


sam
singaporeartmuseum
CONTEMPORARY ART IN SOUTHEAST ASIA

SINGAPORE ART MUSEUM

YEAR
IN REVIEW
24/25





Over the past year, SAM has amplified its role as a cultural connector and advocate for contemporary art from Singapore, Southeast Asia, and beyond. Operating as a museum without walls, we have stayed the course in presenting art that speaks to today's most pressing questions—bridging borders, perspectives, and publics. This year's theme, Global Engagement, encapsulates our commitment to international collaboration, empowering Singaporean artists abroad and introducing global viewpoints to audiences at home.

We are deeply grateful to the artists, donors, partners, and visitors who have journeyed with us. Your continued support breathes life into our mission, enabling encounters with art that extend well beyond Tanjong Pagar Distripark into the heart of communities. As we look forward, SAM remains dedicated to nurturing artistic growth, elevating Singapore's cultural presence globally, and building an inclusive, future-facing art ecosystem.

ABOUT SAM

Singapore Art Museum, also known as SAM, presents contemporary art from a Southeast Asian perspective in multiple venues across the island, including the historic port area of Tanjong Pagar, for artists, art lovers, and the art curious.

MISSION

SAM will present contemporary art from a Southeast Asian perspective in active dialogue, discovery and collaboration with our constituents; through our collection, research, exhibitions and programmes.

VISION

SAM will inspire humane and sustainable futures through transformative, thought-provoking and meaningful everyday encounters with art of our times.



JOINT MESSAGE FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER & DIRECTOR

The theme of this year's annual report, **Global Engagement**, reflects SAM's ongoing efforts to deepen international collaborations and grow Singapore's presence in the global contemporary art landscape. Over the past year, we made steady progress in advancing this mission through international partnerships, the expanded platforms for Singaporean artists abroad, and the presentation of significant contemporary art from around the world to audiences at home.

A key highlight was SAM's role in organising the Singapore Pavilion at the 60th Venice Biennale, one of the world's most prominent contemporary art platforms. Through **Seeing Forest** by Robert Zhao Renhui, the Pavilion offered a nuanced reflection on ecology, memory, and the natural world. Its presentation in Venice and subsequent return to SAM allowed for deeper engagement with both international and local audiences.

We also strengthened SAM's visibility abroad through major touring exhibitions. **Your curious journey** by Icelandic-Danish artist Olafur Eliasson, the artist's first and largest solo exhibition in Southeast Asia, launched its international tour from SAM. The exhibition provided our local audiences an immersive opportunity to engage deeply with Eliasson's work before it toured other regions, underscoring SAM's role as a springboard for major contemporary art presentations. Likewise, **Time & the Tiger** by Ho Tzu Nyen continued its journey from SAM to leading institutions across Asia and Europe, reflecting our ongoing commitment to supporting local artists on a global stage.

Our engagement with Southeast Asia remains integral to SAM's mission. **Mansau-Ansau** by Yee I-Lann and **No Patents on Ideas**, the first solo exhibition in Singapore by Pratchaya Phinthong, opened simultaneously at SAM, offering local audiences an opportunity to explore regional themes. **Mansau-Ansau** spotlighted the weaving traditions of communities in Sabah while **No Patents on Ideas** examined the movement of labour, intellectual property,



We are committed to shaping a contemporary art museum that brings communities together at home and engages audiences globally. Guided by our focus on global engagement, we continue to grow Singapore's presence in the international art landscape through meaningful partnerships and the presentation of significant contemporary art. From Tanjong Pagar Distripark to leading art spaces across Europe and Asia, we are building pathways for dialogue, discovery, and artistic exchange.



and the flow of ideas across borders. Both exhibitions exemplified our aim to amplify regional voices, enriching local understanding of Southeast Asian cultural heritage while fostering critical dialogue. Following its presentation at SAM, *Mansau-Ansau* was presented at Kunstmuseum Thun in Switzerland in May 2025, marking Yee's first solo exhibition in Europe.

Through programmes such as **SAM Residencies**, our international residency programme, we continued to support artistic research and cross-cultural dialogue, deepening our engagement with artists and curators across the region and beyond. Cycle 2 of *SAM Residencies*, which ran from July 2023 to December 2024, hosted 25 residents across the Artist, Community & Education, and Curatorial & Research tracks. This cycle explored themes of post-industrialism, collaboration, and reimagined futures, providing a platform for practitioners to engage with new modes of artmaking and curatorial thinking.

At home, our focus on learning and public engagement remains central to SAM's work. The launch of the **Learning Gallery** and **Collection Gallery** has offered fresh opportunities for local audiences to encounter contemporary art through accessible programmes and collaborations with local artists. These spaces invite exploration, reflection, and interaction in ways that resonate with everyday life. From the openness of childhood to the cultural weight of everyday rituals, this edition of the Learning Gallery encourages a spirit of curiosity in encounters with art. **Everyday Practices**, the inaugural exhibition in the *Collection Gallery*, explored how everyday actions shape shared cultural narratives, drawing from SAM's growing collection. Importantly, these exhibitions were developed and premiered in Singapore, reflecting SAM's commitment to building a vibrant museum experience at home and supporting the growth of Singapore's artistic community. By placing local stories and artists at the forefront, we create meaningful opportunities for audiences here to engage with contemporary art and evolving curatorial perspectives. Together, these platforms foster critical thinking, invite new ways of seeing, and deeper community connections to contemporary art—keeping local audiences engaged in both local and global conversations.

As we move forward, SAM remains committed to cultivating a collaborative contemporary art ecosystem. Through strategic partnerships, international exchanges and inclusive programming, we will continue to support artistic development and strengthen Singapore's cultural presence on the global stage. We remain grounded in the belief that contemporary art can inspire new ways of seeing, connect diverse communities and shape a more open and connected world.

Edmund Cheng
Chairman

Eugene Tan
Chief Executive Officer and Director

OUR YEAR IN NUMBERS

Collaborated
with more than

150

artists, partners, residents,
and collectives, both
local and international

1,037,860

visitors engaged with SAM
across Tanjong Pagar Distripark
and offsite venues

Over

930

programmes
delivered online
and in person,
expanding access
and reach

Art presented in

21

distinct locations across Singapore,
activating everyday and unexpected spaces

225,700

followers across
Instagram, Facebook,
YouTube, TikTok, X,
and LinkedIn—
a growing digital
community

* Figures reflect activity from 1 April 2023 to 31 March 2024. Totals are rounded to the nearest hundred.
Digital and social media platforms include Instagram, Facebook, YouTube, TikTok, X, and LinkedIn.

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A photograph of an art exhibition opening. In the center, a man with a grey beard and glasses, wearing a dark blue shirt and jacket, is gesturing with his right hand while talking to a group of people. To his left, a man in a green and white plaid shirt and khaki pants is seen from the back. To the right, a man in a dark t-shirt is also seen from the back. In the foreground, a woman with curly hair, wearing a black top and a blue and white patterned sash, is smiling and looking towards the man in the center. Next to her, a woman wearing a dark blue hijab and a red and blue patterned sash is looking towards the same man. The background features large, colorful, geometric textile artworks with patterns in shades of red, yellow, green, and blue. The word "EXHIBITIONS" is overlaid in large, white, sans-serif capital letters across the middle of the image.

EXHIBITIONS

Artist Olafur Eliasson and Yee I-Lann at the opening of *Olafur Eliasson: Your curious journey* and *Yee I-Lann: Mansau-Ansau*.

MUSEUM AND BEYOND

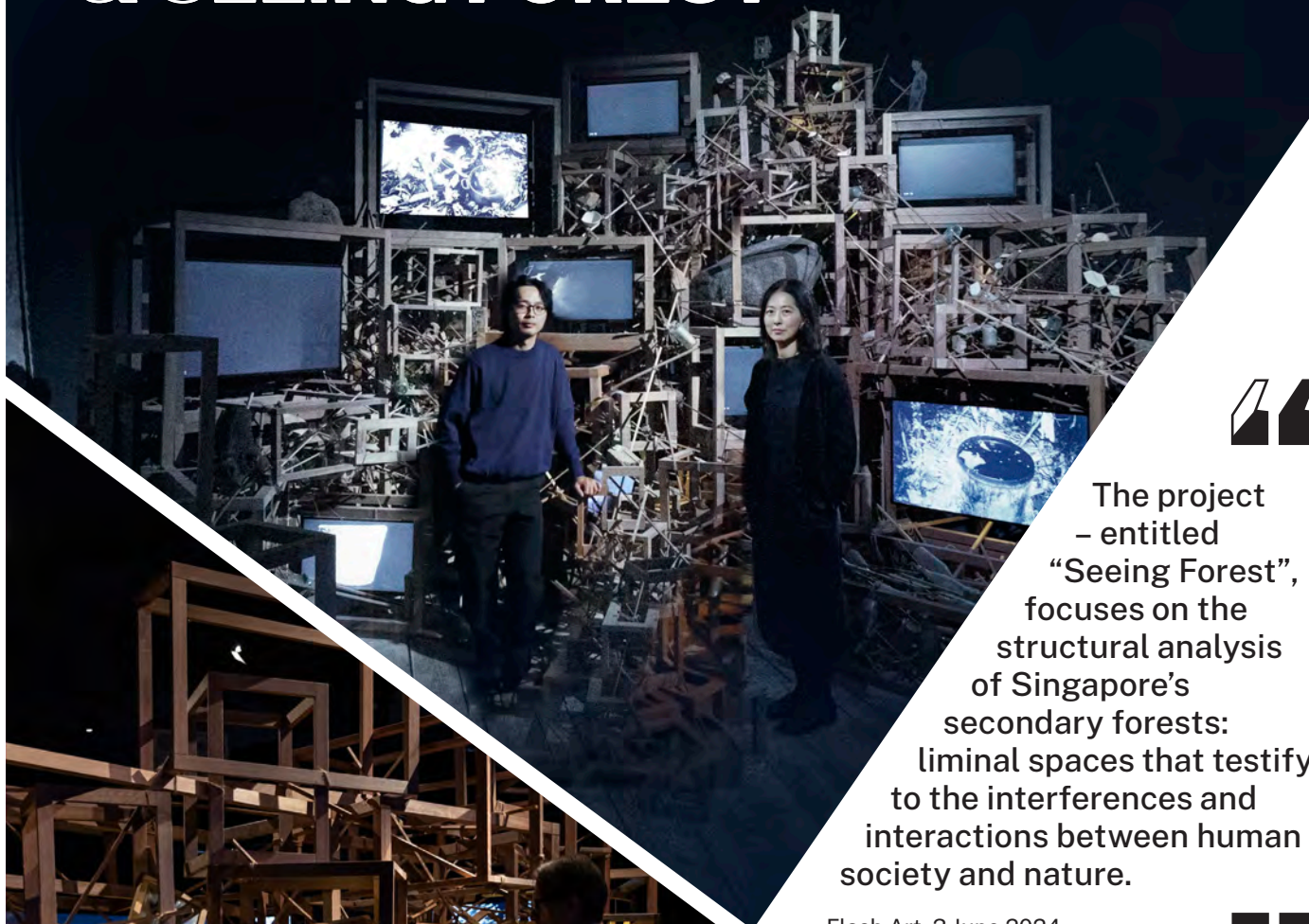


Over the past year, SAM has strengthened its role as a space for connection, creativity, and dialogue. While deepening our presence at Tanjong Pagar Distripark and the surrounding neighbourhood, we also extended our global footprint—connecting Singaporean artists to new audiences abroad and bringing international voices into the local fold. Through exhibitions, partnerships, and artist-led programmes, we remained committed to presenting contemporary art that is bold, inclusive, and attuned to the complexities of our time.

Visitor at Kawita Vatanajyankur's *Wet Rag* (2014), as part of *Everyday Practices*.

1

VENICE BIENNALE 2024 & SEEING FOREST



“

The project – entitled “Seeing Forest”, focuses on the structural analysis of Singapore’s secondary forests: liminal spaces that testify to the interferences and interactions between human society and nature.

— Flash Art, 3 June 2024

”

Over

320,000

visitors experienced the Singapore Pavilion at the Venice Biennale –underscoring global interest in Singaporean perspectives on art and nature

2



Seeing Forest by Robert Zhao Renhui was Singapore’s presentation at the 60th International Art Exhibition of La Biennale di Venezia. Commissioned by the National Arts Council (NAC) and supported by the Ministry of Culture, Community and Youth (MCCY), it was organised by SAM and curated by Senior Curator, Haeju Kim. The exhibition examined Singapore’s secondary forests as spaces where nature and urban development intersect –offering global audiences a lens rooted in local terrain. It marked Singapore’s 11th showing at the Biennale, reinforcing the nation’s continued presence on the world stage.

The exhibition returned to SAM during Singapore Art Week 2025 in an expanded form. *Seeing Forest* underscores SAM’s commitment to supporting Singaporean artists abroad, while bringing those global dialogues home—advancing cross-border exchange and deepening our international relevance in contemporary art.

1. Singapore Pavilion artist Robert Zhao Renhui and curator Haeju Kim with *Trash Stratum* (2024). Courtesy of Robert Zhao Renhui.
2. Visitor at Robert Zhao Renhui’s *Trash Stratum* (2024), as part of *Seeing Forest* at SAM at Tanjong Pagar Distripark.



OLAFUR ELIASSON: YOUR CURIOUS JOURNEY

Over
78,000
visitors explored Olafur Eliasson's
landmark exhibition at SAM

More than
6,000
participants took part
in programmes
inspired by
the artist's practice



[Olafur Eliasson's] show at SAM – the first stop in a three-year, five-city tour – offers ample proof of his talent in creating works that use materials innovatively and engage deeply with issues such as climate change and sustainability. Each work operates in unique ways to awaken visitors' awareness of their immediate and larger environment.

— The Business Times, 9 May 2024

Olafur Eliasson: Your curious journey marked the first major survey of the Icelandic-Danish artist's work in Southeast Asia. Spanning three decades, the travelling exhibition featured immersive works across media that explored embodiment, perception, and the urgency of climate action—inviting audiences to reflect on their relationship with the world around them.

A robust line-up of programmes—from storytelling to dance to film, talks, and a partnership with Science Centre Singapore—broadened the exhibition's reach. The vibrant two-day *Supersized Weekend: CURIO CITY at SAM* drew audiences to 40 creative workshops, a makers' market, and live music. *SAM Late Night with Science Centre* attracted new visitors with a fusion of art and science, while Deaf co-facilitated tours and access-driven experiences ensured inclusive participation.

Over 6,000 took part—a testament to the exhibition's wide resonance and thoughtful public engagement.



1. Visitors at Olafur Eliasson's *Beauty* (1993), as part of *Olafur Eliasson: Your curious journey*.

2. Visitors at Olafur Eliasson's *Yellow corridor* (1997), as part of *Olafur Eliasson: Your curious journey*.

EXHIBITIONS

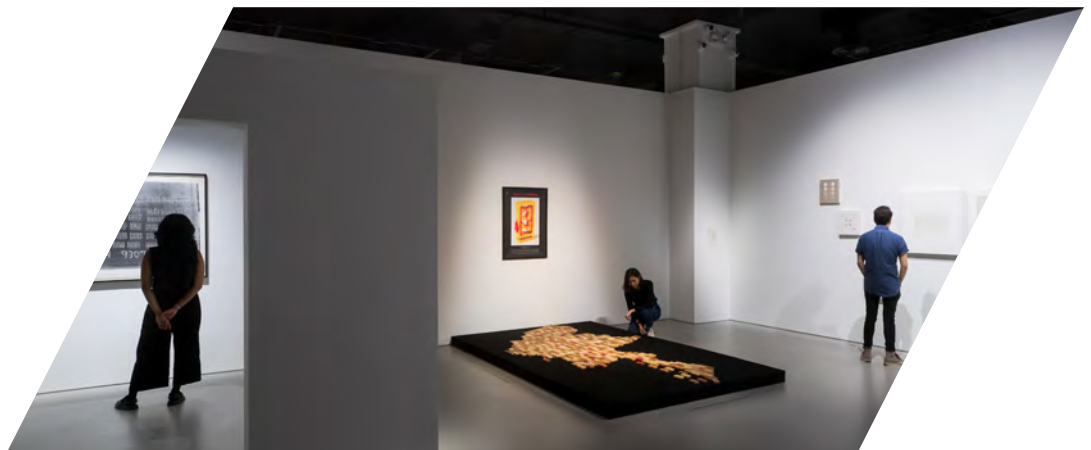
AT TANJONG PAGAR DISTRI PARK



FELLOWSHIP CYCLE 2 – SHOOSHIE SULAIMAN

Building a ‘non-institution’ institution with Shooshie Sulaiman was a process-centred Fellowship that followed the artist’s intention to house a second iteration of Shooshie’s earlier work, *Emotional Library* (2007), in a Malacca shophouse. Embracing the personal, intuitive, and emotive, Shooshie’s practice shaped a space for alternative curatorial models beyond traditional museum walls. *Emotional Library* (2007) served as the entry point to this long-term project, prompting new modes of public encounter with contemporary art.

Curator Syaheedah at Surau SK Sempang, as part of *Building a ‘non-institution’ institution with Shooshie Sulaiman*.



EVERYDAY PRACTICES

Everyday Practices marked the inaugural presentation of SAM Collection in Gallery 4 at Tanjong Pagar Distripark, following our move in 2022. As SAM’s dedicated space for collection-based exhibitions, the gallery underscored our long-term commitment to sharing and growing the museum’s collection.

Everyday Practices explores how art can help us make sense of difficult times—offering moments to reflect, connect, and find meaning through everyday gestures.

Exhibition view of *Everyday Practices*.

LOST & FOUND: EMBODIED ARCHIVE

Lost & Found: Embodied Archive was the second pillar of SAM’s multi-year *Lost & Found* project, exploring how memory is embodied and transmitted through movement, gesture, and performance. Building on the first pillar, *Sea Chanty Project*—which reimagined maritime work songs as collective acts of memory—the exhibition invited audiences to consider the body as a living archive through installations, videos, and participatory encounters.

Exhibition view of *Lost & Found: Embodied Archive*.



EXHIBITIONS

AT TANJONG PAGAR DISTRI PARK

YEE I-LANN: MANSAU-ANSAU

Yee I-Lann: Mansau-Ansau charted the artist's two-decade journey through histories, cultural knowledge, and evolving forms of power. Named after a Dusun phrase meaning "to walk without a predetermined destination," the exhibition embraced movement, chance, and possibility across media such as photocollage, batik, silk, and woven works co-created with indigenous communities. From kerbau that stand their ground to mats that 'eat' tables, the works invited audiences to explore shared horizons shaped by both tradition and change.

Visitors at Yee I-Lann's *The Orang Besar* series: *Kain Panjang with Petulant Kepala* (2010), as part of *Yee I-Lann: Mansau-Ansau*.



PRATCHAYA PHINTHONG: NO PATENTS ON IDEAS

No Patents on Ideas is the first solo exhibition in Singapore by Bangkok-based artist Pratchaya Phinthong. Featuring past and recent works, the exhibition explores how labour, knowledge, and value circulate across borders. Known for his research-driven and collaborative practice, Pratchaya invites viewers to consider how ideas are exchanged or withheld in a globalised world.

Visitors at Pratchaya Phinthong's *Untitled (Singapore)* (2014), as part of *Pratchaya Phinthong: No Patent on Ideas*.

EXHIBITIONS

BEYOND TANJONG PAGAR DISTRI PARK



5 ALBIZIAS

5 Albizias is a travelling exhibition by Robert Zhao Renhui that examines how human actions influence the Albizia tree's presence, blurring the boundaries between native and non-native, natural and artificial. Featuring five Albizias—four from Singapore's library locations (Tampines, Punggol, Jurong, Woodlands) and one from Indonesia's Maluku Islands—the exhibition highlights the species' adaptability amid urban change. By focusing on these often-overlooked trees, it redefines resilience in Singapore's evolving landscape.

Installation view of Robert Zhao Renhui's *5 Albizias* at Punggol Regional Library.

RHAPSODY IN YELLOW – A LECTURE PERFORMANCE WITH TWO PIANOS

Rhapsody in Yellow – A Lecture Performance with Two Pianos is jointly presented by Esplanade – Theatres on the Bay and Singapore Art Museum as part of The Studios 2024. Conceived by Ming Wong, the performance weaves live piano, archival footage, and spoken word to explore U.S.–China relations through the lenses of diplomacy, identity, and cultural exchange.



HO TZU NYEN: TIME AND THE TIGER

Ho Tzu Nyen: Time & the Tiger was the artist's first mid-career survey, spanning two decades of work in moving image, sound, and installation. Co-developed by SAM and Art Sonje Center, it debuted in Singapore before touring internationally as *Time & the Cloud*, exploring imperialism, colonial legacies, and complex histories. The exhibition continues its global tour at venues including the Hessel Museum of Art, Mudam Luxembourg, and Hamburger Kunsthalle. Adapted for Singapore's public libraries, the project also extended its reach beyond traditional exhibition spaces.

Visitors at Ho Tzu Nyen's *4x4—Episodes of Singapore Art* (2005) at Queenstown Public Library.

EXHIBITIONS

BEYOND TANJONG PAGAR DISTRI PARK



THE BENESSE PRIZE

The Benesse Prize, presented in collaboration with SAM since 2016, recognises artists whose practices engage critically with contemporary society and well-being. In 2024, SAM partnered with Benesse Art Site Naoshima to present an exhibition featuring works by past prize recipients. This initiative reflects SAM's continued commitment to international collaboration and to supporting artistic practices that resonate across cultures, contexts, and communities.

Haegue Yang, "Sol LeWitt Upside Down – Steel Structure, Scaled Down 10 Times"
Photo: Takumi Kondo



OCEAN IN US: SOUTHERN VISIONS OF WOMEN ARTISTS

Ocean in Us: Southern Visions of Women Artists is a collaborative exhibition presented by the Kaohsiung Museum of Fine Arts, National Gallery Singapore, and Singapore Art Museum. Featuring women artists from Taiwan and Southeast Asia, the exhibition explores themes of identity, resilience, and cultural exchange through the metaphor of the ocean. The partnership reflects SAM's ongoing commitment to regional collaboration and to amplifying diverse voices within contemporary art.

Exhibition view of *Ocean in Us: Southern Visions of Women Artists*, Kaohsiung Museum of Fine Arts. Image courtesy of Kaohsiung Museum of Fine Arts.

ARTISTIC SPLENDOURS: THIRTY YEARS OF CONTEMPORARY ART FROM CHINA AND SINGAPORE

Artistic Splendours: Thirty Years of Contemporary Art from China and Singapore celebrated the 30th anniversary of Suzhou Industrial Park and the opening of Suzhou Museum of Contemporary Art. Jointly presented by the two museums, it traced three decades of artistic exchange since 1994, showcasing works by established and emerging artists. Framed around four themes—*Affections of Home*, *Multiplicities of Culture*, *Cycles of Life*, and *Cities of Imagination*—it offered multidimensional perspectives and highlighted the power of cross-border artistic dialogue.

Exhibition view of *Artistic Splendours: Thirty Years of Contemporary Art from China and Singapore*, Suzhou Museum of Contemporary Art. Images courtesy of Suzhou Industrial Park Public Cultural Center.





THE EVERYDAY MUSEUM

1. Visitors at A Weekend with The Everyday Museum programme.

2. Detailed view of Zen Teh's *Rattan Eco Sprawl: Manifesting the Forest*, part of The Everyday Museum's *Port/raits of Tanjong Pagar* public art trail.



Collaborated with over

60

programme and
site partners

Over

215,300

visitors experienced Singapore Deviation,
Port/raits of Tanjong Pagar, onsite
commissions at Tanjong Pagar Distripark,
and offsite commissions

As part of our commitment to supporting artistic practice in public spaces, The Everyday Museum—SAM's public art initiative—continues to activate everyday environments through art. Building on the two public art trails introduced last year, new site-specific works were installed in 2024, further extending our presence beyond Tanjong Pagar Distripark. Through an amalgamation of installations and site-specific programmes, The Everyday Museum invites renewed ways of seeing the spaces we move through daily.

Presented
more than

50

onsite and
online programmes,
engaging close to

7,600

participants

1. Visitors at programmes presented in conjunction with The Everyday Museum.

2. Artist Zen Teh pictured with *Rattan Eco Sprawl: Manifesting the Forest*, as part of The Everyday Museum's *Port/raits of Tanjong Pagar* public art trail.

3. Performers at *p a c e* — a dance and sonic activation presented as part of *A Weekend with The Everyday Museum: Temporal Bodies*.

NEW WORKS

IN TANJONG PAGAR DISTRI PARK



1. *Greener Pastures* by Fiona Seow
2. *DEEP CUTS* by Ian Tee, in collaboration with Muhammad Dhiya Bin Rahman (MDRN) and Jovan Tong
3. *The fruit of deceit* by Grace Tan



I think it's a great way to appreciate the neighbourhood more - to slow down and take in more of the details hidden throughout. I felt a greater sense of appreciation for the area in which I live by the end of it.

— Participant of *Singapore Deviation* Public Art Tour



RATTAN ECO SPRAWL: MANIFESTING THE FOREST

Commissioned by The Everyday Museum in 2024, *Rattan Eco Sprawl: Manifesting the Forest* by artist Zen Teh is part of the *Port/raits of Tanjong Pagar* public art trail. Installed in Spottiswoode Park, this site-specific work—made from rattan, wood, and live plants—reflects on the complex entanglements between nature and urban development in Singapore's ever-evolving landscape, as well as our interdependent relationship with neighbours of a different kind, from plants to other sentient, non-human beings.

Image credit: Installation view of Zen Teh's *Rattan Eco Sprawl: Manifesting the Forest* (2024), as part of *Port/raits of Tanjong Pagar* public art trail.

A DAILY ACT

A Daily Act was a year-long public art project by Atelier HOKO, commissioned by The Everyday Museum. Through over 80 site-specific prompts placed across Tanjong Pagar, the project invited the public to engage with daily life in reflective, poetic ways. It culminated in an installation and artist talk during Singapore Art Week 2025, inviting audiences to consider how routine gestures might become creative expressions, and to question the boundaries we draw between public space and private experience.

Visitors at *A Daily Act* showcase, presented in conjunction with Singapore Art Week 2025.



PUBLIC ART PROGRAMMES

The Everyday Museum expanded its public art programming through new, experimental formats spanning different modes of engagement. *A Weekend with The Everyday Museum* offered guided tours, interactive workshops and participatory performances, while artist and collaborator talks provided behind-the-scenes insights into the creation of site-specific works. The *Speaking of which* audio trail added another layer of access, enriching the ways audiences could experience and connect with public art across the city.

Participants at *The Speaking of which* audio trail.

The image shows an art installation. On the left, a large wall is covered in a wooden lattice structure with a repeating chevron pattern. To the right, a large screen displays a video of a city at night, with bright lights reflecting on water. The word 'ACQUISITIONS' is overlaid in white text across the center.

ACQUISITIONS

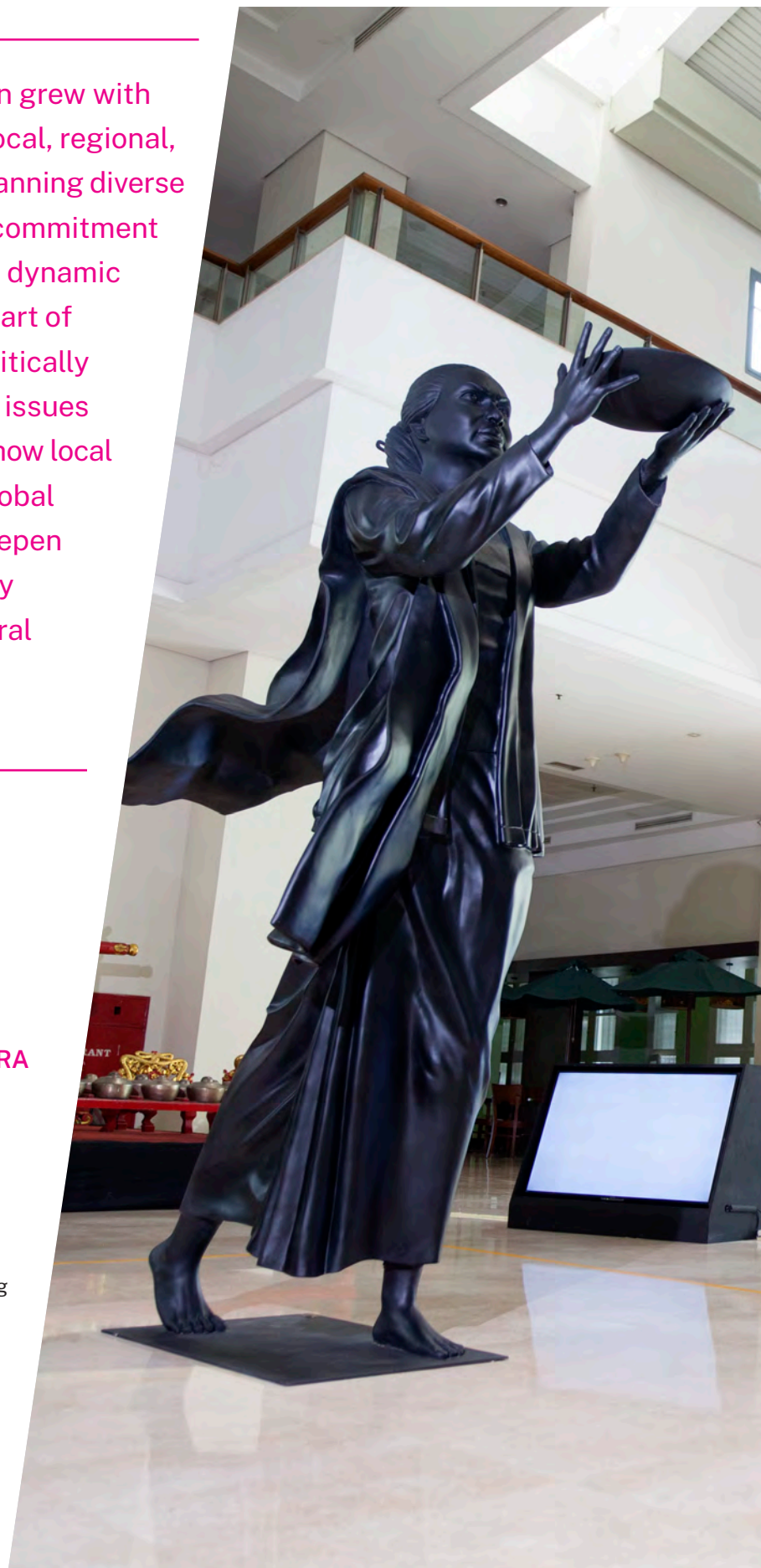
Installation views of *LAMENT H.E.A.T* (2023) by Priyageetha Dia, as part of *SAM Contemporaries: Residues & Remixes*.

In FY2024, SAM's collection grew with 47 new acquisitions from local, regional, and international artists spanning diverse disciplines. Upholding our commitment to cultivating a distinct and dynamic collection that reflects the art of the present, these works critically engage with contemporary issues and histories—illuminating how local narratives intersect with global currents. Together, they deepen the collection's relevance by fostering dialogue on cultural memory, identity, and the forces shaping art today.

**CASTING SPELLS FOR THE
MOVEMENT (MERAPAL MANTRA
UNTUK GERAKAN) (2021)
BY NADIAH BAMADHAJ**

Casting Spells for the Movement reinterprets Jakarta's Tugu Tani monument, originally dedicated to the agricultural class and linked to Indonesia's communist past. Unpacking the sexism insinuated in its original form, the artist alters the matriarch figure's face to express annoyance, accompanied by a 3-channel video that challenges historical narratives and the monument's passive, subservient stance.

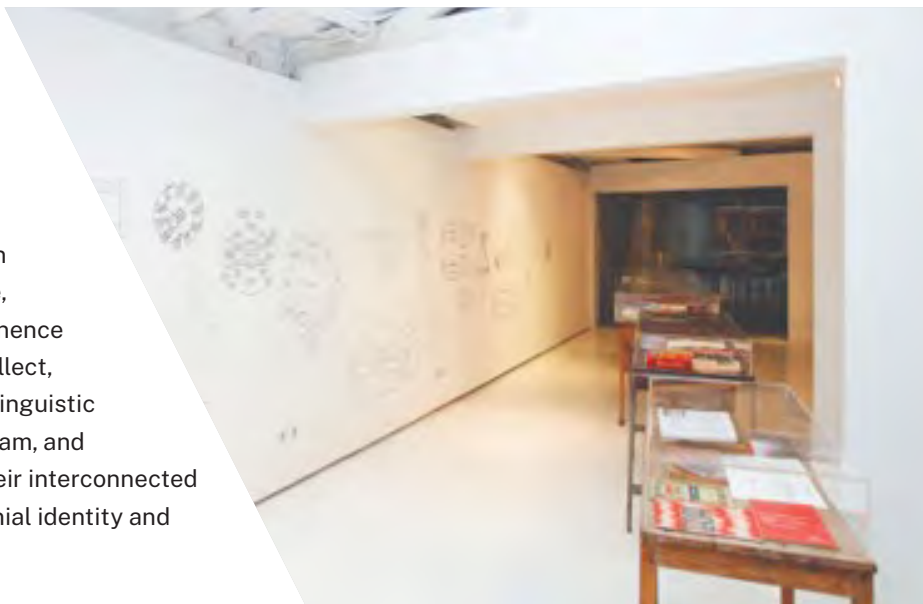
Image courtesy of the artist.



BAGAIMANA MENJADI KAJA (HOW TO BE RICH (2012) BY ADE DARMAWAN

Bagaimana Mendjadi Kaja (How to be Rich) examines Indonesia's political consciousness through an installation featuring material from Magic Centre, a publishing house that gained prominence for its self-help books promoting intellect, business and success. Exploring the linguistic devices used in texts on socialism, Islam, and capitalism, the installation reveals their interconnected roles in shaping Indonesia's postcolonial identity and aspirations for self-determination.

Image courtesy of the artist.



LAMENT H.E.A.T BY PRIYAGEETHA DIA

LAMENT H.E.A.T is a multimedia installation exploring the colonial history of rubber plantations in British Malaya. Featuring rubberwood, latex, AI-generated lamentations, and experimental percussion, it honours indentured Tamil laborers while questioning if technology-mediated rituals of listening can reconcile memories of subjugation within the museum as a site for contemplation.

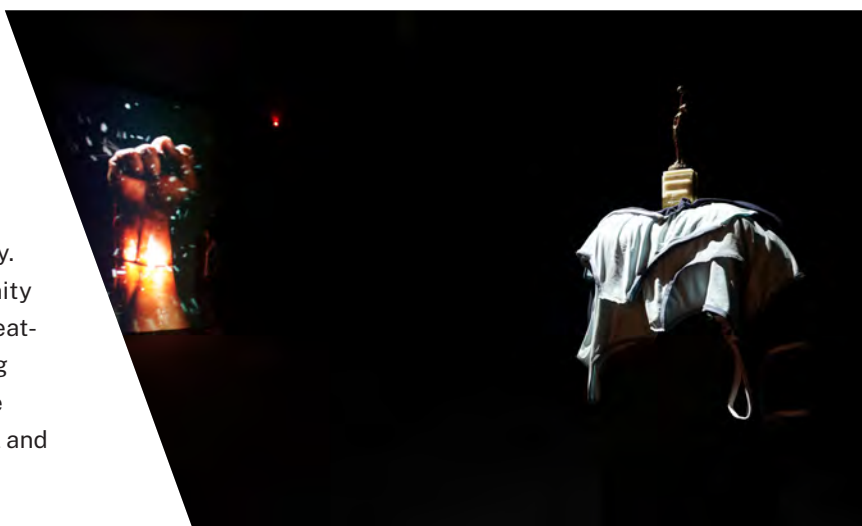
Installation view of *LAMENT H.E.A.T* (2023) by Priyageetha Dia, as part of SAM *Contemporaries: Residues & Remixes*.



TROPHY (2020) BY ANTHONY CHIN

TROPHY examines basketball's colonial origins in the Philippines, tracing its ties to American imperialism and white supremacy. At its core is sweat collected from community basketball shirts, later crystallised into sweat-salt to form the trophy's base – symbolising collective labour, physical exertion, and the tensions embedded in the sport's historical and cultural legacy.

Image courtesy of the artist.





CURATORIAL AND COLLECTIONS

Visitors at *Out of Office: In Conversation with SAM Residencies* showcase, held in conjunction with Singapore Art Week 2025.



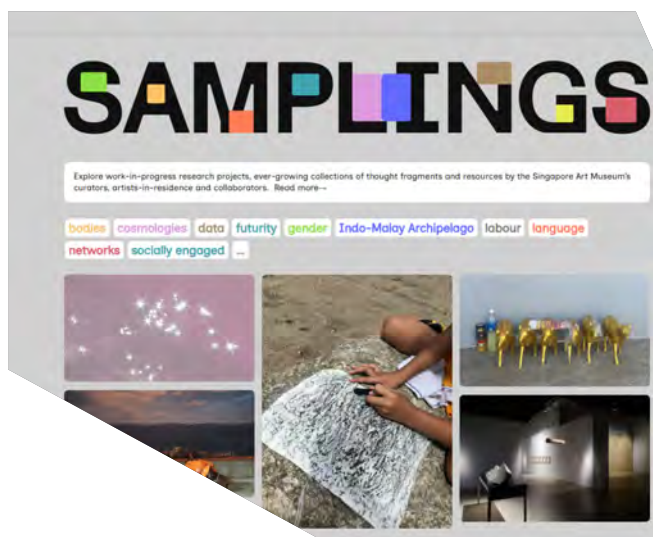
SAM's curatorial projects actively foster collaborations, support artists on global platforms, and introduce diverse global perspectives to local audiences. Rooted in this year's theme of **Global Engagement**, these initiatives deepen cross-cultural dialogue and exchange. By building sustained relationships with artists, institutions, and communities worldwide, SAM reinforces its role as a dynamic cultural connector—enriching Singapore's art landscape and broadening avenues for artistic and public engagement.

CURATORIAL PROGRAMMES

SAM's curatorial programmes created diverse entry points for deeper engagement with contemporary art and ideas. The *Skill Futures* series explored the screen as a speculative medium through performances, lectures, and workshops. Artist and academic talks, alongside conversations with collaborators, offered critical insight and behind-the-scenes views on exhibitions and artistic processes. Film screenings expanded these dialogues, offering varied reflections on current issues and exhibition themes.



1. Visitors at *How many times have you met someone who has written a dictionary?: A Sharing on the Kadazan-Dusun Language workshop*, presented in conjunction with Yee I-Lann: *Mansau-Ansau*.
2. Speakers from SP/N (Spin Design Studio) at *Neutral Surface: A Talk & Exhibition Walkthrough with Spin Design Studio*, presented in conjunction with Pratchaya Phinthong: *No Patents on Ideas*.



PUBLICATIONS & COLLABS

To deepen public understanding of contemporary art, SAM produces curatorial publications that offer critical insights and lasting resources alongside exhibitions. These are complemented by digital initiatives such as *SAMplings*, a platform for curatorial writing, and online articles featuring collection highlights, artist collaborations, and developments in the field—providing accessible entry points for audiences to explore contemporary art and ideas.

SAM RESIDENCIES

In FY2024, SAM Residencies welcomed 25 residents—11 individuals and 3 collectives—based across 11 cities. Over the year, 30 programmes were presented, including public events and closed-door sessions by invitation, engaging a total of 1,371 participants. These resident-led programmes served as vital platforms for experimentation, allowing residents to explore new ideas, test alternative formats, and reimagine how contemporary art is presented and shared.

The Open Call for the 2025/2026 cycle received more than 1,220 applications, reflecting SAM's emerging position as a leading institution for contemporary art in the region and beyond. To assess the submissions, an international panel comprising Alfredo Jaar, Miguel A. López, Shubigi Rao, Pratchaya Phinthong and Haeju Kim was convened, underscoring SAM's commitment in engaging diverse contemporary art discourses and practices.

Residents also embarked on collaborative projects with external organisations such as Orang Laut SG, aNerdGallery, LASALLE College of the Arts, and the Maritime and Port Authority of Singapore. These partnerships deepened public engagement and provided residents greater exposure to the contemporary art landscape locally and regionally.



Visitors at *Out of Office: In Conversation with SAM Residencies* showcase, held in conjunction with Singapore Art Week 2025.



LEARNING AND OUTREACH

Visitors at Think! Contemporary Preschool: Hello Future: Building a Wonderland at HarbourFront Centre; Visitor at the Learning Gallery.

LEARNING GALLERY

& CHILDISH

SAM remains committed to deepening art appreciation and critical thinking through its learning initiatives, engaging students, educators, and communities across all levels. Through a spectrum of education and outreach programmes—including guided tours, workshops, resource development, and artist-led engagements—SAM creates opportunities for learners to experience contemporary art as a tool for inquiry, reflection, and self-expression. These efforts cultivate curiosity, creativity, and critical dialogue, reinforcing SAM's role as a learning hub where art helps us make sense of the world we live in.



SAM launched our first Learning Gallery at Tanjong Pagar Distripark, offering a dedicated space for visitors of all ages to engage with contemporary art through the lens of childhood. Featuring artworks from the National Collection and newly commissioned pieces, the gallery explores themes of home, nature, and memory, supporting open-ended learning and encourages curiosity and reflection among young audiences.

Extending the spirit of the Learning Gallery beyond the museum, *ChildISH* is a roving exhibition that brings art into everyday neighbourhood spaces. Developed in collaboration with local poets Amanda Chong, Hamid Roslan, Pooja Nansi, Charlene Shepherdson, and Daryl Qilin Yam—each responding to a specific artwork—their literary pieces are accompanied by illustrations from Tan Zi Xi and drawings by students from Ang Mo Kio Primary School. Presented in regional libraries, the project creates a multi-sensory experience that celebrates youthful imagination and emotional depth.

1. Installation view of Nguan's *Untitled*, from the series *Singapore* (2011 - 2013), as part of Learning Gallery.
2. Exhibition view of Learning Gallery.
3. Visitors at *ChildISH* showcase in Punggol Regional Library.



THINK! CONTEMPORARY PRESCHOOL

Hello Future: Building a Wonderland showcased artworks by preschool children from eight partner schools as part of SAM's Think! Contemporary Preschool programme. Held at HarbourFront Centre, the exhibition featured imaginative creations made from recycled materials, inspired by themes of sustainability and future living. Complemented by drop-in activities, the project encouraged young learners and families to explore creativity through playful, eco-conscious art-making.

Visitors at *Hello Future: Building a Wonderland*, as part of Think! Contemporary Preschool programme at HarbourFront Centre.



THINK! CONTEMPORARY PRIMARY

Held for the first time at SAM at Tanjong Pagar Distripark, *Worlds Around You* marked the 12th edition of the Think! Contemporary Primary School Exhibition. The exhibition featured artworks by Primary 4 students from six partner schools, developed through SAM's signature museum-based learning initiative, *Think! Contemporary*. By integrating contemporary art into school curriculum, the exhibition highlighted how young learners—guided by imagination and curiosity—interpret the layered worlds behind everyday life. Through art, they shared their perspectives, bridging classroom learning with creative expression.

Exhibition view of *Think! Contemporary Primary: Worlds Around You*.

“ Thanks to SAM, our students have had a meaningful opportunity to exhibit their artwork in a museum setting, an experience they take great pride in.

— Ms Suhaila Bte Bidin, Art Teacher,
Mayflower Primary School





The Articulation Prize Singapore hosted by SAM and the National Gallery Singapore was an amazing opportunity for our students at SJII. Our students who were from our Grade 11 IB Visual Arts course, gained an incredible experience by engaging with the professional staff at SAM and NGS. The competition not only supported the students' IB Visual Arts course, but importantly it challenged them beyond their comfort zone to present their art talks in front of an audience on a grand stage at the National Gallery. Truly a memorable life experience that will help our students on their future creative journeys.

— Dan Maloney, Head of Art Secondary School,
St. Joseph Institute International School



Students at National Gallery Singapore for The Articulation Prize Singapore.



ARTICULATION PRIZE SINGAPORE

The Articulation Prize Singapore is an annual public speaking competition for students aged 15–19, co-organised by SAM with National Gallery Singapore and National Gallery, London. Through guided Discovery Days and presentation rounds, the programme nurtures critical thinking, confidence, and clarity—encouraging young people to engage deeply with a visual object of their choice and speak to their ideas with insight and conviction.

Students at the Learning Gallery for The Articulation Prize Singapore.



ART-MAKING PROGRAMMES

Through educational and reflective programming, SAM continues to connect audiences of all ages and backgrounds to contemporary art. Art-making activities such as kite-making, kaleidoscope crafting, quiz trails, and exhibition-inspired workshops offer accessible entry points for hands-on engagement—encouraging visitors to explore illustration, craft, and creative expression in thoughtful and enjoyable ways.

Participants at *Fun with Batik!* workshop held in conjunction with Yee I-Lann: *Mansau-Ansau*.



PUBLIC PROGRAMMES AND ACCESS

1. Participants at SAM Access Showcase 2025: *common language*.

2. Visitors at Curio City, held in conjunction with Olafur Eliasson: *Your curious journey*.

SAW AT SAM 2025

Connecting with our community remains central to SAM's mission of making contemporary art accessible to all. Through a dynamic range of public and access programmes—including signature events like SAMily Funday and SAM Late Nights—we continue to offer inclusive, engaging experiences that invite participation across generations and abilities. From family-friendly activities to sensory-friendly tours and artist-led workshops, our initiatives are designed to welcome diverse audiences and foster meaningful, everyday encounters with art.



As part of Singapore Art Week 2025, SAM presented a dynamic programme under SAW at SAM, activating Tanjong Pagar Distripark with weekends filled with art, music, and community engagement. Highlights included *Sonic Sessions*—an eclectic series of live performances by local and international artists, exploring diverse sound practices across genres and cultures. Complementing the sound events were an art market, drop-in activities, artist talks, and late-night museum hours, inviting visitors to experience SAM and its spaces in fresh and unexpected ways. The festival also featured exhibitions such as *Seeing Forest* by Robert Zhao Renhui, alongside solo shows by Yee I-Lann and Pratchaya Phinthong, and the inaugural collection presentation *Everyday Practices*. Together, these programmes reinforced SAM's commitment to bold public engagement and cross-disciplinary exchange.

Performers and visitors at programmes held in conjunction with Singapore Art Week 2025.



I love that the weavers were invited to share too, honoring their skills and labour! Hope to have more support for other communities to share in the space and to share their knowledge

— Participant of *On the Tikar: Contemporary Weaving Workshop*

Over
21,200
programme participants across
25
programmes



SAM ACCESS SHOWCASE 2025: COMMON LANGUAGES



As part of its ongoing commitment to inclusivity and accessibility in the arts, SAM launched its inaugural *Access Showcase 2025: common languages* at Tanjong Pagar Distripark from March to April. The showcase featured a vibrant line-up of performances, workshops, and discussions designed to break down barriers and foster meaningful connections across diverse communities. Highlights included the debut of the Singapore Sign Language Glossary of Art Terms, sensory-friendly programmes, and performances by neurodivergent artists. Co-created with Deaf consultants, artists, and community partners, *common languages* reflected SAM's dedication to cultivating contemporary art as a shared language of care, connection, and communing.

“ART:DIS is thrilled to be part of this vital initiative, which amplifies the voices of artists with disabilities and challenges perceptions of art and ability. Through our collaboration with Singapore Art Museum, we continue to advocate for accessibility and create meaningful opportunities in the arts, fostering a more inclusive and equitable society.

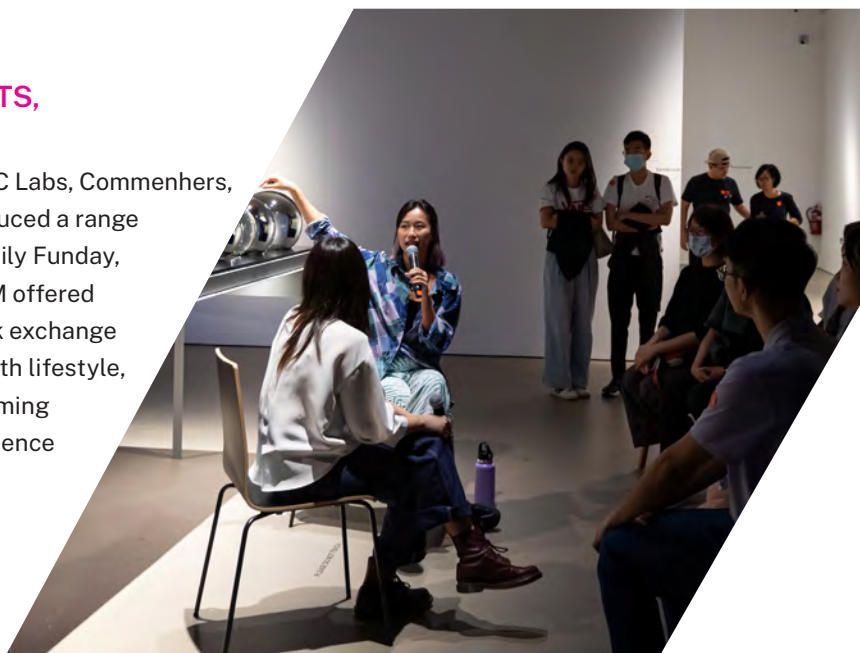
— Angela Tan, Executive Director,
ART:DIS



Visitors at *SAM Access Showcase 2025: common languages*.

SAMILY FUNDAY, SAM LATE NIGHTS, AND A WEEKEND WITH SAM

In collaboration with partners such as BARC Labs, Commenhers, and Science Centre Singapore, SAM introduced a range of programmes for visitors of all ages. SAMily Funday, SAM Late Nights, and A Weekend with SAM offered platforms for partners to share ideas, spark exchange and engage new audiences. Blending art with lifestyle, these events created accessible and welcoming moments for diverse communities to experience contemporary art together.



THIS LITTLE RED DOT...

Marking its fifth edition in 2024, *This Little Red Dot...* invited Singaporeans to explore “Sustainable Futures of Singapore” through art. The open call received 657 submissions with 30 winning entries and four commissioned works showcased at the Green Pavilion, Singapore Botanic Gardens (SBG). Presented in partnership with Mapletree and SBG, the initiative reaffirmed SAM’s commitment to nurturing civic imagination through contemporary art.

Visitors at *This Little Red Dot...* “Sustainable Futures of Singapore” showcase at the Green Pavilion, Singapore Botanic Gardens (SBG).



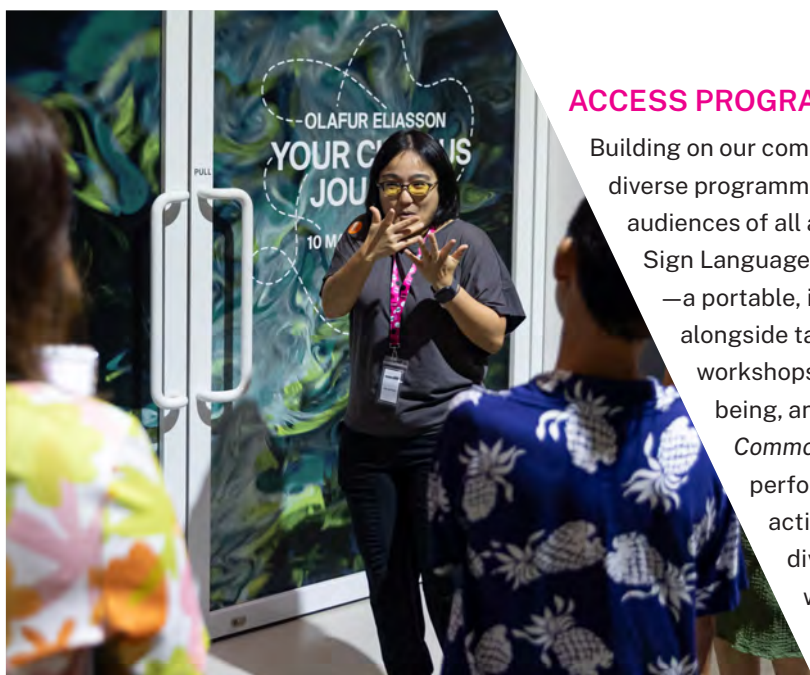
ARTIST TALKS AND DIALOGUES

SAM partnered with artists and collaborators to present a series of dialogues anchored to our exhibitions. Programmes such as *Gather with Pratchaya Phinthong*, *CHAT! ON THE TIKAR* with Yee I-Lann and collaborators, and *Peripheral Rituals* with Guo-Liang Tan fostered meaningful exchange and critical reflection. These conversations reflect SAM's ongoing commitment to accessibility, dialogue, and building a more connected art community.

Curator Haeju Kim and artist Robert Zhao Renhui at the artist talk for *Seeing Forest*, presented in conjunction with Singapore Art Week 2025.

KOPI, TEH AND CONTEMPORARY ART

Kopi, Teh and Contemporary Art is a programme designed with seniors, for seniors. Led by SAM's senior volunteer guides from RSVP Singapore, it features multilingual tours enriched with personal reflections that connect contemporary art to everyday life. Each session encourages open conversation and ends with kopi and teh—a familiar social ritual that fosters comfort, connection, and accessible engagement with art and one another.



ACCESS PROGRAMMES

Building on our commitment to accessibility, SAM offers diverse programmes, resources, and experiences welcoming audiences of all abilities. These include regular Singapore Sign Language (SgSL) access tours, *SAM Touch Collection*—a portable, interactive set of artwork adaptations—alongside tactile artworks and audio guides. Inclusive workshops like *SAM Art Dose*, exploring art and well-being, and community projects such as *Art in the Commons: Cassia* further these efforts. Through performances, talks, and sensory-friendly activities, SAM fosters supportive spaces where diverse communities can connect meaningfully with art, reinforcing its mission to make art accessible to all.



SUSTAINABILITY

Visitors at Hilmi Johandi's *Stagecraft: Landscaped Grounds* (2023), as part of *Singapore Deviation* public art trail.

SUSTAINABILITY REPORT

At SAM, sustainability continues to guide how we create, present, and operate. Through thoughtful exhibitions, community programming, and everyday actions, we strive to make a positive environmental and social impact, working with others to imagine and build a better future.



In FY24, SAM embarked on efforts to set longer-term sustainability ambitions and goals as part of our commitment to sustainable futures. This included expanding our research to include social sustainability to better understand our social impact, identify areas where art can support current and future community needs and, perhaps, redefine the role and relationships museums can have with society. Alongside this, we continued to map the environmental impact of our facilities and programmes for responsible accountability.

SUSTAINABILITY GOVERNANCE STRUCTURE

With these longer-term sustainability goals in mind, SAM's sustainability planning efforts were subsumed under SAM's Planning Team, which is overseen by the Acting Chief Operating Officer.

SAM continues to be guided by seven of the 17 United Nations Sustainable Development Goals (SDGs), which serve as the foundation of our sustainability priorities:



SAM continues to use established frameworks and tools such as the Carbon & Emissions Recording Tool (CERT), GreenGov.SG initiatives, and the Eco-Office certification administered by the Singapore Environment Council to monitor and rate our utilities consumption.

Visitors at Natalia Tan's *-i-n-f-i-n-i-t-e-*, an interactive installation created in response to Yee I-Lann: *Mansau-Ansau* and presented for Singapore Art Week 2025.

ACHIEVEMENTS IN FY24:

1. Support for Studio Olafur Eliasson's efforts in Carbon Conscious Exhibition-Making

SAM worked with Studio Olafur Eliasson on new ways to minimise the carbon footprint for the exhibition *Olafur Eliasson: Your curious journey*, by implementing environmentally responsible practices in installation, packaging, energy consumption and transport. These efforts were strongly aligned with the artist's environmentally-conscious practice and reinforced the exhibition's broader message of environmental engagement.

2. Getty Global Art and Sustainability Fellowship

SAM and National Gallery Singapore were jointly awarded the Getty Foundation's Global Art and Sustainability Fellowship grant. This grant will support the cost of appointing two sustainability fellows across consecutive two-year terms to develop an environmental sustainability roadmap for both museums and conduct programmatic research on sustainability for SAM's public art and residency programmes. This successful grant application demonstrates the strength of SAM's green ambitions and will be invaluable in empowering our future sustainability efforts.

3. Participation in National Green Initiatives

SAM successfully maintained its Eco-Office certification in FY24, in recognition of our continued efforts to operate an environmentally responsible workplace through waste reduction, energy conservation, and green procurement.

SAM aimed to achieve the following targets for FY24:

- Reduction of consumption of electricity consumption and water usage by $\geq 2\%$ respectively (from CY 2023 baseline).
- Reduction of waste generation by $\geq 2\%$ for office operations (for CY 2023 baseline).

ASSESSMENT

The increase in emissions in FY24 was due to the expansion of SAM's GFA at Tanjong Pagar Distripark with the addition of a new gallery, and an increase in the number of exhibitions presented in the year. Nonetheless, waste-related emissions remained relatively stable despite the heightened activity, due to concerted efforts by SAM's exhibition production team to minimise materials disposed to landfills following deinstallations. As our operations continue to grow, SAM remains committed to improving energy efficiency and reducing our environmental impact.

Item	TonnesCo ₂ e		
	FY2022	FY2023	FY2024
Scope 1:			
Direct emissions from source owned/controlled by company			
Transportation with Company Owned Vehicles (Mobile Combustion)	0.0	0.0	0.0
Non-transport Energy (Stationary Combustion)	0.0	0.0	0.0
Scope 2:			
Indirect emissions from the generation of purchased energy			
Electricity from national grid	198.5	309.8	407.29
Electricity from solar/Carbon neutral sources	0.0	0.0	0.0
Purchased steam/cooling	0.0	0.0	0.0
Renewable energy certificates (RECs)	0.0	0.0	0.0
Scope 3:			
Indirect emissions (not included in Scope 2) from the value chain of the company			
Transportation not owned by company	31	53.2	184.61
Air transport	23.2	40	126.43
Land transport	6.7	12.4	57.21
Water consumption	0.1	0.1	0.18
Waste disposal	1	0.7	0.79
Other Non-REC Offsets	0.0	0.0	0.0
TOTAL	229.5	363.0	592.0

WITH GRATITUDE

SAM extends its heartfelt thanks for your continued support. Your contributions have been instrumental in helping us realise our vision of nurturing a creative, reflective, and inclusive community. We are deeply grateful for your generosity and shared commitment to advancing contemporary art in Singapore and beyond.

EXHIBITIONS & SPECIAL PROJECTS

Principal Supporter

F. Widjaja Family

Key Supporter

BinjaiTree

Charles & Keith Group Foundation

Saurabh & Shraddha Mittal

Singapore Tourism Board

Tanoto Art Foundation

Major Supporter

Carmen Li

ERCO Lighting

Mind the Gap 200
Sustainable Earth Fund

Patrick Dai

Supporter

Cheng Yuli

Mr and Mrs David Fu

Gong Meijuan

Hap Seng Plantations
Holdings Berhad

Kenneth & Penny Tan

Lee Foundation

Mapletree Investments

Maritime Port Authority

Monsoon Southeast Asia
Collection

New Carlsberg Foundation

Pure Chen Yichun

Sabah Trade and Tourism Office
Singapore

ShanghART Singapore

Tote Board

Yenn and Alan Lo Foundation

M.A.D. FOR SAM

Principal Supporter

Irene Tedja

Key Supporter

Mr & Mrs David Fu

Dr Liew Geok Cheng

Dr Mary Ann Tsao

Onfinitive Pte Ltd

Patrick Lee

Pierre Lorinet

Simone Yeo

Thomas Pang

Major Supporter

Christine Pillsbury

David Heng

Hsieh Fu Hua

Poulouse Associates Pte Ltd

Shareen Khattar

Steve Kim @ Audrey Choi

SZ&W (Southeast Asia) Pte Ltd

Supporter

Emily Choi

Freda Yang

Naveen Menon

Ong Ai Koon

Poh Joo Ting

Sebastian May

Tan Xuan Rong

Valerie Cheah

Yannan Chen

ARTWORK DONORS

Fundacion Privada Han Nefkens

Hallam Chow

Haryanto Adikoeseomo

Ivan Chin

Johannes Han Nefkens

Mark Goh & Guillaume Levy-
Lambert, the MaGMA Collection

Sameer Sain & Family

Wu Meng and Zhang He

SPECIAL THANKS

Silverlens Galleries

Tan Chin Tuan Foundation

SAMILY

SAM's work is made possible by a dedicated team of professionals who bring together a wide range of knowledge, skills, and perspectives. Across departments from curatorial and education to visitor services and operations, each team member plays an essential role in delivering meaningful and accessible art experiences. Our collective expertise and commitment underpin the museum's efforts to shape an inclusive, dynamic space for contemporary art and the communities we serve.



SENIOR MANAGEMENT

Eugene Tan

Chief Executive Officer and Director

Michelle Goh

Acting COO and Director, Planning & International Partnerships

Quek Poh Meng

Chief People Officer

Ong Puay Khim

Director (Collections, Public Art, Programmes)

June Yap

Director (Curatorial & Research)

Esther Conyard

Director (Marketing Communications & Operations)

Terence Chong

Director (Finance & Governance)

Ong Zhen Min

Director (Content Publishing)

Kevin Lim

Director (Innovation & Technology)

Susan Goh

Deputy Director (Human Resource)

Mohd Suhirman Bin Sulaiman

Deputy Director (Production Management)

Eugene Poh

Deputy Director (Information Technology)



FINANCIAL STATEMENTS

24/25

Visitors at Olafur Eliasson's *The last seven days of glacial ice* (2024), as part of *Olafur Eliasson: Your curious journey*.

SINGAPORE ART MUSEUM

(Incorporated in Singapore Registration Number: 201330746G)

ANNUAL REPORT

For the financial year ended 31 March 2025

SINGAPORE ART MUSEUM

(Incorporated in Singapore)

ANNUAL REPORT

For the financial year ended 31 March 2025

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SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

1. Corporate Information

Singapore Art Museum ("SAM") was incorporated under the Companies Act 1967 on 13 November 2013 and is a public company limited by guarantee, and a registered Charity with Institution of a Public Character (IPC) status, governed by its own Memorandum and Articles of Association.

Members of SAM

Teoh Zsin Woon
Cheng Wai Wing Edmund
Goh Swee Chen

External auditor

Deloitte & Touche LLP

Internal auditor

Ernst & Young Advisory Pte Ltd

Principal banker

UOB Bank Limited

Company secretary

Ms Catherine Lim Siok Ching, Stone Forest CorpServe Pte Ltd

Charity status

Charity Registration No. 201330746G

Charity Registration Date: 9 December 2013

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

1. Corporate information (continued)

Company Status

Company limited by guarantee

Incorporation Date:
13 November 2013

Unique Entity Number (UEN):
201330746G

IPC Status

IPC status effective period: 12 December 2024 to 11 December 2027

Registered address

39 Keppel Road, #03-07 Tanjong Pagar Distripark ("TPD"), Singapore 089065

Tel: (65) 6697 9730 Fax: (65) 6334 7919

Email: enquiries@singaporeartmuseum.sg

Website: www.singaporeartmuseum.sg

2. Board matters

2.1 Board Composition and Roles

The Board comprises twelve directors at the date of this report.

SAM's Board of Directors has collective responsibility for the following:

- a. provide advice on strategic direction;
- b. establish a corporate governance framework that ensures optimal use of public funds allocated to SAM and proper review of relevant policies and procedures to safeguard the tangible and intangible assets of the SAM; and
- c. review Management's overall performance.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

2.2 Board of Directors

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chairman	1 April 2018
Eugene Tan Jui-Te CEO and Director Singapore Art Museum and National Gallery Singapore	Member	1 April 2024
Audrey Tan Hwee Gek Senior Director Ministry of Culture, Community and Youth	Member	31 May 2025
Edmund Koh Chairman, Asia Pacific UBS	Member	1 September 2024
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2020
Low Eng Teong Chief Executive Officer National Arts Council	Member	1 May 2017
Irene Tedja Chief Executive Officer Amitell Capital Pte Ltd	Member	1 July 2024
Pierre Lorinet Non-Executive Independent Director Trafigura Group Pte Ltd	Member	1 July 2024
Su E-Len Director Kid 21 Pte Ltd	Member	1 April 2020

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2.2 Board of Directors (continued)

Tay Yu Jin Office Managing Partner & Global Co-Head, International Arbitration Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2020
Sumitra Pasupathy Co-Founder & Board Director Playeum Ltd	Member	1 July 2022
Teh Hua Fung Co-Founder and Group President Group ONE Holdings	Member	1 September 2022
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Tan Xuan Rong Director (Arts & Heritage) Ministry of Culture, Community & Youth	Member	30 May 2025
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	30 June 2024
Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	30 June 2024
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	30 June 2024

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

2.3 Board Renewal

SAM acknowledges the importance of undergoing a regular Board renewal to ensure that our Board structures and directors complement SAM's continued development. SAM's Board renewal process considers the importance of diverse views alongside the professional experience, domain expertise and functional skills required for SAM's continued growth and success.

The Board's term is renewed once every three years. The identification, selection and preparation of potential successors for key office bearers, including the Chairperson of Board and Board Committees and key management positions are reviewed by the Nomination and Remuneration Committee ("NRC") and approved by the Board. As part of the pre-appointment assessment, nominated members are subject to rigorous background checks to ensure that they are eligible and fit for office. In accordance with SAM's constitution, all appointments to the Board are subject to Minister of Culture, Community and Youth's approval.

2.4 Evaluation of Board Effectiveness

SAM conducts a Board and Board Committee Evaluation at least once in every Board term to assess the performance of the Board and Board Committees. The assessment of the Board's performance is carried out through the completion of an assessment form by each Board member covering areas such as Board composition, management of SAM's performance, Board strategy and priorities, Board processes, effectiveness of the Board and Board Committees and the management of resources, risks and internal controls. The assessment also provided an opportunity to obtain feedback from Board Members on areas of improvement to enhance the performance of the Board.

The NRC and Board Governance team reviews the training and development needs of the Board as part of the Evaluation of Board Effectiveness.

2.5 Executive Committee (EXCO)

The EXCO assists the Board in the stewardship and oversight of SAM and exercises such powers and/or functions on behalf of the Board on matters that have been specifically delegated to the EXCO.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chair	1 April 2018
Eugene Tan Jui-Te CEO and Director Singapore Art Museum and National Gallery Singapore	Member	1 April 2024
Audrey Tan Hwee Gek Senior Director Ministry of Culture, Community and Youth	Member	31 May 2025
Pierre Lorinet Non-Executive Independent Director Trafigura Group Pte Ltd	Member	1 July 2024
Su E-Len Director Kid 21 Pte Ltd	Member	1 July 2024
Tay Yu Jin Office Managing Partner & Global Co-Head, International Arbitration Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2022

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	30 June 2024
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	30 June 2024
Tan Xuan Rong Director (Arts & Heritage Division) Ministry of Culture, Community & Youth	Member	30 May 2025

2. Board matters (continued)

2.6 Audit and Risk Committee (ARC)

The ARC assists the Board in fulfilling its oversight responsibilities in SAM's system of internal controls, financial reporting processes, the internal and external audit processes and the Enterprise Risk Management Framework.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Tay Yu Jin Office Managing Partner & Global Co-Head, International Arbitration Mayer Brown (Singapore) Pte. Ltd.	Chair	1 July 2022
Edmund Koh Chairman, Asia Pacific UBS	Member	1 September 2024
Low Eng Teong Chief Executive Officer National Arts Council	Member	1 April 2020
Siew Yim Cheng Senior Vice President Yara	Member	1 July 2024

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	30 June 2024

CORPORATE GOVERNANCE REPORT*For the financial year ended 31 March 2025*

2. Board matters (continued)**2.7 Acquisition Committee (ACQ)**

The Acquisition Committee advises on matters relating to artwork purchase and donation, as well as SAM's collection strategy.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Pierre Lorinet Non-Executive Independent Director Trafigura Group Pte Ltd	Chair	1 July 2022
Alia Swastika Director Biennale Jogja Foundation	Member	1 July 2024
David Teh Associate Professor National University of Singapore	Member	1 July 2024
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2020
Gridthiya Gaweewong Artistic Director Jim Thompson Art Center, Bangkok	Member	1 April 2020
Joselina Cruz Director and Curator Museum of Contemporary Art and Design, Philippines	Member	1 April 2020
Jim Amberson Director of Casualty Products Asia Pacific Swiss Re Corporate Solutions	Member	1 July 2022
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	1 July 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Rudy Tseng Independent Curator	Member	1 July 2024
Shareen Khattar Director Cromwell Place	Member	1 July 2022
Russell Storer Head Curator for International Art National Gallery of Australia, Canberra	Member	1 July 2022

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Ade Darmawan Artist, Indonesia	Member	30 June 2024
John Chia Oncologist Oncocare Cancer Centre	Member	30 June 2024

CORPORATE GOVERNANCE REPORT*For the financial year ended 31 March 2025*

2. Board matters (continued)**2.8 Nomination and Remuneration Committee (NRC)**

The NRC makes recommendations to the Board and management on all appointments and re-appointments of the Board, as well as review and endorse the remuneration policy of SAM and the appointment and remuneration of key positions.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chair	1 April 2018
Edmund Koh Chairman, Asia Pacific UBS	Member	1 September 2024
Su E-Len Director Kid 21 Pte Ltd	Member	1 July 2024
Tay Yu Jin Office Managing Partner & Global Co-Head, International Arbitration Mayer Brown (Singapore) Pte. Ltd.	Member	1 July 2022

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	30 June 2024
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Member	30 June 2024

CORPORATE GOVERNANCE REPORT*For the financial year ended 31 March 2025*

2. Board matters (continued)**2.9 Development Committee (DC)**

The DC will assist the Board, with supporting from SAM's Partnerships and Patronage ("P&P") team, in overseeing and providing strategic direction in SAM's fundraising activities and in ensuring that good governance is in place in respect of all fundraising activities.

Committee members in office as the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Su E-Len Director Kids 21 Pte Ltd	Chair	1 April 2020
Irene Tedja Chief Executive Officer Amitell Capital Pte Ltd	Member	1 July 2024
Jim Amberson Director of Casualty Products Asia Pacific Swiss Re Corporate Solutions	Member	12 July 2019
Maisy Koh SAM Coordinator Friends of the Museum	Member	12 July 2019
Nicholas Chan Co-Founder Marmalade Group of Companies	Member	1 July 2024
Sumitra Pasupathy Co-Founder Playeum Ltd	Member	1 July 2022
Teh Hua Fung Co-Founder and Group President Group ONE Holdings	Member	1 September 2022
Thomas Pang Senior Managing Director (CEO's Office) Keppel Ltd	Member	12 July 2019

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Heng Chen Seng Founder and Chief Executive Officer Temasek Trust Asset Management Pte Ltd	Chair	30 June 2024
Junie Foo Kwee Joen President Singapore Council of Women's Organisations	Member	30 June 2024
Kwee Wei-Lin Senior Vice President, Hotels Pontiac Land Group	Member	30 June 2024
Lourdes Samson Founding Director Seed Art Space Ltd	Member	30 June 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

2.10 Singapore Biennale Committee (SBC)

The SBC assists the Board in the stewardship and oversight of matters relating to the Singapore Biennale (SB), such as driving overall strategic goals, supervision over financial matters, guiding and supporting SB fundraising and constituent engagement and approval of overall curatorial direction.

Committee members in office as at the date of this report are listed as follows:

<u>Name</u>	<u>Designation</u>	<u>Date of appointment</u>
Cheng Wai Wing Edmund Deputy Chairman Wing Tai Holdings Limited	Chair	1 April 2021
Eugene Tan Jui-Te CEO and Director Singapore Art Museum and National Gallery Singapore	Member	1 April 2024
Audrey Tan Hwee Gek Senior Director Ministry of Culture, Community and Youth	Member	31 May 2025
Fumio Nanjo Senior Advisor Mori Art Museum	Member	1 April 2021
Low Eng Teong Chief Executive Officer National Arts Council	Member	1 April 2021
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	3 December 2024
Tay Yu Jin Office Managing Partner & Global Co-Head, International Arbitration Mayer Brown (Singapore) Pte. Ltd.	Member	1 April 2021

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Tan Xuan Rong Director (Arts & Heritage Division) Ministry of Culture, Community & Youth	Member	30 May 2025
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	30 June 2024

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

2.11 Board and Board Committees Meetings

The matrix on the number of Board and Board Committees Meetings held in the financial year and the attendance of the directors and co-opted members during these meetings is as follows:

Attendance at Board and Board Committee Meetings for Financial Year ended 31 March 2025

	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Board		Executive Committee		Nomination and Remuneration Committee		Audit and Risk Committee		Acquisition Committee		Development Committee		Singapore Biennale Committee	
Board of Directors				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Cheng Wai Wing Edmund	1 Apr 2018	1 Jul 2024	-	4	4	4	4	3	3							3	3
Eugene Tan Jui-Te	1 Apr 2024			4	4	4	4	3	3			3	3	3	3	3	3
Edmund Koh	1 Sep 2024			3	3			1	1	3	2						
Fumio Nanjo	1 Apr 2020	1 Jul 2024	-	4	4							3	2			3	3
Low Eng Teong	1 May 2017	1 Jul 2024	-	4	4					3	2					3	2
Irene Tedja	1 Jul 2024			4	3									2	2		
Pierre Lorinet	1 Jul 2024			4	3	3	3					3	3				
Su E-Len, Mrs E-Len Fu	1 Apr 2020	1 Jul 2024	-	4	4	3	3	2	2					3	3		
Sumitra Pasupathy	1 Jul 2022	1 Jul 2024	-	4	2									3	2		
Tay Yu Jin	1 Jul 2020	1 Jul 2024	-	4	4	4	3	3	2	3	3					3	2
Tan Xuan Rong	1 Jul 2022	1 Jul 2024	30 May 2025	4	4	4	2									3	1
Teh Hua Fung	1 Sep 2022	1 Jul 2024	-	4	4									3	3		
Heng Chen Seng	1 Apr 2018		30 Jun 2024			1	1	1	1					1	1		
Junie Foo Kwee Joen	1 Aug 2018		30 Jun 2024											1	0		
Michelangelo Kho Samson	1 Aug 2018		30 Jun 2024			1	0	1	1			2	2				

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2025

2. Board matters (continued)

Attendance at Board and Board Committee Meetings for Financial Year ended 31 March 2025

	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Retirement	Board		Executive Committee		Nomination and Remuneration Committee		Audit and Risk Committee		Acquisition Committee		Development Committee		Singapore Biennale Committee	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Board of Directors																	
Siew Yim Cheng	1 Jul 2024	1 Jul 2024								3	2						
John Chia	1 Jul 2018		30 Jun 2024									1	0				
Ade Darmawan	1 Apr 2020		30 Jun 2024									1	1				
Alia Swastika	1 Jul 2024	1 Jul 2024										2	2				
David Teh	1 Jul 2024	1 Jul 2024										2	2				
Gridthiya Gaweewong	1 Apr 2020	1 Jul 2024	-									3	1				
Joselina Cruz	1 Apr 2020	1 Jul 2024	-									3	3				
Michelangelo Kho Samson	3 Dec 2024	1 Jul 2024										1	1			1	0
Rudy Tseng	1 Jul 2024	1 Jul 2024										2	2				
Shareen Khattar	1 Jul 2022	1 Jul 2024	-									3	3				
Russell Storer	1 Jul 2022	1 Jul 2024	-									3	3				
Maisy Koh	12 Jul 2019	1 Jul 2024	-											3	2		
Nicholas Chan	1 Jul 2024	1 Jul 2024												3	2		
Jim Amberson	12 Jul 2019	1 Jul 2024	-									3	3	3	1		
Thomas Pang	12 Jul 2019	1 Jul 2024	-											3	3		
Lourdes Samson	12 Jul 2019		30 Jun 2024											1	1		
Kwee Wei-Lin	12 Jul 2019		30 Jun 2024											1	0		

CORPORATE GOVERNANCE REPORT*For the financial year ended 31 March 2025*

2. Board matters (continued)**2.12 Remuneration**

There is one Director who received remuneration from the Company. The annual remuneration of the Company's three highest paid staff by remuneration bands is as follows:

	2025	2024
\$200,000 to below \$300,000	3	2
\$100,000 to below \$200,000	-	1
\$0 to below \$100,000	-	-
	<u>3</u>	<u>3</u>

There is no paid staff who is a close member of the family of the Executive Head or Board Member of the Company.

3. Conflict of interest

SAM's Memorandum and Articles of Association state that a Director should ensure he does not place himself in a position whereby, directly or indirectly his duties or interests might be in conflict with his duties or interests as a Director. Disclosure of interests is required should a Director be in conflict with his duties and interests as a Director. He should not participate or vote on the matter.

SAM has put in place a Conflict of Interest Policy for Staff and a Code of Ethics for Board Directors and Board Committee Members.

SAM has also put in place a Whistle-Blowing Policy to ensure that complaints are duly addressed.

4. Principal activity and objectives

The objectives and principal activities of the Company are to operate a contemporary art gallery in Singapore and to deepen interest in and appreciation of contemporary art through art-related presentations, research and publications, as well as through outreach, education and public programmes.

5. Vision, Mission, Strategic Goals

5.1 Vision

To inspire human and sustainable futures through transformative, thought-provoking and meaningful everyday encounters with art of our times.

5.2 Mission

SAM will present contemporary art from a Southeast Asian perspective in active dialogue, discovery and collaboration with our constituents; through our collection, research, exhibitions and programmes.

5.3 Strategic Goals

SAM's key strategic direction is to be a Disappearing and Constituent Museum.

As a Disappearing Museum, SAM seeks to be involved in the diffusing and infusing of our artworks into communities and everyday life. SAM hopes to make art accessible in our everyday life, including the extension of artworks beyond the site of the museum into the public realm.

As a Constituent Museum, SAM hopes to foster meaningful relationships with our constituents. Foregrounding an experience with art and placing relationships at the centre of our work, SAM seeks to be a space for disputations and site for ideas.

SAM's vision and mission are communicated publicly to stakeholders through the Charity Portal, Annual Report and Website.

6. Financial Management and Internal Controls

The Board has endorsed a Delegation of Authority Policy, which outlines the authority conferred to the Board, Committees, CEO, Divisional Directors, Deputy Directors and Assistant Directors. The Board also approves the Procurement Policy, which outlines SAM's principles and processes for the procurement of goods and services. SAM has established a set of internal controls and Standard Operating Procedures (SOPs) that govern its key operations, such as receipting, procurement and payment procedures among others. The relevant policies have a system in place for delegation of authority and approval limits to maintain proper financial control. These controls are reviewed from time to time to assess their effectiveness and relevance.

7. Fundraising Practices

SAM seeks philanthropic support from corporations, foundations and individuals to supplement the government grant for its annual operating expenses. It is through the generous gifts from our donors that we have been able to further SAM's mission: to be a museum that creates dialogues between the art of Singapore, Southeast Asia and the world through collaborative research, education and exhibitions, and provides memorable experiences through outstanding collections and innovative programming in a historically significant landmark. SAM does not actively approach the general public for fundraising other than on-site digital donation terminals and on-line donation platforms such as its website.

7. Fundraising Practices (continued)

Through partnerships, as well as the patrons programmes, donors can make either an unrestricted donation towards the SAM's mission and its long-term financial sustainability, or a restricted donation for specific uses, such as artwork acquisitions, exhibitions, educational and curatorial programmes, and community outreach. SAM does not engage with third party fundraisers. In FY2024, a fundraising dinner was held on 5 December 2024 at Iggy's restaurant. In the financial year ended 31 March 2025, the fund-raising efficiency ratio for SAM is within 30%.

8. Review of activities during the financial year

In the financial year ending 31 March 2025, SAM deepened its commitment to connecting art from Singapore and Southeast Asia with audiences at home and abroad. Through a purposeful line-up of exhibitions, public art presentations, inclusive educational programmes, and international collaborations, SAM strengthened its role as a leading arts institution while enhancing access and audience engagement.

A major highlight was *Olafur Eliasson: Your curious journey*, a landmark international collaboration and the artist's first large-scale solo exhibition in Southeast Asia. Co-presented with global partners, the exhibition invited audiences to experience Eliasson's practice, spanning light, geometry, water, and perception, through immersive installations and participatory works. Featuring works such as *Symbiotic Seeing* (2020) and *The Cubic Structural Evolution Project* (2004), the exhibition drew a strong public response and reinforced SAM's positioning as a forward-looking institution engaged in global environmental discourse.

Everyday Practices, SAM's inaugural collection exhibition at Tanjong Pagar Distripark, explored how artists reframed daily rituals and inherited knowledge to address socio-political tensions. Drawing from endurance-based practices like those of Hsieh Tehching, the exhibition highlighted repetition as a strategy for resistance and reflection. It positioned Southeast Asian perspectives within broader conversations around care, agency, and resilience.

SAM's focus on collaboration and regional exchange was reflected in *Yee I-Lann: Mansau-Ansau*, a mid-career survey tracing the artist's practice across photcollage, woven mats, and textiles. Developed through SAM's long-standing engagement with Yee and her collaborators in Sabah, the exhibition centred matriarchal knowledge, collective authorship, and decolonial practices. It received wide media coverage and reaffirmed SAM's commitment to supporting regional collaboration and cross-border artistic exchange.

Continuing SAM's engagement with Southeast Asian perspectives, *No Patents on Ideas* marked the first solo exhibition in Singapore by Bangkok-based artist Pratchaya Phinthong. Featuring video, installation, and found objects—including the new commission *Undrift*—the exhibition investigated systems of knowledge, labour, and informal economies. The project demonstrated SAM's support for critical discourse and diverse approaches within Southeast Asian contemporary art.

SAM organised the Singapore Pavilion at the 60th Venice Biennale, commissioned by the National Arts Council. The Pavilion opened in April 2024 at the Arsenale with *Seeing Forest* by Robert Zhao Renhui. The exhibition offered a poetic and research-led reflection on Singapore's secondary forests. Using photography, installations, and artefacts gathered over a decade, Zhao examined the paradoxes of human interaction with nature. Following its debut in Venice,

8. Review of activities during the financial year (continued)

Seeing Forest was presented at SAM, enabling local audiences to engage deeply with the work, a re-presentation of Singapore's participation at the 60th Venice Biennale. The exhibition was conceptualised by Robert Zhao Renhui and offered a poetic and research-led reflection on Singapore's secondary forests. Using photography, installations, and artefacts gathered over a decade, Zhao examined the paradoxes of human interaction with nature. The project was complemented by *5 Albizias*, a multidisciplinary initiative presented at regional libraries, which used the Albizia tree as a symbol of resilience and ecological memory.

SAM presented two projects that reflected on memory and embodiment through contemporary art: *The Sea Chanty Project* and *Lost & Found: Embodied Archive*. The former reinterpreted maritime work songs through commissioned music videos that reflected on displacement and collective memory in water-based communities. The latter approached the body as a living archive, with artists using movement and performance to investigate how memory is carried and activated. Together, these exhibitions exemplified SAM's interest in reframing dominant narratives through contemporary art.

Continuing SAM's commitment to accessible and community-based programming, *ChildISH* was presented at Tampines Regional Library, responding to works in the *Learning Gallery* and drawing inspiration from the theme of childhood. The project invited poetic contributions from Amanda Chong, Hamid Roslan, Pooja Nansi, Charlene Shepherdson, and Daryl Qilin Yam. This year, the Learning Gallery was introduced as a dedicated space for accessible encounters with contemporary art, especially for school groups and families. Featuring works from the National Collection and new commissions, the current edition encouraged visitors to reconnect with the world through a spirit of curiosity.

SAM also presented *Rhapsody in Yellow – A Lecture Performance with Two Pianos* by Ming Wong at the Esplanade, a performance reflecting on shifting power dynamics between the United States and China. Under the SAM Fellowship programme, *Building a "non-institution" institution with Shooshie Sulaiman* explored curatorial models beyond the museum. Anchored by Shooshie's *Emotional Library* (2007), the project supported the development of *Tadika Kura-kura (The Kindergarten of Slow Curating)*—a conceptual framework for community-based artmaking and alternative knowledge systems. Through a series of curatorial labs and programmes across Singapore and Malaysia, the Fellowship advanced critical museology around Shooshie's practice.

Further expanding its regional and global presence, SAM collaborated with esteemed institutions including Auckland Art Gallery Toi o Tāmaki (New Zealand), Taipei Fine Arts Museum (Taiwan), Museum MACAN (Indonesia), Museum of Contemporary Art and Design (Philippines), and Kunstmuseum (Netherlands), facilitating cross-border exhibition development and knowledge exchange. These partnerships supported cross-border exhibition development and knowledge exchange, positioning Singapore as a key node in the global contemporary art network.

Following its presentation at SAM, *Ho Tzu Nyen: Time and the Tiger* toured internationally to local libraries and leading overseas institutions, continuing to elevate the global profile of Singaporean contemporary art. In partnership with Benesse Art Site (Japan), SAM hosted the *Benesse Prize Exhibition*, featuring selected works by the winners of the Benesse Prize awarded at the last three editions of the Singapore Biennale (2016, 2019, 2022). These included installations by Pannaphan Yodmanee (Thailand), Zul Mahmud (Singapore), and Amanda Heng.

8. Review of activities during the financial year (continued)

(Singapore), along with a new site-specific work by Haegue Yang (South Korea) in collaboration with Apichatpong Weerasethakul (Thailand). Other international highlights included *Ocean In Us* at the Kaohsiung Museum of Fine Arts, and *Artistic Splendour in Suzhou*, which bridged classical traditions with contemporary artistic approaches.

As part of its commitment to engaging audiences beyond the museum walls, *The Everyday Museum*, SAM's public art initiative, brought contemporary art into daily life through site-specific commissions. *Rattan Eco Sprawl: Manifesting the Forest* by Zen Teh reflected on urban-nature relationships through collaborations with artisans and ecologists. *DEEP CUTS* by Ian Tee, with MDRN and Jovan Tong, transformed a carpark into a space for youth subculture and expression. *Greener Pastures* by Fiona Seow offered a multi-sensory reflection on climate anxiety and speculative futures. Together, these works reinforced SAM's commitment to activating public spaces through art.

In the digital realm, SAM continued to experiment with new ways of engaging with audiences. *Operation Kata-tropical (Aural) Bloom [ÖK(^)B]*, developed with formAxioms, invited audiences to navigate the former St. Joseph's Institution through immersive gameplay. *Open Systems 2: Operating Systems (OS2)*, curated by artist collective To New Entities, interrogated the structures that underpin digital life. Both projects encouraged critical reflection on the systems that shape contemporary experience.

SAM also reaffirmed its commitment to access and inclusion through the inaugural *SAM Access Showcase 2025: common languages*. This exhibition featured co-created works developed with visually impaired, neurodivergent, and other access-needs communities. With tactile artworks, inclusive documentation, and collaborative processes, the showcase reflected SAM's belief that art should be accessible and meaningful to all.

Beyond exhibitions, SAM curated close to 8,310 programmes during the financial year, engaging more than 417 artists, collectives, and partners. Signature events such as *SAMily Funday* and *SAM Late Nights* welcomed diverse audiences through hands-on activities, performances, and workshops.

9. Reserves Policy

The objective of this Policy is to preserve the capital of the cumulative surpluses to ensure the long-term growth of the reserves while avoiding excessive risk. The cumulative reserves together with the interest and investment income generated can be drawn upon for operating purposes such as to fund any temporary deficit while waiting for committed grant receipt or the Board can designate reserves to be used for non-operating purposes including special projects that further SAM's organisational goals, vision and mission. The Board or a committee appointed by the Board has to approve the utilisation of reserves and designation for special projects. The cumulative reserves may be held in short term bank deposits with financial institutions with good credit rating and that are incorporated in Singapore. They should also be placed with banks offering competitive rates to maximise returns. Placement in fixed deposits shall be approved by CEO. Any proposed investments, other than placement in fixed deposits, shall be approved by the Board or a committee appointed by the Board. Reserves more than 2 years of the SAM's operating needs could be invested with approval from the Board or a committee appointed by the Board.

SINGAPORE ART MUSEUM

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

The Board of directors present the statement together with the audited financial statements of Singapore Art Museum (the "Company") for the financial year ended 31 March 2025.

In the opinion of the directors,

- (a) the accompanying financial statements as set out on pages 28 to 49 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 2025, and the financial performance, changes in accumulated surplus and cash flows of the Company for financial year ended 31 March 2025;
- (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 in office at the date of this statement are as follows:

Cheng Wai Wing Edmund	
Audrey Tan Hwee Gek	(Appointed on 31 May 2025)
Eugene Tan Jui-Te	(Appointed on 1 April 2024)
Edmund Koh	(Appointed on 1 September 2024)
Fumio Nanjo	
Irene Tedja	(Appointed on 1 July 2024)
Low Eng Teong	
Pierre Lorinet	(Appointed on 1 July 2024)
Su E-Len	
Sumitra Pasupathy	
Tay Yu Jin	
Teh Hua Fung	

2. Directors' interests in shares or debentures

Not applicable as the Company is limited by guarantee.

SINGAPORE ART MUSEUM

DIRECTORS' STATEMENT


For the financial year ended 31 March 2025

3. Auditor

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

ON BEHALF OF THE DIRECTORS,


Cheng Wai Wing Edmund
Director


Tay Yu Jin
Director

14 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE ART MUSEUM

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Art Museum (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated surplus 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 28 to 49.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore 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 2025, and of the financial performance, changes in accumulated surplus 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 *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.

Other Information

Management is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE ART MUSEUM

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 risk 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE ART MUSEUM

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

- (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 caused us to believe that during the year:

- (a) the Company has not used the donation moneys in accordance with the 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 (Institution of a Public Character) Regulations.



Public Accountants and
Chartered Accountants
Singapore

14 July 2025

SINGAPORE ART MUSEUM

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 \$	2024 \$
Income			
- Rental income		8,500	11,543
- Donation income	4	800,025	1,926,704
- Service income		103,674	6,848
- Admission fees		363,346	52,034
- Other income		309,683	197,967
		<u>1,585,228</u>	<u>2,195,096</u>
Expenses			
- Employee compensation	5	(10,377,088)	(9,981,073)
- Exhibition expenses		(7,064,059)	(7,530,188)
- Depreciation of property, plant and equipment	11	(2,268,831)	(1,837,375)
- Amortisation of intangible assets	13	(79,253)	(35,018)
- IT expenses		(907,824)	(647,377)
- Publicity and public relations		(1,294,040)	(1,640,345)
- Rental expense		(1,174,958)	(1,208,864)
- Repairs and maintenance		(1,087,110)	(952,663)
- Security services		(582,371)	(488,181)
- Utilities		(335,585)	(291,190)
- Interest expense on lease liabilities		(53,493)	(52,650)
- Corporate and administrative		(241,684)	(181,453)
- Others		(915,124)	(771,438)
Total expenses		<u>(26,381,420)</u>	<u>(25,617,815)</u>
Deficit before grants		<u>(24,796,192)</u>	<u>(23,422,719)</u>
Grants			
- Deferred capital grants amortised	17	1,206,619	888,624
- Operating grants		18,609,448	18,286,811
- Other grants		5,003,981	4,261,863
		<u>24,820,048</u>	<u>23,437,298</u>
Net surplus and total comprehensive income		<u>23,856</u>	<u>14,579</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	17,244,047	15,382,134
Trade receivables	8	297,168	286,564
Other receivables	9	405,263	744,574
Other current assets	10	548,371	589,950
		<u>18,494,849</u>	<u>17,003,222</u>
Non-current assets			
Property, plant and equipment	11	5,574,608	6,103,093
Intangible asset	13	118,858	198,111
		<u>5,693,466</u>	<u>6,301,204</u>
Total assets		<u>24,188,315</u>	<u>23,304,426</u>
LIABILITIES			
Current liabilities			
Other payables	14	4,226,678	4,448,792
Lease liabilities	12	887,404	719,387
Grants received in advance	15	3,541,608	2,872,948
Deferred donations	16	4,593,847	3,774,018
		<u>13,249,537</u>	<u>11,815,145</u>
Non-current liabilities			
Lease liabilities	12	1,264,010	1,784,850
Provision for reinstatement cost	18	1,044,000	871,000
Deferred capital grants	17	2,975,497	3,202,016
		<u>5,283,507</u>	<u>5,857,866</u>
Total liabilities		<u>18,533,044</u>	<u>17,673,011</u>
NET ASSETS		<u>5,655,271</u>	<u>5,631,415</u>
Accumulated surplus			
Accumulated surplus		<u>5,655,271</u>	<u>5,631,415</u>
Total accumulated surplus		<u>5,655,271</u>	<u>5,631,415</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM**STATEMENT OF CHANGES IN ACCUMULATED SURPLUS***For the financial year ended 31 March 2025*

	Accumulated surplus
	<u>\$</u>
Balance at 1 April 2024	5,631,415
Total comprehensive income	<u>23,856</u>
Balance at 31 March 2025	<u><u>5,655,271</u></u>
Balance at 1 April 2023	5,616,836
Total comprehensive income	<u>14,579</u>
Balance at 31 March 2024	<u><u>5,631,415</u></u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 \$	2024 \$
Operating activities			
Deficit before grants		(24,796,192)	(23,422,719)
Adjustments for:			
Property, plant and equipment written-off		700	-
Depreciation	11	2,268,831	1,837,375
Amortisation	13	79,253	35,018
Donation income	16	(781,983)	(1,527,052)
Interest expense	12	53,493	52,650
		(23,175,898)	(23,024,728)
Change in working capital:			
Trade receivables		(10,604)	(272,057)
Other receivables		339,311	1,350,096
Other current assets		41,579	(85,612)
Other payables		(49,114)	1,118,333
Net cash used in operating activities		(22,854,726)	(20,913,968)
Investing activities			
Additions to property, plant and equipment		(1,262,461)	(912,441)
Additions to intangible asset		-	(35,215)
Net cash used in investing activities		(1,262,461)	(947,656)
Financing activities			
Grants received	15	25,262,189	23,341,833
Grants returned		-	(1,513,618)
Donations received	16	1,601,812	1,556,992
Principal repayment of lease liabilities		(831,408)	(682,454)
Interest paid	12	(53,493)	(52,650)
Net cash from financing activities		25,979,100	22,650,103
Net increase in cash and cash equivalents		1,861,913	788,479
Cash and cash equivalent as at beginning of financial year	7	15,382,134	14,593,655
Cash and cash equivalent as at end of financial year	7	17,244,047	15,382,134

Reconciliation of liabilities arising from financial activities

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

	2025 \$	2024 \$
<u>Lease liabilities</u>		
At beginning of the year	2,504,237	2,559,944
Financing cash flows	(884,901)	(735,104)
New lease liabilities	478,585	626,747
Interest expense	53,493	52,650
At end of the year	2,151,414	2,504,237

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

1. General information

Singapore Art Museum (the "Company") is incorporated on 13 November 2013 in Singapore. The address of its registered office is 39 Keppel Road, #03-07 Tanjong Pagar Distripark, Singapore 089065.

The principal activity of the Company is to operate a contemporary art gallery in Singapore and to deepen interest in and appreciation of contemporary art through art-related presentations, research and publications, as well as through outreach, education and public programmes.

The Company is registered as a charity under the Charities Act 1994 on 9 December 2013.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policies below, and are drawn up in accordance with the provisions of the Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars.

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

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 January 1, 2024. 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 issued but not yet effective:

Effective for annual periods beginning on or after January 1, 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*

Effective for annual periods beginning on or after 1 January 2027

- FRS 118 *Presentation and Disclosure in Financial Statements*

Management anticipates that the adoption of the new or revised FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements in the period of their initial adoption.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information

2.1 Revenue recognition

(a) Contributions and other sponsorships

Contributions and other sponsorships (other than those for capital expenditure), are recognised as income when the right to receive the contributions and other sponsorships have been established.

(b) Donations

Donations for general purposes are recognised as income upon receipt.

Donations, whether of cash or assets, shall be recognised as income in the period it is 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.

Donations with restriction 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.

(c) Admission fees

The Company sells tickets for admission to the museum. Admission fees are recognised as income at the point when the tickets are sold to the customer. The amount of revenue recognised is the amount of transaction price allocated to each ticket.

(d) Rental income

Rental income is recognised on a straight-line basis over the lease period.

(e) Service income

The Company provides services to its visitors and utilities to tenants of the museum. Income from rendering of services is recognised in the accounting period when services are rendered.

2.2 Employee compensation

Employee benefits are recognised as an expense unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as The Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.2 Employee compensation (continued)

(b) *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 balance sheet date.

2.3 Leases

When the Company is the lessee

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

The Company recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

- **Lease liabilities**

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.3 Leases (continued)

- The exercise price of a purchase option if the Company is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For a contract that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

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

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

- Short-term leases

The Company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2.4 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

The projected cost of dismantlement, removal or restoration is recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.4 Property, plant and equipment (continued)

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

	<u>Useful lives</u>
Furniture and fittings	2 - 8 years
Office equipment	2 - 6 years
Mechanical and electrical equipment	8 years
Audio visual equipment	2 - 8 years
Health and Safety equipment	5 years
Computer equipment	3 years
Leasehold property	2 years
Leasehold improvement	per lease term

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

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

2.5 Funds received in advance for museum redevelopment

Funds received from the Government and other agencies for the redevelopment of the Singapore Art Museum buildings are taken to funds received in advance in the first instance. They are subsequently taken to the Museum redevelopment account upon utilisation of the funds.

2.6 Intangible assets

Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Costs associated with maintaining the computer software are expensed off when incurred.

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

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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.7 Impairment of non-financial assets

Property, plant and equipment and intangible asset are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of assets, 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 flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (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 is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. 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.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.8 Financial assets

The Company classifies its financial assets as amortised cost.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) *At initial recognition*

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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.8 Financial assets (continued)

(ii) *At subsequent measurement*

Debt instrument

Debt instruments of the Company mainly comprise of cash and cash equivalents and trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivables, the Company applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.9 Grants

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants for the purchase of depreciable assets are taken to the deferred capital grant account. The deferred capital grants are recognised in the profit or loss 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 profit or loss to match the net book value of the assets written off.

Government grants in respect of the current year's operating expenses are recognised as income in the same year.

Other grants are recognised as income over the period necessary to match the intended costs. Such grants which are received but not utilised are included in the grants received in advance account.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

2.10 Other payables

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.11 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation to settle as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions for asset dismantlement, removal or restoration are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

The Company recognises the estimated costs of dismantlement, removal or restoration or items of plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.13 Currency translation

The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

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 profit or loss.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. Members' guarantee

The Company is limited by guarantee whereby each member of the Company undertakes to meet the debts and liabilities of the Company, in the event of its liquidation, to an amount not exceeding \$10 per member.

As at 31 March 2025, the Company has 3 members (2024: 3 members).

4. Donation income

	2025	2024
	\$	\$
Cash donation (Note 16)	781,983	1,527,052
In-kind donation	18,042	399,652
	<u>800,025</u>	<u>1,926,704</u>

5. Employee compensation

	2025	2024
	\$	\$
Wages and salaries	8,729,105	8,264,998
Employer's contribution to Central Provident Fund	1,137,057	1,072,352
Other payroll costs	510,926	643,723
	<u>10,377,088</u>	<u>9,981,073</u>

6. Income tax expense

The Company is registered as a charity under the Charities Act 1994. With effect from Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption and the Company is exempted from filing income tax returns.

7. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	<u>17,244,047</u>	<u>15,382,134</u>

8. Trade receivables

	2025	2024
	\$	\$
Trade receivables - non-related parties	<u>297,168</u>	<u>286,564</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

9. Other receivables

	2025	2024
	\$	\$
Other receivables	105,263	84,574
Grant receivable	300,000	660,000
	<u>405,263</u>	<u>744,574</u>

10. Other current assets

	2025	2024
	\$	\$
Deposits	276,477	292,843
Prepayments	271,894	297,107
	<u>548,371</u>	<u>589,950</u>

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. Property, plant and equipment

	Leasehold property	Furniture and fittings	Office equipment	Mechanical and electrical equipment	Audio visual equipment	Health and safety equipment	Computer equipment	Asset under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2025									
<u>Cost</u>									
Beginning of financial year	9,726,492	9,580	36,051	20,770	172,330	14,000	586,263	-	10,565,486
Additions	1,623,961	-	-	-	109,360	-	7,725	-	1,741,046
Disposal	-	-	(4,944)	-	(2,100)	-	-	-	(7,044)
Transfer to intangible assets (Note 13)	-	-	-	-	-	-	-	-	-
End of financial year	11,350,453	9,580	31,107	20,770	279,590	14,000	593,988	-	12,299,488
<u>Accumulated depreciation</u>									
Beginning of financial year	3,874,358	5,237	30,689	7,885	84,649	10,700	448,875	-	4,462,393
Depreciation charge	2,134,241	713	2,042	2,180	22,506	1,800	105,349	-	2,268,831
Disposal	-	-	(4,944)	-	(1,400)	-	-	-	(6,344)
End of financial year	6,008,599	5,950	27,787	10,065	105,755	12,500	554,224	-	6,724,880
<u>Net book value</u>									
End of financial year	5,341,854	3,630	3,320	10,705	173,835	1,500	39,764	-	5,574,608

Right-of-use asset acquired under a leasing arrangement are presented under "Leasehold property". Details of such leased asset is disclosed in Note 12.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. Property, plant and equipment (continued)

	Leasehold property	Furniture and fittings	Office equipment	Mechanical and electrical equipment	Audio visual equipment	Health and safety equipment	Computer equipment	Asset under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024									
<u>Cost</u>									
Beginning of financial year	8,214,312	9,580	36,051	20,770	162,452	14,000	569,133	161,585	9,187,883
Additions	1,512,180	-	-	-	9,878	-	17,130	-	1,539,188
Transfer to intangible assets (Note 13)	-	-	-	-	-	-	-	(161,585)	(161,585)
End of financial year	9,726,492	9,580	36,051	20,770	172,330	14,000	586,263	-	10,565,486
<u>Accumulated depreciation</u>									
Beginning of financial year	2,201,080	4,524	27,939	5,359	66,714	8,900	310,502	-	2,625,018
Depreciation charge	1,673,278	713	2,750	2,526	17,935	1,800	138,373	-	1,837,375
End of financial year	3,874,358	5,237	30,689	7,885	84,649	10,700	448,875	-	4,462,393
<u>Net book value</u>									
End of financial year	5,852,134	4,343	5,362	12,885	87,681	3,300	137,388	-	6,103,093

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. Leases - The Company as a lessee

Right-of-use assets

	Leasehold property - Tanjong Pagar Distripark ("TPD")
	\$
Cost:	
At 1 April 2023	3,480,310
Additions	626,747
At 31 March 2024	4,107,057
Additions	478,585
At 31 March 2025	4,585,642
Accumulated depreciation:	
At 1 April 2023	1,053,257
Depreciation	703,254
At 31 March 2024	1,756,511
Depreciation	835,007
At 31 March 2025	2,591,518
Carrying amount:	
At 31 March 2025	1,994,124
At 31 March 2024	2,350,546

Nature of the Company's leasing activities

The Company leases office space for the purpose of office operations.

	2025	2024
	\$	\$
<u>Lease liabilities</u>		
Maturity analysis:		
Within one year	925,756	762,340
Within two to five years	1,284,253	1,828,704
	2,210,009	2,591,044
Less: Unearned interest	(58,595)	(86,807)
	2,151,414	2,504,237
Analysed as:		
Current	887,404	719,387
Non-current	1,264,010	1,784,850
	2,151,414	2,504,237

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. Leases - The Company as a lessee (continued)

Rental of Singapore Art Museum Buildings

	2025	2024
	\$	\$
Singapore Art Museum Buildings	1,164,120	1,155,220

The Company leases the Singapore Art Museum Buildings under a Tenancy Agreement with the Government. The future lease payments under the Tenancy Agreement are funded by way of a rental subvention provided by the Government.

Total cash outflow for all leases for the financial year ended 31 March 2025 is \$884,901 (2024 : \$735,104).

13. Intangible assets

Computer software licences

	2025	2024
	\$	\$
<u>Costs</u>		
Beginning of financial year	424,784	227,984
Addition	-	35,215
Transfer from assets under construction (Note 11)	-	161,585
End of financial year	424,784	424,784
<u>Accumulated amortisation</u>		
Beginning of financial year	226,673	191,655
Amortisation charge	79,253	35,018
End of financial year	305,926	226,673
Net book value	118,858	198,111

14. Other payables

	2025	2024
	\$	\$
Other payables	1,222,689	1,653,273
Accrued operating expenses	3,003,989	2,795,519
	4,226,678	4,448,792

15. Grants received in advance

	2025	2024
	\$	\$
Beginning of financial year	2,872,948	4,477,286
Grants received during the year	25,262,189	23,341,833
Transferred to deferred capital grants (Note 17)	(980,100)	(883,878)
Returned unutilised grants received in advance TPD	-	(1,513,618)
Transferred to profit or loss	(23,613,429)	(22,548,675)
End of financial year	3,541,608	2,872,948

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

16. Deferred donations

	2025	2024
	\$	\$
Beginning of financial year	3,774,018	3,744,078
Donations received	1,601,812	1,556,992
Transferred to profit or loss (Note 4)	(781,983)	(1,527,052)
End of financial year	4,593,847	3,774,018

17. Deferred capital grants

	2025	2024
	\$	\$
Beginning of financial year	3,202,016	3,206,762
Transfer from grants received in advance (Note 15)	980,100	883,878
Amortised to income statement	(1,206,619)	(888,624)
End of financial year	2,975,497	3,202,016

18. Provision for reinstatement cost

The provision for reinstatement costs represents the present value of the estimated costs that will be incurred to reinstate the premises leased from external party to its original condition upon expiry of the lease.

19. Key management personnel compensation

Key management personnel compensation is as follows:

	2025	2024
	\$	\$
Wages and salaries	1,289,541	953,106
Post-employment benefits - Contribution to Central Provident Fund	105,468	84,253
	1,395,009	1,037,359

20. Charities Act and Regulations

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, the Company has received tax deductible donations of \$1,538,104 (2024 : \$977,870) for the financial year ended 31 March 2025.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

21. Financial risk management

Financial risk factors

The Company's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Company's financial performance.

The information presented below is based on information received by the management team.

(a) Market risk

(i) Currency risk

The Company's operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(ii) Interest rate risk

The Company has interest-bearing assets in cash at bank. These interest-bearing assets are short-term in nature, therefore, any future variations in interest rates will not have a material impact on the results of the Company.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company adopts the policy of dealing only with counterparties of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. The Company's major classes of financial assets are cash at bank, deposits and trade and other receivables.

Impairment of financial assets

The Company has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for trade receivables.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers, and adjusts for forward-looking macroeconomic data.

Receivables 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 receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

SINGAPORE ART MUSEUM

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For the financial year ended 31 March 2025

21. Financial risk management (continued)

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2025 and 31 March 2024 are set out in the provision matrix as follows:

		Past due		
	Current	Within 30 days	30 to 90 days	Total
	\$	\$	\$	\$
31 March 2025				
Trade receivables	32,059	265,693	(584)	297,168
31 March 2024				
Trade receivables	1,913	283,817	834	286,564

Trade and other receivables are subject to immaterial credit loss because there have been no historical default and the debtors have the financial capability to meet the contractual cash flow obligations.

Bank deposits are mainly deposits transacted with banks which have good credit ratings as determined by international credit-rating agencies. Therefore, they are subject to immaterial credit loss.

(c) Liquidity risk

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
	\$	\$	\$	\$
At 31 March 2025				
Other payables	4,226,678	-	-	4,226,678
Provision for reinstatement cost	-	-	1,044,000	1,044,000
Lease liabilities	925,756	925,756	358,497	2,210,009
At 31 March 2024				
Other payables	4,448,792	-	-	4,448,792
Provision for reinstatement cost	-	-	871,000	871,000
Lease liabilities	762,340	762,340	1,066,364	2,591,044

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21. Financial risk management (continued)

(d) Capital risk

The Company is limited by guarantee with no share capital and is mainly funded by government grants. The Company is not subject to any externally imposed capital requirements.

(e) Financial instruments by category

The aggregate carrying amounts of loans and receivables, financial assets and financial liabilities at amortised cost are as follows:

	2025	2024
	\$	\$
<u>Financial assets</u>		
Financial assets, at amortised cost	18,222,955	16,706,115
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	4,226,678	4,448,792
Lease liabilities	2,151,414	2,504,237

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Singapore Art Museum on 14 July 2025.