

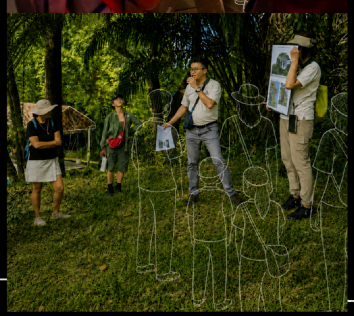




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Annual Report 2025/26





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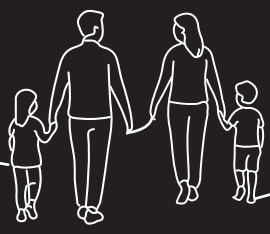
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Our Heritage in Motion

SHAPING TOMORROW'S LEGACY

Heritage isn't just about the past, it is a living foundation for today. As a sector enabler, HeritageSG aspires to weave heritage seamlessly into the fabric of every Singaporeans' daily life, while continuously innovating for the future. By curating impactful, multi-generational journeys, we deepen our shared connection to Singapore's history, so that heritage becomes not just something people visit, but something they value, practise and pass on.





As Singapore's heritage landscape continues to evolve, the question is no longer only what we preserve, but what we choose to carry forward. Heritage lives through the stories we tell, the places we protect, the traditions we renew and the experiences we create for future generations.

In the past year, HeritageSG continued to strengthen its role as an advocate, enabler and partner within Singapore's heritage ecosystem. Working alongside the National Heritage Board, cultural institutions, community partners and the wider public, HeritageSG supported new ways for people to encounter, understand and participate in heritage.

Across archaeology, digital innovation, museum experiences, festivals, precinct development and partnerships, our work reflects a shared commitment to keeping heritage relevant and accessible. Each initiative contributes to a larger story, one where heritage is not simply remembered, but actively shaped by the people and communities who carry it forward.

This annual report reflects on the choices, collaborations and milestones that define our journey. It asks what we will preserve, what we will reimagine and what we will pass on. More importantly, it recognises that tomorrow's heritage begins with the decisions we make today.

MESSAGE FROM OUR CHAIRPERSON



FY2025 was a defining year for HeritageSG. As Singapore marked SG60, it was an opportunity to reflect on an important question:
How do we ensure that heritage remains meaningful, relevant and unifying in a rapidly changing world?

Today, we are navigating an increasingly complex environment shaped by global uncertainty and evolving social realities. In this context, heritage plays an important role in helping people understand who they are, where they come from, and what they share with one another. More than preserving the past, it can provide continuity amid change, strengthen connections and foster mutual understanding across generations and communities.

HeritageSG was established to ensure that heritage remains a living and meaningful part of Singapore's future. Our role extends beyond presenting programmes or managing heritage spaces. We seek to bring together communities, practitioners, institutions and partners around a shared purpose: to make heritage more accessible, participatory and relevant to everyday life.

Our longer-term ambition is to help build a resilient and inclusive heritage ecosystem. This means creating trusted spaces for reflection and dialogue, enabling communities to contribute their own stories and perspectives, and supporting practitioners and partners to carry knowledge and traditions forward. It also means reaching new audiences and finding thoughtful ways for heritage to respond to changing expectations without losing its depth or authenticity.

In the years ahead, we want heritage to be experienced not only in museums or at festivals, but in the places people live, learn and gather. We want more Singaporeans to see themselves as contributors to our shared heritage, and for a new generation of advocates, makers and stewards to emerge.

This future cannot be built by any single organisation. It depends on the collective commitment of communities, practitioners, partners, volunteers and supporters who believe that heritage has an important role in shaping a more connected Singapore.

We invite you to join us in carrying this mission forward.

Thank you for your continued support.

Ms Chang Hwee Nee
Chairperson
HeritageSG

MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER



Our second year has been guided by a simple but important question: *How do we help more people connect with heritage in ways that are meaningful throughout their lives?*

This question has shaped not only what we do, but increasingly, how we work. At HeritageSG, we are learning that lasting connections with heritage are built through experiences that meet people where they are - across different places, interests and stages of life - and through partnerships that bring different strengths and perspectives together.

Over the past year, we expanded these opportunities in different ways. The 22nd Singapore HeritageFest brought more than 100 programmes across the island, while the 16th Singapore Night Festival welcomed close to 1.4 million visitors in its first year under HeritageSG's stewardship. Children's Season and Battle for Singapore continued to connect families, students and heritage enthusiasts with Singapore's stories.

We also created new ways for people to encounter heritage. ArCH Square opened up archaeology and intangible cultural heritage to wider audiences; our collaboration with Tencent on WonderBot 2.0 explored how technology can create new pathways into heritage learning for children; and the inaugural Bras Basah.Bugis Open House brought institutions and partners across the precinct together.

Beyond our own programmes and spaces, we expanded our partnerships with organisations to help them tell their own Singapore stories through gallery consultancy, publications and other heritage initiatives. At the same time, we continued to strengthen Bras Basah.Bugis as Singapore's creative district, bringing heritage, arts, design and culture together through stronger partnerships and more connected experiences across the precinct.

What encourages me most is not simply the scale or number of these initiatives, but what they show us about what is possible when we connect our programmes, places, partners and capabilities more intentionally.

As we look ahead, this is where I believe our next opportunity lies. We want to move beyond individual touchpoints towards more connected heritage journeys, creating reasons for people to encounter heritage again and again, in different ways and at different stages of their lives. We will continue to grow our capabilities and partnerships, experiment with new approaches, and find more ways to bring heritage into the places and experiences that are part of people's lives.

Our ambition is simple: for every encounter with heritage to have the potential to lead to another, from curiosity to participation, from participation to connection, and, over time, to a deeper sense that heritage is something each of us has a part in.

To my HeritageSG colleagues, and to our many partners and supporters, thank you for bringing your ideas, commitment and energy to this work. There is much more for us to do, and I look forward to what we will build together.



Ms Ong Chiew Yen
Chief Executive Officer
HeritageSG

About HeritageSG





VISION

We bring heritage to life.

MISSION

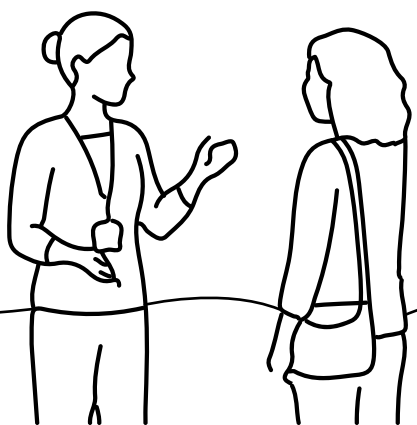
A world where every tradition threads through the fabric of tomorrow.

ROLES

Advocates
We represent the interests and aspirations of the heritage community, working to bring out the best of the sector in Singapore and beyond.

Enablers
We foster cooperation and provide support within the heritage ecosystem, helping practitioners, institutions, and communities build capacity and thrive together.

Partners
We strengthen the heritage community through collaborations with government agencies and businesses, and community groups, turning shared ideas into impactful initiatives.





OVERVIEW OF CHARITY

HeritageSG (formerly known as Children's Museum Singapore) is a Public Company Limited by Guarantee, incorporated under the Companies Act on 1 April 1995.

Singapore Unique Entity Number

199502248C

Registered Address

150 Beach Road
#02-01 Gateway West,
Singapore 178892

Bankers

United Overseas Bank Limited
The Development Bank Of Singapore Limited
The Bank Of East Asia Limited
Maybank Singapore Limited

Auditor

Deloitte & Touche Llp

Company Secretaries

Marian Ho Wui Mee
Dentons Rodyk & Davidson Llp



HeritageSG BOARD MEMBERS



CHAIRPERSON

Ms Chang Hwee Nee
CEO
National Heritage Board

MEMBERS



Ms Bella Khaja
Founder & Managing Director
Nimble Marketing Consultancy



Mr Gaurav Keerthi
CEO
StrongKeep



Mr Gerald Singham
Global Vice Chair & ASEAN CEO
Dentons Rodyk



Mr Gerald Tan
Head of Legal, Compliance and Financial Crime, APAC
Notwest Markets



Ms Grace Lee
Senior Director, Finance
St Luke's Eldercare



Ms Jane Sun
CEO
Trip.com Group



Mr Jonathan Ng
CEO
Far East Organisation



Mrs Joni Ong
Managing Director
Great Place to Work Institute



Ms Yong Zen Yun
Assurance Leader
PwC Singapore

AUDIT & RISK COMMITTEE

CHAIRMAN

Ms Yong Zen Yun
Assurance Leader
PwC Singapore

MEMBERS

Mr Chan Hiang Tiak
Independent Director
OTS Holdings

Mr Ishan Sen
Head of Internal Audit
Bridgestone Asia Pacific

FINANCE COMMITTEE

CHAIRMAN

Ms Grace Lee
Senior Director, Finance
St Luke's Eldercare

MEMBERS

Ms Adeline Kee
Chief Enabling Officer
Numbers+

Mr Yoong Ee Chuan
Managing Director
RxE Integrity Advisory

CHILDREN'S MUSEUM SINGAPORE BOARD OF DIRECTORS

CHAIRMAN

Mrs Joni Ong
Managing Director
Great Place to Work Institute

MEMBERS

Ms Farhana Sharmeen
Partner
Latham & Watkins LLP

A/P Dr Intan Azura Mokhtar
Associate Professor and Director
Community Leadership and Social Innovation Centre (CLASIC)
Singapore Institute of Technology

Mrs Loke-Yeo Teck Yong
Executive Director
Academy of Singapore Teachers

Mr Kenneth Kan
Deputy Chief Executive Officer, Managing Partner
Dymon Asia Capital

Mr Martin Tan
Chief Executive Officer
Majurity Trust

ORGANISATION CHART

As of 31 March 2026

Ong Chiew Yen*
Chief Executive Officer

Alvin Ting
Chief Operating Officer

Asmah Alias
Director, Galleries, Exhibitions & Museums

Koh Li Xin
Business Development

Erina Yeo
Corporate Services

Asmah Alias
Archaeology

Chan Sock Mun
Audience Engagement

Ian Liu
Digital Services & Communications

Qazim Karim
Festivals & Precinct Development

Mishelle Lim
Curatorial

Kase Zheng
Museum Operations

Ian Liu
Strategic Planning



*Appointed on 17 September 2025

Galleries, Exhibitions & Museums



WHY THIS MATTERS NOW

As Singapore changes, heritage must remain accessible, relevant and meaningful to new generations. Museums and heritage spaces are no longer only places to encounter collections or learn about the past. They are platforms where people can explore identity, engage with different perspectives, develop empathy and participate in shaping how heritage is understood and carried forward.

WHAT WE DID AND ACHIEVED

From inspiring curiosity in children, to preserving memories of war, to opening new pathways into archaeology and living heritage, Children's Museum Singapore, Changi Chapel and Museum, Reflections at Bukit Chandu and ArCH Square have created experiences that connect people with Singapore's stories in ways that are engaging, participatory and interactive.



Over

861,505

participants and visitors engaged across museums and programmes.



More than

1,300

beneficiary families reached through accessibility and inclusive museum programmes.



74,340

students engaged

through outreach initiatives that brought heritage learning beyond museum walls and into schools and communities.



More than

460

volunteers

trained and equipped to support interpretation, storytelling and visitor engagement.



Three heritage Institutions

successfully transitioned into HeritageSG's stewardship, with CCM and RBC completing the handover and ArCH Square launched as the first education and outreach centre dedicated to archaeology and intangible cultural heritage (ICH) in Singapore and the region.



New digital innovation pilots introduced across the portfolio,

including WonderBot 2.0, AI-powered visitor engagement tools and robotics-assisted museum experiences.

CHILDREN'S MUSEUM OF SINGAPORE

INSPIRING THE NEXT GENERATION THROUGH PLAY AND PARTICIPATION

At Children's Museum Singapore, heritage became a springboard for imagination, creativity and learning. Through initiatives such as *PLAY+MAKE Space*, Children's Season and WonderBot 2.0, children explored Singapore's stories through hands-on experiences that encouraged inquiry and discovery.

The museum also continued to strengthen its commitment to inclusion. Through partnerships with educators, healthcare professionals, community organisations and special education institutions, CMSG expanded its accessibility efforts to better support children with visual impairments and hearing loss, creating pathways for more families to participate meaningfully in heritage experiences.



Key Highlights

Nurturing creativity and confidence through heritage

- Introduced *PLAY+MAKE Space*, using Singapore's food heritage as a platform for creativity, design thinking and family bonding.
- Expanded *Children's Season* through partnerships with museums and cultural institutions across Singapore.
- Empowered children through programs such as *Build the Change with Lego*, *Be a Changemaker*, and *Children's Takeover* on Children's Day where Gan Eng Seng Primary School students performed operational duties and Kinderland Preschool & Childcare @ Siglap (Bedok) students attended as visitors.

Advancing inclusive museum experiences

- Expanded accessibility efforts to better support children with visual impairment and hearing loss.
- Partnered healthcare professionals, educators and community organisations to improve inclusive practices and staff capabilities.

Building international recognition

- Hosted its inaugural curator residency with FRida & freD The Graz Children's Museum to facilitate co-development of an upcoming exhibition.
- Participated in 27th ICOM General Conference.
- Shortlisted for the global *Children in Museums Award* at the *Hands On! International Conference* in Liverpool.









CHILDREN'S SEASON 2025

31 May to 29 June 2025

CMSG organised *Children's Season* for the second year in partnership with the Museum Roundtable. Centred on the theme *Belonging*, more than 13,000 participants took part in activities including interactive performances, hands-on workshops, and family-friendly programmes exploring the concept of identities and the connection to homes, community and country.





PLAY+MAKE SPACE

20 July 2025 to 31 March 2026

In celebration of SG60, CMSG launched *PLAY+MAKE Space*, a maker's space for children to learn about Singapore's rich food heritage through making and hands-on interactives and activities. A travelling showcase of the same theme also went to libraries and malls across Singapore. In conjunction with *PLAY+MAKE Space*, CMSG also introduced a new school programme, *Be A Changemaker*, to nurture design thinking and problem-solving skills among 815 preschool and primary school students.







YES, YOU CAN! A DESIGN ADVENTURE FOR CHILDREN (AND PARENTS)

6 November 2025

As a satellite event of the Design Education Summit 2025, Children's Museum Singapore and the DesignSingapore Council, with support from the James Dyson Foundation, engaged 200 participants across 10 sessions in a design thinking workshop. Through designing homes for displaced alien characters, children developed empathy, curiosity and creative problem-solving skills, while accompanying adults gained greater confidence in supporting design thinking at home.



> "We built a stall with good ventilation. It has space for a showcase, cooking area, and storage. It helps the hawkers work better. There is a table with a QR code for the elderly/wheelchair persons to order food, an obstacle course for children and pets, a cart to deliver food from stalls to tables or stalls to home, and a conveyor belt from stall to tables."
>
> **- Adam, 6 years old**

LEGO BUILD THE CHANGE UPSIZED

September 2025 to August 2026

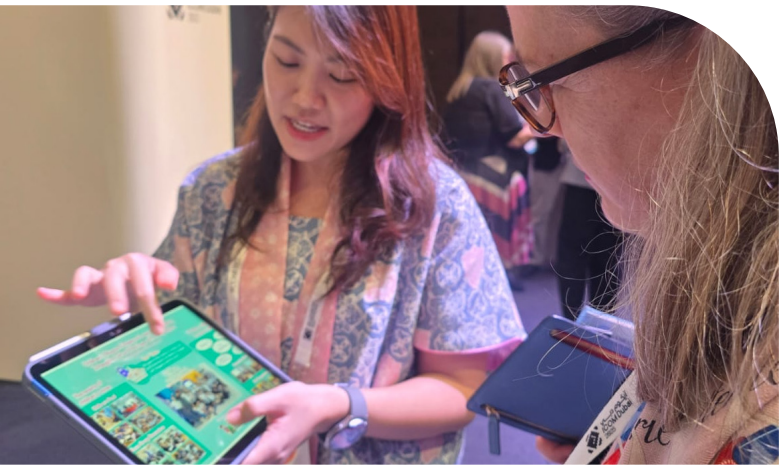
With support from the LEGO Foundation, CMSG's *Build the Change* programme engaged more than 300 participants in reimagining the future of hawker centres through play. It is also part of a research project exploring how museum experiences can empower adults to facilitate children's play and strengthen connections to culture and heritage.





ACCESSIBILITY PROGRAMMES

CMSG launched a pilot programme for children with visual impairment and hearing loss with Lighthouse School in May 2025. This is one of many accessibility initiatives that CMSG embarked on as part of its inclusivity journey, after building knowledge and capabilities in supporting children with autism and global developmental delays.





27TH ICOM GENERAL CONFERENCE

11 to 17 November 2025

At the 27th ICOM General Conference, the delegation led by Director of Galleries, Exhibitions and Museums, Ms Asmah Alias, conducted presentations on CMSG's learnings and also organised visits to museums, such as Oli Oli Children's Museum, woo-hoo! Children's Museum and Louvre Abu Dhabi for knowledge exchange.



HANDS ON! CONFERENCE

25 to 28 November 2025

Ms Asmah Alias receiving a certificate from Hands On! President, Joerg Ehtreiber, on behalf of CMSG, which was one of five global nominees for the prestigious Children in Museums Award. As part of knowledge sharing at the conference, CMSG also shared its experience in consulting and co-creating with children and families in the development of the *Into the Hawkerverse* exhibition, to involve children as active contributors in the museum experience.





WONDERBOT AND THE TIME TRAVEL CAPSULE BOOK LAUNCH

March 2026

Children's Museum Singapore published its inaugural children's book, *WonderBot* and the *Time Travel Capsule*, written and illustrated by local author, Quek Hong Shin. Designed to spark conversations about personal and shared heritage, the book was launched alongside a series of storytelling and hands-on family programmes that engaged 85 participants. The book also formed the centrepiece of a Teacher's Resource Kit developed with NHB and distributed to 1,800 preschools through Early Childhood Development Agency's (ECDA) *Start Small Dream Big* initiative, equipping educators with heritage-based resources to incorporate museums and cultural learning into early childhood education.

CHANGI CHAPEL AND MUSEUM

REFLECTIONS AT BUKIT CHANDU

STEWARDSHIP OF WARTIME HERITAGE AND HISTORY

At CCM and RBC, HeritageSG explored new ways to engage audiences with Singapore's wartime history. Programmes such as *Battle for Singapore, Liberation of Singapore* and student-led collaborations transformed historical narratives into experiences that encouraged reflection, dialogue and learning. Partnerships with educational institutions including Republic Polytechnic and Ngee Ann Polytechnic introduced fresh approaches to interpretation and storytelling, while pilots such as AI-powered chatbots explored how technology could make heritage more accessible and interactive.



Key Highlights

Making wartime history accessible

- Introduced new programmes during *Liberation of Singapore* and *Battle for Singapore*.
- Developed immersive experiences such as *Voices from Changi*, a dramatised tour of CCM.

Growing partnerships

- Collaborated with Republic Polytechnic and Ngee Ann Polytechnic to co-create public programmes.
- Partnered NParks on a *Heritage Trees and Historical Tour* at Pasir Panjang.

Experimenting with digital innovation

- Trialled AI-powered WhatsApp chatbot through a four-month pilot with Jubilee, to explore improving access to museum content and enhance visitor engagement.
- Upgraded robotics-supported visitor experiences at CCM through a partnership with NHB and Sensorbot by launching *Robots-As-A-Service (RAAS) 2.0*, to support visitor enquiries and wayfinding.

Supporting cultural and heritage diplomacy

- Welcomed foreign dignitaries and international delegations, including the Governor-General of Australia, Sam Mostyn, and Her Royal Highness Princess Maha Chakri Sirindhorn of Thailand, reinforcing the role of CCM and RBC as important sites for understanding Singapore's wartime history and fostering international understanding and remembrance.









LIBERATION OF SINGAPORE

13 to 14 September 2025

Both museums commemorated *Liberation of Singapore 2025* with programmes such as the *Journey to the East: Changi Heritage Trail* and the *Whispers of War: Singapore Syonan-to* public talk series.





Ahead of *Battle for Singapore 2026*, Reflections at Bukit Chandu collaborated with 77 students from Ngee Ann Polytechnic to develop and deliver audience-focused programmes for children, youth and young adults. The three programmes attracted over 190 participants, who highlighted the engaging sessions and deeper appreciation of Singapore's history and heritage.



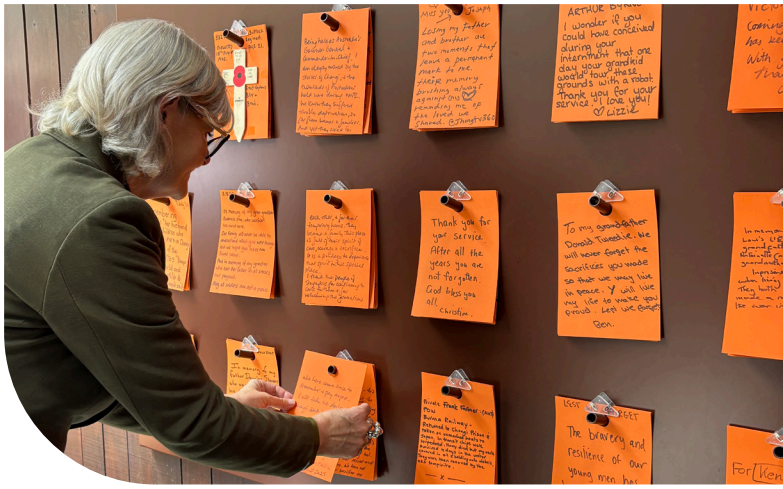


BATTLE FOR SINGAPORE

21 to 22 February 2026

A key highlight of *Battle for Singapore 2026* was *Voices from Changi*, a dramatised tour led by students from Republic Polytechnic's School of Technology for the Arts. Through storytelling and reenactments, visitors experienced Singapore's wartime journey and liberation, highlighting themes of resilience and hope. The programme attracted 88 participants, many of whom praised the engaging performances and immersive experience.





INTERNATIONAL EXCHANGE

The Governor-General of Australia, Sam Mostyn, and guests from the Australian High Commission visited CCM on 5 August 2025, as part of a state visit to mark 60 years of diplomatic relations.



Her Royal Highness Princess Maha Chakri Sirindhorn of Thailand visited CCM on 5 January 2026, with a delegation of 30 participants, including Ms Catherine Wong, Singapore's Ambassador to Thailand.



ARCH SQUARE

OPENING NEW DOORS TO ARCHAEOLOGY AND LIVING HERITAGE

The launch of ArCH Square marked a significant milestone in making archaeology and intangible cultural heritage more visible and accessible to the public.



Key Highlights

Launching a new heritage institution

- Officially opened in November 2025 as Singapore's first public archaeology lab experience and a new platform for archaeology and intangible cultural heritage.
- Presented archaeological artefacts from significant excavation sites, inviting visitors to explore archaeology as a process of discovery rather than simply a display of objects.

Connecting archaeology with communities

- Introduced interactive and hands-on archaeology experiences that encourage visitors to actively participate in uncovering and interpreting Singapore's past.
- Collaborated with researchers, artists, educators and cultural practitioners to create programmes that connect heritage with learning, research and community engagement.

Keeping living heritage relevant

- Presented *Floralscapes*, ArCH Square's inaugural exhibition, which brought together contemporary art and living heritage to spark new conversations about culture, memory and identity.
- Partnered organisations including NParks and ISEAS, alongside artists and heritage practitioners, to broaden public engagement with intangible cultural heritage.



ArCH Square's inaugural temporary showcase, Floralscapes, explored the significance of flowers across cultures and featured works by local artists Vijaya Mohan, Eve Keepers, Jabir Amin and Andy Yeo. Together with NParks, it also connected archaeological narratives with Singapore's living botanical heritage through the exhibition, workshops and public programmes.









ArCH Square launched Singapore's first public archaeology lab experience, offering visitors a hands-on introduction to how artefacts are examined, documented and interpreted, and a first-hand opportunity to engage directly with the processes of archaeological research.

WHAT'S NEXT?

HeritageSG will continue growing its museums and heritage spaces as platforms for learning, participation and dialogue. We are looking to work with educators, community organisations, researchers, creative practitioners and technology partners to develop more inclusive experiences, strengthen heritage learning and create new ways for people of all ages to engage with Singapore's stories.

Together, we can ensure that heritage remains a living resource that inspires curiosity, builds understanding and strengthens connections across generations.

Festivals & Precinct Development



WHY THIS MATTERS NOW

Bras Basah.Bugis (BBB) is more than a destination. It is a place where heritage, culture and creativity are made visible in everyday life. As audiences seek experiences that are participatory, social and rooted in place, the question is no longer how to activate a precinct through individual events, but how to grow it into a platform where artists, businesses, cultural institutions and communities can create shared value together.

WHAT WE DID AND ACHIEVED

In FY2025, HeritageSG's Festivals and Precinct Development (FPD) team strengthened Bras Basah.Bugis as Singapore's Creative District through a year-round mix of festivals, precinct activations, regional showcases and community-led collaborations. These efforts moved BBB beyond a venue for programmes into a creative platform shaped by artists, tenants, students, cultural partners and audiences.

3.2 MILLION+
festival and programme visitors

engaged across Singapore HeritageFest, Singapore Night Festival, National Day Activations and Bras Basah.Bugis Open House.

265+
partners and collaborators

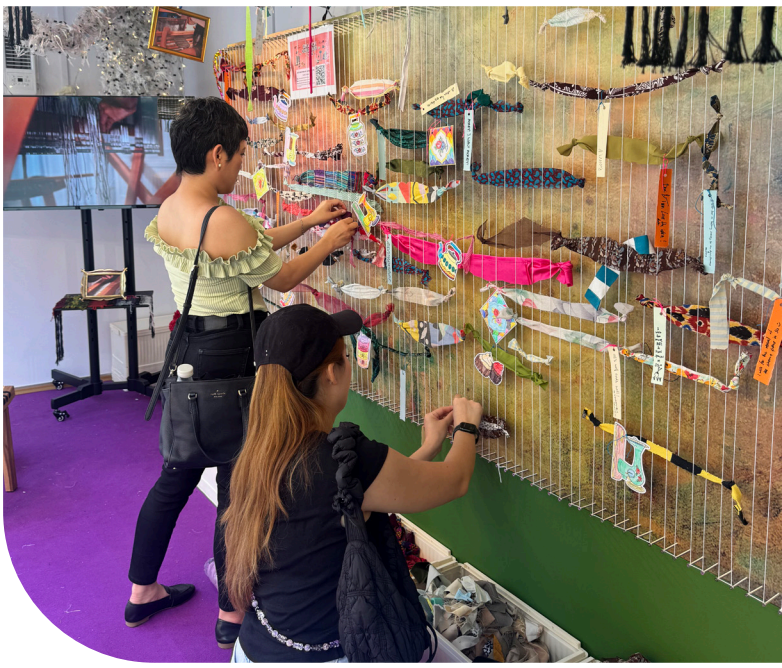
mobilised across festivals, precinct activations, community programmes and international showcases.

90%
audience satisfaction

across major festivals, reflecting strong public engagement and relevance.

CRAFT X DESIGN
Bimonthly

HeritageSG's *Craft X Design* programmes feature pairings of traditional craft practitioners and local designers or studios to reimagine how craft, culture, and heritage can inspire innovative, contemporary designs that draw on our local traditions and craft practices. With over 10 workshops and activities facilitated by designers such as The Critical Craft Collective and Nathan Yong; and crafts practitioners such as Ng Si Ying and Quek See Yee, it has helped the profile of local traditional craftsmanship and increase access of local traditional craft practitioners to new markets, networks and design opportunities.







SINGAPORE HERITAGEFEST 2025

1 to 25 May 2025

Singapore HeritageFest (SHF) 2025 focused on the theme of *Living Heritage*, emphasising partnerships to unpack diverse cultural expressions-from hawker culture to performing arts, while fostering deeper public appreciation of Singapore's intangible heritage. The festival marked a milestone with the first-ever presentation of HOMEGROUND at Gardens by the Bay, signalling a strategic shift towards exploring new formats and experiences of heritage engagement beyond traditional precincts. SHF2025 worked with 170 partners and attracted 1.8 million festival goers. Volunteer engagement remained a key pillar, with over 30 volunteers supporting the festival.

TAPESTRY OF OUR LIVING HERITAGE

27 to 29 June 2025

HeritageSG's *Tapestry of Our Living Heritage* programme at Expo 2025 Osaka showcased Singapore's Intangible Cultural Heritage through a three-day series of workshops and performances at the Singapore Pavilion, featuring three key practitioners and drawing over 29,000 visitors, while achieving strong digital reach and positive on-ground reception. The programme, which featured practitioners such as Nadi Singapura, Ng Si Ying and Vijaya Mohan, strengthened Singapore's international cultural profile while providing a valuable platform for local practitioners to contribute to broader national branding, cultural diplomacy and outreach efforts.







NATIONAL DAY ACTIVATIONS (NDAV) 2025

1 August to 6 September 2025

The *National Day Activations (NDAV)* have evolved beyond illuminating monuments in red and white to actively enliven the Bras Basah.Bugis (BBB) precinct through experiential installations that strengthen placemaking and enhance vibrancy. Reflecting BBB's role as a test bed for ideas and an incubator for emerging creatives, the team partnered with LASALLE and NAFA animation students to activate digital screens across the precinct for the first time. NDAV over 370,000 visitors for the edition in 2025.









ALIGHT CONFERENCE

21 August 2025

The Singapore Night Festival (SNF) advanced its regional leadership through the launch of *ALIGHT* (A Southeast Asian Light) Network, a new thought leadership platform focused on light art and projection mapping, marked by its inaugural conference held during the festival. The conference convened leading practitioners from across Southeast Asia, featuring six speakers from Malaysia, Indonesia, Thailand, the Philippines and Vietnam, reflecting HeritageSG's ambition to position the festival as a key regional platform for dialogue, collaboration and innovation in light-based artworks.

SINGAPORE NIGHT FESTIVAL 2025

22 August to 6 September 2025

The *Singapore Night Festival (SNF)* delivered a strong 16th edition, attracting over 1.3 million festival goers. It continues to be a marquee event for the Bras Basah.Bugis precinct working with over 90 programming partners. Marking a special SG60 edition, the festival celebrated the theme of *Island Nights*, featured artists from Australia and France to commemorate 60 years of diplomatic relations. SNF2025 also saw strong volunteer engagement - offering opportunities for various roles including Artwork Ambassadors, Tour Guides, Social Media Creatives and Photographers to enhance the overall festival experience.









SINGAPORE ART WEEK 2026

21 to 31 January 2026

For Singapore Art Week 2026, new programmes were introduced to showcase the vibrancy of Singapore's Creative District. These included *Coffee Meets Murals*, *Yarn-menian Street*, and *No Wrong Turns Here!* - a sticker mural at SAM 8Q's hoarding. *Yarn-menian Street* attracted over 35,596 visitors over four weeks, while *Coffee Meets Murals* marked FPD's first programme on Culture Pass.







CRAFT MEETS DESIGN @ BANGKOK DESIGN WEEK 2026

31 January to 1 February 2026

HeritageSG's participation in *Bangkok Design Week* 2026 advanced its internationalisation efforts through the *Craft Meets Design* showcase, featuring Singapore's heritage-led design through curated merchandise and live craft workshops that attracted strong interest from both local and international audiences. The engagement strengthened partnerships with Creative Economy Agency (CEA) Thailand, enhancing Singapore's visibility in the Southeast Asian creative economy and opening pathways for future cross-border programming.

BRAS BASAH.BUGIS OPEN HOUSE

7 to 8 March 2026

The inaugural *Bras Basah.Bugis Open House*, held at Bras Basah Complex, showcased the venue as one of the district's key creative hubs and reinforced Bras Basah.Bugis' identity as Singapore's Creative District. The two-day event created meaningful opportunities for visitors to engage with the precinct's unique mix of creative businesses, heritage spaces and cultural offerings, fostering a deeper appreciation of Bras Basah Complex and its role within the district. The Open House also strengthened partnerships with participating tenants, who highlighted the programme's effectiveness in increasing visibility, visitor engagement and activity within their spaces.







WHAT'S NEXT?

Join us to co-author the future of Singapore's Creative District. HeritageSG will continue growing BBB through a year-round creative programming ecosystem, new platforms for emerging artists and designers, and cross-sector collaborations that blend culture, commerce and community.

We are looking for partners who believe cultural districts can drive innovation, footfall and identity together. Together, we can shape experiences that deepen connections to place, support Singapore's creative ecosystem, and reinforce Bras Basah.Bugis as a living creative district rooted in heritage and driven by creativity.

Archaeology Services



WHY THIS MATTERS NOW

Archaeology transforms fragile traces of the past into knowledge that can be researched, conserved and shared with future generations.

Sustained conservation by HeritageSG ensure that these historical discoveries remain accessible, meaningful, and deeply relevant long after they are uncovered.

WHAT WE DID AND ACHIEVED

In FY2025, Archaeology Services advanced HeritageSG's role as steward of Singapore's archaeological heritage through collections management, research, public engagement and heritage mitigation.

The team continued the long-term work of processing and documenting major archaeological assemblages, including approximately 3,000kg of material from the 2015 Empress Place Archaeological Project and 4,600kg from the Shah Muncher Shipwreck.

At the same time, new publications and conference presentations expanded awareness of Singapore's archaeological discoveries.

Beyond research, the team worked with colleagues and partners to make archaeology more accessible through exhibitions, talks and public programmes, while supporting archaeological monitoring for development projects including Ubin Northern Shoreline and Fort Tanjong Katong. Together, these efforts ensured that archaeological knowledge remains both protected and shared with future generations.

FROM RESEARCH TO PUBLIC KNOWLEDGE

Archaeologists Dr Michael Flecker and Michael Ng wrote the chapter "*The Temasek and Shah Muncher Wrecks*" in the booklet *Beneath the Waves: Shipwreck Collections of the Asian Civilisations Museum* which was published in 2025.



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BENEATH THE WAVES

SHIPWRECK COLLECTIONS AT THE ASIAN CIVILISATIONS MUSEUM

Michael Flecker, Michael Ng

Dr Michael Flecker published an article, *The Temasek Wreck ceramics cargo: Yuan blue-and-white porcelain, celadon and other ceramics found in Singapore waters* in the Journal of International Ceramic Studies, Vol. 1, Issue 1, Article 1.



Photos of blue-and-white porcelain featured in the journal article.

POST-EXCAVATION

Post-excavation work involves systematically sorting, cataloguing, and inventorying archaeological materials to classify them for future research.

Archaeologists, research assistants, and volunteers are currently processing thousands of kilograms of artefacts retrieved from major historical sites.

As of March 2026, the team has successfully processed 50% of the 2015 Empress Place collection (~3,000 kg) and 75% of the Shah Muncher Shipwreck assemblage (~4,600 kg).



Research Assistant, Muhammad Amiruddin, sorting and cataloguing the Empress Place 2015 artefacts at the Archaeology Lab, ArCH Square.
(Photo Credit: Aaron Kao)

Our archaeology services team work closely with NHB's Heritage Conservation Centre (HCC) to preserve the integrity and context of our terrestrial and underwater archaeological collections, by maintaining provenance through archiving field notes and tags, properly documenting artefacts before loans, and compiling regular monitoring reports. Pictured here, archaeologist, Dr. Michael Flecker arranging Shah Muncher shipwreck artefacts for storage.
(Photo credit: Michael Ng)



BRINGING ARCHAEOLOGY TO THE PUBLIC

Archaeology Services supported exhibitions, workshops and public talks that broadened awareness of archaeology in Singapore.

The team also collaborated with NHB, NParks and internal teams to share insights from more than 40 years of archaeological work in Singapore.





Public talk on Maritime Archaeology by Dr. Michael Flecker.

FIELDWORK

In FY2025, our team undertook archaeological mitigation and monitoring works. Archaeologists conducted fieldwork at the Ubin Northern Shoreline and Fort Tanjong Katong to monitor, document, and safeguard historical remains during ongoing development projects.



Archaeologist, Aaron Kao, documenting the archaeological features at Fort Tanjong Katong.
(Photo credit: Aaron Kao)



A part of the 19th century British coastal artillery fort, Fort Tanjong Katong, was uncovered and documented at the site.
(Photo credit: Aaron Kao)

WHAT'S NEXT?

HeritageSG is exploring research collaboration and capacity-building initiatives with the University of South Queensland on the World War II Japanese landing site at Lim Chu Kang, as well as the Fort Siloso revamp project managed by Sentosa Development Corporation. We are seeking partners who believe archaeology can connect research, public history, conservation and community learning, and who want to help uncover, protect and share the stories beneath and around us.

Business Development



WHY THIS MATTERS NOW

Rapid technological shifts and rising demands for participatory experiences require specialized capabilities beyond any single institution. Cross-sector collaboration has become essential to keeping heritage relevant, accessible, and impactful.

WHAT WE DID AND ACHIEVED

In FY2025, HeritageSG accelerated its role as a strategic connector, uniting the cultural sector with technology leaders, philanthropists, and community organizations. These alliances successfully drove new advancements in digital innovation, accessibility, grassroots stewardship, and corporate consultancy across our portfolio.

S$750,000+
technology and cash contributions secured through strategic partnership with Tencent.

140
beneficiaries reached through inclusive heritage programmes supported by partners.

20+
community donors mobilised in support of Indian Heritage Centre's 10th anniversary.

FIRST
heritage gallery consultancy project delivered for YWCA's 150th anniversary.

APOLLO GLOBAL MANAGEMENT X CHILDREN'S MUSEUM SINGAPORE

HeritageSG extends its deepest appreciation to Apollo Global Management for its continued support and steadfast commitment to our community engagement at the Children's Museum Singapore.



In 2025, Apollo supported two community engagement sessions, reaching a total of 140 participants, including teachers, caregivers, beneficiaries and Apollo staff volunteers. As part of this initiative, Apollo invited its adopted beneficiary, the Make-A-Wish Foundation, alongside partner organisations such as the Asian Women's Welfare Association (AWWA), Society for the Physically Disabled (SPD), and St. Andrew's Autism Centre, to enjoy a curated day at the museum.



Participants took part in hands-on activities across the exhibitions A *Voyage Back in Time* and *Into the Hawkerverse*, followed by a relaxed performance of *Superhawker Me*, creating an inclusive and enriching museum experience for all.

INDIAN HERITAGE CENTRE'S 10TH ANNIVERSARY CELEBRATION

2025 marked a significant milestone for the Indian Heritage Centre as it celebrated its 10th anniversary. In commemoration of this occasion, more than 20 individuals from the community, together with stakeholders from the Little India precinct, made personal cash donations in support of the celebration.





This strong show of generosity underscores the collective commitment to safeguarding heritage, reinforcing that it is not solely the responsibility of institutions, but a shared, community-driven endeavour sustained by the passion and support of the wider community.

PARTNERSHIP WITH TENCENT

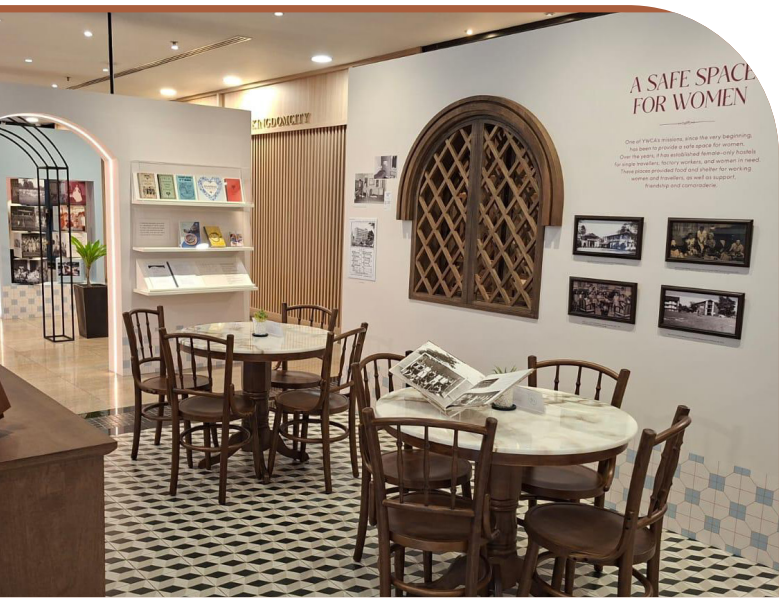
Tencent has supported HeritageSG through a strategic partnership focused on advancing digital innovation across our museums and institutions. For a start, it was the launch of WonderBot 2.0 —an interactive companion guide at Children's Museum Singapore.

In 2025, Tencent contributed over S$750,000 in technology support and cash to enhance digital initiatives, while also providing expertise in areas such as digital avatars, 3D modelling, and semantic technologies to enable interactive, personalised learning experiences for young visitors. Beyond this project, the collaboration establishes a broader platform for HeritageSG to pilot and scale digital solutions and strengthen innovation capabilities across the heritage sector, in line with Tencent's "Tech for Good" commitment to supporting the local community and education.



YWCA'S 150TH ANNIVERSARY HERITAGE GALLERY

A key milestone for HeritageSG in 2025 was the successful completion of its first heritage gallery consultancy project. Commissioned for the YWCA of Singapore's for its 150th anniversary, HeritageSG conceptualised and delivered a new exhibition space at Fort Canning Lodge. Through deep historical research and narrative planning, the gallery brings to life 150 years of community service and social impact, offering visitors an immersive way to engage with the organization's rich legacy in Singapore.





WHAT'S NEXT?

These partnerships proved that heritage delivers its highest value when communities, institutions, and corporate entities co-create it together. Moving forward, HeritageSG views partnerships as vehicles to unlock entirely new possibilities rather than just traditional sponsorships. We actively seek forward-thinking partners across technology, philanthropy, and corporate engagement to drive innovation, inclusion, and tangible social impact.

OUR DONORS AND PATRONS

PARTNER

(Nominees who have cumulatively contributed between S$150,000 and S$999,999 between 1 January and 31 December 2025)

CapitaLand Investment Limited
Dalio Philanthropies
Stellar Ace
Tencent
YHS (Singapore) Pte Ltd



FRIEND

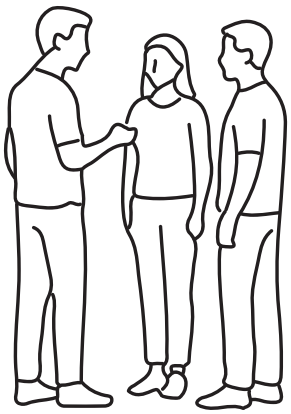
(Nominees who have cumulatively contributed between S$50,000 and S$149,999 between 1 January and 31 December 2025)

Frasers Property
Givaudan
Jubilee Voice Pte Ltd
Klook Travel Technology Limited
The LEGO Group

SUPPORTER

(Nominees who have cumulatively contributed between S$10,000 and S$49,999 between 1 January and 31 December 2025)

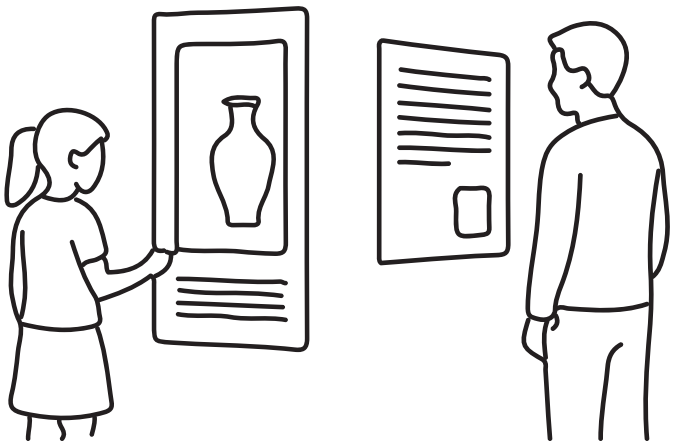
Apollo Management
Embassy of France in Singapore
Pacific Internet (S) Pte Ltd
Perennial Holdings Pte Ltd

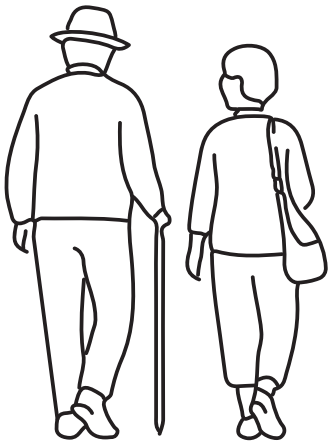


SPECIAL THANKS

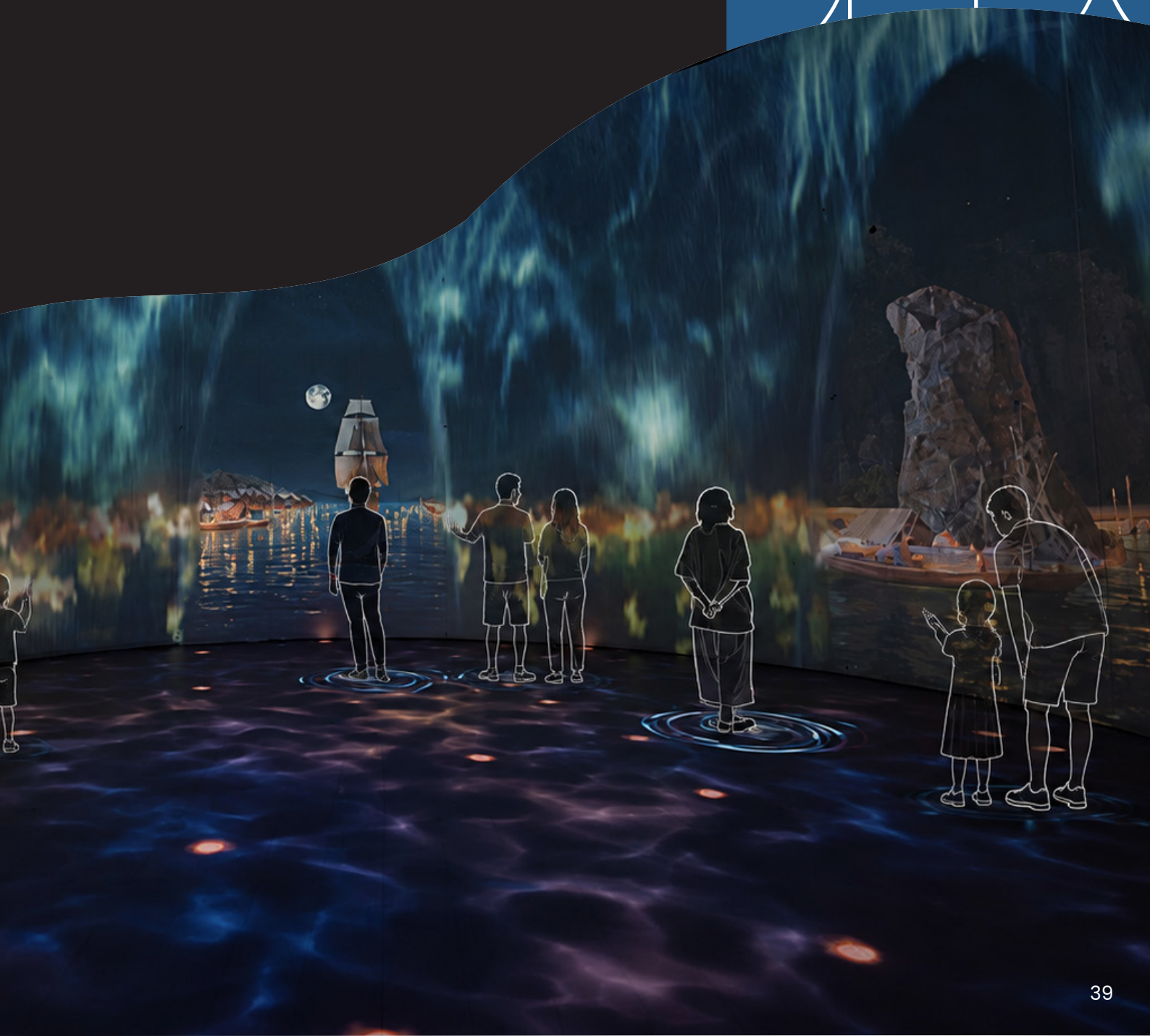
Gardens by the Bay
National Arts Council
Tote Board

Some donors have requested to remain anonymous.





Digital Services & Communications



WHY THIS MATTERS NOW

Audiences increasingly expect heritage experiences to be seamless, personalised and participatory across physical and digital touchpoints. Digital transformation strengthens the systems needed to support sustainable heritage experiences. New technologies create opportunities to expand access and engagement.

WHAT WE DID AND ACHIEVED

In FY2025, HeritageSG's Digital Services and IT team partnered with NHB and HSG museums to enhance visitor experiences through innovative digital solutions, while ensuring systems remain secure, robust, and compliant with security standards.

Enhancing Museum Experiences through Digital Innovation



HeritageSG x Tencent Collaboration: WonderBot 2.0

Launched on 4 February 2026

This installation consists of CMSG's Avatar, *WonderBot*, who now serves as an intelligent companion guiding children through interactive exhibits and activities. Combining conversational AI with gamified learning, WonderBot encourages curiosity, experimentation, and discovery, turning a museum visit into a two-way learning experience calibrated to the child's age range. Through quizzes, storytelling, and interactive missions, WonderBot invites children to explore heritage through play, making learning more engaging and memorable while encouraging questions and meaningful dialogue.

Technology highlights:

- The Wonderbot avatar is powered by Tencent's digital avatar, 3D modelling and semantic understanding technologies, enabling voice-responsive interactions, interactive missions, and personalised learning journeys for the children.



Founders' Memorial - Not Mere Spectators

31 October 2025 to 29 March 2026

Multiculturalism in Singapore between the 1950s and 1970s developed amid a formative period of social transformation and identity-building. During this time, communities navigated complex challenges and dilemmas in the journey towards becoming one people. Through art, interactive experiences, and personal stories from citizens, this exhibition explores how multiculturalism became a foundational part of Singapore's identity and invites visitors to reflect on their role in shaping its future.

Technology highlights:

- Immersive animation and photo booth.
- Digital interactive with audio play on typescripts.
- Motion sensor dance projection – recorded with real time silhouette.



National Heritage Board - Digital Guides

Launched in December 2025

The onboarding of NHB onto Smartify; a globally recognised digital tour platform, allows for international visitors to easily discover tours and offerings by museums and institutions in an intuitive and accessible manner to provide an enhanced experience for all users.

All new digital tour content for all institutions will be also made with Smartify Studio, leveraging on their expertise in creating world-class experiences with previous work done on the Smithsonian, Tate and the National History Museums.

Technology highlights:

- International B2B digital tour platform on mobile and browser versions.
- Professionally curated tours developed in conjunction with Smartify Studio.
- Interactive timelines, wayfinding, optical artifact recognition and built-in surveys.



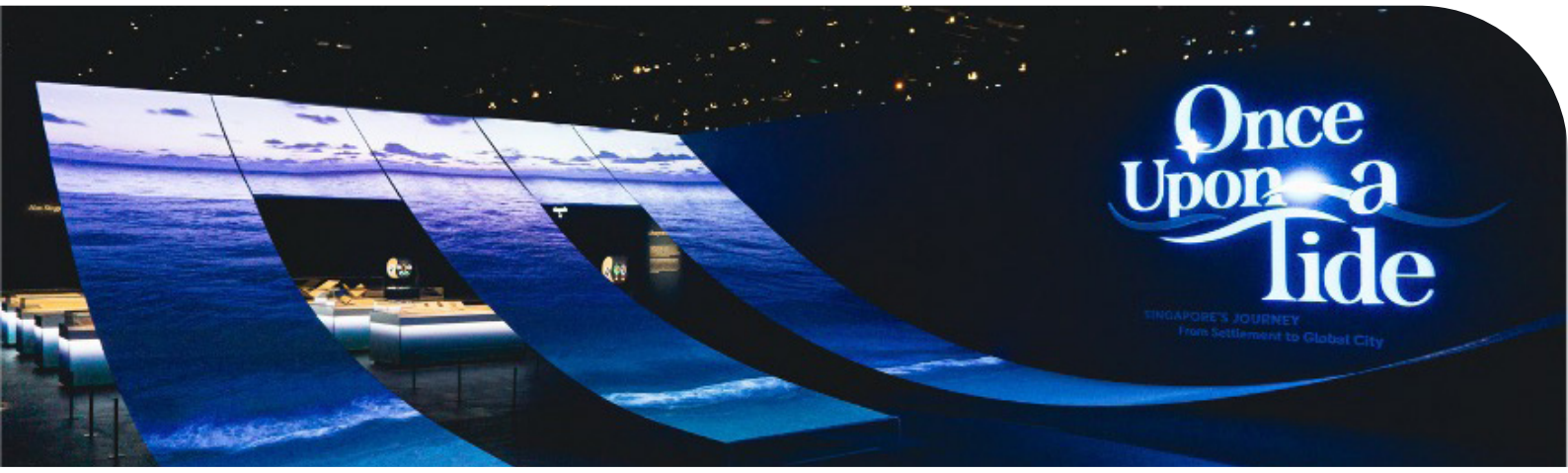
Peranakan Museum - Peacock Power!

31 October 2025 to 30 August 2026

This exhibition tracked the evolution of the peacock motif from Peranakan art to global traditions, highlighting the interconnectedness of Asian artistic practices. It successfully paired historical curation with experiential technology to engage modern museum audiences. The holographic peacock followed visitors with its head gestures and gaze, and presented visitors with the opportunity to capture the beautifully displayed feathers on camera.

Technology highlights:

- Holographic protection on transparent glass film.
- On-premise computer-generated graphics that reacts to movement tracked by a stereoscopic camera.



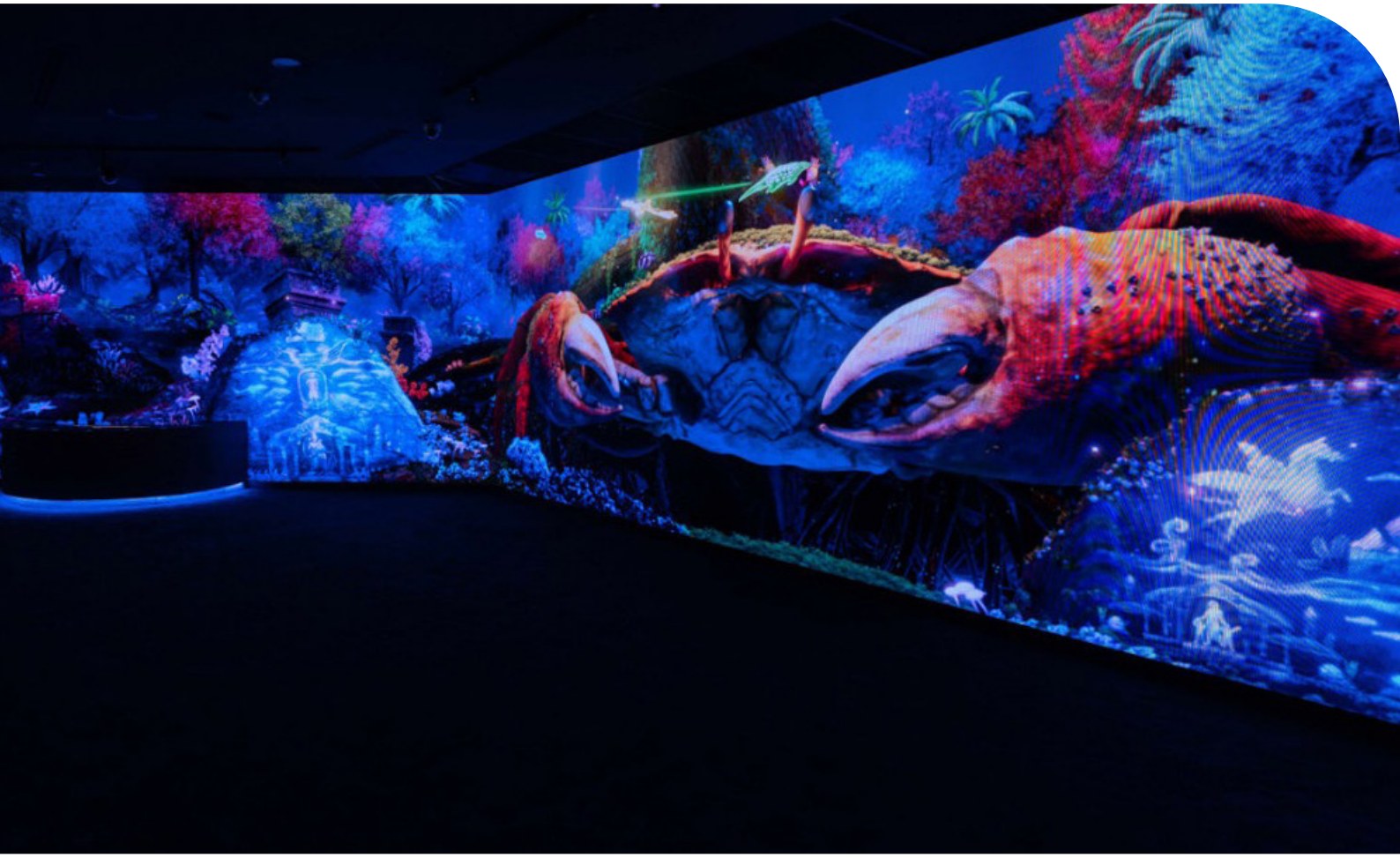
National Museum Singapore - Once Upon A Tide

24 May 2025 to 9 October 2026

In commemoration of Singapore's 60th year of independence, this special exhibition invites visitors to explore the island's transformation from a bustling port to a global powerhouse. Tracing 700 years of history, the exhibition reveals how the sea and river have shaped Singapore's development, highlighting the movement of people, goods, and ideas that have together woven the fabric of the nation.

Technology highlights:

- More than 15 different digital touchpoints of various levels and modes of interactivity and engagement such as media playback and browsing stations, RFID survey stations and phygital gaming.
- On-premise, intranet-connected interactive to balance ease of operation and security



National Museum Singapore – Singapore Odyssea: A Journey Through Time

Launched on 8 August 2025

The new installation invites you into an immersive, multi-sensorial experience, taking you back in time to explore key moments in Singapore's history and highlighting the importance of the sea in shaping our country's past, present and future.

Technology highlights:

- Avatar companion moves with victory along their journey, using Bluetooth real-time indoor location tracking.
- On-premise, intranet-networked system enables operational efficiency while reducing security risks.

WHAT'S NEXT?

The next opportunity is to grow digital heritage as a shared platform for innovation. HeritageSG will continue to explore AI-enabled services, digital guides, data-informed engagement, systems migration and visitor-facing technologies that support not only museums, but also festivals, precincts, community initiatives and sector-wide programmes. We invite technology partners, researchers, cultural institutions and community collaborators to work with us to create digital experiences that make heritage more accessible, inclusive and future-ready.

Governance & Sustainability



BOARD MEETINGS

In FY2025, a total of four Board meetings were convened. The following sets out each Board member's attendance.

Board of Directors	Appointment Date	01/FY2025	02/FY2025	03/FY2025	04/FY2025
CHANG HWEE NEE	1 August 2024	✓	✓	✓	✓
GERALD SINGHAM	1 August 2024	✓	✓	✓	✓
JONI ONG	1 August 2024	✓	✓	–	✓
YONG ZEN YUN	1 August 2025	✓	✓	–	✓
BELLA KHAJA	1 August 2025	N/A	✓	–	✓
GAURAV KEERTHI	1 August 2025	N/A	✓	✓	–
GERALD TAN	1 August 2025	N/A	✓	✓	✓
GRACE LEE	1 August 2025	N/A	✓	–	✓
JANE SUN	1 October 2025	N/A	–	–	✓
JONATHAN NG	1 October 2025	N/A	N/A	✓	–

POLICIES

Conflict of Interest
HeritageSG has a documented conflict of interest policy that applies to both Board members and staff. All are required to declare any actual or potential conflicts of interest at the start of their term or employment, and thereafter on an annual basis or as the need arises. Board members and staff must comply with this policy, and Board members are required to abstain from and not participate in decision-making on matters where a conflict of interest exists.

Whistle-Blowing Policy
HeritageSG has a whistle-blowing policy in place to provide a clear and confidential channel for Board members, staff, and other stakeholders to report any concerns regarding possible wrongdoing, misconduct, or improprieties in financial or other matters. The policy ensures that such reports are handled objectively and fairly, with appropriate follow-up actions taken where necessary.

FUNDING

The Company receives the following grants and donations in support of its initiatives:

1. Operating grants from National Heritage Board for its operating expenditures, museum programmes and other projects which are recognised as income over the periods necessary to match the intended costs.

2. Funds received from Culture Matching Fund for the purposes of operating costs, education programmes, and redevelopment of the Children's Museum Singapore which will be recognised when the building redevelopment is complete.

ENVIRONMENTAL

We champion environmental stewardship by integrating sustainable practices across our operations and facilities. In recognition of these efforts, Changi Chapel and Museum (CCM), Reflections at Bukit Chandu (RBC), and Children's Museum Singapore (CMSG) achieved LowCarbonSG Certification, underscoring our commitment to monitoring carbon emissions and adopting energy-efficient practices.

At CMSG, all lighting, including street and façade lighting, has been upgraded to energy-efficient LED systems, complemented by timers for lighting and air-conditioning to further optimise energy consumption. At CCM, the rooftop solar panel installations generate approximately 26,000 kWh of renewable energy annually, contributing to reduced reliance on grid electricity. Repainting works at CCM also utilized cool paint technology to reduce heat absorption, lower cooling demand, and enhance overall building energy efficiency.

Together, these initiatives reflect our commitment to reducing our ecological footprint while safeguarding the cultural experience for future generations.

GOVERNANCE

We uphold the highest standards of ethical governance, transparency, and accountability. HeritageSG's policies and practices are guided by integrity and a commitment to public trust, covering areas such as data governance, procurement, finance, and stakeholder engagement. In alignment with the requirements of the Commissioner of Charities, the Inland Revenue Authority of Singapore, and the expectations for Institutions of a Public Character, we continue to strengthen our governance foundations through robust internal controls and risk management frameworks. These safeguards ensure that our mission to celebrate and champion heritage is supported by practices that are responsible, compliant, and aligned with national regulations and sector best practices.

SOCIAL

We co-create inclusive heritage experiences that reflect the diversity of Singapore's communities. We engage with a wide range of audiences – from children and families to seniors and underserved communities – to curate educational programmes, accessible exhibitions, and multilingual digital resources. These efforts foster meaningful connections and lifelong appreciation of heritage.



Financials



FINANCIAL SUMMARY

Total income: $2,280,482*
*Does not include any form of grants
(refer to Note 16 of the audited Financial Statements for breakdown of grants)

Total grant received: $17,073,449

Total expenditure: $17,776,596

Major financial transactions^:

- Museum & programme expenses: $5,164,025
- Employee benefits expense: $5,947,142
- General and administrative expenses: $2,205,933
- Outreach, publicity and public relations: $1,565,433

^Financial transactions listed here are not exhaustive.
Refer to page 7 of the audited Financial Statements for full list of financial transactions.

Purpose of assets:
The principal activities of the Company are those of a charity that operates museums and interpretative centres in Singapore, including a children's museum where children can learn about the heritage and culture of Singapore and the region through interactive and immersive exhibits. The Company also operates a museum located on the former Changi Camp site, which housed civilians, soldiers and volunteers during World War Two, with an entrance chapel that is a replica of St George's Church, as well as an interpretative centre housed in a bungalow that utilizes immersive experiences and contextual artefacts to present a multi-faceted perspective of Bukit Chandu and Pasir Panjang.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 9 July 2026.

Remuneration:
Other than the Executive Director, all other Board members are independent Directors who do not receive remuneration for serving on the Board. The number of key management personnel who each received remuneration exceeding $100,000 is as follows:

Remuneration Band	Number of Staff
$201,000 to $300,000	1
$100,000 to $200,000	8

The charity has no paid staff, who are close members of the family of the Executive Head or Board members, who each receives total remuneration of more than $50,000 during the year.

FINANCIAL STATEMENTS

HeritageSG

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of HeritageSG (the "Company") for the financial year ended 31 March 2026.

In the opinion of the directors,

a) the accompanying financial statements set out on pages 6 to 35 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended on that date;

b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;

c) the use of donation monies are in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;

d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and

e) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Chang Hwee Nee	
Gaurav Keerthi	(Appointed on 1 August 2025)
Gerald Balendran Singham	
Jonathan James Yong Ze Ng	(Appointed on 1 October 2025)
Lee Li Jueen Grace	(Appointed on 1 August 2025)
Low Suat Tin Joni	
Nabella Binte Abdul Ghani	(Appointed on 1 August 2025)
Sun Jie	(Appointed on 1 August 2025)
Tan Kwong Ming Gerald	(Appointed on 1 August 2025)
Yong Zen Yun	

2 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Not applicable as the Company is limited by guarantee.

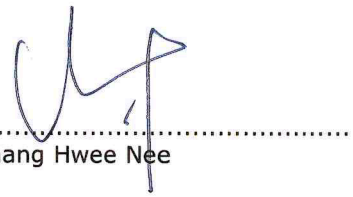
HeritageSG

DIRECTORS' STATEMENT

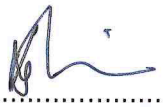
3 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



.....
Chang Hwee Nee



.....
Low Suat Tin Joni

9 July 2026

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

HeritageSG

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HeritageSG (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 35.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2, 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 materiality inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materiality misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

HeritageSG

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

HeritageSG

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

We communicate with the directors 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 accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

(a) The Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) The Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

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

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

9 July 2026

HeritageSG

STATEMENT OF FINANCIAL POSITION
31 March 2026

	Note	2026	2025
		$	$
ASSETS			
Current assets			
Cash and short-term deposits	6	13,492,521	7,865,339
Trade and other receivables	7	723,510	1,650,117
Prepayments		65,300	108,980
Assets classified as held for sale	11.2	-	52,110
Total current assets		14,281,331	9,676,546
Non-current assets			
Plant and equipment	8	1,206,590	688,667
Intangible assets	9	68,206	68,572
Right-of-use assets	10.1	1,213,251	302,965
Philatelic collections	11.1	297,743	297,743
Financial assets at fair value through profit or loss	12	2,143,291	2,000,363
Total non-current assets		4,929,081	3,358,310
Total assets		19,210,412	13,034,856
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	13	5,264,843	1,793,883
Lease liabilities	10.2	518,102	178,091
Deferred capital grants	14	264,328	301,645
Deferred donation	15	383,444	-
Grants received in advance	16	1,439,980	1,735,682
Total current liabilities		7,870,697	4,009,301
Non-current liability			
Lease liabilities	10.2	725,061	131,164
Equity			
Capital account	17	3,818,043	3,818,043
Heritage capital and other reserves	18	3,523,213	3,523,213
Restricted fund	19	423,400	423,400
Retained earnings		2,849,998	1,129,735
Total equity		10,614,654	8,894,391
Total liabilities and equity		19,210,412	13,034,856

See accompanying notes to financial statements.

HeritageSG

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2026

	Note	2026	2025
		$	$
Income			
Sales of tickets		442,152	261,041
Sales of souvenirs		59,966	26,943
Rendering of services		415,325	138,426
Donations	21	787,730	33,274
Interest income		122,601	184,054
Gain on disposal of assets classified as held for sale		31,047	-
Rental income	22	353,506	-
Sundry income		68,155	3,933
		2,280,482	647,671
Fair value gain on financial assets at fair value through profit or loss	12	142,928	85,271
Operating expenditure			
Cost of inventories sold		(1,156)	(24,350)
Employee benefits expense	23	(5,947,142)	(3,606,262)
Depreciation of plant and equipment	8	(157,955)	(95,676)
Depreciation of right-of-use assets	10.1	(595,416)	(176,534)
Amortisation of intangible assets	9	(34,103)	-
Rental expense		(93,530)	(49,507)
General and administrative expenses		(2,205,933)	(768,032)
Utilities		(177,488)	(90,471)
Staff training		(16,430)	(7,929)
Museum & program expenses		(5,164,025)	(2,829,902)
Maintenance and other property expenses		(1,799,023)	(407,896)
Outreach, publicity and public relations		(1,565,433)	(581,506)
Loss on disposal of plant and equipment		-	(10,384)
Loss on disposal of philatelic collections		-	(8,133)
Loss on disposal of assets classified as held for sale		-	(76,271)
Provision for impairment of philatelic collection	11.1	-	(56,327)
Interest expense		(18,962)	(12,128)
		(17,776,596)	(8,801,308)
Deficit before grants		(15,353,186)	(8,068,366)
Grants			
Deferred capital grants amortised	14	37,317	36,219
Accrued operating grants from National Heritage Board		116,377	-
Operating grants received from:			
- National Heritage Board	16	16,337,372	5,910,290
- Others	16	582,383	1,834,083
		17,073,449	7,780,592
Surplus (Deficit) before income tax		1,720,263	(287,774)
Income tax expense	24	-	-
Net surplus (deficit), representing total comprehensive income		1,720,263	(287,774)

See accompanying notes to financial statements.

HeritageSG

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2026

	Capital account (Note 17)	Heritage capital and other reserves (Note 18)	Restricted funds (Note 19)	Retained earnings	Total
	$	$	$	$	$
Balance at 1 April 2024	3,818,043	3,523,213	423,400	1,417,509	9,182,165
Net deficit, representing total comprehensive income	-	-	-	(287,774)	(287,774)
Balance at 31 March 2025	3,818,043	3,523,213	423,400	1,129,735	8,894,391
Net surplus, representing total comprehensive income	-	-	-	1,720,263	1,720,263
Balance at 31 March 2026	3,818,043	3,523,213	423,400	2,849,998	10,614,654

See accompanying notes to financial statements.

HeritageSG

STATEMENT OF CASH FLOWS
Year ended 31 March 2026

	2026	2025
	$	$
Operating activities		
Deficit before grants	(15,353,186)	(8,068,366)
Adjustments for:		
Fair value gain on financial assets at fair value through profit or loss	(142,928)	(85,271)
Provision for impairment of philatelic collection	-	56,327
Loss on disposal of Philatelic collections	-	8,133
(Gain) loss on disposal of assets classified as held for sale	(31,047)	76,271
Depreciation of plant and equipment	157,955	95,676
Depreciation of right-of-use assets	595,416	176,534
Amortisation of intangible assets	34,103	-
Loss on disposal of plant and equipment	-	10,384
Loss on plant and equipment written-off	748	-
Interest expense	18,962	12,128
Interest income	(122,601)	(184,054)
Sponsorships-in-kind	(22,556)	-
Operating cash flows before movements in working capital	(14,865,134)	(7,902,238)
Trade and other receivables	1,042,984	(987,723)
Prepayments	43,680	(98,841)
Trade and other payables	3,470,960	529,727
Cash used in operating activities	(10,307,510)	(8,459,075)
Interest paid	(18,962)	(12,128)
Net cash used in operating activities	(10,326,472)	(8,471,203)
Investing activities		
Interest received	122,601	184,054
Purchase of plant and equipment (Note A)	(270,626)	(381,896)
Purchase of intangible assets	(33,737)	(68,572)
Proceeds from disposal of philatelic collections	-	8,881
Proceeds from disposal of assets classified as held for sale	83,157	473,729
Net cash (used in) from investing activities	(98,605)	216,196
Financing activities		
Repayment of lease liabilities	(571,794)	(172,828)
Grants received	16,624,053	6,035,780
Cash held by holding entity	(61,279)	(68,538)
Net cash from financing activities	15,990,980	5,794,414
Net increase (decrease) in cash and cash equivalents	5,565,903	(2,460,593)
Cash and cash equivalents at beginning of year	5,734,640	8,195,233
Cash and cash equivalents at end of year	11,300,543	5,734,640

Note A

In 2026, the purchase of plant and equipment of $676,626 (Note 8) consists of cash payment of $270,626 and sponsorships-in-kind of $406,000.

See accompanying notes to financial statements.

HeritageSG

NOTES TO FINANCIAL STATEMENTS
31 March 2026

1 GENERAL INFORMATION

HeritageSG (the "Company") is incorporated in Singapore as a company limited by guarantee under the Singapore Companies Act 1967 with its registered office and the place of business at 150 Beach Road, #02-01, Gateway West, Singapore 189720. The Company is an Institution of Public Character ("IPC") and registered charity under the Charities Act 1994.

The principal activities of the Company are those of a charity whose main object is to operate a children's museum in Singapore where children can learn about a wide range of themes including the heritage and culture of Singapore and the region, by playing with interactive and immersive exhibits.

Company was engaged in its principal activities of operating museums and interpretative centres. The museum is located on the former Changi Camp site, which housed civilians, soldiers and volunteers during World War Two. The entrance chapel is a replica of St George's Church. The interpretative centre, which is housed in a bungalow, utilises immersive experiences and contextual artefacts to present a multi-faceted perspective of Bukit Chandu and Pasir Panjang.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 9 July 2026.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars ("$"), which is also the Company's functional currency.

1.2 Adoption of new and revised standards

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 April 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.3 Standards issued but not effective

At the date of authorisation of these financial statements, the Company has not applied the following FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to FRS 109 and 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs–Volume 11

Effective for annual periods beginning on or after 1 January 2027

- FRS 118 *Presentation and Disclosure in Financial Statements*

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

Management anticipates that the adoption of the new or revised FRSs in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

FRS 118 *Presentation and Disclosures in Financial Statements*

FRS 118 replaces FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to FRS 7 *Statement of Cash Flows* and FRS 33 *Earnings per Share* have been made.

FRS 118 introduces new requirements to:

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

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

Management anticipates that the application of the new standards will have an impact on the Company's financial statements on future periods. The Company is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of income or expenditure and additional disclosures. It is currently impracticable to disclose any further information on the know or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Fair value measurement

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

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

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

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

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(c) Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

Classification of financial assets

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

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

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest rate method

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

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

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

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the 'Interest income' line item.

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

Financial assets at FVTPL

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

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'Fair value gain on financial assets at fair value through profit or loss' line item (Note 12).

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

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

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

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Trade and other payables

Trade and other payables are measured subsequently at amortised cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.3 Impairment of non-financial assets

Plant and equipment, intangible assets and philatelic collections are tested for impairment whenever there is any objective or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of comprehensive income, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset 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. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

A reversal of impairment loss for an asset is recognised in the statement of comprehensive income, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of comprehensive income.

2.4 Revenue recognition

Revenue is recognised based on the consideration to which the Company 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 Company satisfies a performance obligation by transferred 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.

Sales of tickets

Revenue from sales of tickets is recognised at a point in time as income upon the usage of the tickets.

Sales of souvenirs

Revenue from sales of souvenirs is recognised when the goods are delivered to the customer and all performance obligations have been satisfied.

Income from rendering of service

Income from rendering of services which comprise education, public programmes and consultancy, are recognised when the services have been rendered.

Contributions and other sponsorships

Contributions and other sponsorships are recognised as income when the right to receive the contributions and other sponsorships has been established.

Interest income

Interest income is recognised using the effective interest method.

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

2.5 Foreign currency transactions and translation

Transactions in a currency other than Singapore dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of comprehensive income.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 Critical judgements in applying the Company's material accounting policies

The critical judgements, apart from those involving estimations reported in Note 3.2, that management has made in the process of applying the Company's material accounting policies and that have the most significant effect on the amounts reported in the financial statements are as follows and further explained in the respective notes:

- Note 11 'Philatelic collections': *Valuation of philatelic collections*

3.2 Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

4.1 Categories of financial instruments

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

	2026	2025
	$	$
Financial assets at amortised cost	13,749,617	8,052,361
Financial assets at fair value through profit and loss	2,143,291	2,000,363
Financial liabilities at amortised cost	5,264,843	1,793,883
Lease liabilities	1,243,163	309,255

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

4.2 Financial risk management policies and objectives

The Company is exposed to financial risks arising from its operations and the use of financial instruments.

Risk management is carried out under policies and procedures approved by the Board of Directors and these policies and procedures are set out in the financial statements of the holding company. The primary objective in the management of the Company's funds is to ensure that it maintains a strong and healthy level of reserves and working fund in order to support its activities.

4.2.1 Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations.

The Company's credit risk is primarily attributable to its trade and other receivables. For other financial assets (including cash at bank), the Company minimises credit risk by dealing exclusively with high credit rating counterparties. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Company's historical information.

To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Company considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating; and
- Actual or expected adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade receivables

The Company provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Company's historical observed default rates analysed in accordance to days past due. The Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are placed with financial institutions which are regulated.

4.2.2 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet their financial obligations as and when they fall due.

There is minimal liquidity risk as the Company maintains an adequate level of highly liquid assets in the form of cash and cash equivalents.

All financial liabilities as at the respective financial year ends are repayable on demand or due within 1 year from end of the reporting period and are non-interest bearing, except for non-current lease liabilities.

4.2.3 Foreign currency risk

The Company is not exposed to foreign currency risks as transactions are primarily denominated in Singapore dollar.

HeritageSG

NOTES TO FINANCIAL STATEMENTS
31 March 2026

4.2.4 Interest rate risk

The Company is not exposed to significant interest rate risk.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

4.3 Fair value of financial assets and financial liabilities

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

4.4 Capital management policies and objectives

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company consists of accumulated funds. The Company's overall strategy remains unchanged from the previous financial year.

5 HOLDING COMPANY AND RELATED COMPANIES

The Company is a wholly-owned subsidiary of the National Heritage Board (NHB), subjected to the control of its supervisory ministry, Ministry of Culture, Community and Youth (MCCY). Each member of the Company has undertaken to contribute such amounts not exceeding $1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company.

The management team is headed by the Chief Executive Officer who reports to the Chairman and the Board of Directors. The HeritageSG Board of Directors comprises 4 board members drawn from the public and private sectors.

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, repayable on demand and interest-free unless otherwise stated.

During the financial year, other than as disclosed elsewhere in the financial statements, the significant transactions with related parties which were carried out in the normal course of business are as follows:

	2026	2025
	$	$
Recharge of operating expenses from immediate holding company	2,342,881	1,490,592

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NOTES TO FINANCIAL STATEMENTS
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Compensation of directors and key management personnel

There is no directors' remuneration incurred by the Company for the financial years ended 2026 and 2025.

The remuneration of other members of key management during the year is as follows:

	2026	2025
	$	$
Wages and salaries	204,787	262,530
Employer's contribution to Central Provident Fund	18,609	20,041
	223,396	282,571

6 CASH AND SHORT-TERM DEPOSITS

	2026	2025
	$	$
Cash at bank and on hand	8,362,494	2,885,235
Fixed deposits with banks	2,938,049	2,849,405
Cash held by holding entity	2,191,978	2,130,699
Cash and short-term deposits	13,492,521	7,865,339

Cash and short-term deposits include funds received from the Culture Matching Fund for the specific purpose of redevelopment of the Company that are maintained in a designated bank account.

The fixed deposits bear an average interest rate of 3.25% (2025 : 3.38%) per annum and have varying maturity periods of between 3 to 12 months (2025 : 3 to 12 months).

For the purpose of the cash flow statement, cash and cash equivalents comprises the following at the end of the reporting period:

	2026	2025
	$	$
Cash and short-term deposits	13,492,521	7,865,339
Less: Cash held by holding entity	(2,191,978)	(2,130,699)
Cash and cash equivalents	11,300,543	5,734,640

Cash and deposits held by holding entity relates to the cash and deposits relating to operating grants and the CMSG Fund held by the holding entity on behalf of the Company.

Material accounting policy information

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

7 TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
Trade receivables from third parties	36,292	22,383
Deposits	102,910	65,850
Other receivables	117,894	94,908
Other receivables from immediate holding company	-	3,881
Total financial assets carried at amortised cost	257,096	187,022
Government grant receivables from immediate holding company	466,414	1,463,095
	723,510	1,650,117

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate. A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Management considered that the ECL per trade and other receivables is insignificant as at 31 March 2026.

Other receivables

Other receivables are non-trade, unsecured, non-interest bearing and repayable on demand.

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

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Management determines other receivables is subject to immaterial credit loss.

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

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31 March 2026

8 PLANT AND EQUIPMENT

	Audio visual equipment	Plant and machinery	Furniture, fittings and office equipment	Computer hardware	Total
	$	$	$	$	$
Cost:					
At 1 April 2024	-	60,333	654,056	70,260	784,649
Additions	111,524	9,000	261,372	-	381,896
Disposal	-	-	(13,580)	-	(13,580)
At 31 March 2025	111,524	69,333	901,848	70,260	1,152,965
Additions	448,500	-	228,126	-	676,626
Written-off	-	-	(3,508)	-	(3,508)
At 31 March 2026	560,024	69,333	1,126,466	70,260	1,826,083
Accumulated depreciation:					
At 1 April 2024	-	60,333	251,912	59,573	371,818
Depreciation	11,152	600	77,402	6,522	95,676
Written-off	-	-	(3,196)	-	(3,196)
At 31 March 2025	11,152	60,933	326,118	66,095	464,298
Depreciation	47,222	1,800	104,768	4,165	157,955
Written-off	-	-	(2,760)	-	(2,760)
At 31 March 2026	58,374	62,733	428,126	70,260	619,493
Carrying amount:					
At 31 March 2026	501,650	6,600	698,340	-	1,206,590
At 31 March 2025	100,372	8,400	575,730	4,165	688,667

Material accounting policy information

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using the straight-line basis over their estimated useful lives as follows:

Audio visual equipment	-	3 to 5 years
Plant and machinery	-	5 to 8 years
Furniture, fittings and office equipment	-	5 years
Computer hardware	-	3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, 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 arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

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NOTES TO FINANCIAL STATEMENTS
31 March 2026

9 INTANGIBLE ASSETS

	Computer software	Computer software under development	Total
	$	$	$
Cost:			
At 1 April 2024	-	-	-
Additions	-	68,572	68,572
At 31 March 2025	-	68,572	68,572
Additions	33,737	-	33,737
Transfer from computer software under construction	68,572	(68,572)	-
At 31 March 2026	102,309	-	102,309
Accumulated amortisation:			
At 1 April 2024 and 31 March 2025	-	-	-
Amortisation charge	34,103	-	34,103
At 31 March 2026	34,103	-	34,103
Carrying amount:			
At 31 March 2026	68,206	-	68,206
At 31 March 2025	-	68,572	68,572

Material accounting policy information

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The amortisation period for Computer software is 3 years.

Assets under development included in computer software are not depreciated as these assets are not yet available for use.

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NOTES TO FINANCIAL STATEMENTS
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10 LEASES

10.1 Right-of-use assets

	Office space	Office equipment	Leasehold land and building	Total
	$	$	$	$
Cost:				
At 1 April 2024	525,563	-	-	525,563
Additions	-	6,210	-	6,210
At 31 March 2025	525,563	6,210	-	531,773
Additions	181,165	-	1,324,537	1,505,702
At 31 March 2026	706,728	6,210	1,324,537	2,037,475
Accumulated depreciation:				
At 1 April 2024	52,274	-	-	52,274
Depreciation	175,292	1,242	-	176,534
At 31 March 2025	227,566	1,242	-	228,808
Depreciation	220,479	1,242	373,695	595,416
At 31 March 2026	448,045	2,484	373,695	824,224
Carrying amount:				
At 31 March 2026	258,683	3,726	950,842	1,213,251
At 31 March 2025	297,997	4,968	-	302,965

The Company leases office space, office equipment and leasehold land and building. The lease terms ranges from 2 to 3 years (2025 : 3 to 5 years).

10.2 Lease liabilities

	2026	2025
	$	$
Maturity analysis:		
Within one year	559,772	184,956
Within two to five years	754,580	132,884
	1,314,352	317,840
Less: Unearned interest	(71,189)	(8,585)
	1,243,163	309,255
Analysed as:		
Current	518,102	178,091
Non-current	725,061	131,164
	1,243,163	309,255

The Company does not face a significant liquidity risk with regard to its lease liabilities.

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NOTES TO FINANCIAL STATEMENTS
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Reconciliation of liabilities arising from financing activities

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

	2026	2025
	$	$
At beginning of the year	309,255	475,873
Additions	1,505,702	6,210
Repayment	(571,794)	(172,828)
At end of the year	1,243,163	309,255

Material accounting policy information

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

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

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment.

Lease payments included in the measurement of the Company's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment whenever there is any objective evidence or indication that the assets may be impaired. The Company has assessed that there is no indication of impairment for its right-of-use assets.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

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NOTES TO FINANCIAL STATEMENTS
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11 PHILATELIC COLLECTIONS

11.1 Philatelic collections

	2026	2025
	$	$
At cost:		
At beginning of the year	345,680	423,194
Disposals	-	(17,014)
Reclassified as held for sale (Note 11.2)	-	(60,500)
At end of the year at cost	345,680	345,680
Less: Provision for impairment of philatelic collections	(47,937)	(47,937)
At end of the year	297,743	297,743

Movement in provision for impairment of philatelic collections:

	2026	2025
	$	$
At beginning of the year	(47,937)	-
Provision for impairment	-	(56,327)
Reclassified as held for sale (Note 11.2)	-	8,390
At end of the year	(47,937)	(47,937)

Material accounting policy information

Philatelic collections, comprising stamps and artworks purchased by the Company are measure at cost, less impairment losses, if any. Philatelic collections received by the Company as donations are recognised at the valuation determined by independent professional valuers at the time of receipt of the collection, less impairment losses, if any.

The philatelic collections are held in perpetuity with an indefinite economic lifespan and is not subject to depreciation.

Critical judgements in applying the Company's material accounting policies

Valuation of philatelic collections

Philatelic collections received by the Company as donations are recognised at values determined by internal or external valuations at the time of receipt of the assets. Significant judgement is required in determining the valuation of the donated heritage assets. In making the judgement, the Company makes references to auction prices and transacted prices of similar materials. The amount of recorded heritage assets and income from donations-in-kind would differ if the Company made different judgements resulting in different valuations being determined.

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NOTES TO FINANCIAL STATEMENTS
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11.2 Assets classified as held for sale

In 2025, the board of directors resolved to dispose of part of the philatelic collections amounting to $52,110. The assets attributable to the philatelic collections, which are expected to be sold within 12 months, have been classified as held for sale and presented separately in the statement of financial position. The movement for assets classified as held for sale is as follows:

	2026	2025
	$	$
At beginning of the year	52,110	550,000
Disposals	(52,110)	(550,000)
Reclassified from philatelic collections (Note 11.1)	-	52,110
At end of the year	-	52,110

In the prior year, the proceeds of disposal were expected to match or exceed the carrying amount of the related assets and accordingly no impairment loss has been recognised on the classification of this assets as held for sale.

Material accounting policy information

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

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2026	2025
	$	$
Held-for-trading financial assets at fair value		
- Quoted investment fund	2,143,291	2,000,363

Movement in financial assets at fair value through profit or loss:

	2026	2025
	$	$
At beginning of the year	2,000,363	1,915,092
Fair value changes during the year	142,928	85,271
At end of the year	2,143,291	2,000,363

The quoted investment fund is categorised as Level 2 of the fair value hierarchy and is measured based on valuation provided by the professional fund manager.

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NOTES TO FINANCIAL STATEMENTS
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The quoted investment fund is part of the CMSG Fund held by the holding entity on behalf of the Company. The investment fund is in a diversified portfolio of various asset classes managed by a professional fund manager awarded by Accountant-General's Department ("AGD") under the Demand Aggregation IV Scheme.

The investment fund offers the Company the opportunity for return through fair value gains. The fund has no fixed maturity or coupon rate.

13 TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Trade payables to third parties	543,190	66,108
Trade payables to immediate holding company	773,017	409,195
Accruals for operating expenses	2,060,899	767,272
Accruals for operating expenses with immediate holding company	1,461,621	292,717
Other payables	426,116	258,591
Total financial liabilities carried at amortised cost	5,264,843	1,793,883

Trade payables to third parties and immediate holding company are non-interest bearing and are normally settled on 30 to 60 days (2025 : 30 to 60) days' terms.

14 DEFERRED CAPITAL GRANTS

	2026	2025
	$	$
At beginning of the year	301,645	359,694
Return of capital grants to NHB	-	(20,830)
Amortisation of deferred capital grants:		
- Depreciation of plant and equipment	(37,317)	(36,219)
Others	-	(1,000)
At end of the year	264,328	301,645

Capital grants received from NHB are for the specific purpose of redevelopment of the fitout works to the ancillary block offices to Children's Museum Singapore.

15 DEFERRED DONATIONS

	2026	2025
	$	$
At beginning of the year	-	-
Total donations received for the year	406,000	-
Transfer to the statement of comprehensive income (Note 21)	(22,556)	-
At end of the year	383,444	-

The deferred donations at year-end relate to sponsorships-in-kind of plant and equipment. It will be amortised as income over the useful life of the plant and equipment.

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NOTES TO FINANCIAL STATEMENTS
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Material accounting policy information

Donations, whether of cash or assets, are recognised as income in the period they are received or receivable when the Company has obtained control of the donation or the right to receive the donation, the amount of the donation can be measured reliably and it is probable that the economic benefits comprising the donation will flow to the Company. Donated assets are recognised at values determined by internal or external valuations at the time of receipt of the assets.

Donations with restrictions and/or conditions attached are recognised as income if the restrictions and conditions are under the Company's purview and it is probable that these restrictions and conditions would be met. Otherwise, these donations are recognised and taken to the "deferred donations" account until the above criteria are fulfilled or when the restrictions and/or conditions are met.

16 GRANTS RECEIVED IN ADVANCE

	2026	2025
	$	$
At beginning of the year	1,735,682	3,443,275
Grants received during the year:		
- NHB	15,583,599	5,818,250
- Cultural Matching Fund	-	64,530
- Others	1,040,454	154,000
	16,624,053	6,036,780
Transfer to the statement of comprehensive income:		
- Grants received from NHB	(16,337,372)	(5,910,290)
- Grants returned to (received from) President's Challenge	91,226	(177,908)
- Grants received from Cultural Matching Fund	-	(1,437,019)
- Others	(673,609)	(219,156)
	(16,919,755)	(7,744,373)
At end of the year	1,439,980	1,735,682

Material accounting policy information

Grants are recognised initially at their fair value where there is reasonable assurance that the grant will be received and all required conditions will be complied with.

Grants for the purchase of depreciable assets are taken to the deferred capital grant account. The deferred capital grants are recognised in the statement of comprehensive income over the periods necessary to match the depreciation of the related assets purchased with the grants. Upon the disposal of the assets, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the net book value of the assets written off.

Grants in respect of the current year's operating expenses are recognised as income in the same year these operating expenses are incurred.

Grants are recognised as income on a systematic basis over the periods necessary to match the intended costs for which the grant is intended to compensate. Grants which are received but not utilised yet for approved purposes as stipulated by grantors are included in the grants received in advanced account.

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NOTES TO FINANCIAL STATEMENTS
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17 CAPITAL ACCOUNT

Capital accounts consists of funds drawn down from the CMSG Fund, which is a trust fund managed by the NHB.

The Company is limited by guarantee whereby the members of the Company undertake to meet the debts and liabilities of the Company, in the event of its liquidation, to an amount not exceeding $1.

As at 31 March 2026, the Company has 3 (2025 : 3) members.

Material accounting policy information

Transfers from the CMSG Fund are treated as capital in nature and classified as equity.

18 HERITAGE CAPITAL AND OTHER RESERVES

	2026	2025
	$	$
Heritage capital reserve		
Donated philatelic collections		
At beginning and end of the year	252,940	252,940
Other reserve		
Contribution from Infocomm Development Authority of Singapore		
At beginning and end of the year	3,270,273	3,270,273
Total heritage capital and other reserves	3,523,213	3,523,213

Heritage capital reserve comprises donations of philatelic collections or grants and contributions utilised for the purchase of heritage philatelic materials.

Other reserve comprises contributions from the Infocomm Development Authority of Singapore (IDA), now reconstituted as Infocomm Media Development Authority (IMDA), as a member from 1995 to 2000.

19 RESTRICTED FUND

Restricted fund comprises proceeds from a fund-raising activity for specific purpose for which there are restrictions on the Company in relation to the application of these funds. These proceeds are intended for the future development of the museum.

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NOTES TO FINANCIAL STATEMENTS
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20 RESERVES MANAGEMENT

The Company has a reserves policy to maintain 6 months of its annual operating expenditure to ensure long-term financial sustainability. The reserves level is capped at an amount of not more than 1 year of its annual operating expenditure as part of good corporate governance.

The reserves of the Board refer to the Retained earnings which can be used for operating purposes or contingencies or for non-operating purposes including development projects.

The Board regularly reviews the amount of reserves through annual budgeting and quarterly management reporting. Utilisation of the reserves would require the Board's approval.

21 DONATIONS

	2026	2025
	$	$
Recognised at a point in time:		
Cash donations	226,008	33,274
Cash sponsorship	325,952	-
	551,960	33,274
Recognised over time:		
Sponsorships-in-kind	235,770	-
	787,730	33,274

The total tax-deductible donations received for the year ended 31 March 2026 amounted to $188,295 (2025 : $9,835) and the total non-tax-deductible donations received for the year ended 31 March 2026 amounted to $37,713 (2025 : $23,439).

Material accounting policy information

Donations

Donations, whether of cash or assets, are recognised as income in the period they are received or receivable when the Company has obtained control of the donation or the right to receive the donation, the amount of the donation can be measured reliably and it is probable that the economic benefits comprising the donation will flow to the Company. Donated assets are recognised at values determined by internal or external valuations at the time of receipt of the assets.

Donations with restrictions and/or conditions attached are recognised as income if the restrictions and conditions are under the Company's purview and it is probable that these restrictions and conditions would be met. Otherwise, these donations are recognised and taken to the "deferred donations" account until the above criteria are fulfilled or when the restrictions and/or conditions are met.

Sponsorships-in-kind

Sponsorships-in-kind refer to contributions such as advertising space and venues for events. Sponsorships-in-kind are measured at the fair value of the contributions received and are recognised as income when the rights to receive the sponsorships-in-kind have been established.

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NOTES TO FINANCIAL STATEMENTS
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22 RENTAL INCOME

Operating lease arrangement as intermediate lessor

Operating leases, in which the Company is the intermediate lessor, relate to leasehold land and building, and have lease term of 3 years. In 2026, the Company recognised lease income on operating lease amounting to $353,506.

Maturity analysis of operating lease payments:

	2026
	$
Year 1	360,000
Year 2	384,000
	744,000

Material accounting policy information

The Company enters into lease agreements as a lessor with respect to leasehold land and building, and the leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

23 EMPLOYEE BENEFITS EXPENSE

	2026	2025
	$	$
Wages and salaries	5,343,603	3,229,238
Employer's contribution to Central Provident Fund	603,539	377,024
	5,947,142	3,606,262

Material accounting policy information

Defined contribution plans

The Company's contributions to defined contribution plans are recognised as employee benefits expense when the contributions are due.

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 reporting date.

24 INCOME TAX EXPENSE

The Company is a registered charity under the Charities Act 1994 and is exempt from income tax.