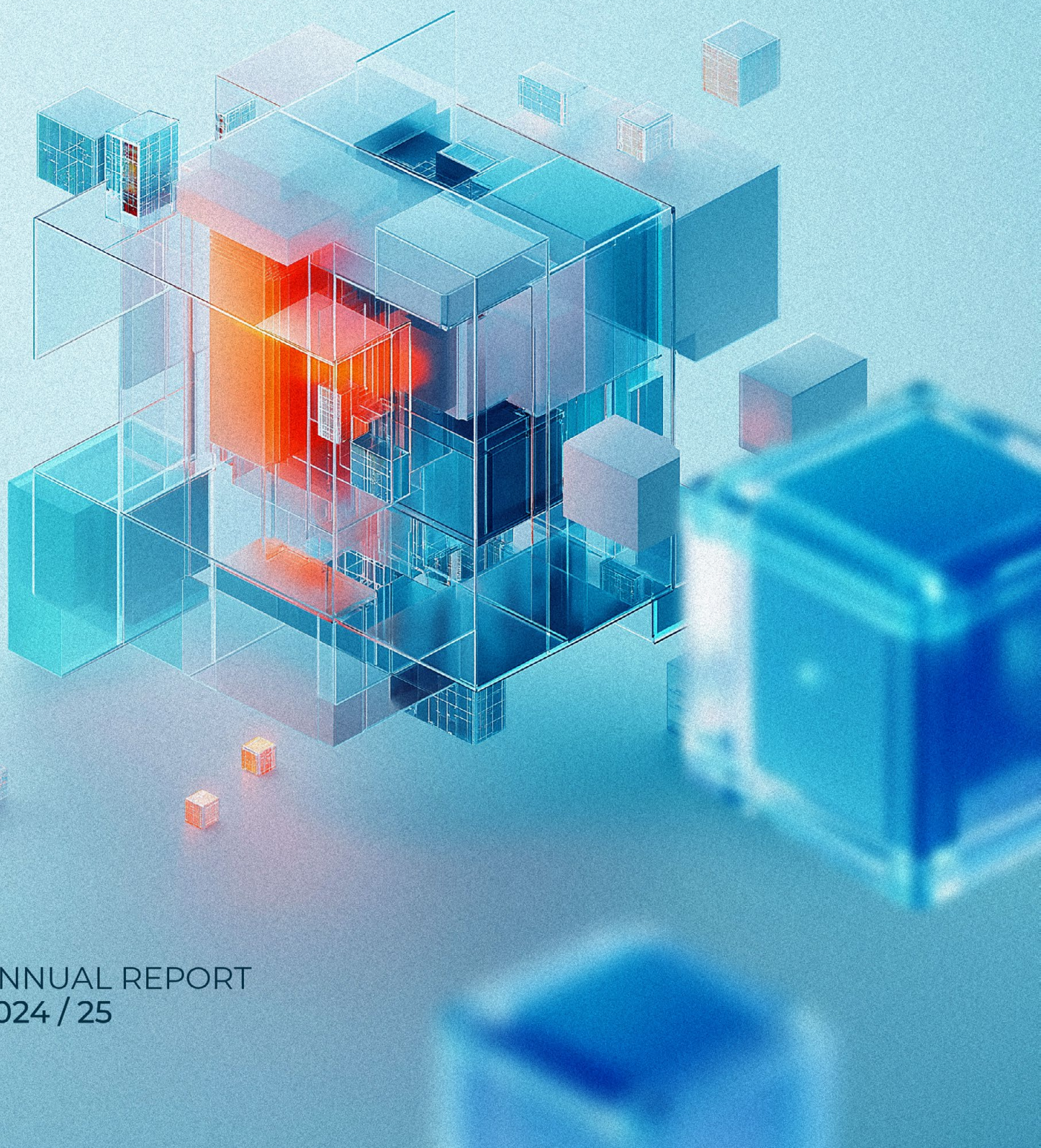


ALIGNING MARKETS, *ADVANCING* *FAIRNESS.*



ANNUAL REPORT
2024 / 25

CONTENTS

04	Chairman's Message
06	Chief Executive's Message
08	Commission Members
10	Senior Management
12	Organisation Structure
13	Corporate Governance
14	Overview of Completed Cases
15	Infringement Decisions To Date
16	Building Fair Markets
35	Empowering Stakeholders
48	Growing Global Partnerships
55	Aligning for a Sustainable Tomorrow

THEME

The futuristic 3D design theme depicts CCCS shaping tomorrow's fair market landscape. Data lines, futuristic nodes, and tech trails symbolise our strategic use of Artificial Intelligence and the upskilling of our workforce to enhance detection and enforcement work.

The Rubik's Cube motif represents CCCS's role in aligning diverse market forces and stakeholders to create a harmonious economic environment. It also reflects our multifaceted approach to investigating cases from multiple angles to ensure fair competition and consumer protection.

ABOUT CCCS

The Competition and Consumer Commission of Singapore ("CCCS") is a statutory board of the Ministry of Trade and Industry. CCCS administers and enforces the Competition Act 2004 which empowers CCCS to investigate and adjudicate anti-competitive activities, issue directions to stop or prevent anti-competitive activities and impose financial penalties. CCCS is also the administering agency of the Consumer Protection (Fair Trading) Act 2003 or ("CPFTA") which protects consumers against unfair trade practices in Singapore. Our mission is to make markets work well to create opportunities and choices for businesses and consumers in Singapore.

MISSION

Making markets work well to create opportunities and choices for businesses and consumers in Singapore.

VISION

A vibrant economy with well-functioning and innovative markets.

THE FUNCTIONS OF CCCS ARE SUPPORTED BY EIGHT DIVISIONS



Legal



Enforcement



Consumer Protection



Business and Economics



Government Advocacy and Markets



Data and Digital



International, Communications and Planning



Corporate Affairs

VALUES



INTEGRITY



PROFESSIONALISM



PASSION



TEAMWORK

CHAIRMAN'S MESSAGE

With CCCS celebrating our 20th anniversary this year, I am filled with pride reflecting on CCCS's remarkable journey. In an ever-evolving global landscape, we have not just persevered—we have thrived, reinforcing our position as a steadfast guardian of fair competition and consumer interests in Singapore. Our mission to cultivate a vibrant, fair marketplace continues to be vital to Singapore's prosperity, as we work to spark innovation, empower consumers, and nurture a dynamic economy.



MR. MAX LOH KHUM WHAI
Chairman

KEY ACHIEVEMENTS

FY2024 has been a year of significant impact. Our team's resolute enforcement efforts led to the successful completion of 65 cases, comprising 55 competition and 10 fair trading matters, demonstrating our unwavering commitment to market integrity. The imposition of nearly SGD10 million penalty against interior fit-out contractors for bid-rigging practices sent a powerful message: we stand ready to take decisive action against practices that compromise market fairness. In a notable case, we issued an infringement decision against a company and its ex-director who had set up the business specifically to engage in bid-rigging for vulnerability management software licence tenders.

Our consumer protection efforts have yielded transformative results across diverse sectors. We took action against a company for fake customer reviews and concluded an investigation into a water filtration company's false and misleading marketing practices suggesting that Singapore's tap water is unsafe for direct consumption. We secured undertakings from a major food delivery company to cease misleading advertisements and from a retailer to improve transparency in its product information. In a landmark case, following CCCS's court action, two entities and their Managing Director were fined and sentenced to imprisonment respectively for failing to comply with court orders in relation to unfair trade practices.

MARKET DEVELOPMENT AND INNOVATION

This year has seen the launch of key initiatives that will enhance our marketplace. Our unit pricing pilot with major supermarket operators represents a significant step towards consumer empowerment in price transparency. In advancing the green economy, we issued our first Notification for Guidance processed under CCCS's Environmental Sustainability Collaboration Guidance Note, paving the way for businesses to pursue sustainability goals while maintaining competitive vigour.

ORGANISATIONAL EXCELLENCE

Our investment in people and technology remains paramount as we embrace the digital age. We have significantly enhanced our capabilities in data analytics and Artificial Intelligence applications. Key initiatives include the Artificial Intelligence Markets Toolkit, developed in partnership with the Infocomm Media Development Authority of Singapore to form part of CCCS's voluntary compliance programme for businesses, and the merger decision bot—an AI assistant deployed in March 2025 to enhance CCCS's merger review capabilities. These advancements represent more than just technological progress—they embody our commitment to equipping our staff with the resources they need to excel in an increasingly complex digital landscape.

LOOKING AHEAD

As we commemorate two decades of service, our vision for the future is both ambitious and inspirational. We're not just adapting to change—we're driving it. Our focus remains sharp: strengthening our regulatory framework, championing consumer interests, and embracing digital transformation. Through enhanced international cooperation, we're building bridges to address cross-border competition and consumer issues. By staying agile, collaborative and forward-looking, CCCS will continue to contribute significantly to Singapore's economic dynamism and fair market competition.

ACKNOWLEDGEMENTS

The heart of CCCS's success lies in its people. To our exceptional staff: your unwavering dedication, professionalism, and expertise continue to inspire. You are the architects of our achievements and the foundation of our future success.

To our valued stakeholders—fellow government agencies, practitioners, businesses, consumers, industry associations, consumer groups, and academic institutions—your trust and collaboration have been instrumental in creating a more competitive and fair marketplace. Together, we have built a remarkable national institution.

“

By staying agile, collaborative, and forward-looking, CCCS will continue to contribute significantly to Singapore.

”

As we celebrate our achievements and milestones, our commitment to markets and to our stakeholders burns brighter than ever. We are privileged that we are shaping a future where innovation flourishes, consumers thrive, and businesses compete fairly. Here's to continuing our journey of making Singapore's markets work better for everyone.

CHIEF EXECUTIVE'S MESSAGE

In a world transformed by geopolitical tensions, rapid technological disruptions and climate change, CCCS has demonstrated agility and foresight in our regulatory approach, ensuring our markets remain vibrant and accessible to all. As I complete my first year as Chief Executive, I am energised by CCCS's transformative impact on Singapore's economic landscape.



MR. ALVIN KOH
Chief Executive

SHAPING COMPETITIVE MARKETS

The past year marks a significant intensification of our enforcement efforts across all sectors. Our case completion rate increased by almost 20% compared to FY2023, demonstrating our enhanced capability to address market misconduct swiftly and effectively. We took action to address anti-competitive practices and safeguard consumer interests, remaining firmly grounded in our mission to foster a marketplace that creates abundant opportunities for everyone in Singapore. Our key focus areas last year included the building and construction sector, the transport sector, digital markets and initiatives supporting Singapore's green transition.

Our interventions in mergers that might substantially lessen competition have been decisive and important. In FY2024, we completed six merger notifications, including a Phase 2 assessment. On 11 July 2024, we issued a Statement of Decision (Provisional) regarding the proposed acquisition of a taxi company by a major platform company, concluding that it would likely result in a substantial lessening of competition. As a result of CCCS's intervention, the transaction was abandoned by the parties, demonstrating our commitment and ability to keep markets in Singapore open and contestable.

The aviation sector, a cornerstone of Singapore's connectivity and economy, saw several significant developments under our review last year. In July 2024, CCCS granted conditional approval for the proposed cooperation between Singapore Airlines and Garuda after accepting commitments relating to seat capacity on the affected routes. We also released Qantas-Emirates from certain capacity commitments imposed previously, reflecting our responsiveness to an evolving market landscape. In March 2025, we approved the commercial cooperation agreement between Singapore Airlines and All Nippon Airways after accepting commitments from the Parties, following a careful analysis of the efficiency gains and benefits to passengers against competition concerns.

In the maritime sector, CCCS recommended a five-year renewal of the block exemption order for liner shipping agreements to the Minister for Trade and Industry after careful evaluation and public consultation, as we assessed that these agreements generate a net economic benefit for Singapore. This decision, alongside our other transport sector interventions, demonstrates our balanced approach to facilitating industry growth while safeguarding healthy competition and consumer interests.

EMBRACING DIGITAL TRANSFORMATION

As digital markets reshape our economy, we are taking proactive steps to ensure fair competition in the digital space. In collaboration with industry stakeholders, we are developing a voluntary code of conduct for e-commerce marketplaces, which represents our forward-thinking approach to regulatory innovation.

STRENGTHENING GLOBAL PARTNERSHIPS

CCCS continues to strengthen its international leadership through active participation in key forums including the ASEAN Experts Group on Competition, ASEAN Committee on Consumer Protection ("ACCP"), the International Competition Network ("ICN") and the International Consumer Protection and Enforcement Network. We assumed the role of Chairmanship of the ACCP in May 2024. We were re-elected into the ICN Steering Group and are currently one of the four ICN Advocacy Working Group Chairs. We have also been actively involved in negotiating several agreements including the ASEAN Framework Agreement on Competition, the ASEAN-China Free Trade Agreement, and the ASEAN-Canada Free Trade Agreement, where we chair the competition chapter negotiations. These engagements significantly strengthened our regional and global partnerships, fostering invaluable knowledge exchange and facilitating cross-border cooperation in enforcement matters.

BUILDING STAKEHOLDER TRUST

Engaging our stakeholders remains fundamental to CCCS's mission of championing fair markets and empowering consumers. Our comprehensive outreach efforts in 2024 reached diverse stakeholder groups, including legal practitioners, businesses, government agencies, schools, and consumers. The success of these initiatives is reflected in our latest Stakeholder Perception Survey, showing a significant increase in awareness of competition and consumer protection laws compared to the 2022 survey. The CCCS-ESS Essay Competition 2024, organised as part of our public education outreach efforts, has sparked important conversations about emerging regulatory challenges, engaging the next generation of thought leaders.

EMBRACING THE FUTURE

As we mark our 20th anniversary, CCCS continues to strengthen its regulatory capabilities. Our strategic adoption of emerging technologies and AI tools is transforming our detection and enforcement capabilities, enabling us to address complex market challenges with greater precision and efficiency.

We are clear about our path ahead: we will continue to evolve our regulatory framework suited for the needs of Singapore in order to meet the demands of an increasingly complex global environment. Our focus remains sharp on fostering an environment where businesses can innovate and compete fairly, and where consumers are empowered to make informed choices.

“

As digital markets reshape our economy, we are taking proactive steps to ensure fair competition in the digital space.

”

I am deeply grateful to our dedicated team whose expertise and innovative thinking drive our success, and to our stakeholders whose collaboration strengthens our ability to serve Singapore's economic interests effectively.

Together, we are building a future where competitive markets create opportunities for all, ensuring our marketplace remains dynamic, innovative, and inclusive. As we embrace the future with confidence, CCCS remains unwavering in its commitment to making markets work well for everyone in Singapore.

COMMISSION MEMBERS

Chairman

MR. MAX LOH KHUM WHAI

(Chairman of Human Resource Committee & Investment Evaluation Committee)

Chartered Accountant
Retired Managing Partner,
ASEAN & Singapore
Ernst & Young

Member

MR. ALVIN KOH

(Member of Human Resource Committee & Investment Evaluation Committee)

Chief Executive
Competition and Consumer
Commission of Singapore

Member

MS. KOH PUAY ENG AGNES

(Chairman of Audit Committee)

Chief Risk Officer
Singapore Exchange

Member

MS. CINDY KHOO

(Member of Human Resource Committee)

Managing Director
Enterprise SG



Member

MS. CHANDRA MALLIKA

(Member of Audit Committee)

Group Chief Operating Officer,
Asia Pacific & Middle East Africa (MEA)
Chief Country Officer, Singapore
Chief Executive Officer, Developed Asia
Deutsche Bank

Member

MR. ANG CHENG HOCK, S.C.

Deputy Attorney-General
Attorney-General's Chambers

Member

DR. FAIZAL BIN YAHYA

Senior Research Fellow
Institute of Policy Studies
National University of
Singapore



Member

MS. LOO SIEW YEE*(Member of Human Resource Committee)***Assistant Managing Director****Policy, Payments & Financial Crime**

Monetary Authority of Singapore



Member

MR. JASPAL SINGH*(Member of Audit Committee)***High Commissioner**

(Non-Resident) to the Republic of Rwanda



Member

MS. JASMMINE WONG*(Member of Investment Evaluation Committee)***Vice President, Mobility**

Abdul Latif Jameel International DM



Member

MS. AURILL KAM**Director**

Legal Clinic LLC



Member

ASSOCIATE PROFESSOR WALTER EDGAR THESEIRA**Associate Professor of Economics, School of Business**

Singapore University of Social Sciences



Member

MR. LIU FENG-YUAN**Chief Digital and Information Officer**

RGE Pte Ltd



SENIOR MANAGEMENT

01

MS. SERENE SEET
Director
Enforcement

02

MR. HERBERT FUNG
Senior Director
Data & Digital

03

MS. YVETTE YOONG
Director
International,
Communications & Planning

07

MS. CINDY CHANG
Director
Legal

08

DR. TAN HI LIN
Senior Director
Government Advocacy & Markets

09

MR. KONG WENG LOONG
Director
Business & Economics



04

MR. NG MING JIE**Director**
Consumer Protection

05

MS. WINNIE CHING**Group Director**
Legal and Enforcement

06

MR. TEO WEE GUAN**Group Director**
Corporate Affairs and International,
Communications & Planning

10

MR. ALVIN KOH**Chief Executive**

11

MS. NG EE KIA**Assistant Chief Executive**
Economics, Policy & Data

12

MR. LOKE SHIU MENG**Assistant Chief Executive**
Legal, Enforcement &
Consumer Protection

06

07

08

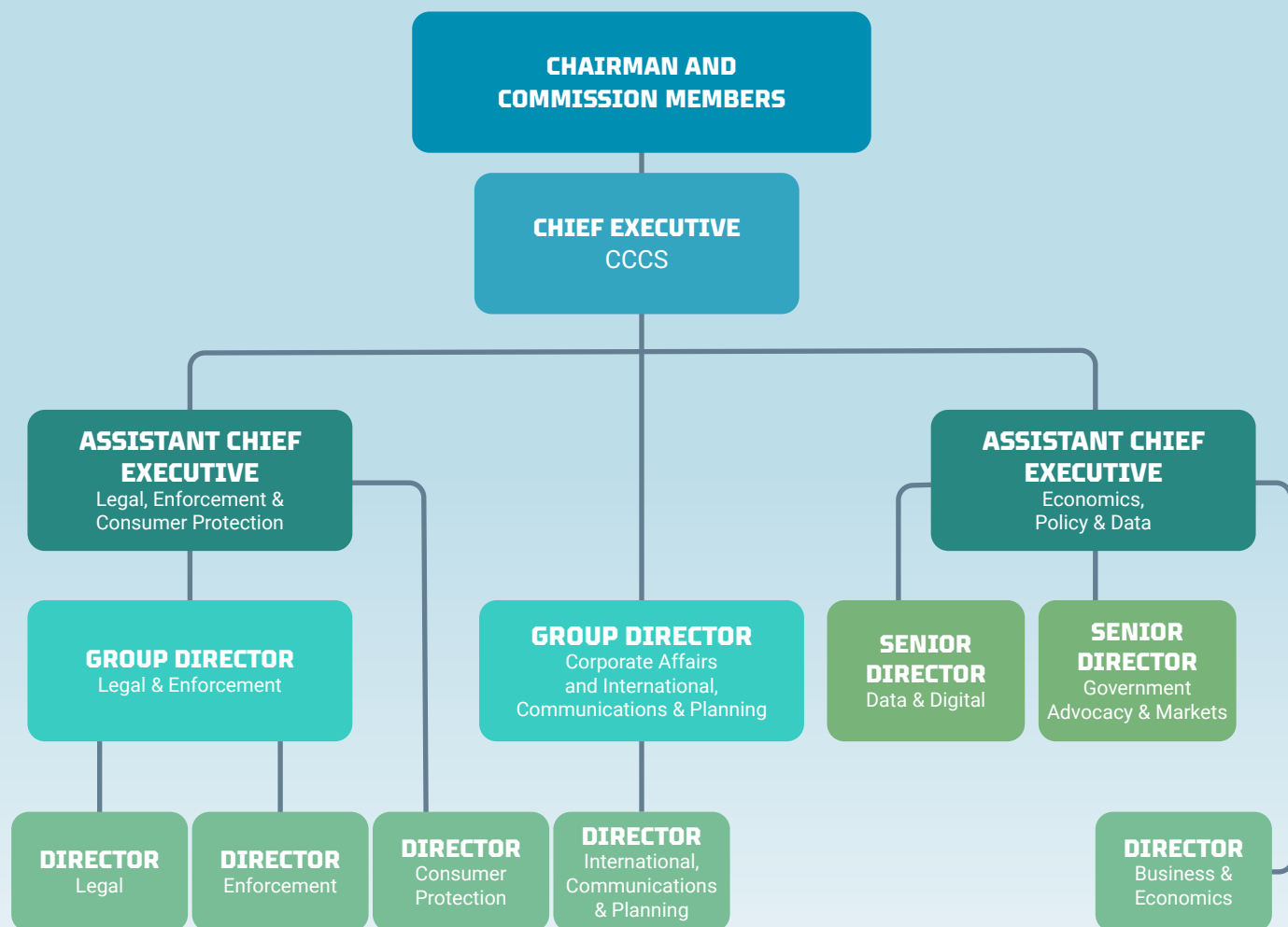
09

11

12



ORGANISATION STRUCTURE



CCCS's Total Staff Strength
(as of 30 September 2024):

85.5

CORPORATE GOVERNANCE

CHAIRMAN & COMMISSION MEMBERS

The Commission oversees the core work of CCCS. It comprises the Chairman and 12 Commission Members. Appointed by the Minister for Trade and Industry, the Chairman and the Commission Members bring with them a diverse range of expertise in various fields covering the legal, economic, financial, business and technology domains from both the public and private sectors. The non-executive Commission Members are remunerated based on Public Service Division guidelines.

HUMAN RESOURCE (“HR”) COMMITTEE

The HR Committee was set up in August 2007 and is currently chaired by CCCS Chairman, Mr. Max Loh Khum Whai with Ms. Loo Siew Yee, Ms. Cindy Khoo and Mr. Alvin Koh as its members. The Committee is tasked with supporting the Commission in reviewing CCCS’s strategic HR directions, including performance appraisal and promotion of senior officers, talent strategies for attraction, retention and succession planning, as well as reviewing staff compensation levels to ensure market competitiveness.

EXTERNAL AUDIT FUNCTIONS

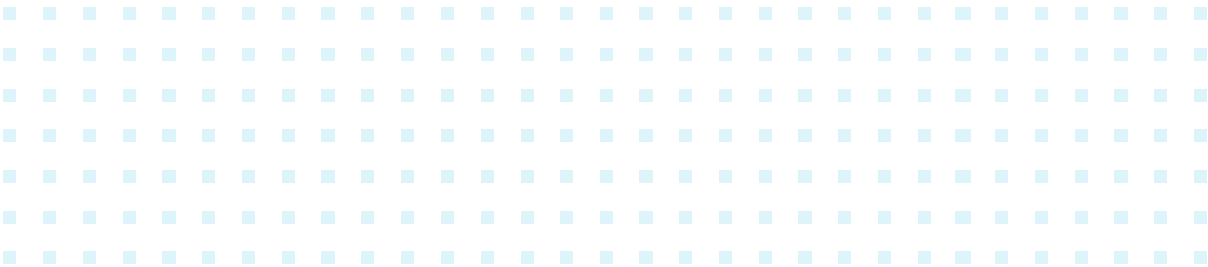
PricewaterhouseCoopers LLP was appointed by the Minister for Trade and Industry in consultation with the Auditor-General to audit the accounts of CCCS for FY2024. The audited accounts were duly approved by the Commission and the Minister for Trade and Industry, with the Auditor-General kept informed of the audited accounts.

BUSINESS & ETHICAL CONDUCT

All CCCS officers are subject to the provisions of the Official Secrets Act 1935, the Statutory Bodies and Government Companies (Protection of Secrecy) Act 1983 and the Public Sector (Governance) Act 2018. In addition, the Competition Act 2004 contains provisions governing the disclosure of information by CCCS officers. CCCS officers are also bound by CCCS’s Code of Conduct and are obliged to adhere to internal policies to avoid conflicts of interest.

AUDIT COMMITTEE

The Audit Committee is currently chaired by Ms. Koh Puay Eng Agnes with Ms. Chandra Mallika and Mr. Jaspal Singh as its members. The purpose of the Committee is to assist the Commission in areas relating to audit, finance and accounting, regulatory compliance, and risk management. In addition, the Committee reviews the audited annual financial statements and the adequacy of CCCS’s internal controls with the management, external auditors and internal auditors.









OVERVIEW OF COMPLETED CASES

OVERVIEW OF COMPLETED CASES AS OF END FY2024

As of 31 March 2025	Competition			
	FY2024	FY2023	FY2022	Since 1 January 2005
Preliminary Enquiries	8	8	4	170
Investigations (excluding Leniency)	4	0	1	58
Notifications for Decision or Guidance	6	1	3	43
Merger Notifications (Phase 1)	5	5	9	110
Merger Notifications (Phase 2)	1	0	0	13
Confidential Advice	1	1	2	24
Leniency	2	1	3	39
Appeals	0	1	0	13
Competition Advisories	25	25	35	347
Market Studies	3	6	2	39
Total	55	48	59	856

As of 31 March 2025	Consumer Protection			
	FY2024	FY2023	FY2022	Since 9 December 2016
Preliminary Enquiries	7	3	3	57
Investigations	3	3	1	26
Advisories	0	0	0	1
Appeals	0	1	0	1
Total	10	7	4	85

COMPLETED MERGERS BY INDUSTRY

 TRANSPORT (eventually withdrawn) 1	 CONSTRUCTION 1
 SEMICONDUCTOR 1	 STEEL PRODUCTS 1
 TECHNOLOGY PLATFORM 1	 AIR CARGO TRANSPORT 1



Over

600

complaints/queries
handled for FY2024

INFRINGEMENT DECISIONS TO DATE

To date, CCCS has issued 21 infringement decisions and imposed financial penalties of over S\$96.3 million for anti-competitive conduct.

FY	Infringement Decision Case	Prohibition	Financial Penalty Imposed
2007	Pest Control Operators	Section 34	\$262,760
2009	Express Bus Services	Section 34	\$1,699,133
2010	Ticketing Service Provider	Section 47	\$989,000
2010	Electrical Works	Section 34	\$187,593
2011	Maid Agencies	Section 34	\$152,563
2011	Modelling Agencies	Section 34	\$361,596
2012	Ferry Operators	Section 34	\$286,766
2012	Motor Traders	Section 34	\$179,071
2014	Freight Forwarders	Section 34	\$7,150,852
2014	Ball Bearing Manufacturers	Section 34	\$9,306,977
2015	Financial Advisors	Section 34	\$909,302
2017	Electrical and Asset Tagging Services	Section 34	\$626,118
2017	Capacitor Manufacturers	Section 34	\$19,552,464
2018	Fresh Chicken Distributors	Section 34	\$26,948,639
2018	Ride-hailing Firms	Section 54	\$13,001,702
2018	Hotels	Section 34	\$1,522,354
2020	Building, Construction and Maintenance Services	Section 34	\$32,098
2020	Maintenance Services for Swimming Pools and Water Features	Section 34	\$419,014
2022	Warehouse Operators	Section 34	\$2,799,138^
2024	Vulnerability Management Software Licenses and Services	Section 34	\$8,787
2024	Interior Fit-Out Construction Services	Section 34	\$9,999,182^

^Appeal is ongoing

CHAPTER

01

BUILDING FAIR MARKETS

Through rigorous investigation and strategic enforcement, CCCS actively aligns market forces and protects consumer interests to build a competitive and harmonious economic landscape in Singapore.

TWO INTERIOR CONTRACTORS FINED NEARLY \$10 MILLION FOR BID-RIGGING

Competition watchdog fines two interior-construction firms nearly \$S10m for rigging tender bids

The businesses were found to have engaged in this conduct over a five-year period, which affected 12 tenders with a total value of about \$S34.1m

By Therese Soh
therese@sph.com.sg

TWO contractors have been fined nearly \$S10 million by the Competition and Consumer Commission of Singapore (CCCS) for colluding to rig tender bids totalling more than \$S34 million.

In a statement on Friday (Dec 20), CCCS said that the two companies rigged the bids for 12 separate tenders for interior fit-out construction services involving various non-residential establishments such as offices as well as retail and food and beverage outlets.

CCCS chief executive Alvin Koh said: "Bid-rigging is a serious infringement of Singapore's competition laws that harms both businesses and consumers. It distorts the competitive bidding process, drives up prices, and deprives customers from getting the best value for their tenders."

It typically involved one party – which would be designated as the winner – providing details such as bid pricing to the other party, which would then submit a more expensive bid to give the designated winner a better chance of winning the tender.

The 12 tenders ranged between \$S187,000 and \$S7.7 million in value, and in total were worth about \$S34.1 million. The bid-rigging conduct took place over a five-year period from 2016 to 2021, with the CCCS investigations



The bid-rigging typically involved one party – which would be designated as the winner – providing details such as bid pricing to the other party, which would then submit a more expensive bid to give the designated winner a better chance of winning the tender. PHOTO: PIXABAY

starting in November 2020.

Affected premises include the Pure Fitness centre at Ocean Financial Centre, Citibank's premises at Changi Business Park, Oracle's premises at Maple-tree Business City, EY's premises at 77 Robinson Road, and Hans Im Gluck's premises at Boat Quay and Vivo City.

Flex Connect was fined about \$S4.9 million and Tarkus Interiors \$S5.1 million. Both Flex Connect and Tarkus Interiors are among a small pool of firms eligible to undertake "high-value contracts", CCCS noted.

This is because they are registered under L6 in the Building and Construction Authority's (BCA) Contractors Registration System, which allows businesses to tender for government projects with unlimited tender values for interior decoration and finishing works, explained the competition watchdog. Only 44 businesses are registered by BCA at this level.

CCCS said that such conduct "eliminated the competitive pressure" between the parties to submit their best offers to potential customers.

"As a result of the conduct, potential customers were not able to receive truly competitive offers from the parties, thus potentially overpaying for these tenders," it added.

Koh added that CCCS takes firm action against parties found to be colluding or participating in anti-competitive practices. He said that businesses that get approached to partake in such practices should "immediately refuse and publicly distance (themselves) from such discussions".

While the parties justified their actions by claiming that they were at risk of being excluded from future tenders if they declined to participate in a tender, CCCS found that this did not justify their conduct.

"The parties' collusive conduct effectively reduced the number of short-listed tenderers genuinely competing, and gave customers the false appearance of competition for their tenders," noted the competition watchdog.

As part of legal processes under the Competition Act, CCCS issued a proposed infringement decision to the parties on May 23, 2024. This is a written notice given to parties that sets out the basis for CCCS' decision to give them the opportunity to make representations and provide other information to CCCS before it finalises its decision on whether an infringement has been committed.

CCCS said it had carefully considered the representations it received from the parties' lawyers before reaching the infringement decision which it issued on Friday.

"Bid-rigging is a serious infringement of Singapore's competition laws that harms both businesses and consumers. It distorts the competitive bidding process, drives up prices, and deprives customers from getting the best value for their tenders."



Source: The Business Times © SPH Media Limited. Permission required for reproduction.

On 20 December 2024, CCCS imposed financial penalties totalling close to \$10 million on Flex Connect Pte Ltd ("Flex Connect") (formerly Facility Link Pte Ltd) and Tarkus Interiors Pte Ltd ("Tarkus Interiors") for engaging in bid-rigging activities in violation of the Competition Act 2004.

These two firms, among a limited pool of contractors qualified for high-value interior decoration and finishing works, colluded on 12 tenders between August 2016 and August 2021. The affected tenders had a total value of approximately \$34.11 million, involving different establishments such as retail spaces, food and beverage outlets, and offices.

UNCOVERING A FALSE FACADE

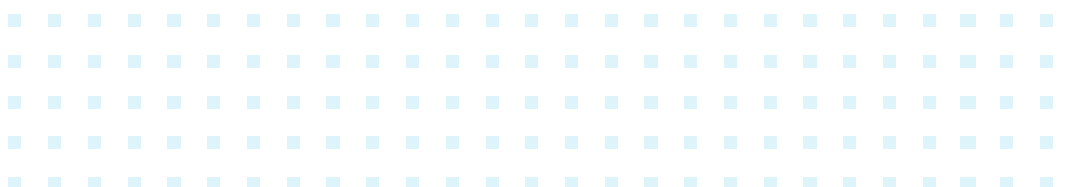
Following a public tip-off, CCCS commenced investigations in November 2020. During a raid at the firms' business premises, digital evidence including images of hard disks and copies of WhatsApp chats was seized. The findings revealed

that the two companies coordinated their bids by designating a predetermined winner, who would share bid pricing and details with the other party. The latter would then submit a higher-priced bid, creating a false appearance of competition and depriving customers of genuinely competitive offers.

In determining the financial penalties, CCCS considered factors including each company's turnover, the nature and seriousness of the infringement, and any aggravating or mitigating circumstances. Flex Connect received a leniency discount for cooperating early in the investigation under CCCS's leniency programme.

BUILDING FAIR COMPETITION

CCCS urged businesses to reject and report any approaches to participate in anti-competitive agreements, highlighting the leniency programme as an avenue for companies to come forward and receive reductions or waivers of financial penalties.



REMITTANCE FIRMS FLAGGED FOR UNLAWFUL EXCHANGE OF PRICE INFORMATION



CCCS issued a Proposed Infringement Decision (“PID”) against ZGR Global Pte. Ltd. (formerly Zhongguo Remittance Pte. Ltd.) and Hanshan Money Express Pte. Ltd. on 25 November 2024.

It was found that, from at least 1 January 2016 to 22 February 2022, these companies engaged in anti-competitive conduct by exchanging information on their respective outward remittance rates for the Chinese Yuan (“CNY”), instead of determining these rates independently.

Such conduct removed the risks of price competition and significantly reduced the uncertainty between the parties about the prevailing outward CNY remittance rate each party was offering to customers at any given time. CCCS considers this conduct to be, by its very nature, restrictive of competition, as it diminishes the pressure on competing providers to offer consumers competitive rates.

Following the issuance of the PID, the parties have the opportunity to make representations to CCCS. CCCS will carefully consider these representations, as well as all available information and evidence, before making its final decision.

CCCS ACTED AGAINST FURNITURE SHOP FOR POSTING FAKE REVIEWS

CCCS commenced an investigation into Loft Home Furnishing Pte. Ltd. (“Loft Home Furnishing”) in October 2023 after consumers reported seeing five-star reviews, complete with their initials and home photos, on its website without their knowledge.

Investigations revealed that the reviews were fabricated by Loft Home Furnishing and its related entities, Loft Home Furniture and Loft Industries Pte. Ltd. (collectively referred to as the “Loft Home Entities”), which had exclusive access to the customer data and images used. Between November 2022 and August 2023, fake reviews by at least seven “customers” were posted online.

Posting of a fake review by a business is considered an unfair trade practice under the Consumer Protection (Fair Trading) Act 2003 as it misleads consumers and undermines fair market conduct.

The Loft Home entities admitted the misconduct and provided an undertaking to cease all fake reviews, establish clear channels for consumers to report fake reviews, proactively notify affected and future customers, and remove inauthentic reviews. The business owners also pledged not to engage in or instigate any similar practices in future.

CCCS issued formal warnings and will closely monitor compliance, with further enforcement if needed. CCCS continues to advocate for transparent online marketplaces and urges consumers to remain vigilant when relying on digital reviews.

HAIRFUN SALONS INVESTIGATED FOR SUSPECTED UNFAIR TRADE PRACTICES

On 2 October 2024, CCCS commenced investigations with unannounced visits at three HairFun salons located in Ang Mo Kio Avenue 10, Toa Payoh Central, and Tampines Central for suspected unfair trade practices. The visits were prompted by multiple consumer complaints received by the Consumers Association of Singapore (“CASE”).

Complaints included allegations of targeting elderly consumers, concealing payment amounts during NETS transactions, charging significantly higher prices without prior agreement, and billing for unwanted treatments or packages without clear consent. Attempts by CASE to resolve these issues with the management were unsuccessful, leading to a referral to CCCS.

COMBING THROUGH THE CASE DETAILS

Investigations revealed that the HairFun salons had previously operated under the “Scissor & Comb” business name, with similar complaints recorded between 2018 and 2022. During the unannounced visits, CCCS obtained information and documents from the salons and issued a notice to the director of the operating company to produce relevant information.

CCCS will continue its investigations and consider the evidence gathered to determine whether to take enforcement action. If found to have engaged in unfair trade practices, CCCS may seek court orders to stop such practices.

The HairFun salons have been placed on CASE’s Company Alert List, a non-exhaustive list of companies against which CASE has received consumer complaints.



STERRA PROVIDED UNDERTAKING TO STOP FALSE AND MISLEADING MARKETING PRACTICES

广告做出虚假和误导性声明

净水器公司道歉 承诺不重犯

净水器公司Sterra指我国水质不安全，并对其净水器 and 空气净化器做出虚假和误导性声明，经公众举报及当局调查后，公司公开道歉，并承诺不会重犯。

据《联合早报》报道，新加坡竞争与消费者委员会昨发文告，调查发现，Sterra在今年2月的网上广告中声称，本地自来水含有细菌和藻类等有害微生物，不能直接饮用，除非使用该公司的净水器进行过滤。

该公司也在去年2月至今年3月间，在其网站做出其他虚假和误导性陈述，包括声称所销售的三款空气净化器是在新加坡

制造，但实际上是中国制造；声称两款净水器是韩国产品，实际上同样也是中国制造。

同时，Sterra宣传提供折扣价里的原价，并非原价，也从未以该价格卖给顾客。

文告说，调查结束后，Sterra做出道歉，并向竞消委承诺停止不公平的贸易行为、制定内部合规政策，以确保其行销资料符合公平交易法令。

公司即日起也在网站和社交媒体公开道歉，为期30天。它也承诺与新加坡广告标准管理局和公用事业局等机构合作，处理所有消费者的投诉，并针



调查发现，净水器公司Sterra声称其销售的三款空气净化器是在新加坡制造，实际上是中国制造。（新加坡竞争与消费者委员会提供）

对相关机构发现的误导性广告发布澄清。

公用事业局也发声明说，当局不能容忍Sterra等企业为推广产品而做出任何虚假或误导性声明，进而动摇公众对新加坡饮用水的信心。

“CCCS takes a firm stance against businesses that make false or misleading claims in their marketing. Such practices hinder the ability of consumers to make informed decisions, which is essential for well-functioning markets.”

Source: Shin Min Daily News © SPH Media Limited. Permission required for reproduction.

CCCS investigated Sterra Tech Pte. Ltd. (“Sterra”) following multiple complaints, including one from PUB, Singapore’s National Water Agency, regarding an online advertisement posted in February 2024. The advertisement falsely claimed that Singapore’s tap water is unsafe for direct consumption without filtration by Sterra’s purifiers.

Further investigations revealed additional false and misleading claims on Sterra’s website between February 2023 and March 2024:

- **Three air purifier models were falsely advertised as “Made in Singapore” when they were manufactured in China.**
- **Two water purifier models were marketed as “Korean”, despite being manufactured in China.**
- **Discounted prices were compared against inflated “usual” prices that had never been offered to customers.**

CLEARING THE AIR

Following the investigation, Sterra issued a public apology and provided undertaking to CCCS to:

- **Cease all unfair trade practices and implement internal compliance policies.**
- **Display a public apology on its website and social media channels for 30 days.**
- **Cooperate with the Advertising Standards Authority of Singapore (“ASAS”) and relevant public agencies to address consumer complaints and correct misleading advertisements.**

Sterra’s directors, Lim Liangzhi and Lim Wei Hou, also gave personal undertakings not to engage in or facilitate unfair trade practices in future. CCCS accepted the undertakings and issued warnings to Sterra and its directors. A failure to comply will result in further enforcement action.



CLEANING UP CONTAMINATED FACTS

- **False claim:** Singapore’s tap water is unsafe without Sterra’s purifiers
- **Misleading labels:** Products falsely labelled as “Made in Singapore” and “Korean”
- **Inflated prices:** Discounts based on non-existent “usual” prices
- **Actions taken:** Public apology, cessation of unfair practices, cooperation with ASAS and public agencies
- **Warnings issued:** To Sterra and its directors, with further action pending compliance

CCCS TOOK ACTION AGAINST SOFTWARE BID-RIGGING

On 5 September 2024, CCCS issued an Infringement Decision against Rei Securite Pte. Ltd. ("Rei") and Soh Chee Keong ("Soh") for engaging in bid-rigging conduct in the procurement of vulnerability management software licences and services. Financial penalties totalling \$8,787 were imposed on the parties. This is the first time that CCCS has taken enforcement action against companies formed to facilitate bid-rigging.

Investigations revealed that between January 2021 and November 2022, Rei and Soh coordinated to submit cover bids through two newly incorporated companies, QBTT Pte Ltd ("QBTT") and Contabilita Pte Ltd ("Contabilita"), in response to three invitations to quote ("ITQs") called by Ngee Ann Polytechnic. These actions gave the false impression of competitive bidding, when in fact, the bids were not independently determined, thereby undermining the competitive process intended for the ITQs.

Soh facilitated the submission of these cover bids and subsequently received payment from Rei for providing IT support services related to the awarded contracts. The cover bids were designed to enhance Rei's chances, and Rei won all three ITQs.

A Proposed Infringement Decision was earlier issued against the parties, and they were given the opportunity to respond and make representations to CCCS. No responses or objections were submitted by the parties.

CCCS remains firm in its commitment to protect the integrity of Singapore's public procurement processes and deter collusive practices. It encourages businesses to ensure independent tender submissions and warns that bid-rigging will attract rigorous investigation and substantial sanctions.

"Bid-rigging distorts competition in the market and prevents businesses from competing fairly. We have a zero-tolerance approach and urge businesses and government agencies to report any such practices in their tendering processes to CCCS."



NAIL PALACE FOUND GUILTY OF CONTEMPT OF COURT

On 9 September 2024, on the application of CCCS, a District Court found Nail Palace (BPP) Pte. Ltd., Nail Palace (SM) Pte. Ltd. (collectively, the “NP Entities”) and their Managing Director, Kaiden Cheng Kai Teng (“Kaiden Cheng”), in contempt for breaching injunctions under the Consumer Protection (Fair Trading) Act 2003. The NP Entities were fined \$15,000 each, while Kaiden Cheng was sentenced to four months’ imprisonment.

“Unfair trade practices curtail the ability of consumers to make informed choices. CCCS will continue to take errant businesses to task.”

TIMELINE OF EVENTS

- **Dec 2021:** Following various consumer complaints, CCCS investigated and initiated legal proceedings against the NP Entities for engaging in unfair practices.
- **Aug and Sep 2022:** A district court ordered the NP Entities to declare their unfair practices, publish the details in newspapers, and inform consumers.
- **Jul 2023:** The High Court dismissed the NP Entities’ appeals against the court orders.
- **Aug 2023:** CCCS continued to monitor the NP Entities and observed that the court orders were breached on at least three occasions.

Court Order	Requirement	Breach
Publication Order	Publish court declarations/ injunctions in four major newspapers by 18 Aug 2023.	Missed deadline; when published on 31 Aug 2023, the text was unreadably small and only in English.
Consumer notification and consent	For two years, inform and obtain written acknowledgement from all customers before signing a contract.	Failure to comply with no notices or acknowledgements obtained.

- **Nov 2023:** CCCS initiated further proceedings in the State Courts for the breaches.
- **Jan 2025:** NP Entities published a second notice in the newspapers to comply with the court orders, more than 17 months after the deadline. The salon also put in place a new consumer notification form, but this did not amount to compliance.
- **May 2025:** Kaiden Cheng appealed to the High Court to replace jail sentence with a fine but was sentenced to three months’ jail.

FOODPANDA WARNED OVER MISLEADING “FREE DELIVERY” ADVERTISING CLAIMS

On 20 November 2024, CCCS issued a warning to Delivery Hero (Singapore) Pte. Ltd., operating as Foodpanda, for misleading advertising related to its Pandapro subscription service.

Between July and September 2024, Foodpanda promoted “Unlimited Free Delivery on All Restaurants” across various platforms, including Instagram, in-app marketing, and public billboards. However, CCCS’s investigation, initiated in August 2024 following a consumer complaint, revealed that Pandapro subscribers received only a \$3 discount on delivery fees for all restaurants, with up to \$6 off for selected restaurants. Notably, over 40% of food delivery transactions during this period still incurred residual delivery fees after discounts were applied.

NO MORE HIDDEN FEES ON THE MENU

In response, Foodpanda acknowledged CCCS’s concerns and agreed to:

- **Provide full refunds to customers who subscribed to Pandapro during the advertising period.**
- **Clarify the terms of the Pandapro subscription to affected customers and the public.**
- **Review and amend existing and future marketing materials to ensure compliance with Singapore’s fair trading laws.**

CCCS emphasised the importance of transparency in advertising, stating that terms like “free” must accurately reflect the offer, with any qualifiers or additional costs clearly and prominently disclosed. A generic disclaimer such as “terms and conditions apply” is typically insufficient.



DELIVERING THE KEY FACTS

- **Misleading claim:** “Unlimited Free Delivery on All Restaurants”
- **Actual offer:** \$3 off delivery fees for all restaurants; up to \$6 off for selected restaurants
- **Investigation trigger:** Consumer complaint in August 2024
- **Findings:** Over 40% of transactions still incurred delivery fees after discounts
- **Foodpanda’s response:** Issued refunds, clarified subscription terms, and committed to reviewing marketing materials
- **CCCS action:** Issued a warning; potential for stronger enforcement if misleading advertisements recur

“Transparent pricing is crucial for consumers to make informed purchases and to allow all businesses to compete fairly.”

▼ 声称订阅Pandapro可享免费送餐，竞消委指Foodpanda广告有误导性，对平台发出警告。（竞消委提供）



指Foodpanda广告有误导性 竞消委发警告

刘慧棋 报道

susunndiou@sph.com.sg

称向任何餐厅订餐都能免费送餐，竞消委指Foodpanda广告有误导性，对平台发出警告。

新加坡竞争与消费者委员会今早发布文告，指送餐平台Foodpanda母公司Delivery Hero早前的Pandapro订阅服务宣传广告遭到投诉。

文告指，该公司在今年7月1日至9月30日间，于各大线上线下管道，包括公司的IG账号和巴士站广告牌等，主打“所有餐厅可无限免费送餐”作为宣传点。当局于8月间在接获投诉后展开调查。

当局表示，广告写法会误导消费者认为Pandapro订阅用户，在Foodpanda平台上无论选择什

么餐厅，都可以享有免费送餐。事实上，订阅用户仅享3元的送餐折扣，部分餐厅则可享多达6元的送餐折扣。

当局发现，Pandapro用户上述宣传期间的送餐订单中，超过40%的交易在扣除送餐折扣后，仍得支付送餐费。

Foodpanda已同意在三方面作出补偿与改进。第一项是为宣传期间订阅Pandapro的用户全额退还订约费。第二是向用户和公众澄清Pandapro订约条款。最后，公司必须确保Pandapro现在与未来的营销内容，遵守我国的公平交易法。

竞消委也向Foodpanda发出了警告，若Foodpanda执行任何误导性广告，当局将毫不犹豫地采取更强有力的执法行动。

提醒谨慎使用‘免费’一词

竞消委提醒，当商家称商品或服务为“0元”或“免费”时，如果有什么需要满足的条件，或是有什么附加费用，都必须清楚展示，不能仅以“附带条件”带过。

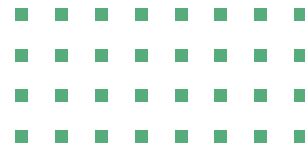
竞消委首席执行官高明新表示，当商家以提供“免费”服务来吸引消费者时，一般消费者会把“免费”理解为不收

取任何费用，商家得确保真的是如此。

消协主席杨益财今早在脸书发文支持竞消委对Foodpanda采取的行动。

消费者若发现广告和事实不符，可通过广告标准管理局网站www.asas.org.sg/onlinecomplaint，或是拨打6461 1888反馈。

ENHANCING PRICE TRANSPARENCY IN SUPERMARKETS WITH UNIT PRICING



Major supermarket operators to have unit pricing for common grocery items

Some outlets to show price per kilogram or litre for items like rice and cooking oils

Esther Loi

Unit pricing for common grocery items will be introduced at selected outlets across four major supermarket operators later in 2025.

FairPrice, Cold Storage and Giant, Sheng Siong and Prime will display unit pricing for items such as rice, meat, eggs, cooking oils, fruits and vegetables.

Announcing this on March 15, Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong said that in addition to the price of the product, consumers

will also be able to see the price per unit displayed on the shelf, such as "per litre" or "per kilogram".

"This will provide consumers with relative price information to guide their purchasing decisions," said DPM Gan.

He added that as part of the pilot initiative, the Competition and Consumer Commission of Singapore (CCCS) will also conduct a market survey to gather feedback from consumers on the display and benefits of unit prices.

DPM Gan said: "We hope that the use of unit pricing will improve price transparency, help consum-

ers make choices to stretch their dollar and deter retailers from pricing gimmicks."

The Consumers Association of Singapore (Case) had introduced unit pricing on more than 1,200 grocery items on its Price Kaki mobile app in 2023, which has over 170,000 downloads now.

The Price Kaki app displays unit pricing for more than 6,000 items to date, allowing consumers to compare the prices of products across different brands and package sizes.

DPM Gan said that results from the market survey by CCCS will help shape guidelines on unit pricing.

To better protect consumers, DPM Gan said the Government has convened a Consumer Protection Review Panel.

PRICE TRANSPARENCY

We hope that the use of unit pricing will improve price transparency, help consumers make choices to stretch their dollar and deter retailers from pricing gimmicks.



DEPUTY PRIME MINISTER AND MINISTER FOR TRADE AND INDUSTRY GAN KIM YONG

In his speech at an appreciation dinner for the partners of Case, he said the panel will study how consumer rights can be strengthened, including recourse for defective goods and failure to deliver services.

It comes amid an increase in e-commerce complaints and a four-fold increase in prepayment losses reported by consumers in 2024 compared with the previous year.

Prepayment losses occur when consumers make payment for services in advance, only for the business to close or become unresponsive.

Prepayment losses reached a high of \$193 million in 2024.

DPM Gan said at the event held in Punggol Digital District that there is an impetus to mitigate such losses, especially from sectors

such as beauty, renovation and gyms with higher incidence rates.

The panel will study five key issues – prepayment losses, online commerce, entertainment events, pressure sales tactics and improving access to recourse.

DPM Gan noted that the rise of online purchases has led to an increase in e-commerce complaints, which comprised about 33 per cent of all complaints Case received in 2024.

"There is therefore also an impetus for us to study how to strengthen consumer recourse in the event of failure to fulfil orders, delivery issues, defective or non-conforming goods," he added.

The panel will be co-chaired by Case president Melvin Yong, who is also the MP for Radin Mas, and former judicial commissioner Foo Tuat Yen.

The panel will comprise academics, legal representatives and relevant industry leaders.

DPM Gan said the panel will consult industry stakeholders and study best practices abroad, to make recommendations that will empower consumers, raise industry standards and strengthen regulations.

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Source: The Sunday Times © SPH Media Limited. Permission required for reproduction.

To help consumers make better informed purchasing decisions, CCCS and the Consumers Association of Singapore ("CASE") are working with major supermarket operators in Singapore to pilot the display of unit prices for selected grocery items. With clear pricing information such as the price of cooking oil per litre or the price of rice per kilogramme, consumers will be able to compare the prices of products easily across different brands and package sizes.

The pilot will commence in 2025 at selected outlets of FairPrice, Cold Storage, Giant, Sheng Siong, and Prime—and cover commonly purchased grocery items like rice, meat, eggs, cooking oils, fruits, and vegetables.

The pilot also allows supermarket operators to test various methods of displaying unit prices to ensure clarity and effectiveness. Consumer feedback on the benefits and presentation of unit pricing will be gathered via a market survey firm. Insights from this feedback will guide refinements to better meet consumer needs.

STRONG SUPPORT FOR PRICE TRANSPARENCY

Mr. Melvin Yong, President of CASE, highlighted the role of unit pricing in addressing pricing gimmicks and shrinkflation, noting CASE's prior implementation of unit pricing for over 6,000 products on the Price Kaki app since 2023.

Supermarket leaders have also expressed support. Mr. Vipul Chawla, Group CEO of FairPrice Group, stated that the pilot aligns with their commitment to affordability and informed consumer choices. Mr. Lim Hock Chee, CEO of Sheng Siong Group Ltd, added that price transparency through unit pricing empowers customers to make informed decisions and stretch their dollar.

"CCCS welcomes the joint initiative by CASE and the participation of major supermarket operators to pilot the use of unit pricing."



ALL ABOUT THE UNIT PRICING PILOT

**PARTICIPATING
SUPERMARKETS:**

FairPrice

Giant

Prime

Sheng Siong

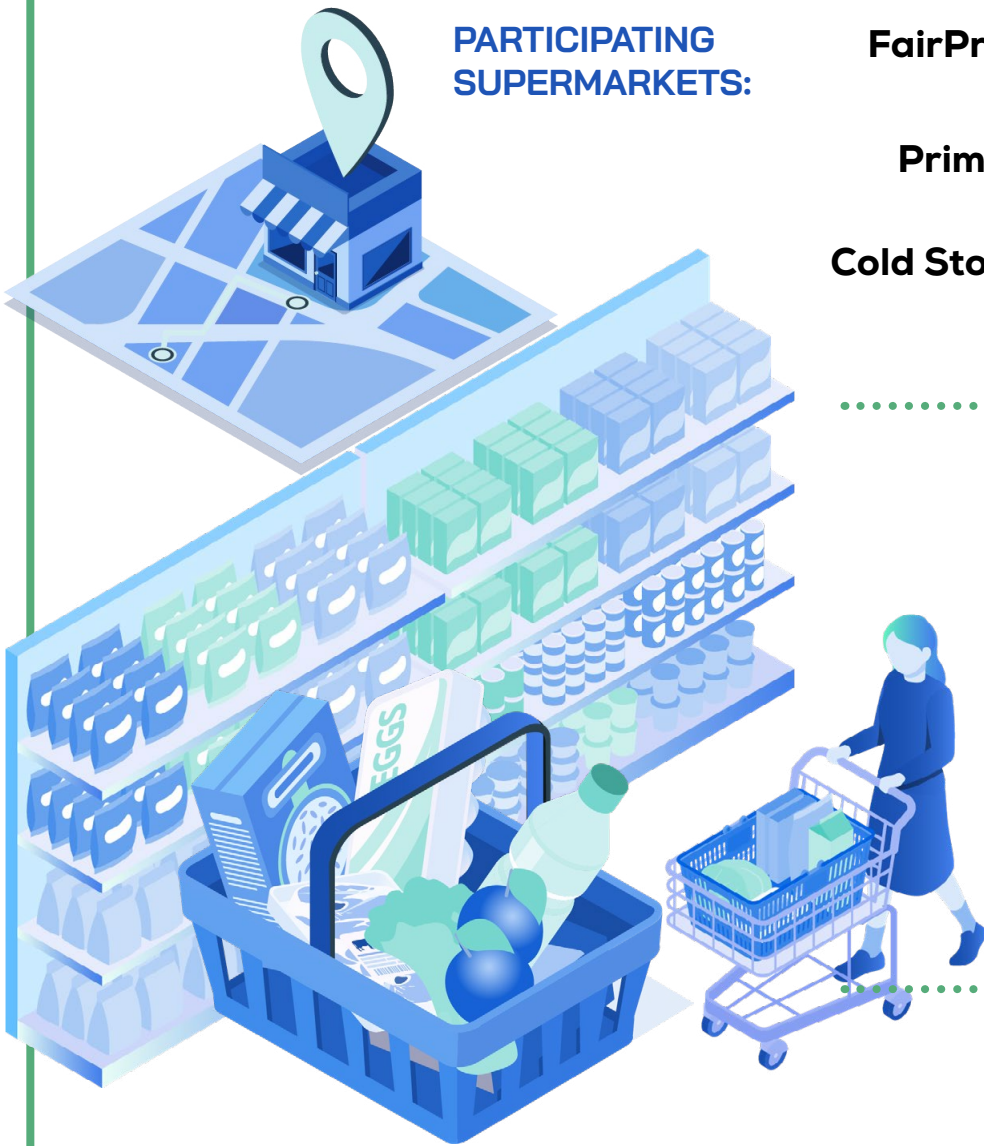
Cold Storage

OBJECTIVE:

Enhance price transparency and consumer decision-making

PRODUCTS COVERED:

Common grocery products such as rice, meat, eggs, cooking oils, fruits, vegetables



CONCERNS RAISED OVER OSIM'S PRODUCT INFORMATION TRANSPARENCY AND PRICING

OSIM International Pte. Ltd. ("OSIM") provided an undertaking to CCCS on 13 February 2025 to improve transparency of its product information, after CCCS raised concerns about some of OSIM's business practices related to product endorsements, product standards, suitability disclosures, and pricing transparency.

UNPACKING UNCOMFORTABLE TRUTHS

CCCS identified that OSIM's use of the "Stanford Medicine" logo in promotional materials for the "uLove3 Well-Being Chair" could mislead consumers into believing the product was endorsed by Stanford Medicine. Instead, it was the technology used in OSIM's product that was endorsed by a medical consultant who had lectured at the Stanford University School of Medicine.

Additionally, OSIM's indication of products being "CE Certified" might have misled consumers into thinking these products were certified by an authority, when in fact, the "CE" mark is a self-declared label by manufacturers asserting conformity with European legal requirements.

Furthermore, CCCS noted the lack of pre-purchase disclosure about product suitability for individuals with specific health or medical conditions, with such information only available in product manuals inside the packaging. This practice, coupled with OSIM's policy of not offering refunds once packaging is opened, could disadvantage consumers who discover post-purchase that a product is unsuitable.

Lastly, CCCS found that OSIM's "usual" prices, presented alongside promotional prices, were not genuinely "usual" as they had not been offered to retail customers for a significant period prior to the promotions, potentially misleading consumers about the actual discounts.

UPHOLDING RESPONSIBLE BUSINESS PRACTICES

In response to CCCS's concerns, OSIM provided an undertaking for several corrective measures:

- Removed the "Stanford Medicine" logo from promotional materials.
- Removed the word "Certified" from the "CE" mark on its products.
- Enhanced disclosure of product suitability information on its website and instructed sales representatives to inform customers about product suitability before purchase.
- Ensured that promotional prices reflect actual discounts.

Additionally, OSIM agreed to implement an internal compliance policy to ensure adherence to Singapore's fair trading laws.

"We encourage other businesses to review their practices to ensure any representations they make are accurate, genuine, and include sufficient disclosure to enhance trust in the marketplace."



ANA HOLDINGS' ACQUISITION OF NIPPON CARGO AIRLINES CLEARED FOR TAKE-OFF

On 24 May 2024, CCCS granted clearance for ANA Holdings Inc. ("ANAHD") to acquire 100 per cent of Nippon Cargo Airlines Co., Ltd. ("NCA"), after assessing that the proposed transaction will not breach the Competition Act.

Both ANAHD and NCA provide air cargo transport services between Singapore and Japan, with ANAHD using both passenger planes and freighters while NCA, Japan's sole cargo-only airline, operates freighters on Singapore-Japan routes. Both parties use Tokyo as their only Japanese entry/exit point for Singapore services and to operate other international routes.

Commencing its review on 7 December 2023, CCCS conducted a public consultation and solicited feedback from competitors, customers, and other stakeholders. CCCS's assessment focused on direct and indirect air cargo transport services between Singapore and Tokyo in both directions.

CCCS determined that multiple viable alternatives exist for shippers, barriers to entry and expansion are not impossible, and pricing remains driven by direct negotiation, reducing the likelihood of coordination between carriers. These factors collectively ensure that consumers and businesses will continue to enjoy competitive choices and pricing.



SIA-GARUDA PARTNERSHIP GOT OFF THE GROUND WITH CONDITIONAL APPROVAL

CCCS granted conditional approval for the proposed commercial cooperation between Singapore Airlines Limited (“SIA”) and Garuda Indonesia (Persero) Tbk (“Garuda”) on 5 July 2024, having accepted a suite of commitments designed to safeguard competition on key Singapore-Indonesia air routes.

The parties’ joint application, filed in February 2024, outlined anticipated benefits such as enhanced service offerings, more competitive fares, and improved connectivity. CCCS assessed these claimed benefits against its Guidance Note for Airline Alliance Agreements, recognising that while alliances can deliver efficiencies and customer advantages, they also risk reducing competitive pressure—particularly given SIA and Garuda’s substantial market shares on the Singapore-Jakarta and Singapore-Surabaya corridors.

COMMITTING TO CAPACITY SAFEGUARDS

To address competition concerns, SIA and Garuda committed to maintaining aggregate seat capacity on the affected routes at pre-cooperation levels and to appoint an independent auditor to monitor compliance annually. These measures underwent market testing from 13 to 26 June 2024, during which consulted stakeholders raised no objections to the sufficiency of the proposed safeguards.

On 5 July 2024, CCCS approved the cooperation subject to strict adherence to the commitments. Mr. Alvin Koh, CCCS Chief Executive, highlighted the importance of collaborative engagement to achieve timely, effective outcomes, and underscored CCCS’s readiness to oversee implementation and timely completion of the business review.

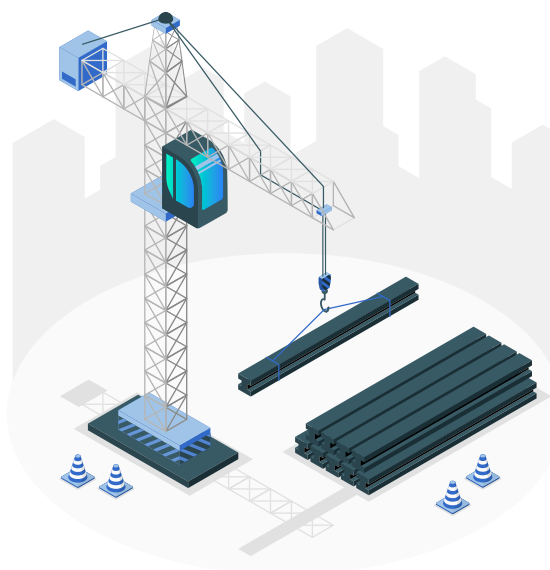
GREEN ESTEEL CLEARED TO STRENGTHEN STAKE IN HG METAL

On 12 August 2024, CCCS approved Green Esteele Pte. Ltd.’s (“Green Esteele”) proposal to subscribe for new ordinary shares in HG Metal Manufacturing Limited (“HG Metal”). The clearance confirmed that the share-placement would not infringe section 54 of the Competition Act 2004 by substantially lessening competition in Singapore’s steel supply markets.

Two relevant markets were identified by CCCS: (i) the supply of reinforcing steel products (including rebars, couplers, cut-and-bend, mesh and prefabricated cages), and (ii) the supply of structural steel products (angle bars, flat bars, plates and beams).

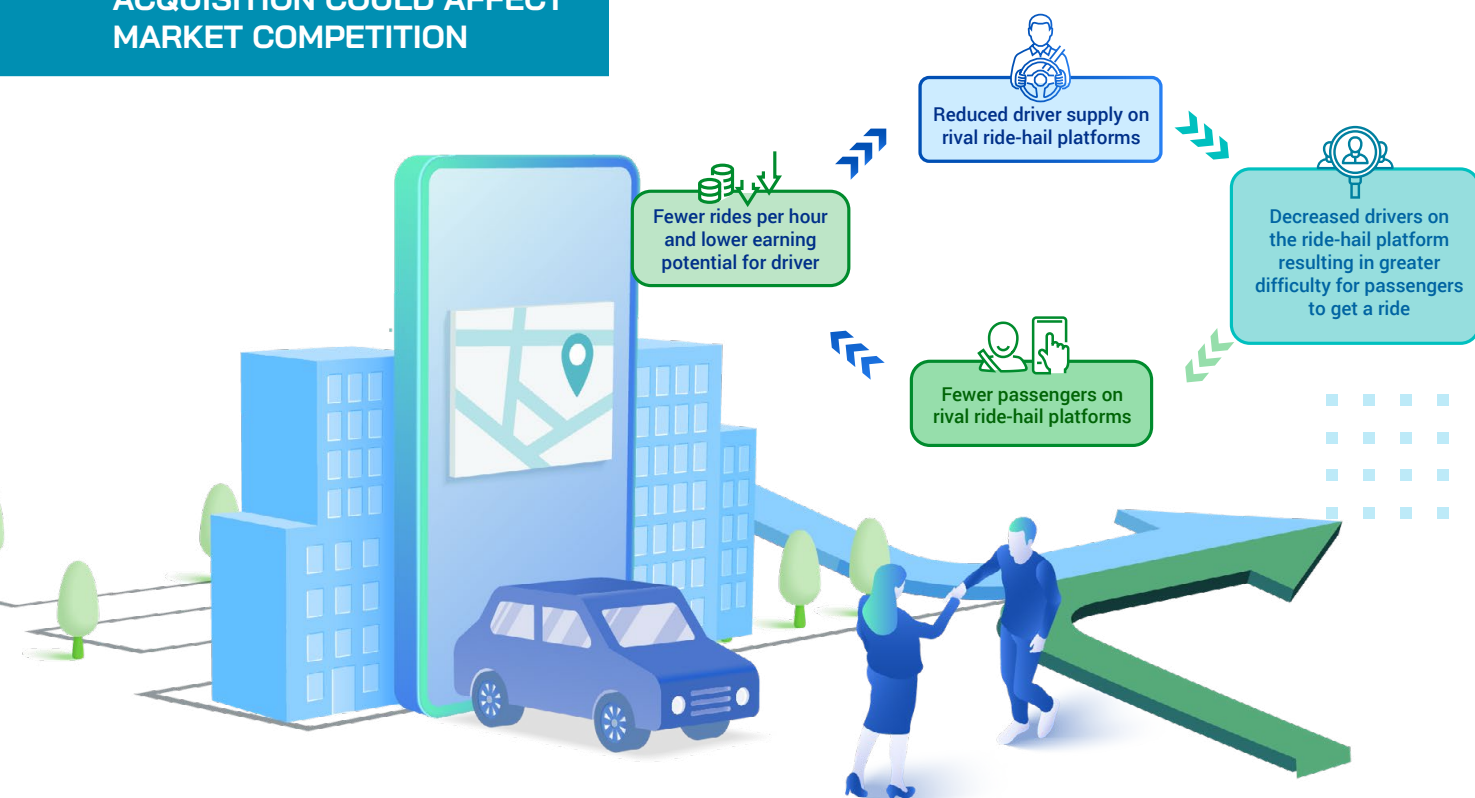
CCCS conducted a public consultation seeking feedback from competitors, customers, and industry stakeholders following the application on 6 June 2024. In its assessment, CCCS determined that there is sufficient market competition in both reinforcing and structural steel markets, entry

barriers are manageable given existing excess capacity, and customers retain the ability to negotiate, switch suppliers, or engage multiple providers. These factors collectively guard against coordinated price increases or market dominance.



GRAB REVERSED FROM TRANS-CAB ACQUISITION FOLLOWING CONCERNS

HOW THE PROPOSED ACQUISITION COULD AFFECT MARKET COMPETITION



On 11 July 2024, CCCS issued a provisional Statement of Decision finding that a plan by Grab Holdings Limited (“Grab”) to acquire Trans-cab Holdings Ltd. (“Trans-cab”) was likely to substantially lessen competition in Singapore’s ride-hail platform market, thereby infringing section 54 of the Competition Act 2004.

CCCS determined that by bringing one of the few independent taxi fleets under its control at a time when rival platforms face driver shortages, Grab would likely entrench its dominant position in Singapore’s ride-hail platform market and deprive competitors of a crucial driver pool.

ROUTE OF CONCERN: DRIVER SUPPLY AND COMPETITION IMPACT

CCCS also highlighted that barriers to replacing lost drivers—such as fleet-ownership costs and limited alternative partnerships—could trigger indirect network effects, where fewer drivers deter passengers and vice versa.

This dynamic threatened to weaken competitive constraints on Grab, leading to higher commissions and fewer choices for both drivers and passengers. Grab and Trans-cab were invited to propose remedies within ten working days before a final decision.

ACQUISITION PLANS WITHDRAWN

On 22 July 2024, Grab and Trans-cab formally withdrew their application, ending CCCS’s assessment of the transaction. In their withdrawal letter, the companies acknowledged the robustness of the review process and reaffirmed their commitment to competition law compliance. CCCS welcomed this outcome as a reminder for businesses to engage CCCS early when transactions may raise competition concerns.

AMD POWERED AHEAD IN PROPOSED ACQUISITION OF ZT GROUP

On 6 January 2025, CCCS cleared Advanced Micro Devices, Inc.'s ("AMD") proposed acquisition of ZT Group Int'l, Inc., ("ZT") determining that the transaction would not substantially lessen competition under section 54 of the Competition Act. The decision confirmed that the combined entity is unlikely to impede competitive dynamics in Singapore's markets for data centre server components or solutions.

AMD operates as a fabless semiconductor developer supplying central processing units, discrete graphics processing units, field programmable gate arrays, and Smart Network Interface Cards for data centres globally, with its Singapore facility focused on research and development. ZT, an original design manufacturer based in the United States, designs, engineers and manufactures customised server and storage solutions for hyperscale data centre operators, including clients in Singapore.

BUNDLING FORECLOSURE RISK MITIGATED

Despite the downstream relationship—AMD's chips powering ZT's server hardware—CCCS assessed that the likelihood of market power leverage via tying or bundling strategies was low. It concluded that neither party held significant market power in their respective segments and that customers enjoy diverse global suppliers. Consequently, the merged entity would be unable to leverage dominance in semiconductor products to disadvantage rivals in the server supply market.

Following a public consultation that elicited no substantive objections, CCCS published its detailed grounds of decision on the Public Register. This transparency underlines Singapore's commitment to rigorous merger review and the protection of competitive choice in our markets.

HANWHA OCEAN CLEARED TO FORGE A GREATER STAKE IN DYNA-MAC HOLDINGS

On 15 November 2024, CCCS granted clearance for Hanwha Ocean SG Holdings Pte Ltd's ("Hanwha") proposed subscription of new ordinary shares in Dyna-Mac Holdings Ltd ("Dyna-Mac"). The decision confirmed that the transaction would not infringe section 54 of the Competition Act by substantially lessening competition in the supply of offshore plants.

CCCS examined whether Hanwha's closer link with Dyna-Mac could restrict rivals' access to suppliers for topside modules on a global basis. It concluded that Dyna-Mac's market share is modest, customers enjoy multiple global suppliers, and barriers to entry are limited by existing excess capacity. These factors mitigate any risk of coordinated price increases or input foreclosure in the downstream shipbuilding and offshore industry for ship, offshore plant, and specialty ship businesses.

Following a public consultation between 4 and 18 October 2024, during which stakeholders raised no substantive objections, CCCS gave the green light to the proposed acquisition.



CAPACITY UNDERTAKINGS LIFTED FOR QANTAS-EMIRATES ALLIANCE

CCCS released Qantas Airways Limited (“Qantas”) and Emirates from their obligations to maintain minimum weekly seat capacities on the Singapore-Melbourne route on 4 October 2024, and also freed Qantas from its commitments on the Singapore-Brisbane route. This decision followed a voluntary undertaking provided in 2013 to address competition concerns arising from the parties’ commercial alliance.

CCCS conducted a public consultation from 8 to 19 August 2024 to seek feedback on the airlines’ request to either terminate or vary the undertaking—proposing to notify CCCS about their future overlapping routes instead of fixed capacity requirements. No third-party submissions opposed the proposed release, indicating that stakeholders did not view the change as detrimental to competitive dynamics.

PROVIDING OVERSIGHT IN AN EVOLVING AVIATION LANDSCAPE

Emirates’ prior withdrawal from both the Singapore-Melbourne route and Singapore-Brisbane route in 2020 had effectively eliminated any operational overlap with Qantas between Singapore and Australia. Since 2013, combined market shares on both routes have declined as Singapore Airlines expanded capacity and Turkish Airlines entered the Singapore–Melbourne market. CCCS assessed these developments as a material change in circumstances, rendering the original capacity safeguards unnecessary.

Effective 4 October 2024, the capacity undertaking—and the associated legal immunity granted by the 2013 clearance—was withdrawn. CCCS will continue to monitor the routes to ensure that competition remains robust and consumers benefit from a diverse range of air-service options.

SIA-LUFTHANSA JOINT VENTURE SPREAD ITS WINGS WITH CONDITIONAL APPROVAL

On 31 January 2025, CCCS conditionally approved Singapore Airlines Limited’s (“SIA”) and Deutsche Lufthansa AG’s (“Lufthansa”) proposal to widen their 2016 joint venture’s geographic scope after assessing the expanded joint venture under section 34 of the Competition Act.

In reviewing the application, CCCS examined both airlines’ claimed benefits such as increased tourist arrivals, more competitive fares through elimination of double marginalisation, expanded virtual networks, enhanced corporate offerings, and improved connectivity post-COVID-19 recovery.

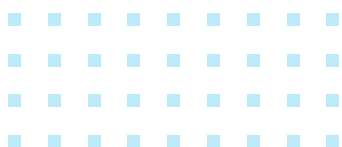
Stakeholder feedback collected during a public consultation and analysis under the CCCS Guidance Note for Airline Alliance Agreements revealed that, without safeguards, price and capacity coordination on the Singapore-Frankfurt and Singapore-Zurich routes could lessen competition.

SAFEGUARDING COMPETITIVE SKIES

To mitigate these concerns, the airlines committed to maintaining aggregate seat capacities and a minimum annual carriage of Singapore passengers on the affected routes. They also agreed to appoint an independent auditor to monitor compliance and report annually to CCCS.

Following a consultation from 15 to 29 November 2024 that yielded no objections to the proposed commitments, CCCS concluded that the measures sufficiently address competition risks. On 28 January 2025, CCCS granted approval, subject to ongoing adherence to these commitments, and published details of the commitments on the Public Register.

CCCS remains committed to balancing the benefits of airline cooperation with the need to preserve competitive air transport markets in Singapore.



SIA-ANA COOPERATION POISED TO TAKE FLIGHT WITH CONDITIONAL APPROVAL

On 21 March 2025, CCCS granted conditional approval for the proposed commercial cooperation between Singapore Airlines Limited ("SIA") and All Nippon Airways Co., Ltd. ("ANA") after assessing commitments designed to address competition concerns on the Singapore-Tokyo route. The approval follows a joint application received on 24 July 2023 to determine whether their collaboration in scheduled air passenger transport would infringe section 34 of the Competition Act.

In reviewing the proposal, CCCS identified that SIA and ANA hold substantial combined market shares on the direct Singapore-Tokyo corridor and face formidable barriers to entry, limiting the effectiveness of existing competitors. While the applicants argued that cooperation would enhance connectivity, offer more itinerary options, expand virtual networks, and deliver competitive fares through the elimination of double marginalisation, CCCS found that such benefits alone were insufficient to offset the risk of price and capacity coordination restricting competition.

IMPLEMENTING SAFEGUARDS FOR FAIRER COMPETITION

To mitigate these concerns, SIA and ANA committed to maintaining aggregated seat capacity on the Singapore-Tokyo route at stipulated levels, submitting a business plan with growth projections tied to specific trigger factors, reporting low-cost carriers' flight schedule and capacity data for monitoring, and appointing an independent auditor to verify compliance and report annually to CCCS.

CCCS conducted a market-testing exercise from 10 to 22 January 2025, during which the majority of stakeholders raised no significant objections and offered minor suggestions for refinement. After evaluating this feedback, CCCS concluded that the proposed commitments effectively address the identified competition risks. Consequently, on 21 March 2025, CCCS approved the Proposed Cooperation, subject to strict adherence to these safeguards.



CCCS ENDORSED FIVE-YEAR RENEWAL OF LINER SHIPPING EXEMPTIONS

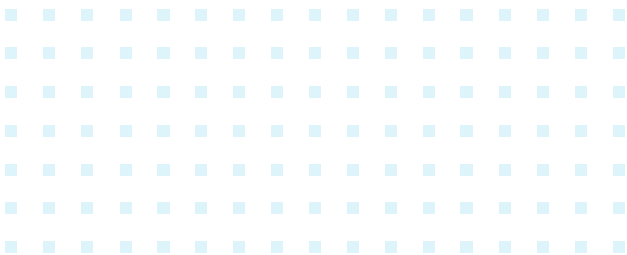
Between 27 May and 17 June 2024, CCCS conducted a public consultation to seek industry feedback on its recommendation to renew the Competition (Block Exemption for Liner Shipping Agreements) Order (“LSA BEO”) for another five years, covering vessel sharing agreements (“VSAs”) and price discussion agreements (“PDAs”) for feeder services. Stakeholders (including main liners, feeders, port operators, freight forwarders, exporters and importers) were invited to comment on the proposed net economic benefits and the scope of exemption, especially concerning inland carriage through truck or rail.

In its assessment, CCCS determined that VSAs bolster Singapore’s status as a transshipment hub by improving global connectivity, lowering entry barriers for smaller liners, and enabling the use of larger, more environmentally efficient vessels. PDAs remain essential for feeder operators, attracting them to base operations in Singapore and, in turn, anchoring main lines. Any potential anti-competitive effects from PDAs were considered limited due to the bargaining power of main lines and the option for them to establish their own feeder services.

COURSE CORRECTION FOR SMOOTHER SAILING

While recommending retention of the core LSA BEO categories, CCCS proposed narrowing its scope to cooperation strictly between ports, reflecting current industry practice. To facilitate this transition, CCCS recommended to allow any current LSAs involving inland carriage of goods to benefit from the LSA BEO for one year.

On 28 October 2024, CCCS formally recommended to the Deputy Prime Minister and Minister for Trade and Industry that the LSA BEO be renewed from 1 January 2025 to 31 December 2029, providing legal certainty for liner operators and supporting ongoing decarbonisation efforts and the development of Tuas Port.



NAVIGATING KEY FACTS OF THE LSA BEO RENEWAL

This renewal ensures that Singapore’s liner shipping framework continues to facilitate efficient trade, sustainability goals, and market stability.

EXEMPTION PERIOD:

2025-2029

AGREEMENTS COVERED:

Vessel sharing agreements and **price discussion agreements**

KEY BENEFITS:

Enhanced connectivity; lower entry barriers; environmental efficiencies

SCOPE UPDATE:

Port-to-port only, with **transitional inland carriage exemption through 2025**

CCCS ENDED ASSESSMENT OF PROPOSED SRS FRAMEWORK AFTER OPERATORS WITHDREW APPLICATION

CCCS ended its assessment of the proposed Supplementary Retirement Scheme (“SRS”) framework on 26 December 2024 after DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited jointly withdrew their application. The banks had sought clarity on whether a new onboarding and management framework for SRS product providers would infringe

competition rules, prompting CCCS to conduct a public consultation from November 2023 to January 2024.

With the withdrawal, CCCS confirmed that the current SRS operating model remained unchanged and existing account holders would experience no disruption.

CCCS ISSUED POSITIVE GUIDANCE FOR COLLABORATIONS PURSUING ENVIRONMENTAL SUSTAINABILITY OBJECTIVES

On 3 January 2025, CCCS issued positive guidance that the joint establishment and operation of Beverage Container Return Scheme (BCRS) Ltd. (“BCRS Ltd.”) by Coca-Cola Singapore Beverages, F&N Foods Pte Ltd and Pokka Pte. Ltd. (collectively the “Parties”) is unlikely to infringe competition rules.

This marked the first Notification for Guidance processed under CCCS’s Environmental Sustainability Collaboration Guidance Note (“ESCGN”), demonstrating that sustainability objectives can be pursued without compromising market competition.

Under the ESCGN’s two-phase approach, CCCS completed its Phase 1 assessment within 30 working days, confirming that the not-for-profit Beverage Container Return Scheme—licensed by the National Environment Agency (“NEA”) to launch on 1 April 2026 with a S\$0.10 refundable deposit for selected pre-packaged beverage containers—meets both environmental and competition standards. Earlier competition advice provided to NEA ensured potential concerns were addressed before the Parties and BCRS Ltd. sought formal guidance.

Mr. Alvin Koh, CCCS Chief Executive, noted that the streamlined process allowed for quicker decision making without compromising thorough assessment, and urged businesses to engage CCCS early when planning collaborations with environmental sustainability goals.

Stakeholders are encouraged to familiarise themselves with the ESCGN and may notify CCCS for guidance via the official online portal.



CHAPTER

02

EMPOWERING STAKEHOLDERS

By fostering open dialogue and sharing critical insights, CCCS empowers government agencies, businesses and consumers—collectively advancing understanding and compliance to safeguard competition and consumer interests from all angles.



In FY2024, CCCS completed a total of 25 advisories for 19 government agencies, including advisories for the Land Transport Authority, the Ministry of Trade and Industry, the Ministry of Health, and the Monetary Authority of Singapore. Of these advisories, 10 of them concerned industry initiatives, while the remaining 15 advisories concerned public policies. From CCCS's survey of competition advisories to government agencies that were concluded in FY2024, all the advisories were found to be useful by the receiving government agencies, and 96% of the advisories were adopted or implemented.

ADVISORY TO A GOVERNMENT AGENCY ON AN INDUSTRY-LED INITIATIVE THAT INCLUDED REFERENCES TO SALARY RANGES

CCCS was asked to provide advice to a government agency on an industry-led proposal, which aimed to address challenges faced by a professional sector, such as low wages, heavy workloads, difficulties in talent retention, and intense competition within the industry, by raising awareness and seeking to uplift the industry. CCCS advised the agency that there were some aspects of the proposal that could potentially distort competition, such as the inclusion of

salary ranges, which was obtained via a third-party survey of firms in the industry. This is because wages are a key component of costs that may result in the creation of focal points for prices to converge, or serve as a signal to market players on what their competitors are likely to charge. The agency accepted CCCS's advice, and the salary ranges were removed from the version of the proposal that was eventually published.

ADVISORY TO A GOVERNMENT AGENCY ON A PROPOSED CAP ON PRICES CHARGED BY OPERATORS OF THE AGENCY'S ASSETS

A government agency, which conducts tenders to lease its assets to operators, was concerned that operators of these assets have been charging higher prices to their customers. The government agency sought CCCS's preliminary advice on a proposal to cap the prices that these asset operators could charge their customers. CCCS noted that the proposed price cap may result in lower bids for the operation of the agency's assets as it may restrict the profitability of the successful tenderers. However, CCCS advised the government agency that, where there is a lack of comparable alternatives for customers of the asset operators, the proposed price cap may increase competition and result in a better economic outcome, if the benefit to customers through lower prices outweighs the reduced revenue to the government agency from the lower bids.

In determining the appropriate level for price caps, CCCS advised the government agency to obtain actual price data from reliable sources, instead of soliciting asset operators for their opinions on what would be a reasonable price level. Further, as different asset operators may face competition to different extents, depending on the availability of alternatives for their customers, CCCS also advised the government agency to consider whether different levels of price caps may need to be applied for different asset operators. CCCS also highlighted the alternative of including the tenderer's proposed prices as a tender evaluation criterion when bidding to lease the government agency's assets, and to take reference from other government agencies' experience in relation to such tenders.

ADVISORY TO MAS ON ESTABLISHING A NEW ENTITY TO ADMINISTER AND GOVERN NATIONAL PAYMENT SCHEMES

The Monetary Authority of Singapore (“MAS”) sought CCCS’s advice on the proposed initiative with the Association of Banks in Singapore (“ABS”) to establish a new entity to consolidate the administration and governance of Singapore’s national payment schemes. The objective of this initiative is to foster more effective and inclusive payment solutions across the various national payment schemes, strengthen the governance of these schemes, and contribute towards greater payments resilience and innovation in Singapore.

CCCS advised that, in establishing the new entity, due consideration should be given to its corporate governance

and structure, in line with the initiative’s objectives of ensuring open and transparent access to the payment schemes, to prevent discrimination against any competing financial institutions or payment service providers and distortion of competition in the payments industry. CCCS also advised on the possibility of implementing additional safeguards to mitigate potential coordination among competing members of the entity which may have an impact on competition in the payments industry. As the establishment of the entity is still ongoing, CCCS will continue to work with MAS to address competition-related issues as the entity progresses towards operational readiness.

ADVISORY TO A GOVERNMENT AGENCY ON AN INFORMATION-SHARING INITIATIVE AMONGST INDUSTRY PLAYERS

In relation to a proposed initiative to allow businesses in an industry to share certain customer information to achieve some efficiencies, CCCS preliminarily advised that commercially sensitive information relating to the businesses’ product offerings should not be shared, as this could potentially reduce competitive pressure between the businesses, and that the process of sharing information should be neutral, transparent, and accessible to all businesses in the industry without any discrimination between different market players, which could distort competition in the industry. In addition, the initiative should

not facilitate any anti-competitive coordination between the businesses on their respective offerings. CCCS also advised that consumers should be informed ahead of time of the initiative and any accompanying material changes to their terms of contract to facilitate informed purchasing decisions.



OUTREACH TO SAAA@SINGAPORE

CCCS presented its Environmental Sustainability Collaboration Guidance Note at the “Environmental Sustainability & Networked Trade Platform 2024” conference organised by SAAA@Singapore on 23 April 2024. The session provided SAAA@Singapore members with insights on how businesses can safely collaborate to pursue environmental sustainability objectives, and CCCS’s streamlined notification process for businesses seeking legal certainty.

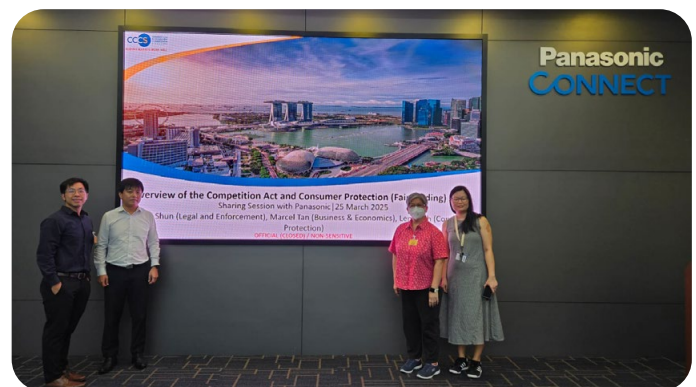


INDUSTRY DIALOGUE WITH THE SINGAPORE PAINT INDUSTRY ASSOCIATION (“SPIA”)

CCCS officers participated in an industry dialogue organised by SPIA on 24 Apr 2024, to remind paint manufacturers to uphold the branding and integrity of SS 345, a Singapore Standard on the specification for algae-resistant emulsion paint for decorative purposes.

OUTREACH TO PANASONIC

On 25 March 2025, CCCS officers conducted an outreach session for Panasonic employees at the company’s invitation. The presentation included an overview of the Competition Act and the Consumer Protection (Fair Trading) Act, which aimed to educate Panasonic employees in recognising unfair trade practices.



27TH ANNUAL SME CONFERENCE & INFOCOMM COMMERCE CONFERENCE & SME EXPO (“SMEICC”) 2024

Reinforcing its commitment to supporting Singapore’s small and medium-sized enterprises (“SMEs”), CCCS participated in SMEICC 2024 from 9 to 10 October 2024. This marked CCCS’s fourth consecutive year as a government partner at the flagship event organised by the Singapore Chinese Chambers of Commerce & Industry.

The conference, themed “Navigating Change Today: Embrace, Overcome, Grow”, was graced by Dr. Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry.

Throughout the two-day event, CCCS engaged a diverse audience of visitors and industry participants at its booth. This platform was instrumental in raising awareness of CCCS’s work in fostering fair competition and safeguarding consumer interests. Informative collaterals were distributed, including the summary brochure for the Environmental Sustainability Collaboration Guidance Note (“ESCGN”).



In addition to its booth activities, CCCS delivered an insightful presentation on ESCGN, highlighting how the guidance note supports businesses in undertaking collaborations aimed at achieving environmental sustainability objectives.



CATHOLIC JUNIOR COLLEGE ECONOMICS LEARNING TALK



On 15 April 2024, about 300 students attended the Catholic Junior College Economics Learning Talk where CCCS officers shared practical insights into the application of economic theory to real-world issues, with a particular emphasis on policy considerations. This was followed by a short engagement session with staff and selected students.

OUTREACH TO NANYANG JUNIOR COLLEGE



On 24 April 2024, about 50 students attended a talk at Nanyang Junior College on the main prohibitions of the Competition Act, along with relevant case studies. The work of CCCS under the Consumer Protection (Fair Trading) Act was also shared.

OUTREACH TO SINGAPORE MANAGEMENT UNIVERSITY

At the invitation of the Singapore Management University, CCCS delivered a guest lecture on 8 June 2024, contributing to their "Economics of Competition Law" course. The presentation focused on the topic of "Government Advisories and Market Studies".

OUTREACH TO ST. ANDREW'S JUNIOR COLLEGE

On 13 November 2024, CCCS conducted an outreach exercise to Economics students at St. Andrew's Junior College, sharing insights on the topic of "Economics in Consumer Protection". The talk gave the students a better understanding of the Consumer Protection (Fair Trading) Act 2003, and how fair trading legislation can help protect both consumers and businesses in the marketplace.



NATIONAL UNIVERSITY OF SINGAPORE COMPETITION LAW CLASS

CCCS actively engaged students from the National University of Singapore's competition law class on 6 November 2024, sharing practical insights into the application of competition law. During this interactive session, CCCS officers addressed student inquiries regarding key competition law prohibitions, presented illustrative CCCS case studies, and elaborated on CCCS's enforcement processes.

In addition, CCCS had the pleasure of judging three-minute video presentations prepared by students as part of their group projects. These videos centered on the crucial topic, "What is price fixing conduct?", with the objective of promoting greater awareness of this competition law prohibition among the public, particularly targeting the business community and small and medium enterprises. The winners were awarded tokens of appreciation by CCCS.

INTER-AGENCY ENGAGEMENT SESSION AT CORRUPT PRACTICES INVESTIGATION BUREAU (“CPIB”)

On 26 September 2024, CCCS participated in CPIB’s internal sharing forum, following earlier discussions between both agencies on mutual case referrals.

At the forum, CCCS shared insights on bid-rigging and engaged CPIB’s investigation officers through an interactive game simulation. The session was well-received by approximately 150 attending officers, who demonstrated

strong interest through active participation and numerous questions. This engagement was particularly valuable as it helped CPIB’s investigation officers understand bid-rigging and the intersection between anti-competitive practices and corruption matters.

OUTREACH TO THE BUILDING AND CONSTRUCTION AUTHORITY (“BCA”)

CCCS representatives held a virtual discussion with colleagues from BCA’s Building Management and Facility Management Transformation departments on 12 February 2025. The meeting focused on developing

effective referral protocols for bid-rigging cases and identifying potential joint initiatives to prevent such anti-competitive conduct within the sector.



PUBLIC OFFICERS EQUIPPED WITH COMPETITION AND CONSUMER INSIGHTS AT COPCOMER WORKSHOP

On 27 March 2025, CCCS successfully hosted the Community of Practice for Competition and Economic Regulations (“COPCOMER”) workshop, specifically designed to enhance the expertise of public officers.

The workshop focused on deepening their understanding of how government policies, initiatives, and regulations can impact market competition and consumer welfare. Crucially, it equipped attendees with practical toolkits and analytical frameworks to effectively identify and address these potential impacts in their respective domains.

The event saw over 90 participants from various government agencies such as the Ministry of Manpower, Ministry of Transport, Maritime and Port Authority of Singapore, Singapore Food Agency, and Singapore Tourism Board.

Presentations by CCCS provided insights into competition principles and consumer protection matters. The Infocomm Media Development Authority was also invited to share valuable perspectives on their consumer protection initiatives.



CCCS'S DATA & DIGITAL DIVISION HOSTED TALKS ON COMPETITION POLICY AND ARTIFICIAL INTELLIGENCE

Continuing its commitment to foster expert dialogue on emergent issues, CCCS's Data & Digital Division hosted two distinguished academics in October 2024 to share their insights.

On 9 October 2024, Professor Julian Wright of the National University of Singapore delivered a talk on Artificial Intelligence and Competition Policy. His presentation explored the evolving interplay between AI technologies and the principles of competition law.

Later in the month on 29 October 2024, Professor Martin Peitz of Mannheim University provided an in-depth analysis of recent European regulatory advancements. His talk covered the nuances of the new competition tool in Europe and shed light on the German competition authority's enhanced powers to impose remedies following market inquiries.



ADB-UNESCAP-AIC E-COMMERCE FORUM

On 16 September 2024, CCCS shared insights at the ADB-UNESCAP-AIC E-Commerce Forum, organised by the Asian Development Bank ("ADB"), United Nations Economic and Social Commission for Asia and the Pacific ("UNESCAP"), and the Asia Internet Coalition ("AIC"). The event, hosted at Google's Singapore office, brought together various stakeholders to discuss pivotal issues in the digital economy. Critical intersections of competition policy with sustainability initiatives, international trade dynamics, and strategies for fostering inclusivity within the burgeoning e-commerce sector were also discussed.



2025 LEGAL ROUNDTABLE

On 28 February 2025, CCCS hosted the 2025 Legal Roundtable at the URA Centre Function Hall, fostering crucial dialogue with the legal sector. The event attracted a diverse audience of legal practitioners, including representatives from various law firms, members of in-house counsel associations, and esteemed academics.

The roundtable featured insightful discussions on a range of pertinent topics designed to keep the legal community abreast of evolving landscapes. Key areas included an introduction to CCCS's AI Markets Toolkit, important updates concerning merger notification, a review of recent competition and consumer protection cases, and a valuable refresher on the leniency application process.



KEYNOTE ADDRESS AT CAMBRIDGE FORUM ON ANTITRUST IN ASIA-PACIFIC

Mr. Alvin Koh, CCCS Chief Executive, delivered an insightful keynote address at the Cambridge Forum on Antitrust in Asia-Pacific on 3 March 2025. The forum convened approximately 40 legal practitioners from around the world, fostering high-level dialogue on critical competition issues.

In his address, Mr. Koh shared strategic perspectives on the evolving competition landscape both within the Asia-Pacific region and globally. He also outlined CCCS's key enforcement priorities and highlighted the significance of CCCS's ongoing international cooperation activities in addressing cross-border anti-trust challenges.

CCCS SHARED EXPERTISE ON FTAS AND COMPETITION LAW AT LAW SOCIETY MASTERCLASS

On 26 March 2025, CCCS gave a presentation on "Competition and Consumer Protection Issues in Free Trade Agreements" as part of the Law Society Masterclass on "Understanding Why Singapore's Network of FTAs are Relevant to Legal Practices", aimed to enhance the proficiency of legal professionals in this area.



VISIT BY CONSUMER POLICY RESEARCH CENTRE AUSTRALIA

On 17 September 2024, CCCS hosted a visit from Ms. Chandni Gupta, Deputy CEO and Digital Policy Director at the Consumer Policy Research Centre ("CPRC") Australia. Established in 2016, the CPRC is an independent, non-profit think tank based in Melbourne, dedicated to improving consumer outcomes through evidence-based research and policy advocacy. The CPRC works closely with policymakers, regulators, academia, industry, and the community sector to address pressing consumer issues, particularly those emerging in the digital age.

During the visit, Ms. Gupta engaged in a candid discussion with CCCS officers, where both parties exchanged insights and shared their ongoing efforts to identify and address dark patterns in digital marketing and online platforms. Ms. Gupta

also shared her work on dark patterns and digital policy while highlighting developments in Australia.



COPCOMER REGULATORS' TEA 2024



Mr. Matthew Boswell, Commissioner of Competition at the Competition Bureau Canada, delivered a talk on 28 October 2024 on the role of competition in unlocking productivity and driving economic growth. He drew on Canada's experience to highlight how stronger enforcement measures, and a pro-competitive regulatory environment can empower policymakers to boost productivity and stimulate economic development. The session concluded with a Question & Answer segment. The event saw participation from nearly 60 officers representing 12 government agencies, including CCCS.



CCCS-ESS ESSAY COMPETITION 2024



The 6th annual CCCS-ESS Essay Competition, co-organised by CCCS and the Economic Society of Singapore (“ESS”), concluded on 31 May 2024. The competition attracted 134 submissions across the ‘Open’ and ‘School’ categories, demonstrating a keen interest in this year’s timely theme: “How should Competition and Consumer Protection rules evolve in the age of Artificial Intelligence (“AI”)?”. This topic prompted insightful exploration into the complex challenges and opportunities presented by AI’s rapidly advancing influence on regulatory frameworks.

A distinguished panel of judges evaluated the entries. Representing CCCS were Mr. Alvin Koh (Chief Executive), Ms. Ng Ee Kia (Assistant Chief Executive, Economics, Policy & Data) and Mr. Loke Shiu Meng (Assistant Chief Executive, Legal, Enforcement & Consumer Protection). They were joined by esteemed ESS members: Dr. Julian Wright (Lim Chong Yah Professor of Economics, Department of Economics, National University of Singapore), Dr. Kon Sen Choeng (Chief Executive, CEO Solutions), and Dr. Teh Tat How (Assistant Professor, Economics, Nanyang Technological University).

The achievements of the competition winners were celebrated at an awards ceremony held in conjunction with the ESS Annual Dinner 2024 on 28 August 2024.

CONCURRENCES DINNER IN HONOUR OF CCCS CHIEF EXECUTIVE

A dinner in honour of Mr. Alvin Koh, CCCS Chief Executive, was organised by Concurrences in partnership with Clifford Chance. The event took place in Singapore on 4 November 2024.

In his keynote speech, Mr. Koh touched on the key enforcement challenges faced by CCCS, recent enforcement actions, CCCS’s priorities, and developing CCCS’s people, tools and partnerships.

CHAPTER

03

GROWING GLOBAL PARTNERSHIPS

Extending our expertise beyond Singapore's borders, CCCS actively collaborates with international counterparts. We work together to build necessary capacities and cooperate on critical cross-border matters, ensuring dynamic and fair markets, and broad choices for businesses and consumers in Singapore.



CHAIRMANSHIP OF ASEAN COMMITTEE ON CONSUMER PROTECTION (“ACCP”)

Singapore officially took the helm of the ASEAN Committee on Consumer Protection (“ACCP”), succeeding the Philippines during the 28th ACCP meeting in Bandar Seri Begawan, Brunei Darussalam.

During the meeting held from 20 to 23 May 2024, CCCS led the discussions, guiding the committee on various ACCP projects. These included advancing the ASEAN Consumer Empowerment Index, refining the ASEAN Guidelines on Product Safety and Labeling, and developing the ASEAN Handbook on Consumer Protection Laws and Regulations.

The meeting included a dedicated session to formulate the objectives and strategic measures for the ASEAN Strategic

Action Plan for Consumer Protection 2026-2030, reinforcing Singapore’s role in shaping the future of consumer protection in the region.

From 18 to 22 November 2024, CCCS led the 29th ACCP and its related in-person meetings in Vientiane, Laos. Discussions focused on evaluating completed, in progress, and upcoming ACCP projects, alongside strategic engagements with ASEAN’s development partners.

The meeting also featured an extensive deliberation on the ASEAN Strategic Action Plan for Consumer Protection 2026-2030, charting the future direction for regional consumer safeguards.



4TH ASEAN CONSUMER PROTECTION CONFERENCE (“ACPC”)

As Chair of ACCP, CCCS led Singapore’s participation at the 4th ACPC and related meetings in Phnom Penh, Cambodia from 26 to 29 August 2024.

During the session titled “Towards Greener Habits: Nurturing Sustainable Consumption”, CCCS shared its expertise on the issue of greenwashing, underscoring its commitment to fostering ethical and sustainable consumer practices across the region.

19TH EAST ASIA TOP LEVEL OFFICIAL'S MEETING ("EATOP") AND 16TH EAST ASIA CONFERENCE ("EAC")

CCCS was represented at the 19th EATOP and the 16th EAC, held from 23 to 24 July 2024 in Kuala Lumpur, Malaysia. Mr. Alvin Koh, CCCS Chief Executive, contributed significantly to the discourse by sharing CCCS's experiences in a session dedicated to "Best Practices in Merger Control". CCCS also offered valuable insights during a session focused on "Cost of Living", highlighting CCCS's expertise in diverse policy areas.

Beyond the formal sessions, the CCCS delegation engaged in bilateral meetings with senior officials from the competition authorities of Australia, Hong Kong, Indonesia, and Japan, fostering stronger international cooperation. The delegation also visited the Malaysia Aviation Commission, where views were exchanged on promoting competition and industry development within the civil aviation sector between Singapore and Malaysia.

33RD ASEAN EXPERTS GROUP ON COMPETITION ("AEGC")

CCCS participated in the 33rd AEGC Meeting, held in-person from 28 October to 1 November 2024 in Phuket, Thailand. This series of meetings provided a platform for ASEAN Member States to discuss the status and implementation plans for various regional projects aimed at strengthening competition frameworks. The agenda also included productive dialogue sessions with ASEAN's development partners and engaging workshops with diverse stakeholders on 31 October and 1 November 2024. Mr. Alvin Koh, CCCS Chief Executive, also participated in the 5th ASEAN Heads of Competition Agencies ("AHCA") Meeting held on 30 October 2024.

During these meetings, CCCS provided updates on the progress of key initiatives, including the Virtual ASEAN Competition Research Centre and negotiations for the ASEAN-Canada Free Trade Agreement. CCCS also updated the group on the upcoming project, "The Impact of Artificial Intelligence on Competition and Consumer Protection", which CCCS is slated to lead in 2025/2026, highlighting Singapore's commitment to addressing emerging challenges.

Separately, Mr. Koh offered an overview of key competition developments in Singapore and announced that Singapore would proudly host the 11th ASEAN Competition Conference in 2025, further solidifying its role in regional competition advocacy.



INAUGURAL ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (“OECD”) CONSUMER POLICY MINISTERIAL MEETING

Held in Paris, France from 8 to 9 October 2024, the inaugural OECD consumer policy ministerial meeting convened ministers, senior government representatives, international organisations, and businesses globally.

As Chair of ACCP, CCCS delivered a key intervention for ASEAN during the pivotal session on “Protecting

and Empowering Consumers in the Digital Transition”. The Singapore delegation also leveraged the forum for productive bilateral meetings with senior officials from the consumer protection authorities of France and Argentina, strengthening international ties.



INTERNATIONAL COMPETITION NETWORK (“ICN”) 2024 CONFERENCE

At the 2024 ICN Annual Conference held from 14 to 17 May 2024 in Sauipe, Brazil, Mr. Alvin Koh, CCCS Chief Executive, served as a panellist in the ICN Agency Effectiveness plenary on “Monitoring and Evaluating the Implementation of Agency Decisions”. He shared CCCS’s robust track record, detailing insights from Competition Appeal Board

reviews, quantification of benefits from cases and advisories, and post-action studies measuring work effectiveness. Mr. Koh also held productive bilateral meetings with senior officials from the competition agencies of Australia, Hong Kong, and Italy, reinforcing international cooperation.



OECD COMPETITION COMMITTEE MEETINGS AND GLOBAL FORUM

At the Organisation for Economic Co-operation and Development (“OECD”) Competition Committee meetings and Global Forum held in Paris, France from 2 to 6 December 2024, CCCS took on the role of lead examiner for Thailand’s Peer Review, actively posing questions and offering valuable comments and observations on its Competition Law.

CCCS also shared its impactful government advocacy efforts at the OECD-Meeting of High-Level Representatives of Asia-Pacific Competition Authorities, held at the sidelines of the main OECD Competition meetings, further sharing Singapore’s regulatory experience with regional counterparts.

GLOBAL COMPETITION REVIEW (“GCR”) LIVE LAW LEADERS ASIA-PACIFIC 2024

CCCS actively contributed to the GCR Live Law Leaders Asia-Pacific 2024, held from 27 to 28 August 2024. CCCS spoke at the ASEAN Enforcers Roundtable, and provided valuable insights on the evolving landscape of cartel conduct and cases.



Free Trade Agreements (“FTAs”) facilitate free trade and investment by offering tariff concessions, sector-specific access and fast market entry. Many of Singapore’s FTAs include chapters on competition and provisions on consumer protection. CCCS also participates in negotiations for other framework agreements that aim to strengthen ties and cooperation.

CCCS represents Singapore as the Chapter Lead for negotiations of competition and consumer protection provisions in FTAs and other framework agreements. Some agreements under negotiation include the ASEAN Framework Agreement on Competition (“AFAC”), ASEAN-Canada Free Trade Agreement (“ACAFTA”), and ASEAN-China Free Trade Agreement (“ACFTA”).

ASEAN FRAMEWORK AGREEMENT ON COMPETITION (“AFAC”)

CCCS participated in the 12th and final negotiation round for the AFAC from 13 to 14 June 2024 in Manila, the Philippines. This landmark agreement was the culmination of 22 intensive rounds of negotiations since January 2022, including 10 rounds to agree on Guiding Principles and 12 rounds to finalise the intricate text, incorporating inputs from various sector regulators.

The AFAC substantially builds on existing ASEAN competition agreements like the Regional Comprehensive Economic Partnership and the upgraded ASEAN-Australia-New Zealand FTA. Its expanded coverage notably includes the internalisation of robust competition principles within regional and domestic economic policies, alongside strengthened advocacy efforts for various stakeholders, including micro, small, and medium-sized enterprises. The AFAC is expected to be signed by ASEAN Economic Ministers in September 2025.

ASEAN-CANADA FREE TRADE AGREEMENT (“ACAFTA”)

Singapore chaired the negotiations for the ACAFTA Competition Chapter, driving substantial progress across multiple rounds throughout 2024 and early 2025.

During the virtual 6th round (May 2024), agreement was reached on the crucial Article on Basic Principles, with subsequent focus on Consumer Protection in the 7th round (July 2024). Discussions in the 9th round (November 2024) advanced on Canada’s proposed Expert Deployment Mechanism and key provisions for an Effective Competition Regime and Consultation.

A significant milestone was achieved in the 10th round (February 2025), the first physical negotiation held at the ASEAN Secretariat in Jakarta, Indonesia. This productive session saw considerable progress, marking substantial momentum towards finalising the Chapter.

The next round of negotiations will tentatively be held in July 2025, with a view to close the chapter by the end of 2025.



ASEAN-CHINA FREE TRADE AGREEMENT [“ACFTA”]

The 7th round of the ACFTA negotiations was held virtually from 27 to 28 May 2024, followed by the 8th round from 25 to 27 June 2024 in Nanning, China. CCCS represented Singapore in the negotiations for the Competition and Consumer Protection Chapter. The negotiations for this chapter were successfully concluded at the 8th round of negotiations. The comprehensive chapter not only ensures a level playing field for businesses, but also sets a new standard for consumer protection, thereby enhancing the ACFTA's relevance and commercial significance for businesses and consumers across the region.



CHAPTER

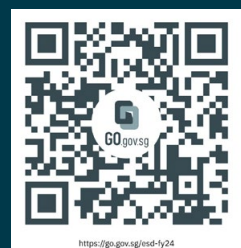
04

ALIGNING FOR A SUSTAINABLE TOMORROW

CCCS is actively shaping a sustainable future for our markets, employing advanced tools and strategic insights to align environmental objectives with fair competition. We build a resilient economic landscape where green initiatives thrive, benefiting both businesses and consumers. Explore our comprehensive Environmental Sustainability Disclosure FY2024 for more details on our commitment and progress.



Scan to view report:



<https://go.gov.sg/esd-fy24>



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COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE
(Incorporated in Singapore)

FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

Contents

	Page
Statement by the Members of the Commission	1
Independent Auditor’s Report	2
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

STATEMENT BY THE MEMBERS OF THE COMMISSION

For the financial year ended 31 March 2025

In the opinion of the Members of the Commission,

- a) the accompanying financial statements of the Competition and Consumer Commission of Singapore (the "Commission"), set out on pages 6 to 32 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Competition Act 2004 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Commission as at 31 March 2025 and the results, changes in equity and cash flows of the Commission for the financial year ended on that date;
- b) proper accounting and other records have been kept, including records of all assets of the Commission whether purchased, donated or otherwise; and
- c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Commission during the financial year are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Commission.

The Members of the Commission have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Commission,



Max Loh Khum Whai
Chairman



Koh Meng Sing Alvin
Chief Executive

Singapore, **06 AUG 2025**

Independent Auditor's Report to the Members of Competition and Consumer Commission of Singapore

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements of Competition and Consumer Commission of Singapore ("the Commission") are properly drawn up in accordance with the provisions of Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Competition Act 2004 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Commission as at 31 March 2025 and the results, changes in equity and cash flows of the Commission for the financial year ended on that date.

What we have audited

The financial statements of the Commission comprise:

- the statement of financial position as at 31 March 2025;
- the statement of comprehensive income for the financial year then ended;
- the statement of changes in equity for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

We are independent of the Commission in accordance with the Accounting and Corporate Regulatory Commission Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other information

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

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

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

Independent Auditor's Report to the Members of Competition and Consumer Commission of Singapore (continued)

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

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

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Commission'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 Commission or for the Commission to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report to the Members of Competition and Consumer Commission of Singapore (continued)

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Commission during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Commission; and
- proper accounting and other records have been kept, including records of all assets of the Commission 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 Commission in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

Auditor's Responsibility for the Compliance Audit

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

Independent Auditor's Report to the Member of Competition and Consumer Commission of Singapore (continued)

Auditor's Responsibility for the Compliance Audit (continued)

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 6 August 2025

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

	Note	2025 S\$	2024 S\$
Assets			
Non-current assets			
Plant and equipment	4	358,732	2,530,603
Right-of-use assets	5	598,037	5,536,096
Intangible assets	20	325,695	-
		1,282,464	8,066,699
Current assets			
Investment security	6	-	9,994,772
Prepayments		1,426,501	366,925
Other receivables	7	773,520	349,970
Cash at banks	8	37,128,624	23,886,101
		39,328,645	34,597,768
Total assets		40,611,109	42,664,467
Equity and liabilities			
Equity			
Share capital	9	2,097,892	2,097,892
Accumulated surpluses		27,722,768	27,512,907
Total equity		29,820,660	29,610,799
Non-current liabilities			
Lease liabilities	10	1,896	4,455,894
Provisions for reinstatement costs		324,489	324,489
Deferred capital grant	11	699,931	2,546,107
		1,026,316	7,326,490
Current liabilities			
Lease liabilities	10	655,392	1,228,910
Other payables and accruals	12	8,125,288	3,948,189
Provision for contribution to consolidated fund	13	42,984	437,048
Contract liabilities	15	40,833	113,031
Grants received in advance		899,636	-
		9,764,133	5,727,178
Total liabilities		10,790,449	13,053,668
Total equity and liabilities		40,611,109	42,664,467

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2025*

	Note	2025 S\$	2024 S\$
Interest income		785,760	850,148
Application fee income		388,198	134,305
Other operating income		98,239	41,941
	15	1,272,197	1,026,394
Expenditure			
Depreciation of plant and equipment	4	(356,938)	(810,542)
Depreciation of right-of-use assets	5	(1,139,453)	(1,229,691)
Staff costs	16	(16,139,021)	(14,703,532)
Staff training and development costs		(219,449)	(127,554)
Information technology expenses		(3,746,623)	(2,361,264)
Operating lease expenses		(412,496)	(385,514)
Other expenses		(2,477,371)	(2,111,373)
Finance costs	17	(84,723)	(105,168)
		(24,576,074)	(21,834,638)
Deficit before government grants		(23,303,877)	(20,808,244)
Government grants			
Operating and other grants	18	23,187,442	22,568,184
Deferred capital grant amortised	11	369,280	810,928
		23,556,722	23,379,112
Surplus before contribution to consolidated fund		252,845	2,570,868
Contribution to consolidated fund	13	(42,984)	(437,048)
Net surplus for the year representing total comprehensive income for the year		209,861	2,133,820

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**STATEMENT OF CHANGES IN EQUITY***For the financial year ended 31 March 2025*

	Share capital S\$	Accumulated surpluses S\$	Total equity S\$
Balance as at 1 April 2023	2,097,892	25,379,087	27,476,979
Net surplus for the year representing total comprehensive income for the year	-	2,133,820	2,133,820
Balance as at 31 March 2024	2,097,892	27,512,907	29,610,799
Net surplus for the year representing total comprehensive income for the year	-	209,861	209,861
Balance as at 31 March 2025	2,097,892	27,722,768	29,820,660

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2025*

	2025	2024
	S\$	S\$
Cash flows from operating activities		
Deficit before government grants	(23,303,877)	(20,808,244)
<i>Adjustments for:</i>		
Depreciation of plant and equipment	356,938	810,542
Depreciation of right-of-use assets	1,139,453	1,229,691
Loss on disposal of plant and equipment	12,342	-
Finance cost	84,723	105,168
Interest income	(785,760)	(850,148)
Operating cash flow before working capital changes	(22,496,181)	(19,512,991)
<i>Changes in working capital:</i>		
Prepayments	739,690	61,738
Other receivables	(361,905)	333,922
Other payables and accruals	4,177,099	216,929
Contract liabilities	(72,198)	105,695
Cash flows used in operations	(18,013,495)	(18,794,707)
Contribution to consolidated fund	(437,048)	(281,089)
Net cash used in operating activities	(18,450,543)	(19,075,796)
Cash flows from investing activities		
Interest received	718,887	426,878
Proceeds from maturity of investment in security	10,000,000	(9,911,600)
Purchase of plant and equipment	(322,370)	(1,625,102)
Net cash generated from/(used in) investing activities	10,396,517	(11,109,824)
Cash flows from financing activities		
Government grants received	22,610,182	24,193,286
Interest paid	(84,723)	(105,168)
Payment of principal portion of lease liabilities	(1,228,910)	(1,208,302)
Net cash generated from financing activities	21,296,549	22,879,816
Net increase/(decrease) in cash at banks	13,242,523	(7,305,804)
Cash at banks at the beginning of financial year	23,886,101	31,191,905
Cash at banks at the end of financial year (Note 8)	37,128,624	23,886,101

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

1. General information

Competition and Consumer Commission of Singapore (the "Commission") was established as a statutory board in Singapore under the provisions of the Competition Act 2004 (the "Act").

As a statutory board, the Commission is subjected to the control of its supervisory ministry, Ministry of Trade and Industry ("MTI"). The Commission is required to follow the policies and instructions issued from time to time by MTI and other government ministries and departments such as the Ministry of Finance ("MOF").

The principal place of business and registered office is located at 45 Maxwell Road, #09-01, The URA Centre, Singapore 069118. The Commission's functions and duties are principally to:

- a. maintain and enhance efficient market conduct and promote overall productivity, innovation and competitiveness of markets in Singapore;
- b. eliminate or control practices having adverse effect on competition in Singapore;
- c. promote and sustain competition in markets in Singapore;
- d. promote a strong competitive culture and environment throughout the economy in Singapore;
- e. act internationally as the national body representative of Singapore in respect of competition matters and consumer protection matters;
- f. promote fair trading practices among suppliers and consumers and enable consumers to make informed purchasing decisions in Singapore;
- g. prevent suppliers in Singapore from engaging in unfair practices;
- h. administer and enforce the Consumer Protection (Fair Trading) Act 2003;
- i. advise the Government, any public Commission or any consumer protection organisation on national needs and policies in respect of competition matters and consumer protection matters generally; and
- j. perform such other functions and discharge such other duties as may be conferred on the Commission by or under any other written law.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the provisions of Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Competition Act 2004 (the "Act") and the Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Commission's functional currency.

The financial statements of the Commission have been prepared on the basis that it will continue to operate as a going concern.

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.2 Interpretations and amendments to published standards effective in 2024

On 1 April 2024, the Commission has adopted the new or amended SB-FRS and Interpretations of SB-FRS (“INT SB-FRS”) that are mandatory for application for the financial year. Changes to the Commission’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

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

2.3 New or revised accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Commission. These standards are not expected to have a material impact on the Commission in the current or future reporting periods and on foreseeable future transactions.

2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Furniture, fixtures and equipment	8 years
Office equipment	5 to 10 years
Computer equipment	3 to 5 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.5 Intangible assets

Acquired computer software licenses

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 to 5 years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2.6 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Commission becomes a party to the contractual provisions of the financial instrument.

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

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Commission's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Commission only has debt instruments at amortised cost.

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 profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Debt instruments at fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Derecognition

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.7 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2.8 Impairment of financial assets

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

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

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

2. Material accounting policy information (continued)**2.8 Impairment of financial assets**

The Commission considers a financial asset in default when the receivables is unlikely to pay its credit obligations to the Commission in full, without recourse by the Commission to actions such as realising security (if any is held). However, in certain cases, the Commission may also consider a financial asset to be in default when internal or external information indicates that the Commission is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Commission. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash held under Centralised Liquidity Management ("CLM") scheme and cash balances with the Accountant-General's Department which are subject to an insignificant risk of change in value.

2.10 General provisions

Provisions are recognised when the Commission has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.11 Government grants

Government grants are recognised initially at their fair value where there is a reasonable assurance that the grants will be received and the Commission will comply with the conditions associated with grants.

Government grants utilised for the purchase of depreciable assets are initially recorded as "deferred capital grants" on the statement of financial position of the Commission. Deferred capital grants are then recognised in the statement of comprehensive income over the periods necessary to match the depreciation of the assets purchased, with the related grants. Capital grants are recognised in the statement of income and expenditure and other comprehensive income on a systematic basis over the useful life of the asset. Upon disposal of the asset, the balance of the related deferred capital grants is recognised in the statement of income and expenditure and other comprehensive income to match the net book value of assets written off.

Other government grants are recognised as income over the periods necessary to match the expenditure for which they are intended to compensate, on a systematic basis.

2.12 Leases

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

As lessee

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

Right-of-use assets

The Commission recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Commission at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.5.

The Commission's right-of-use assets are presented as a separate line item in the Statement of Financial Position and Note 5 to the financial statements.

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.12 Leases (continued)

Lease liabilities

At the commencement date of the lease, the Commission recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Commission and payments of penalties for terminating the lease, if the lease term reflects the Commission exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Commission uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Commission's lease liabilities are disclosed in Note 10.

Leases of low-value assets

The Commission applied the lease of low-value assets recognition exemption to leases of IT equipment that is considered to be low value. Lease payments on leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Revenue

Revenue is measured based on the consideration to which the Commission expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.13 Revenue (continued)

(a) Application fee

Application fees income is recognised over time when the service is being provided.

(b) Interest income

Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.14 Financial penalties

Financial penalties are imposed on undertakings found to have infringed the prohibition under the Competition Act 2004. Financial penalties are collected on behalf of the supervisory ministry, and together with the interest accrued on financial penalties, are transferred to the Consolidated Fund at least once every quarter. Financial penalties are accounted for on a cash basis.

2.15 Employee benefits

(a) Defined contribution plans

The Commission makes contributions to the Central Provident Fund 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.

(b) 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 if the Commission 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.

(c) Employee leave entitlement

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

2.17 Contribution to consolidated Fund

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

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. Significant accounting judgements and estimates

The preparation of the Commission's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

(a) Determination of lease term of contracts with extension options

The Commission determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Commission has lease contracts that include extension options. The Commission applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Commission reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

During the financial year, the Commission has performed a reassessment and excluded the extension option from the lease term for the lease of office premise as it was not reasonably certain the option to extend the lease will be exercised.

(b) Recognition of intangible assets

In determining whether costs attributable to acquisition or development of software or systems are to be capitalised as intangible assets, the Commission has considered the following factors: if the software or systems are identifiable and if the Commission has the power to obtain future economic benefits from the underlying resource and to restrict the access of others to those benefits. Future economic benefits may include fee income, cost savings, or other benefits resulting from the use of the asset.

3.2 Key sources of estimation uncertainty

Useful lives of plant and equipment

The Commission depreciates the plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Commission intends to derive future economic benefits from the use of the Commission's plant and equipment. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Commission plant and equipment as at 31 March 2025 was S\$358,732 (2024: S\$2,530,603).

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4. Plant and equipment

	Furniture, fixtures and equipment S\$	Office equipment S\$	Computer equipment S\$	Assets under construction S\$	Total S\$
Cost					
At 01 April 2023	1,145,204	891,521	4,258,895	637,993	6,933,613
Additions	-	-	1,625,102	-	1,625,102
Reclassification	-	-	612,993	(612,993)	-
Written off	(4,826)	-	-	-	(4,826)
At 31 March 2024	1,140,378	891,521	6,496,990	25,000	8,553,889
Additions	68,997	32,994	216,801	3,578	322,370
Reclassification	-	-	(4,489,047)	-	(4,489,047)
Written off	(91,726)	(97,894)	(477,725)	-	(667,345)
At 31 March 2025	1,117,649	826,621	1,747,019	28,578	3,719,867
Accumulated Depreciation					
At 01 April 2023	1,085,082	849,923	3,282,565	-	5,217,570
Depreciation	30,507	7,738	772,297	-	810,542
Written off	(4,826)	-	-	-	(4,826)
At 31 March 2024	1,110,763	857,661	4,054,862	-	6,023,286
Depreciation	28,250	7,319	321,369	-	356,938
Reclassification	-	-	(2,364,086)	-	(2,364,086)
Written off	(91,726)	(85,552)	(477,725)	-	(655,003)
At 31 March 2025	1,047,287	779,428	1,534,420	-	3,361,135
Carrying amount					
At 31 March 2024	29,615	33,860	2,442,128	25,000	2,530,603
At 31 March 2025	70,362	47,193	212,599	28,578	358,732

The Commission previously presented the intangible assets and prepayment for software services as plant and equipment in the statement of financial position. Management has considered it to be more relevant that the intangible assets and prepayment for software services be presented separately in the statement of financial position. During the year, the carrying amounts of S\$1,799,266 and S\$325,695 have been reclassified to prepayments and intangible assets (Note 20) respectively.

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***5. Right-of-use assets**

	Office premises S\$	Office equipment S\$	Total S\$
Cost			
At 01 April 2023	11,503,461	22,713	11,526,174
Addition	-	16,367	16,367
Written off	-	(22,713)	(22,713)
At 31 March 2024	11,503,461	16,367	11,519,828
Lease reassessment	(3,798,606)	-	(3,798,606)
At 31 March 2025	7,704,855	16,367	7,721,222
Accumulated depreciation			
At 01 April 2023	4,755,738	21,016	4,776,754
Depreciation	1,224,358	5,333	1,229,691
Written off	-	(22,713)	(22,713)
At 31 March 2024	5,980,096	3,636	5,983,732
Depreciation	1,133,997	5,456	1,139,453
At 31 March 2025	7,114,093	9,092	7,123,185
Carrying amount			
At 31 March 2024	5,523,365	12,731	5,536,096
At 31 March 2025	590,762	7,275	598,037

Right-of-use asset acquired under leasing arrangements are disclosed in Note 19(a).

6. Investment security

	2025 S\$	2024 S\$
Financial assets at amortised cost		
- MAS bill at fair value	-	9,994,772
Movement of financial assets		
Beginning of financial year	9,994,772	-
Additions during the year	-	9,911,600
Interest income (Note 15)	5,228	83,172
Maturity of financial asset	(10,000,000)	
End of financial year	-	9,994,772

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***7. Other receivables**

	2025	2024
	S\$	S\$
Interest receivable	401,743	340,098
Other receivables	371,777	9,872
	773,520	349,970

Other receivable amounts are not past due and not impaired.

Other receivables are denominated in Singapore Dollar.

8. Cash and cash equivalents

	2025	2024
	S\$	S\$
Cash with AGD	23,321,345	13,960,070
Deposit with AGD	8,692,161	9,926,031
Cash with bank	5,115,118	-
	37,128,624	23,886,101

The Commission participates in the AGD's Centralised Liquidity Management ("CLM") Scheme whereby the Commission's cash is pooled together and managed centrally by AGD, a related party. This does not affect the daily liquidity of the Commission. AGD pays interest on the Commission's cash with AGD. The weighted average effective interest rates range between 2.75% to 3.18% (2024: 2.62% to 3.65%) per annum.

Cash with AGD not available for general use relates to the financial penalties collected on behalf of the supervisory ministry, Ministry of Trade and Industry.

Cash and cash equivalents are denominated in Singapore Dollar.

9. Share capital

	2025		2024	
	Number of shares	Amount S\$	Number of shares	Amount S\$
Issued and fully paid:				
At beginning and end of financial year	2,097,892	2,097,892	2,097,892	2,097,892

The shares have been fully paid for and are held by the Minister of Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959. The holder of these shares, which has no par value and do not carry any voting rights, is entitled to receive dividends from the Commission. There is no dividend payable in current year.

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10. Lease liabilities

	2025 S\$	2024 S\$
Current:		
- Lease liabilities	655,392	1,228,910
Non-current		
- Lease liabilities	1,896	4,455,894
	657,288	5,684,804

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

	1 April 2024	Principal and interest payments	Non-cash changes			31 March 2025
			Lease reassessment	Additions	Interest expense	
Lease liabilities	5,684,804	(1,313,633)	(3,798,606)	-	84,723	657,288

	1 April 2023	Principal and interest payments	Non-cash changes			31 March 2024
			Lease reassessment	Additions	Interest expense	
Lease liabilities	6,876,738	(1,313,470)	-	16,368	105,168	5,684,804

11. Deferred capital grants

	2025 S\$	2024 S\$
At 1 April	2,546,107	1,731,933
Transfer (to)/from operating grants	(577,260)	1,625,102
Transfer to the statement of comprehensive income	(369,280)	(810,928)
Transfer to grants received in advance	(899,636)	-
At 31 March	699,931	2,546,107

The Commission previously presented the prepayment for software services as plant and equipment and the corresponding grants received have been recognised in deferred capital grants in the statement of financial position. During the year, prepayment for software services has been reclassified to prepayments and accordingly, the corresponding grants have also been reclassified from deferred capital grants to grants received in advance in the statement of financial position.

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***12. Other payables and accruals**

	2025	2024
	S\$	S\$
Other payables	5,115,129	1,452
Accrual for payroll related costs	1,434,800	2,049,747
Accrual for operating and other expenses	1,575,359	1,896,990
	8,125,288	3,948,189

Other payables are denominated in Singapore Dollar.

13. Provision for contribution to consolidated fund

The Commission 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. 5/2005 with effect from 2004/2005. The amount to be contributed is based on 17% (2024: 17%) of the net surplus of the Commission, after netting off the prior years' accounting deficit.

14. Financial penalties

Financial penalties are imposed on undertakings found to have infringed the prohibitions under the Competition Act 2004. In accordance with the Finance Circular Minute No.M5/2016, legislated financial penalties are considered public moneys and are collected by the Commission on behalf of its supervisory ministry, MTI. All financial penalties collected by the Commission are paid into the Consolidated Fund in accordance with Section 13(2) of the Competition Act 2004.

Movements in the amount payable to supervisory ministry on financial penalties collected are as follows:

	2025	2024
	S\$	S\$
At 1 April	-	-
Financial penalties collected	5,122,705	308,680
Financial penalties paid to the supervisory ministry	(8,787)	(308,680)
At 31 March	5,113,918	-

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***15. Income**

	2025	2024
	S\$	S\$
Interest income on cash balances placed with AGD	780,532	766,976
Interest income on investment in MAS bill	5,228	83,172
Application fee income	388,198	134,305
Other operating income	98,239	41,941
	1,272,197	1,026,394

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with applicants, including significant payment terms, and the related revenue recognition policies:

Application fee income

Nature of services	The Commission provides guidance or decision in relation to agreement, conduct, mergers or anticipated mergers to the applicants.
When revenue is recognised	Revenue is recognised over time when the service is being provided.
Significant payment terms	Payment is received in advance, i.e. upon submission of application form.

Disaggregation of revenue from contracts with applicants

In the following table, revenue from contracts with applicants is disaggregated by primary geographical market.

	2025	2024
	S\$	S\$
Primary geographical markets		
Domestic	388,198	134,305

Contract balances

The following table provides information about contract liabilities from contracts with applicants.

	31 March	1 April
	2025	2024
	S\$	S\$
Contract liabilities	40,833	113,031
		7,336

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***15. Income (continued)****Contract balances (continued)**

The contract liabilities primarily relate to advance consideration received from applicants in respect of the services to be provided. Contract liabilities are recognised as revenue over the targeted timeline of the services to be provided. Contract liabilities have increased due the higher number of uncompleted cases as at year end.

Significant changes in the contract liabilities balances during the period are as follows:

	2025	2024
	S\$	S\$
Revenue recognised that was included in the contract liability balances at the beginning of the year	113,031	7,336
Increases due to application fee received*	(40,833)	(113,031)

**Excluding amounts recognised as application fee income during the year*

16. Staff costs

	2025	2024
	S\$	S\$
Staff costs		
Wages and salaries	14,576,858	13,257,107
Employer's contribution to defined contribution plans	1,481,608	1,395,796
Medical fee	17,431	16,819
Staff welfare	63,124	33,810
	16,139,021	14,703,532

17. Finance cost

	2025	2024
	S\$	S\$
Interest on lease liabilities	84,723	105,168

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***18. Operating and other grants**

	2025	2024
	S\$	S\$
Grants received from government during the year	22,387,800	23,805,800
Project grants received from government during the year	222,382	387,486
Transfer from/(to) deferred capital grants (Note 11)	577,260	(1,625,102)
	23,187,442	22,568,184

19. Leases - The Commission as a lessee

The Commission leases office premises and office equipment for operations. The leases typically run for a period of one to three years, with an option to renew the lease after the date. For lease of office premises, the rental rates are renegotiated every three years to reflect market rentals. The Commission is restricted from assigning and subleasing the leased assets.

The Commission also has certain leases of IT equipment with low value. The Commission applies the 'lease of low-value assets' recognition exemptions for these leases.

There are no externally imposed covenants on these lease arrangements.

(a) Carrying amounts of right-of-use assets classified within plant and equipment

The carrying amount of right-of-use assets are disclosed in Note 5.

(c) Amounts recognised in profit or loss

	2025	2024
	S\$	S\$
Depreciation of right-of-use assets (Note 5)	1,139,453	1,229,691
Interest expense on lease liabilities (Note 17)	84,723	105,168
Lease expense not capitalised in lease liabilities:		
- Expense relating to leases of low-value assets		
included in other operating expenses	90,903	74,613
Total amount recognised in profit or loss	1,315,079	1,409,472

(d) Total cash outflow

The Commission had total cash outflows for leases of S\$1,404,536 (2024: S\$1,388,083).

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***19. Leases - The Commission as a lessee (continued)****(e) Extension options**

The Commission has several lease contracts that include extension options. These options are negotiated by management to maximise operational flexibility terms of managing the assets used in the Commission's operations. Majority of the extension options are exercisable by the Commission and not the lessor. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (Note 3.1(b)).

20. Intangible assets**Computer software licenses**

	2025	2024
	S\$	S\$
Cost		
At 1 April	-	-
Transfer from plant and equipment	2,574,961	-
At 31 March	2,574,961	-
Accumulated depreciation		
At 1 April	-	-
Transfer from plant and equipment	2,249,266	-
At 31 March	2,249,266	-
Carrying amount		
At 31 March	325,695	-

21. Significant related party transactions

For the purpose of these financial statements, parties are considered to be related to the Commission if the Commission has the ability, directly or indirectly, to control the party, exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Commission and the party are subject to common control or significant influence. Related parties may be individuals or other entities. In accordance with SB-FRS24 paragraph 25A, the Commission is exempted from disclosing transactions with government-related entities other than Ministries, Organs of State and other Statutory boards, unless there are circumstances to indicate that these transactions are unusual and their disclosure would be of interest to readers of financial statements.

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21. Significant related party transactions (continued)

Compensation of key management personnel

Key management personnel of the Commission are those persons have the authority and responsibility for planning, directing and controlling the activities of the Commissions. The core management are considered as key management personnel of the Commissions.

	2025 S\$	2024 S\$
Wages and salaries	5,057,236	4,091,752
Contributions to defined contribution plans, including Central Provident Fund	210,900	145,678
Directorship fees paid to Commission Members	95,625	95,625
Total amount recognised in profit or loss	<u>5,363,761</u>	<u>4,333,055</u>

22. Financial risk management

Financial risk factors

The Commission's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk).

The Commission reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Commission's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Commission's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

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

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Commission. The Commission's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and cash equivalents), the Commission minimises credit risk by dealing exclusively with high credit rating counterparties.

Other receivables

The Commission assessed the latest performance and financial position of the counterparties, adjusted for future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Commission measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. Financial risk management (continued)

Credit risk (continued)

Cash and cash equivalent

The Commission held cash and cash equivalents of \$37,128,624 (2024: \$23,886,101) with AGD and banks which are considered to have low credit risk. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

Liquidity risk

Liquidity risk refers to the risk that the Commission will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Commission's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Commission is not subject to regulatory requirements to maintain a minimum cash level. It is the policy of the Commission to maintain a level of cash deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows.

To manage liquidity risk, the Commission places surplus funds with AGD which are readily available where required.

Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Commission's financial assets and liabilities at the reporting date based on contractual undiscounted obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two years or more S\$
2025				
Financial assets:				
Investment security	-	-	-	-
Other receivables	773,520	773,520	773,520	-
Cash and cash equivalents	37,128,624	37,128,624	37,128,624	-
Total undiscounted financial assets	37,902,144	37,902,144	37,902,144	-
Financial liabilities:				
Lease liabilities	657,288	661,575	659,672	1,903
Other payables and accruals	8,125,288	8,125,288	8,125,288	-
Total undiscounted financial liabilities	8,782,576	8,786,863	8,784,960	1,903
Net financial assets/(liabilities)	29,119,568	29,115,281	29,117,184	(1,903)

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. Financial risk management (continued)

Liquidity risk (continued)

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Two years or more S\$
2024				
Financial assets:				
Investment security	9,994,772	10,000,000	10,000,000	-
Other receivables	349,970	349,970	349,970	-
Cash and cash equivalents	23,886,101	23,886,101	23,886,101	-
Total undiscounted financial assets	34,230,843	34,236,071	34,236,071	-
Financial liabilities:				
Lease liabilities	5,684,804	5,898,978	1,313,633	4,585,345
Other payables and accruals	3,948,189	3,948,189	3,948,189	-
Total undiscounted financial liabilities	9,632,993	9,847,167	5,261,822	4,585,345
Net financial assets/(liabilities)	24,597,850	24,388,904	28,974,249	(4,585,345)

Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Commission's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Commission has no significant exposures to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Commission's financial instruments will fluctuate because of changes in market interest rates. The Commission's exposure to interest rate risk arises primarily from their investment security, cash and cash equivalents and lease liabilities.

The sensitivity analysis has been determined based on the exposure to interest rates for cash and cash equivalents balances at the reporting date. If interest rates had been 100 basis points higher or lower with all other variables held constant, the Commission's surplus before tax for the year ended 31 March 2025 would have increased/declined by S\$371,286 (2024: S\$326,105).

COMPETITION AND CONSUMER COMMISSION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. Financial risk management (continued)

Fair values of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables and other payables

The carrying amounts of these balances approximate their fair value due to the short-term nature of these balances.

Cash and cash equivalents

The carrying amounts of cash and cash equivalents approximate their fair value as they are subject to interest rate close to market rates of interest for similar arrangements with financial institutions.

Financial instruments by category

At the reporting date the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2025 S\$	2024 S\$
Financial assets measured at amortised cost		
Investment security (Note 6)	-	9,994,772
Other receivables (Note 7)	773,519	349,970
Cash at banks (Note 8)	37,128,624	23,886,101
Total financial assets measured at amortised cost	37,902,143	34,230,843
Financial liabilities measured at amortised cost		
Lease liabilities (Note 10)	657,288	5,684,804
Other payables and accruals (Note 12)	8,125,288	3,948,189
Total financial liabilities measured at amortised cost	8,782,576	9,632,993

Capital management

The Commission manages its capital base in consideration of current economic conditions and its plan for the year in concern. The request for grants from the Ministry of Trade and Industry is made through the annual budget exercise. The Commission is not exposed to any external capital requirements. However, it is required to comply with FCM No 26/2008 under the Capital Management Framework for Statutory Board. The capital structure of the Commissions consists of accumulated surpluses and share capital. The Commission's capital structure remains unchanged as at 31 March 2025 and 31 March 2024.

23. Authorisation of financial statements for issue

The financial statements for the Commission for the financial year ended 31 March 2025 were authorised for issue by the Commission on the date of the Statement by Commission Members.