362,414

Cash at bank not available for general use

The Group acts as a collection agent for various parties on certain projects and collects payments on their behalf.

Cash with the AGD

On 2 November 2009, the AGD issued a Circular No. 4/2009 to centrally manage the cash of all Statutory Boards and Ministries under the CLM scheme. This scheme aims to achieve higher returns and to better manage credit risk at the Whole-of-Government level. The Authority has participated in the CLM scheme since 25 March 2010.

The weighted average CLM yield for the year ended 31 March 2026 is 2.07% per annum (2025: 3.08% per annum).

8 Fees received in advance

	Group		Authority	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
At beginning of the year	114,980	88,964	112,356	85,775
Add: Fees received	113,496	128,817	113,362	128,465
Less: Fees recognised as revenue	(113,633)	(102,801)	(112,961)	(101,884)
At end of the year	114,843	114,980	112,757	112,356
Represented by:				
Current	74,604	74,383	72,518	71,759
Non-current	40,239	40,597	40,239	40,597
	114,843	114,980	112,757	112,356

Amounts relating to fees received in advance are balances received from customers for services to be performed by the Group and the Authority. The Group and the Authority will recognise contract liability for payment received and work has not been performed. Any amount previously recognised as a contract liability is recognised in revenue when the services are delivered to the customer.

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Following table shows how much of the revenue recognised in the current reporting period relates to brought-forward fees received in advance. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

	Group		Authority	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Operating income	72,022	52,356	71,368	51,449

9 Lease Liabilities

	Group and Authority	
	2026	2025
	$'000	$'000
Maturity analysis:		
- Less than one year	55,420	99,521
- One to five years	41,465	99,569
- More than five years	-	18,092
Total undiscounted lease liabilities	96,885	217,182
Unearned interest	(3,408)	(14,725)
Net lease liabilities	93,477	202,457
Analysed as:		
Current	53,646	94,433
Non-current	39,831	108,024
	93,477	202,457

Reconciliation of movement of liabilities to cash flows arising from financing activities

	Lease liabilities	
	2026	2025
	$'000	$'000
Balance as at 1 April	202,457	230,594
Changes from financing cash flows		
Payment of principal portion of lease liabilities	(113,140)	(91,280)
Interest paid on lease liabilities	(4,475)	(7,194)
Total changes from financing cash flows	(117,615)	(98,474)
Other changes		
Accretion of interest	4,475	7,194
New leases	3,837	62,562
Re-measurement of lease liability	-	581
Derecognition of lease liability	323	-
Total other changes	8,635	70,337
Balance as at 31 March	93,477	202,457

The Group and the Authority do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's and the Authority's finance function.

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10 Provisions

(a) Provision for pension costs

	Group and Authority	
	2026	2025
	$'000	$'000
At beginning of the year	2,574	2,662
Add: Amount provided during the year	64	59
Add: Remeasurement loss during the year	-	49
	2,638	2,770
Less: Pension paid during the year	(203)	(196)
At end of the year	2,435	2,574
Represented by:		
Current	195	201
Non-current	2,240	2,373
	2,435	2,574

The above provision includes the provision for pension costs for all 12 (2025: 12) eligible employees under the pension scheme other than CPF, who have exercised the option for reduced pension with gratuity payment. The pension amount to be paid to each employee upon retirement under the pension scheme is dependent on, among other factors, the number of years of service and the last drawn salary. The total pension costs are shared between the Group and the AGD. The Group is only liable for the pension costs for the period of service completed by the employee with the Group.

The defined retirement benefits obligations due to pensionable officers are determined based on the last drawn salaries of the respective pensionable officers and the pensionable officers' cumulative service period served with the Authority at the time of retirement, assuming that all pensionable officers work till the age of 62 years.

The provision has been estimated by management based on the valuation of the pension scheme performed by an independent firm of professional actuaries.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

The principal assumptions used by the professional actuaries in determining the pension costs are:

- Discount rate – Gratuity : 2.6% per annum (2025: 2.6% per annum)
- Discount rate – Pension : 2.6% per annum (2025: 2.6% per annum)
- Expected salary increment : Nil (2025: Nil)
- Mortality rate : Singapore Mortality Table
  Expected retirement age 62 (2025: 62)

The assumptions regarding future mortality are based on published statistics and mortality tables. The longevity assumption for current pensioners at age 62 was 24 to 26 years at the reporting date and remained unchanged from the previous year.

At 31 March 2026, the weighted-average duration of the defined benefit obligation was 8 years (2025: 8 years).

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the provision for pension costs as of the end of the reporting period, assuming all other assumptions were held constant:

	Group and Authority			
	2026		2025	
	Increase (decrease)	$'000	Increase (decrease)	$'000
Discount rates	+ 25 basis points	(48)	+ 25 basis points	(53)
	- 25 basis points	50	- 25 basis points	55
Mortality rates	+ 1 year	98	+ 1 year	96
	- 1 year	(100)	- 1 year	(98)

(b) Provision for reinstatement costs

Provision for reinstatement costs is the estimated costs of restoring the leased office premises to their original states. The amount has been capitalized in the cost of the property, plant and equipment.

	Group and Authority	
	2026	2025
	$'000	$'000
At beginning of the year	3,568	2,479
Add: Amount provided during the year	-	1,089
At end of the year	3,568	3,568
Represented by:		
Non-current	3,568	3,568

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11 Deferred capital grants

	Group and Authority	
	2026	2025
	$'000	$'000
At beginning of the year	3,102	3,763
Less: Amortisation of deferred capital grants	(615)	(661)
At end of the year	2,487	3,102
Represented by:		
Current	544	615
Non-current	1,943	2,487
	2,487	3,102

12 Other payables and accruals

	Group		Authority	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Amounts due to Government Agencies[(i)]	6,552	6,887	6,552	6,887
Amounts due to subsidiary - non-trade [(ii)]	-	-	188	-
Accrued operating expenses	29,606	25,910	29,413	25,904
Other creditors	730	298	730	298
Accruals for unconsumed leave	5,914	5,566	5,914	5,566
Advances received	1,288	5,217	1,288	5,217
Accruals for the purchase of property, plant and equipment	3,424	1,901	3,424	1,901
Deposits received	1,806	5,976	1,806	5,976
Total other payables and accruals	49,320	51,755	49,315	51,749

(i) The amounts collected on their behalf by the Authority for certain projects which the Group acts as an agent, are unsecured, interest-free, repayable on demand and are to be settled in cash.

(ii) Amount due to subsidiary is unsecured, interest-free and repayable on demand.

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13 Grants received in advance

	Operating grants		Development grants		Total	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Group and Authority						
At 1 April	-	-	-	-	-	-
Government grants received/receivable	97,677	91,097	-	-	97,677	91,097
Transfer to income or expenditure	(97,677)	(91,097)	-	-	(97,677)	(91,097)
At 31 March	-	-	-	-	-	-

14 Provision for contribution to consolidated fund

The Authority is required to make contributions to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act 1989 and in accordance with the Finance Circular Minute No. M5/2005 with effect from 1 April 2004. The contribution rate is decided by the Ministry of Finance and applied to the net surplus of the Authority for the financial year. The contribution rate for 2026 is 17% (2025: 17%).

The Authority's contribution to consolidated fund for 2026 is Nil (2025: Nil) due to a net deficit position. The Authority has approximately $56,722,000 (2025: $22,217,000) of unrecognised unutilised deficits to be carried forward to offset against future surpluses.

15 Share capital

	Group and Authority			
	2026		2025	
	No. of shares	$'000	No. of shares	$'000
Issued and fully paid up:				
At beginning of the year	58,349,380	58,349	53,943,363	53,943
Issuance of shares	9,321,555	9,322	4,406,017	4,406
At 31 March	67,670,935	67,671	58,349,380	58,349

Injection of capital is part of the Capital Management Framework for Statutory Boards formulated by the Ministry of Finance. The shares have been fully paid and are held by the Minister for Finance, a body incorporated under the Minister for Finance (Incorporation) Act 1959.

16 Capital account

The capital account comprises the carrying amount of property, plant and equipment transferred from the former Building Control Division of the Public Works Department and the net value of assets and liabilities transferred from the former Construction Industry Development Board when the Authority was established on 1 April 1999.

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17 Net assets of trust and agency funds

The trust and agency funds comprise 12 funds (2025: 16 funds) managed by the Authority on behalf of other agencies.

The following funds were set up/granted by the Ministry of National Development:

(a) MND Research Fund

The MND Research Fund provides support for applied Research and Development projects to raise the quality of life in Singapore. The Authority is both the administrator and a recipient of the MND Research Fund.

(b) Accessibility Fund

The Accessibility Fund provides support to private building owners to provide basic accessibility features in their buildings.

(c) Green Mark Incentive Scheme (Design Prototype)

The Green Mark Incentive Scheme (Design Prototype) supports efforts invested into the design stage of green buildings to achieve higher energy efficiency.

(d) Green Mark Incentive Scheme (Existing Buildings and Premises)

The Green Mark Incentive Scheme (Existing Buildings and Premises) provides support to SME building owners and tenants to embark on environmental sustainability and improve energy efficiency (EE) standards of their buildings and premises.

The trust fund has ceased, and all grant disbursements have been fully settled with MND in FY2025.

(e) Built Environment Assistance Package

The Built Environment Assistance Package is one of the support measures approved by Ministry of Finance as part of the Fortitude Budget announced in May 2020 to help the Built Environment sector amid the COVID-19 pandemic.

The trust fund has ceased, and all grant disbursements have been fully settled with MND in FY2025.

The following funds were granted by the Productivity Fund Administration Board:

(f) Construction Productivity and Capability Fund

The Construction Productivity and Capability Fund inclusive of Construction Industry Transformation Map grant aims to transform the construction sector through workforce development, technology adoption and capability development.

(g) SkillsFuture Study Awards for Built Environment Sector

The SkillsFuture Study Awards targets Singaporeans in their early to mid-career stages with the skills needed for quality jobs, by encouraging them to develop and deepen specialised skills in areas of demand required by future economic growth sectors.

The following funds were set up by the National Research Fund:

(h) Green Buildings Innovation Cluster

The Green Buildings Innovation Cluster aims to accelerate commercialisation of promising building energy-efficient technologies and solutions and bring them closer to market adoption.

(i) RIE2025 Cities of Tomorrow Research and Development (R&D) Programme (CoT)

This programme is a multi-agency effort, led by the Ministry of National Development (MND) that seeks to sustain Singapore's success in the decades ahead by leveraging on Research and Innovation (R&I). It is supported under the National Research Foundation (NRF)'s Research, Innovation & Enterprise (RIE) efforts which are organised along 4 domains, with MND and Ministry of Sustainability and the Environment (MSE) co-leading the Urban Solutions and Sustainability (USS) domain.

The following grant was launched by the Authority:

(j) Grant for Low-GWP Refrigerant Chillers

The Grant for Low-GWP (Global Warming Potential) Refrigerant Chillers aims to encourage companies to make an early switch to water-cooled chillers using lower GWP refrigerants. The Authority will be administering the grant for existing buildings.

The following fund was granted by Enterprise Singapore:

(k) The Built Environment Accelerate to Market Programme (BEAMP)programme

This was launched by the Building and Construction Authority (BCA), JTC Corporation (JTC) and Enterprise Singapore. It was set up to bring inventors and companies together to fast-track the innovation process to solve real world industry challenges.

The following fund was granted by Ministry of Trade and Industry:

(l) Energy Efficiency Grant (EEG) for the construction sector

The scheme aims to support local construction firms in their sustainability journey by co-funding investments in energy-efficient (EE) equipment.

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

	Group and Authority	
	2026	2025
	$'000	$'000
At beginning of the year	11,504	17,396
Add: Receipts		
- Grants received	21,232	24,274
- Cash float to trust funds	1,300	7,400
- Cash float returned to BCA	(4,511)	-
- Interest income (Interest returned to funding agency)	24	(233)
- Others	(25)	22
	18,020	31,463
Less: Disbursements to:		
- External Parties	(17,299)	(34,991)
- The Authority	(380)	(391)
Admin grants paid to the Authority	(699)	(1,031)
Fund returned to funding agency due to project closure	(86)	(942)
	(18,464)	(37,355)
At end of the year	11,060	11,504
Represented by:		
Cash at bank	20	4,153
Cash with AGD	11,040	7,351
Total cash representing net assets as at 31 March	11,060	11,504

Cash and cash equivalents comprise cash at bank and cash balances with the AGD.

18 Commitment

Capital commitments

Capital expenditure approved by the Group but not provided for in the financial statements is as follows:

	Group and Authority	
	2026	2025
	$'000	$'000
Amount approved and contracted for	47,706	37,380

19 Employee benefit costs

	Group		Authority	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Salaries, allowances and bonus	131,174	124,323	131,174	124,323
Central Provident Fund contributions	16,165	15,869	16,165	15,869
Pension benefits	64	59	64	59
Other staff costs	7,342	6,987	7,342	6,987
	154,745	147,238	154,745	147,238

20 Tax expense

Subsidiary of the Authority is subject to tax under Section 10(1) and Section 11(2) of the Singapore Income Tax Act 1947:

	Group	
	2026	2025
	$'000	$'000
Current year	6	31
Overprovision in prior year	(2)	-
	4	31

Reconciliation of effective tax rate

(Deficit) before contribution to consolidated fund and taxation	(34,442)	(21,894)
Less: The Authority's deficit before contribution to consolidated fund and income tax expense	34,505	22,217
Subsidiary's surplus before income tax expense	63	323
Tax at statutory rate of 17% (2025: 17%)	11	55
Income not subjected to tax	-	(7)
Tax exempt income	(5)	(17)
Overprovision in prior year	(2)	-
Tax expense	4	31

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21 Deficit for the year

The following items have been included in arriving at Deficit for the financial year:

	Group		Authority	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Builders licensing fees	2,572	2,489	2,572	2,489
Importers licensing fees	4,071	3,657	4,071	3,657
(Allowance for)/Reversal of impairment loss on trade receivables	(79)	108	(79)	108
Repairs and maintenance expenses	(66,206)	(55,486)	(66,206)	(55,486)
Course and programme expenses	(15,545)	(11,124)	(15,545)	(11,124)
Input GST disallowed	(8,547)	(6,933)	(8,547)	(6,933)
Property tax	(1,103)	(3,178)	(1,103)	(3,178)
Board members' allowances	(113)	(124)	(113)	(124)
Foreign exchange loss	(38)	(55)	(38)	(55)
Interest income:				
- Interest income from cash and cash equivalents	7,433	12,312	7,413	12,292
- Interest income on lease receivables	3,720	6,171	3,720	6,171
	11,153	18,483	11,133	18,463
Interest expense on lease liabilities (Note 9)	(4,475)	(7,194)	(4,475)	(7,194)
Waiver on interest (interest expense on late payment), net	1	(2)	1	(2)
	(4,474)	(7,196)	(4,474)	(7,196)

22 Leases

Leases as lessee (SB-FRS 116)

The Group leases several assets including leasehold land, foreign workers' dormitories, office premises and others. The average lease term is 2 to 5 years for office premises (2025: 5 years and 30 years respectively).

The extension and termination options on the lease have been considered in the leases of the Group and the Authority.

All lease liabilities are transacted with other Statutory Boards. Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property and are presented as property, plant and equipment (see Note 4).

Group and Authority	Leasehold land	Office premises	Total
	$'000	$'000	$'000
Balance at 1 April 2024	58,991	4,060	63,051
Additions to right-of-use assets	15,484	30,329	45,813
Depreciation charge for the year	(1,818)	(6,082)	(7,900)
Derecognition of right-of-use assets as a result of entering into finance sub-lease	(33,322)	-	(33,322)
Balance at 31 March 2025	39,335	28,307	67,642
Additions to right-of-use assets	3,837	-	3,837
Depreciation charge for the year	(1,579)	(6,066)	(7,645)
Derecognition of right-of-use assets as a result of entering into finance sub-lease	(3,837)	-	(3,837)
Balance at 31 March 2026	37,756	22,241	59,997

(a) The Group leases foreign workers' dormitories from the Singapore Land Authority, with remaining tenures ranging from 1 to 4 years. These properties are sub-leased to third parties for the same duration.

(b) During the financial year, the Group renewed leases for foreign workers' dormitories. The foreign workers' dormitories leased from Singapore Land Authority is for the period till 2029. As a result of entering into these finance sub-leases, lease receivables and lease liabilities of $3,837,000 (2025: $33,322,000) were recognised.

Amounts recognised in the statement of comprehensive income:

Lease under SB-FRS 116	2026	2025
	$'000	$'000
Accretion of interest	4,475	7,194
Expenses relating to short-term leases	3,975	11,972
Expenses relating to non-lease component	1,777	1,849
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	1,079	977

Amounts recognised in the statement of cash flows:

	2026	2025
	$'000	$'000
Total cash outflow for leases	99,196	98,474

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Leases as lessor (SB -FRS 116)

For the sub-leases such as for foreign workers' dormitories, interest income on lease receivables of $3,720,000 (2025: $6,171,000) were recognised by the Group.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2026	2025
	$'000	$'000
- Less than one year	49,082	91,782
- One to two years	9,732	47,750
- Two to three years	8,622	8,400
- Three to four years	6,300	8,400
- Four to five years	-	6,300
Total undiscounted lease receivables	73,736	162,632
Unearned finance income	(2,173)	(5,734)
Net investment in the lease	71,563	156,898

23 Related party

In addition to the related party information disclosed elsewhere in the financial statements, significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year. The balances are unsecured, interest-free, repayable on demand and to be settled in cash, unless otherwise stated.

Key management personnel compensation

Key management personnel of the Group are those persons having the Authority and responsibility for planning, directing and controlling the activities of the entity. The Board members and executive key management are considered as key management personnel of the Group.

The compensation to key management personnel is as follows:

	Group and Authority	
	2026	2025
	$'000	$'000
Short-term benefits	7,771	7,100
CPF contributions	353	320
	8,124	7,420

Government-related entities transactions

The Authority is a Statutory Board under the Ministry of National Development ("MND"), championing the development of an excellent built environment for Singapore. "Built environment" refers to buildings, structures and infrastructure in our surroundings that provide the setting for the community's activities.

The Singapore Government has control over the Authority, as well as Ministries, Organs of State and other Statutory Boards.

Collectively, but not individually significant transactions

The following significant transactions took place between the Group and other Ministries, Organs of State and other Statutory Boards. These transactions are conducted in the ordinary course of the Authority's business on terms comparable to those with other entities that are not government related.

	Group and Authority	
	2026	2025
	$'000	$'000
Service rendered		
Plan fees	19,578	17,692
Course fees	1,466	1,538
Assessment fees	1,796	2,452
Management fees	5,281	6,061
Service received		
Employee benefit costs	3,586	2,814
IT services	37,148	23,857
Leases	103,593	111,585

24 Dividends

	Group and Authority	
	2026	2025
	$'000	$'000
Declared and paid during the financial year:		
Dividends on ordinary shares		
- Exempt (one-tier) dividend for 2026: Nil (2025: $0.11)	-	6,566

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25 Financial instruments

(i) Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Group and the Authority are exposed to financial risks arising from its operations and the use of financial instruments. The Group has documented financial risk management policies. These policies set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management programme seeks to minimise potential adverse effects of the financial performance of the Group. Such written policies are reviewed annually by the management and periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with. The key financial risks arising from the Group's financial instruments are liquidity risk and credit risk.

The Group does not hold or issue derivative financial instruments for trading purposes. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Authority's exposure to credit risk arise primarily from trade and other receivables.

For trade and other receivables, before accepting any new customer, the Group assesses the potential customer's credit quality. A majority of the Group's receivables that are neither past due nor impaired are credit worthy counterparties with good track record of credit history.

In determining the recoverability of a receivable, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the end of the reporting period. If the financial condition of the customers were to deteriorate, the Group would be required to record additional impairment losses. Credit risk is mitigated due to management's on-going evaluation of the credit worthiness of the Group's customers and given that the majority of the Group's trade receivables are within their expected cash collection cycle.

For other financial assets, including cash and bank balances and cash held with the AGD, the Authority has participated in the Central Liquidity Management ("CLM") scheme since 25 March 2010. The cash and bank balances disclosed in Note 7 are held with banks and financial institutions rated P-1 based on Moody's credit ratings. Accordingly, the Group and the Authority consider these exposures to have low credit risk, and the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Expected credit losses are measured on a 12-month expected credit loss basis. Given the short-term nature of these exposures, the resulting loss allowance is negligible.

Credit risk concentration profile

The Group determines concentration of credit risk by monitoring the customer profile of its trade and other receivables on an ongoing basis.

At the end of the financial year, excluding future period receivables arising from lease arrangements and amounts recoverable from Government, approximately 30% (2025: 32%) of the Group's trade and other receivables was due from 5 (2025: 5) major customers with a total balance of $1,452,000 (2025: $1,643,000) located in Singapore.

Expected credit loss assessment ("ECL")

The Group uses an allowance matrix to measure the ECLs of trade and other receivables. Loss rates are based on actual credit loss experience. Management considers the differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The amount of the allowance on this balance is insignificant.

The following tables provide information about the exposure to credit risk and ECLs for trade and other receivables as at 31 March 2026:

	2026		2025	
	Gross carrying amount	Impairment losses	Gross carrying amount	Impairment losses
	$'000	$'000	$'000	$'000
Group				
Not past due	100,076	(68)	190,487	-
Past due:				
- less than 3 months	816	-	379	-
- 3 months to 6 months	122	-	123	-
- more than 6 months to 12 months	53	(3)	258	(8)
- more than 12 months	1,321	(1,293)	1,703	(1,277)
	102,388	(1,364)	192,950	(1,285)

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	2026		2025	
	Gross carrying amount	Impairment losses	Gross carrying amount	Impairment losses
	$'000	$'000	$'000	$'000
Authority				
Not past due	100,701	(68)	191,026	-
Past due:				
- less than 3 months	816	-	359	-
- 3 months to 6 months	122	-	123	-
- more than 6 months to 12 months	53	(3)	258	(8)
- more than 12 months	1,321	(1,293)	1,703	(1,277)
	103,013	(1,364)	193,469	(1,285)

At 31 March 2026, the individual impairment losses of the Group and the Authority related to several customers that had indicated that they were not expecting to be able to pay their outstanding balances, mainly due to economic circumstances.

Movement in allowance for impairment on trade and other receivables

The movement in allowance for impairment on trade and other receivables during the year was as follows:

	Lifetime ECL	
	2026	2025
	$'000	$'000
At beginning of the year	1,285	2,579
Allowance for (reversal of) impairment loss	79	(108)
Utilisation of allowance	-	(1,186)
At end of the year	1,364	1,285

The Group and the Authority believe that the unimpaired amounts are collectible in full, based on historic payment behaviour and analyses of customer credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining sufficient cash and bank balances to enable them to meet their normal operating commitments.

Analysis of financial instruments by remaining contractual maturities

All financial liabilities in 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 9.

Market risk

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. Market risk exposures are measured using sensitivity analysis indicated below.

Interest rate risk management

The Group's interest-bearing financial instruments mainly comprise short-term cash and cash equivalents. Hence, management does not expect future fluctuations in interest rates to have a material impact on the Group's results or cash flows.

(ii) Fair value of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Financial instruments whose carrying amounts are reasonable approximation of fair value

Management has determined that the carrying amounts of trade and other receivables, amounts due from its subsidiary, cash and bank balances, trade and other payables reasonably approximate their fair values because these are mostly short-term in nature, except for long term lease receivables as disclosed in Notes 6 to the financial statements.

Fair value hierarchy

The Authority categorises fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

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

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Assets not carried at fair value but for which fair value is disclosed

The following table shows an analysis of the Authority's assets not measured at fair value but for which fair value is disclosed:

	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total	Carrying amount
	$'000	$'000	$'000	$'000	$'000
At 31 March 2026					
Lease receivables at amortised cost	-	72,298	-	72,298	71,563
At 31 March 2025					
Lease receivables at amortised cost	-	157,745	-	157,745	156,898

(iii) Capital risk management policies and objectives

The capital structure of the Authority consists of share capital, capital account and accumulated surplus. The Authority manages its capital to ensure it will be able to continue as a going concern and in accordance with the Capital Management Framework formulated by the Ministry of Finance. The framework sets out the basis of equity contribution by the Government to the Authority and the principle of dividend distribution to the Government. The Authority's overall strategy remains unchanged from the previous financial year.

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