
SINGAPORE ART MUSEUM

YEAR IN REVIEW 25/26



Installation view of Salad Dressing's *Square Forest* as part of Hothouse's *PRIMAL INSTINCT* (2025).
Commissioned by Singapore Art Museum for Singapore Biennale 2025: *pure intention*.



From neighbourhoods and libraries to galleries, heritage buildings and public spaces, contemporary art took shape across Singapore in many different forms this year.

Over the past year, SAM's exhibitions, programmes and public art projects unfolded across galleries and everyday spaces, inviting audiences to encounter contemporary art in different contexts and settings. Together, they explored ideas, questions and experiences shaping life today.

This review looks back on a year of exhibitions, acquisitions, learning and public programmes, public art initiatives and partnerships, highlighting the artists, communities and collaborators who contributed to SAM's work from April 2025 to March 2026.

We thank our board, colleagues, artists, partners, supporters and audiences for their continued support.

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.

VISION

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

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.

Top to bottom: Detail view of Griya Seni Hj. Kustiyah Edhi Sunarso, Hyphen—, Tom Nicholson with Ary "Jimged" Sendy, Aufa Ariaputra, Nasikin, Omar Aryarindra's *Sesudah banjir itu: No. 44 (When the flood is over: No. 44)* (2025), as part of Hyphen—'s *Tokoh-tokoh, pengabdian, dan peradaban (Figures, dedications and civilisations)* (2025). Commissioned by Singapore Art Museum for Singapore Biennale 2025: *pure intention*. Visitors at Singapore Biennale 2025: *pure intention*.



JOINT MESSAGE

FROM OUR CHAIRMAN AND
CHIEF EXECUTIVE OFFICER AND DIRECTOR



Exhibition view of Elia Nurvista's *Exhausted* (2026) and *Cyborg* (2026) as part of Elia Nurvista and Bagus Pandega: *Nafasan Bumi - An Endless Harvest*.

The theme of this year's annual report, *Everyday Encounters with Art*, reflects a belief that has shaped SAM's work throughout the year: contemporary art is most meaningful when it helps us better understand the world we live in. Art is not separate from everyday life. It invites us to see familiar experiences differently, question the systems that shape our lives, and imagine new possibilities for the future.

This belief guided our exhibitions, public art projects, learning programmes and the Singapore Biennale. Together, they explored the relationships, ideas, and experiences that define everyday life, from memory and identity to technology, the environment and the communities we build. We sought to create opportunities for people to encounter contemporary art in ways that were accessible, relevant

and connected to their own lived experiences.

Across the year's programme, artists we worked with explored different dimensions of everyday life. Their works invited audiences to reflect on how meaning and memory are shaped through the objects we keep and the spaces we share; how technology and invisible systems increasingly influence the way we live;

how our relationship with the natural and built environments continue to evolve; and how art can expand our capacity to imagine different futures. These works encouraged reflection, dialogue and curiosity, reminding us that art is not always about providing answers, but about asking questions that deepen our understanding of the world around us.

At Tanjong Pagar Distripark, exhibitions including *Talking Objects*, *The Living Room*, *Heman Chong: This is a dynamic list and may never be able to satisfy particular standards for completeness*, *Elia Nurvista and Bagus Pandega: Nafasan Bumi ~ An Endless Harvest* and *SAM Contemporaries: How to Dream Worlds* brought these ideas to life through diverse artistic approaches. Beyond the museum, SAM brought art into neighbourhoods, shopping malls, business districts and cultural venues through *Singapore Biennale 2025: pure intention*, *The Everyday Museum* and *Momentary Pulses: Art in the Central Business District*. These initiatives created unexpected encounters with art where people live, work and gather, and encouraged new audiences to engage with artistic ideas as part of everyday life.

Everyday encounters with art continue in the Learning Gallery, where visitors of all ages and backgrounds are encouraged to engage with contemporary art through observation, inquiry and experimentation, developing their own interpretations through active discovery.

Looking ahead, SAM will build on these foundations to strengthen its role as Singapore's leading museum for contemporary art and a catalyst within the wider arts ecosystem. As



Tanjong Pagar Distripark develops into a major arts precinct, SAM will serve as a key anchor institution, shaping cultural discourse, supporting artistic development, and deepening connections between Singapore, the region and the world.

Contemporary art plays an important role in reflecting the ideas, complexities and aspirations of our time. Through its collection, exhibitions and programmes, SAM contributes to Singapore's cultural capital and reinforces Singapore's position as a global city engaged in ideas, creativity and dialogue. As we enter the next phase of our development, we will deepen our commitment to international contemporary art and build a collection of lasting significance, creating enduring connections between Singapore and the wider world while ensuring meaningful public engagement with the art of our time.



“Everyday encounters with art remind us that contemporary art is not separate from our lives. It helps us better understand the world we live in, connect with different perspectives and imagine new possibilities.”

A handwritten signature in black ink, reading "Edmund".

Edmund Cheng

Chairman

A handwritten signature in black ink, reading "Eugene".

Eugene Tan

Chief Executive Officer and Director

MILESTONES IN NUMBERS

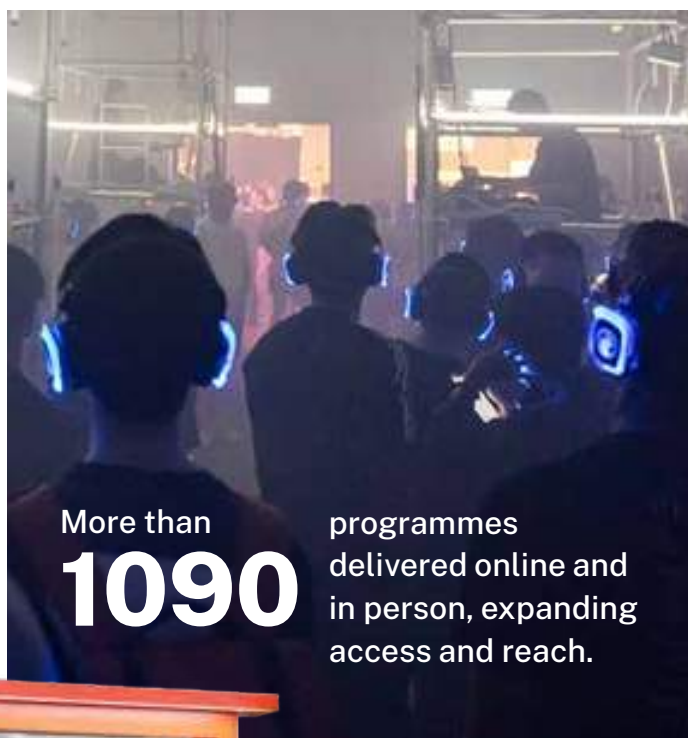
1,676,900

visitors engaged
with SAM
across
Tanjong
Pagar
Distripark
and offsite
venues.



More than
1090

programmes
delivered online and
in person, expanding
access and reach.



Over

229,600

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



Collaborated with more than
artists, partners, residents, and collectives,
both local and international.

270



35

Art presented in
distinct locations across
Singapore, bringing
contemporary art
into everyday and
unexpected spaces.

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YEAR IN REVIEW
25/26



EXHIBITIONS

WHERE ART MEETS EVERYDAY LIFE

AT THE MUSEUM

Throughout the year, SAM's exhibitions and initiatives across Tanjong Pagar Distripark (TPD) and beyond engaged with the social, cultural and environmental forces shaping contemporary life.

Across galleries, public spaces and digital platforms, audiences encountered projects examining urban transformation, labour, ecology, participation and collective memory. Through installation, performance, moving image, sound and participatory projects, artists considered how people relate to one another, their environments and the systems that shape daily life. 🍷

Visitors at
*Monument
to the people
we've
conveniently
forgotten
(I hate you)*
(2008).



Installation view of *Calendars (2020–2096) (2004–2010)*.

Heman Chong: *This is a dynamic list and may never be able to satisfy particular standards for completeness*

Heman Chong: This is a dynamic list and may never be able to satisfy particular standards for completeness is the artist's first major survey exhibition, spanning over 50 works from the early 2000s to the present, including six new commissions. Charting Chong's prolific conceptual practice, the exhibition invited audiences into his incisive use of words, objects, situations, logics and affinities. Across photography,

installation, performance, and painting, Chong examined the systems and technologies which structure our everyday lives.

Programmes accompanying the exhibition extended these ideas through screenings, workshops and participatory activities. Highlights included the film screening programme *Notes on Roads, Trips and Other Possible Slips and Falls*, presented in collaboration with The Projector, and *SAM Late Nights: A Night to Remember*, developed with Wormhole.





“His work thrives in grey zones: the unread book, the closed door, the footnote that never gets read. His installations sprawl across nine thematically curated rooms – *Words, Whispers, Ghosts, Journeys, Futures, Findings, Infrastructures, Surfaces and Endings* – and each one feels like you have stumbled into the dumping ground of the information age.”

– The Business Times, 15 May 2025

Visitors at Heman Chong: This is a dynamic list and may never be able to satisfy particular standards for completeness.

SAM Contemporaries: How To Dream Worlds

SAM Contemporaries: How To Dream Worlds, the second edition of this biennial platform dedicated to supporting emerging practices and generative trends in Singapore art, brought together newly commissioned works by six Singapore artists: Chok Si Xuan, Chu Hao Pei, Lee Pheng Guan (PG Lee), Masuri Mazlan, NEO_ARTEFACTS (Fazleen Karlan) and Syahrul Anuar. Developed through close collaboration between artists and curators, the exhibition presented a range of responses to contemporary social, technological and environmental conditions.



Installation view of *SAM Contemporaries: How To Dream Worlds*.



Talking Objects

Exploring how everyday objects carry personal, cultural and historical meanings across time and place, *Talking Objects* featured works from SAM's collection and examined how commonplace items can hold memory, embody labour and reflect changing social realities. Artworks spanning sculpture, installation, video and mixed media invited audiences to reconsider the stories and relationships embedded within the familiar and the everyday.

Installation view of *Talking Objects*.

The Living Room

The Living Room explored performance-based works from the collections of SAM, Seoul Museum of Art (SeMA) and Queensland Art Gallery | Gallery of Modern Art (QAGOMA), alongside invited artists who engaged with liveness, temporality and impermanence. Archival traces, re-enactments, activations and conversations examined how performance continues to evolve through memory, interpretation and exchange.



Visitors and performance by Chung Ji Hye at *The Living Room*.

Elia Nurvista and Bagus Pandega: Nafasan Bumi ~ An Endless Harvest



Nafasan Bumi ~ An Endless Harvest marked the SAM debut of Indonesian artists Elia Nurvista and Bagus Pandega, presenting immersive installations that explored the entanglements between ecology, extraction and systems of production.

Drawing from materials such as palm oil and nickel, the exhibition traced the environmental and

social infrastructures embedded in everyday commodities, foregrounding the interdependencies between land, labour and global consumption.

Through kinetic, multimedia and sculptural installations, the artists examined how resources are transformed, circulated and consumed, revealing the tensions and dependencies between natural systems and industrial processes.



L-R: Visitors at Elia Nurvista and Bagus Pandega: *Nafasan Bumi ~ An Endless Harvest*.

ACROSS SINGAPORE



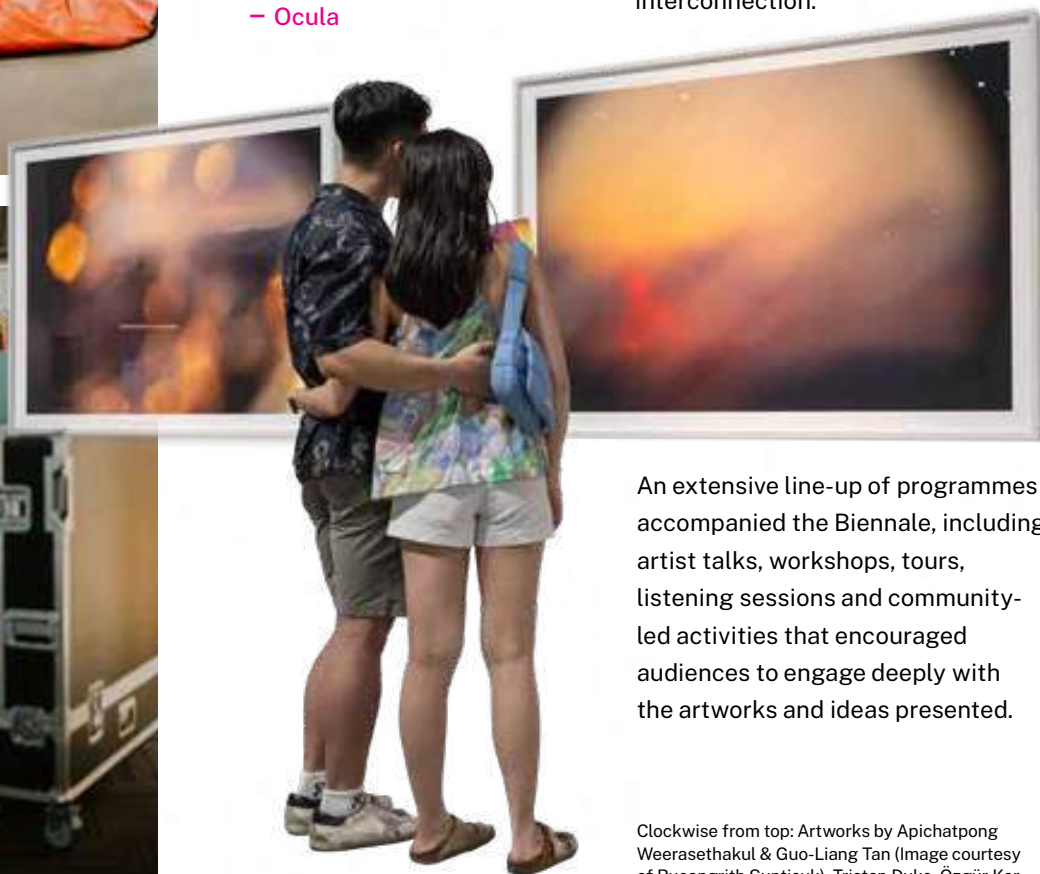
Singapore Biennale 2025: *pure intention*

Singapore Biennale 2025: *pure intention* was curated by Duncan Bass, Hsu Fang-Tze, Ong Puay Khim and Selene Yap. Featuring more than 100 artworks by 80 artists and collectives from Singapore, Southeast Asia and beyond, the Biennale transformed housing estates, public infrastructure, heritage sites and transitional environments into platforms for contemporary art.

Through installations, performances, and participatory projects, artists responded to themes of rapid urban development, historical contradictions and speculative futures, foregrounding how contemporary realities are shaped by shared experience and social interconnection.

“The Biennale extends beyond the museum’s confines to an unprecedented number of venues.”

– Ocula



An extensive line-up of programmes accompanied the Biennale, including artist talks, workshops, tours, listening sessions and community-led activities that encouraged audiences to engage deeply with the artworks and ideas presented.

Clockwise from top: Artworks by Apichatpong Weerasethakul & Guo-Liang Tan (Image courtesy of Rueangrith Suntisuk), Tristan Duke, Özgür Kar and Paul Chan.

BEYOND OUR WALLS



Still image of *Operation Kata-tropical (Aural) Bloom [ÖK(Λ)B]*.

Operation Kata-tropical (Aural) Bloom [ÖK(Λ)B] and Open Systems 2_Operating Systems (OS2)

Operation Kata-tropical (Aural) Bloom [ÖK(Λ)B] and *Open Systems 2_Operating Systems (OS2)* extended SAM's exploration of contemporary life through experimental, technology-driven artistic practices.

Developed in collaboration with formAxioms, [ÖK(Λ)B] reimagined the former St. Joseph's Institution building as an immersive gameplay environment that blurred the boundaries between game, archive and exhibition, inviting reflection on cultural memory and institutional histories. Curated by TO NEW ENTITIES, OS2 expanded SAM's ongoing *Open Systems* platform through artist-led interventions examining the ideological and technological frameworks governing digital culture. These projects explored how technology shapes the ways we remember, relate and experience the world.

Touring exhibitions: Olafur Eliasson and Ho Tzu Nyen

SAM continued to extend the reach of its exhibitions internationally through the touring presentations of *Olafur Eliasson: Your curious journey* and *Ho Tzu Nyen: Time & the Tiger*, reinforcing the museum's commitment to supporting cross-cultural exchange and presenting contemporary art from Singapore and the region on global platforms.



Installation view of Olafur Eliasson's *Beauty* (1993), as part of *Olafur Eliasson: Your curious journey* at SAM at Tanjong Pagar Distripark; Photo: Joseph Nair, Memphis West Pictures; Image courtesy of the artist and Singapore Art Museum; © 1993 Olafur Eliasson.

Following the presentation of *Olafur Eliasson: Your curious journey* at SAM, the exhibition travelled to Auckland Art Gallery Toi o Tāmaki in New Zealand, Taipei Fine Arts Museum in Taiwan and Museum MACAN in Jakarta, extending engagement with Eliasson's practice across the region.



Installation view of Ho Tzu Nyen's *Hotel Aporia* (2019) as part of *Ho Tzu Nyen: Time & the Tiger*.

Ho Tzu Nyen: Time & the Tiger, co-organised by SAM and Art Sonje Center (ASJC), continued to travel to

MUDAM Luxembourg and Hamburger Kunsthalle in Germany following earlier presentations in Singapore, Seoul and New York.

Theatre-Let Project: Board Game Centre Edition



Visitors at Jurong Regional Library.

Commissioned for Singapore Biennale 2025: *pure intention*, *Theatre-Let Project: Board Game Centre Edition* by Japanese director Akira Takayama and theatre unit Port B transformed board games into participatory encounters with Singapore's neighbourhoods, histories and communities.

Developed through workshops with students from the National University of Singapore's Department of Architecture, the project invited audiences to navigate stories embedded within places such as Bukit Brown, Kusu Island and Tiong Bahru via playful and reflective forms of engagement. Travelling across three regional libraries—Woodlands, Jurong and Tampines—before moving to 20 Anderson Road, one of the Singapore Biennale venues, the project brought contemporary art into public spaces through participation, storytelling and play.

THE EVERYDAY MUSEUM

ART IN THE EVERYDAY

The Everyday Museum, SAM's public art initiative, brings contemporary art into public and transitional spaces across Singapore through site-specific artworks, projects and programmes. By embedding art within familiar environments, the initiative creates opportunities for people to encounter artistic ideas as part of their everyday journeys.

Beyond offering art encounters through onsite and offsite commissions, 17 programmes were delivered in collaboration with multiple partners. In FY2025, The Everyday Museum engaged more than 25,000 participants through projects and programmes including *Spiralscape VII: World's Healing Sluice*, *Speaking of which—A pop-up activation*, *A Weekend with The Everyday Museum: Subtle Dwellings* and *Story Scape*. 🎨

An Art Teller Machine under *Story Hosts*, part of *Story Scape*, a 10-day festival co-presented by The Everyday Museum and StoryFest Singapore for *Momentary Pulses: Art in the Central Business District*.



New Commissions at TPD

New commissions at TPD further extended The Everyday Museum's activation of everyday spaces through art.

Oasis by Joyce Beetuan Koh transforms a working service lift at TPD into a momentary sanctuary, creating a sonic pause within a space designed for constant movement and transition.

The installation invites visitors to dwell briefly within this liminal environment, prompting reflection on the overlooked in-between moments of daily life.

Insomniac States by Daniel Chong presents a series of sculptures responding to the restlessness and rhythms of TPD. Modelled after objects of rest, including pillows and bolsters, the work introduces quiet interruptions in the industrial building, reflecting on fatigue, productivity and the conditions of contemporary urban life.

These artistic perspectives position TPD not simply as a backdrop for art, but as an active collaborator: a site where mundane moments acquire meaning in new and unexpected ways.



L-R: Installation views of Joyce Beetuan Koh's *OASIS* (2025) and Daniel Chong's *Insomniac States* (2025).

Momentary Pulses: Art in the Central Business District

Responding to the shifting rhythms and logics of Singapore's Central Business District, *Momentary Pulses: Art in the Central Business District*, is a public art trail that brings seven new contemporary artworks by local artists to one of Singapore's busiest urban precincts.

The commissions, progressively launched from January 2026, draw attention to the subtle irregularities of urban time and textures that surface when we pause.

Installation view of Catherine Hu's *A fountain when it rains* (2026) at One Raffles Quay (North Tower) as part of *Momentary Pulses*.





Yong The Urbanist sharing about Finbarr Fallon's *Sweet Water* (2025) as part of *Story Scape*.

Story Scape

Unfolding alongside The Everyday Museum's new public art commissioning series *Momentary Pulses: Art in the Central Business District* is the 10-day festival *Story Scape*, presented in collaboration with StoryFest Singapore.

The festival invites audiences into early encounters with the newly commissioned artworks and to engage with them through diverse storytelling forms—oral, performative, digital and discursive.

“This programme helped me to reflect on and realise the unique role art plays in bringing to life the stories in the everyday.”

— Participant of *Story Walk*, a programme that is part of the larger *Story Scape* festival



Syafiq Halid and Superlative Futures performing *Story Scape: Uncut*, an experimental collaboration combining sound and visual practices developed for *Story Scape*.

Spiralscape VII: World's Healing Sluice

Extending art in public into the online space, *Spiralscape VII: World's Healing Sluice* by Johann Yamin and Angel Wong is a web-based hypertext game that invites

audiences to navigate speculative worlds. The work reimagined public art as an unfolding and participatory encounter, exploring its meanings and perceptions beyond the physical world and into the speculative possibilities of digital realms.

Public Art Programmes

The Everyday Museum continues to be dedicated to engaging its audiences with everyday spaces through tours, workshops, talks and participatory activations. Public art tours at TPD and in the Central Business District offered new ways of encountering site-responsive artworks, while the *Pockets of Rest* competition encouraged participants to reflect on rest, urban rhythms and everyday environments through creative making.

Talks and conversations developed with collaborators including Kontinentalist and StoryFest Singapore further unpacked the layered histories, ecologies and narratives embedded within the city's built environment.

Top to bottom: *Speaking of which*—A pop-up activation at Guoco Tower; Participant Comic Embassy's submission for *Pockets of Rest* programme.



Participants viewing the interior of *Rattan Eco Sprawl* during the programme *The Remembering Forest: Rattan Stories*.

“It expands my understanding and perception of art and also how it relates to our environment or daily lives.”
— Participant of *Singapore Deviation* public art tour

ACQUISITIONS

BUILDING THE COLLECTION

In FY2025, SAM's collection grew with 92 new acquisitions. Capturing diverse practices and perspectives, these works extend the conversation within and beyond the region while remaining grounded in ideas that matter to Singapore and Southeast Asia. Through personal reflections, shared histories and critical observations on everyday life, these acquisitions offer insight into the experiences and realities that shape the world around us and strengthen SAM's collection as a resource for understanding the ideas, questions and conversations of our time. 🌿



Installation view of *Trash Stratum* (2024), as part of *Seeing Forest* at SAM at Tanjong Pagar Distripark.



L-R: *Trash Stratum* (2024), as part of *Seeing Forest* at the Singapore Pavilion at Biennale Arte 2024. Image courtesy of Robert Zhao Renhui. *The Owl, The Travellers and The Cement Drain* (2024), as part of *Seeing Forest* at SAM at Tanjong Pagar Distripark.

***The Owl, The Travellers and The Cement Drain and Trash Stratum* (2024)
by Robert Zhao**

Developed for the Singapore Pavilion at the Biennale Arte 2024 in Venice, Robert Zhao draws on long-term observations of Singapore's secondary forests, combining moving image and found objects to trace how human and non-human histories accumulate, overlap, and quietly transform together.



***On A Clear Day You Can See Forever (2025)* by Tan Pin Pin**

This installation brings together archival footage of Inuka, Singapore's first polar bear and *80km/h* (2004), aligning cyclical and linear movements within a shared frame. Tan Pin Pin juxtaposes biological rhythm and urban flow, allowing their temporalities to overlap and drift, inviting reflection on constructed environments, perception, and the quiet infrastructures shaping everyday life. The work was first commissioned for Singapore Biennale 2025: *pure intention*.

***The Time of Our Lives (2024)* by Sin Wai Kin**

The Time of Our Lives stages life as a sitcom, where characters cycle through familiar milestones that glitch and repeat. Across two screens, Sin Wai Kin folds time, identity and spectatorship into a recursive structure, asking how lives are scripted, rehearsed, and performed in an endless loop.



Image courtesy of the artist and Blindspot Gallery.

CURATORIAL & COLLECTIONS

MAKING MEANING

SAM's curatorial projects create platforms for artistic inquiry, experimentation and exchange. Developed in collaboration with artists, curators, researchers, institutions and cultural partners, they explore contemporary concerns through diverse perspectives and practices.

These initiatives open up new ways of thinking about the cultural, social and environmental questions that shape everyday life by connecting ideas across places, disciplines and communities. ➡

Curatorial Programmes

SAM engaged with artists and collaborators to present a series of programmes anchored to its exhibitions.

For Heman Chong: *This is a dynamic list and may never be able to satisfy particular standards for completeness*, this included a lecture and book launch, *Memory, Memes and Metadata: Heman Chong and Aby Warburg* by Professor Bill Sherman, and a talk by Heman Chong and Pauline J. Yao.

The Living Room further activated spaces in SAM for performances such as *TWO ACTS: Activating "The Living Room"*, *The Last High Tea* by Jeremy Hiah, *Restaging Performance: More Questions than Answers*, *Knitting the Future* by Chia Chuyia, and *Ehera Noara* by Nam Hwayeon, alongside talks exploring performance, duration, and documentation.

Podcasts, workshops and talks by artists presenting in SAM *Contemporaries: How to Dream Worlds* further extended the artists'



inquiries and encouraged dialogue and conversation.

Singapore Biennale 2025: *pure intention* was accompanied by an expansive public programme including a lecture on civic imagination by Ahmet Ögüt, artist talks by The Packet, Fiona Amundsen, Gabriela Golder, and RRD, a mimeograph printing workshop, and a listening session by Hyphen—.



Clockwise from top right: Chia Chuyia, *Knitting the Future* (2016), performance at Singapore Art Museum during Singapore Art Week 2026. Presented as part of *The Living Room*; Ahmet Ögüt delivering the lecture *Civic Imagination in Practice*. Presented as part of Singapore Biennale 2025: *pure intention*; Brian Fuata, *Minor Gestures (a conduit in the living room)*, performance at Singapore Art Museum. Presented as part of *The Living Room*.

Broader engagement platforms such as *Dreaming the End* by Sin Wai Kin, presented in conjunction with the series *Skill Futures*, and the Singapore Art Week Forum 2026: *FORCE · FIELDS* further expanded conversations around systems we inhabit and shape in turn.



Design Collection

SAM Design Collection examines practices at the intersection of contemporary art and design, positioning design as a perspective through which SAM engages with an expanded field of creative practitioners. The Collection challenges long-held hierarchies between art and design, foregrounding hybrid, collaborative, and ambiguous ways of working, and embracing everyday visual and material cultures as accessible entry points into contemporary practice.

SAM Design Collection organised a symposium with 120 designers, artists, educators and students in attendance, with presentations by international speakers Afaina de Jong, Giang Nguyen, Sulki and Min and Danah Abdulla, alongside presentations by SAM Design Research Fellows Bea Camacho and jo+kapi.



Participants and presenters at *Lines of Influence*: SAM Design Collection Symposium 2026.

SAM Residencies

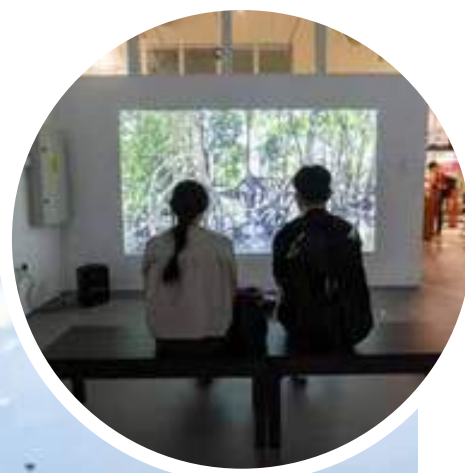
With the launch of Cycle 3 in 2026, SAM Residencies introduced new pathways to deepen regional engagement and exchange. This financial year, the residency programme hosted 19 residents across 16 countries, reflecting SAM's continued commitment to fostering international dialogue and artistic exchange. Regional institutional partnerships were established with Jatiwangi art Factory (Jatiwangi), Cemeti Institute for Art and Society (Yogyakarta), and Heritage Art Space (Hanoi), opening avenues for residency exchanges, exposure and engagement outside of Singapore.

Complementing this, regional field trips brought residents to Jatiwangi, Yogyakarta, Bangkok, Hanoi and

Ho Chi Minh City. These were immersive learning journeys that included visits to exhibitions, meetings with local artists and curators, and the building of networks with residency programmes across the region.

Across the year, SAM Residencies presented 18 programmes attended by over 970 participants, alongside seven collaborative projects with external organisations and partners. Highlights included a residency forum during Singapore

Art Week 2026 with Singapore-based institutions and regional residency programmes, a six-month collaboration with Jatiwangi art Factory as part of their presentation at the São Paulo Biennale, and an ongoing post-residency publication project with KRAK.



Clockwise (from top): Visitors at *Through the Currents: In Conversation with SAM Residencies*; Participants at *Makan Bulan with The Moon School*, as part of *Through the Currents: In Conversation with SAM Residencies*; Visitor at *Through the Currents: In Conversation with SAM Residencies* and Participants at *Residencies as Nucleus*, as part of *Through the Currents: In Conversation with SAM Residencies*. All programmes were presented in conjunction with Singapore Art Week 2026.

LEARNING & OUTREACH

LEARNING TOGETHER

SAM's education and outreach initiatives support learning through contemporary art by creating accessible and engaging experiences for students, educators and communities. Guided tours, workshops, artist-led engagements and learning resources encourage participants to explore different perspectives, ask questions and develop their own responses to art and the world around them. These programmes nurture curiosity, creativity and lifelong engagement with contemporary art. 🌸



Learning Gallery

The second edition of the Learning Gallery drew on the natural affinity between art and childhood, both defined by freedom, curiosity, and fearless exploration. Spanning diverse media, the featured artworks explored themes of identity, home, nature and the environment, people and places, and space and memory, inviting visitors to return to a childlike spirit of openness and discovery. Audiences were encouraged to look beyond the everyday, experiment with new ideas, and find in art a renewed way of seeing and understanding the world around them.

Clockwise from top: Visitors at Learning Gallery, featuring *Black Forest* by Han Sai Por, *Here's who I am, I am what you see* by Ezzam Rahman, *Animal Roulette* by David Chan and *Untitled* by Nguan.



Think! Contemporary Preschool

Hello Future: Sharing Our Journey Together was presented at HarbourFront Centre as part of the Think! Contemporary Preschool programme, an initiative developed in collaboration with 24 preschools across Singapore, marking a significant expansion from the previous edition.

The students visited exhibitions at SAM and responded to the artworks and ideas explored during these visits through expressive artworks and stories that reflected their perspectives on Singapore's past, present, and future. The programme encouraged young children to reflect on themes of identity, community, sustainability, and the changing environment.



Participants at *Hello Future: Sharing Our Journey Together*, as part of Think! Contemporary Preschool programme at HarbourFront Centre.



Think! Contemporary Primary

Under the Same Sky: A Think! Contemporary Primary School Exhibition was presented as the 13th edition of the Think! Contemporary programme, in partnership with CHIJ Our Lady Queen of Peace, Geylang Methodist School (Primary), Haig Girls' School, Mayflower Primary School, St. Anthony's Primary School, and Xinghua Primary School. Through artworks created by 10-year-old students, the exhibition explored themes of identity, belonging, and shared experiences, reflecting how different voices and perspectives connect under the same sky.

Think! Contemporary is a museum-based school programme by SAM that advocates learning through art. Students are invited to visit the museum to learn about contemporary art. Designed to integrate content from SAM's exhibitions with school curricula, Think! Contemporary positions artworks from SAM exhibitions as primary educational resources.



Students and visitors at *Under the Same Sky: A Think! Contemporary Primary School Exhibition*.



“Students engaged in the full creative process—from learning about artworks to ideating and creating their own pieces, culminating in an exhibition. The well-coordinated visits and ongoing discussions with SAM helped guide their ideas and the artwork effectively.”

— Wong Shu Xian, Art Coordinator, CHIJ Our Lady Queen of Peace

Students and visitors at *Under the Same Sky: A Think! Contemporary Primary School Exhibition*.



Image courtesy of National Gallery Singapore and Singapore Art Museum.

Articulation Prize Singapore

Co-organised by Singapore Art Museum and National Gallery Singapore, in conjunction with National Gallery London, the Articulation Prize Singapore nurtures art appreciation and critical discourse among young audiences. Open to all full-time students aged 15 to 19 based in Singapore, participants are invited to develop and deliver a visual presentation on a work of art, architecture, or artefact of their choice, building the confidence and ability to articulate their own perspectives. The prize reflects SAM's broader commitment to cultivating everyday encounters with art as a foundation for creative thinking and self-expression in young people.

“Students gained so much from the experience — engaging in collaborative discussion, deepening their understanding of art, and connecting with peers from other schools.” – Emily Johnston, Deputy Head of English, Dover Court International School

Art Education Programmes

SAM continued to connect audiences of all ages and backgrounds to contemporary art through hands-on and discourse-led programming. SAM's annual Art Carnival and *Make with SAM Day* offered families and visitors accessible, creative entry points into the museum experience. Curator tours and workshops also brought educators together to explore artistic processes within the context of the Singapore Biennale, deepening and inspiring approaches to art education.



Clockwise from top: Visitors at *Make with SAM Day*, SAM Art Carnival and Family Friendly Guided Tour as part of Singapore Biennale 2025: *pure intention*.

PUBLIC PROGRAMMES & ACCESS

OPENING DOORS

Throughout the year, SAM created opportunities for people to encounter contemporary art, with programmes that encouraged participation, dialogue and shared experiences. From tours and workshops to performances, talks and community-led activities, these initiatives invited audiences to connect with artists, ideas and one another in different ways.

Complementing these efforts, SAM continued to strengthen its access programming to support broader participation across diverse communities, reflecting a continued effort to make the museum a welcoming and accessible space for learning, exchange and discovery.

SAW at SAM 2026

SAW at SAM 2026 transformed TPD into a dynamic festival ground where contemporary art, performance and sound converged across weekends of programming. Anchored by an experimental and cross-disciplinary approach, local and international artists activated the museum through live performances, installations and participatory works.

A key highlight was *Sonic Shaman 2026: Borderless*, which explored the vibrant histories of sound and musicality across vernacular practices in Southeast Asia and the emergence of experimental sound across Asia. Featuring a diverse line-up of experimental musicians, performance artists, DJs and thinkers from across the region, the programme positioned sound as a medium of encounter and collective imagination.



Over

44,300

programme participants
across **47** programmes

Visitors at SAW at SAM 2026.



L-R: Visitors at SAM Late Nights: *A Night to Remember*; *Talking in Tune: A Lunchtime Piano Recital*, presented in conjunction with Singapore Art Week 2026.



SAMily Funday, SAM Late Nights, and A Weekend with SAM

SAMily Funday, SAM Late Nights, and A Weekend with SAM continued to create welcoming and accessible art encounters for audiences of all ages, with family-friendly activities,

performances, tours, workshops and after-hours events transforming the museum into an active social space. By blending art with everyday forms of gathering, exploration and entertainment, these initiatives reinforced SAM's role as a museum that is open, participatory and deeply connected to contemporary life.

This Little Red Dot...

The sixth edition of *This Little Red Dot...* embraced the theme "My Everyday in Singapore" in celebration of Singapore's 60th birthday. The open call invited Singaporeans to reflect on what Singapore means to them and share unique experiences in their everyday lives. The initiative received over 1,200 submissions, the highest since the first edition, reflecting diverse perspectives and personal stories from across the community.

Presented with major support from Mapletree and venue support from VivoCity, 60 selected works were



Visitors at *This Little Red Dot...* showcase at VivoCity.

presented in a public showcase, alongside workshops by local illustrators and engagement activities. The initiative garnered over 83,000 engagements across submissions,

workshop attendance and showcase visitation, creating accessible opportunities for audiences to encounter contemporary art in shared public spaces.

Access Resources, Programmes and SAM Touch Collection

SAM continued to strengthen its commitment to accessibility through the ongoing development of access resources, programmes and community partnerships that support more inclusive encounters with contemporary art.

Across exhibitions and programmes, Singapore Sign Language (SgSL) tours, audio descriptions, a glossary

and tactile experiences provided multiple ways for audiences with different needs and abilities to experience artworks.

For Singapore Biennale 2025, SAM introduced expanded access resources, including Social Stories, to support neurodivergent visitors and audio descriptions for selected exhibitions and Biennale presentations.

Co-developed with Deaf guides, specialised tours provided a platform for their unique perspectives and fostered deeper engagement between the museum and the Deaf community.



Beyond exhibitions, SAM partnered with art practitioners, educators and community organisations through initiatives such as SAM Touch Collection workshops, school outreach programmes and *Art in the Commons*, and contributed to wider conversations on social inclusion across local and international platforms.

A dedicated Calm Space at SAM also provided a quiet and sensory-considerate environment for visitors.



Clockwise from top: Participants at a Singapore Sign Language (SgSL) tour for Heman Chong: *This is a dynamic list and may never be able to satisfy particular standards for completeness*; *Art in the Commons: Styled Together* showcase, image courtesy of Third Street Studio; Calm Space and Visitor at Material Workbench as part of Elia Nurvista and Bagus Pandega: *Nafasan Bumi – An Endless Harvest*.

SUSTAINABILITY



Visitor at *Elia Nurvita and Bagus Pandega: Nafasan Bumi ~ An Endless Harvest*.

THINKING FOR THE FUTURE

SAM's vision is to inspire humane and sustainable futures through meaningful everyday encounters with art of our times. Sustainability continues to shape how we create, present and care for our artworks, programmes, spaces and operations.

Through exhibitions, community programmes and operational practices, SAM works with artists, audiences and partners to explore and address environmental and social issues. By encouraging reflection and embedding responsible practices across the museum, we aim to contribute to a more sustainable future for our communities and environment. 🌱

Sustainability Report

Since 2024, sustainability planning at SAM has been coordinated through the Planning Team, overseen by the Chief Operating Officer. This structure enables sustainability considerations to be integrated more closely into organisational strategy and operational decision-making.

Charting Our Green Future

SAM's sustainability work continues to be guided by seven of the United Nations Sustainable Development Goals (SDGs), reflecting areas where the museum believes it can make the most meaningful contribution. These include:



These goals provide a focus for SAM's programmes, partnerships and operations, ensuring the museum's activities contribute to broader global sustainability ambitions.

Operational Sustainability

SAM continues to monitor and assess the environmental impacts associated with its facilities and programmes to support responsible resource management.

The museum uses recognised national frameworks and tools including the Carbon & Emissions Recording Tool (CERT), GreenGov. SG initiatives and the Eco Spaces certification programme administered by the Singapore Environment Council to track and benchmark environmental performance. SAM will apply for Eco Spaces audit and re-certification in FY26 as part of its ongoing efforts to strengthen environmental management practices.

[CONT >](#)



SAM staff with artist Bagus Pandega's sonic activation as part of *Elia Nurvita and Bagus Pandega: Nafasan Bumi ~ An Endless Harvest*.

Carbon Emissions

Scope 1 Emissions

SAM recorded no Scope 1 emissions in FY2025, consistent with FY2024, as the organisation does not own or operate any vehicles or stationary combustion sources.

Scope 2 Emissions

Scope 2 emissions increased to 863.70 tCO₂e in FY2025, compared to 407.29 tCO₂e in FY2024. This year-on-year increase reflects an expansion in operational activity rather than a change in emissions intensity. FY2025 marks the first full year of operations for Gallery 3 and Gallery 4 following their openings in September 2024, which led to higher electricity consumption associated with lighting, climate control, and overall gallery operations.

Scope 3 Emissions

Within Scope 3, emissions from water consumption remained low and stable at 0.18 tCO₂e. Waste-related emissions increased from 0.79 tCO₂e to 1.76 tCO₂e, driven by higher increased staff presence on-site and the transition to full operational responsibility for the café, SIP at SAM, from June 2025.

Emissions from land transportation not owned by the organisation (staff commuting and work travel in Singapore) decreased from 57.21tCO₂e to 43.20 tCO₂e. However, FY25 did see an increase in SAM's air travel emissions, rising from 126.43 tCO₂e to 213.04 tCO₂e due to increased business travel by staff.

Looking Ahead

Overall, the increase in emissions in FY2025 reflects the expansion of SAM's operations across its gallery and café spaces. As SAM's exhibition programme, public engagement and operational footprint continue to evolve, the museum will focus on strengthening the quality and completeness of its carbon data, improving energy efficiency within the constraints of its tenancy model, and addressing key sources of indirect emissions, particularly electricity use, waste and travel. These efforts form part of SAM's broader approach to embedding environmental responsibility alongside its artistic, cultural, and institutional objectives.

Item	Tonnes CO ₂ e		
	FY2023	FY2024	FY2025
SCOPE 1			
Direct emissions from source owned/controlled by company			
Transportation with Company	0.00	0.00	0.00
Owned Vehicles (Mobile Combustion)			
Non-transport Energy (Stationary Combustion)	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00

SCOPE 2

Indirect emissions from the generation of purchased energy

Electricity from national grid	309.80	407.29	863.70
Electricity from solar/carbon neutral sources	0.00	0.00	0.00
Purchased steam/cooling	0.00	0.00	0.00
Renewable energy certificates (RECs)	0.00	0.00	0.00
TOTAL	309.80	407.29	863.70

SCOPE 3

Indirect emissions (not included in Scope 2) from the value chain of the company

Transportation not owned by company

Air transport	40.00	126.43	213.04
Land transport	12.40	57.21	43.20
Water consumption	0.10	0.18	0.18
Waste disposal	0.70	0.79	1.76
Other Non-REC Offsets	0.00	0.00	0.00
TOTAL	53.20	184.61	258.18

Highlights

1. Appointment of the Getty Global Art and Sustainability Fellow

This year, SAM appointed its first Getty Global Art and Sustainability Fellow, who will support the further integration of sustainability into SAM's governance, operations and programming. Their work will develop an environmental sustainability roadmap, while also conducting research into sustainability within SAM's future land art programme. This work will strengthen institutional capacity and contribute to international dialogue on sustainability in the cultural sector.

2. Sparking conversations on resource extraction through
Elia Nurvista and Bagus

Pandega: Nafasan Bumi

~ An Endless Harvest

The exhibition *Nafasan Bumi ~ An Endless Harvest* by artists Elia Nurvista and Bagus Pandega explored the environmental and social impacts of large-scale resource extraction. To deepen audience engagement, we hosted a series of The Better World Workshop, an experiential workshop inspired by the UN Sustainable Development Goals. Through simulated real-world projects, participants explored how decisions can shape economic, social and environmental outcomes, encouraging audiences to reflect on the relationship between human activity, global production systems and the natural world.

3. Ensuring accessibility and inclusive engagement across exhibitions and programming

SAM continues to prioritise accessibility across its exhibitions and programmes to ensure that art experiences are inclusive for audiences of all abilities. This includes SAM's work with the Deaf and Hard-of-Hearing communities to co-create new Singapore Sign Language (SgSL) Glossary of Contemporary Art Terms, provide regular Singapore Sign Language tours, audio guides for the exhibitions, and the continued use of the SAM Touch Collection, a portable interactive set of artwork adaptations designed to support tactile engagement,

in workshops and tours with the visually impaired, neurodivergent, and senior communities.

4. Encouraging circular practices through community workshops

In collaboration with social enterprise, The Sustainability Project, SAM hosted a workshop exploring circular economy principles through creative practice. Using materials featured in the exhibition *Elia Nurvista and Bagus Pandega: Nafasan Bumi ~ An Endless Harvest*, participants repurposed used coffee grounds to create natural soaps. The workshop demonstrated how everyday materials can be reused in innovative ways while encouraging participants to reconsider waste and consumption patterns in daily life.

5. Reflecting on Singapore's natural environment through public programmes

Public programmes accompanying Robert Zhao's *Seeing Forest* exhibition encouraged visitors to engage with Singapore's ecosystems and reflect on the relationship between urban development and biodiversity. Highlights included a talk by historian Timothy P. Barnard on how forest wildlife reflects the city's evolving landscapes, and a watercolour workshop by artist Chin Wei exploring species found in Singapore's secondary forests, helping participants to foster greater awareness and understanding of local biodiversity.

CONT >



L-R: Curator tour with SgSL for *SAM Contemporaries: How to Dream Worlds* and *Nature Walk* by Robert Zhao and conservation biologist Yong Ding Li as part of *Seeing Forest*.

6. Encouraging repair and reuse through creative practice

In collaboration with artist Chok Si Xuan and community repair initiative Repair Kopitiam, SAM hosted a workshop focused on upcycling household appliances and discarded components into new artworks. Participants explored how broken electronics and materials can be transformed into new artistic forms. By highlighting alternatives to disposal, the programme encouraged audiences to consider more sustainable consumption behaviours.



Looking Ahead

Sustainability remains an evolving area of focus for Singapore Art Museum. Over the past year, the museum has continued to build momentum through initiatives spanning governance, operations, exhibitions and public programmes.

The appointment of SAM's first Getty Global Art and Sustainability Fellow represents an important step in strengthening this work. Over the coming two years, this work will focus on developing a clearer sustainability roadmap, setting robust targets, identifying opportunities to reduce environmental impact, and exploring how sustainability can be embedded more deeply within our own operations, programmes and exhibitions.

As SAM continues this journey, collaboration with artists, audiences and partners will remain central. Through these efforts, the museum aims to contribute to a more sustainable cultural ecosystem and to inspire new ways of thinking about our collective future.

Top to bottom: Artist Chok Si Xuan, community repair initiative Repair Kopitiam, and participants at an upcycling workshop; Chia Chuyia's *Knitting the Future* at the Heritage Conservation Centre.

WITH GRATITUDE

DONORS & THE PEOPLE BEHIND SAM

SAM extends 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 deeply appreciate your generosity and shared commitment to the arts. 🍷



SAM'S 30TH ANNIVERSARY BENEFIT

Singapore Art Museum marked its 30th anniversary with the SAM 30th Anniversary Benefit, held on 23 January 2026 in support of the museum's exhibitions, programmes, and long-term development initiatives. More than 240 supporters participated through the event and online contributions. Funds were raised through donations, a charitable auction, and a matching grant under the Tote Board Enhanced Fundraising Programme, generating approximately S\$1.95 million. The occasion reflected the strong support of SAM's community and underscored the importance of philanthropic contributions in enabling the museum's continued efforts to present contemporary art from Singapore, Southeast Asia, and beyond.



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Yanyun Chen

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Sameer Sain & Family
Saurabh and Shraddha Mittal
Tay Yu-Jin
The MaGMA Collection
Wu Meng & Zhang He
Yeap Lam Yang
Yenn and Alan Lo Foundation



SAMily

Behind every exhibition, programme and initiative is a dedicated team committed to creating meaningful encounters with contemporary art. United by a shared commitment to making contemporary art accessible, relevant and engaging, the SAMily works collaboratively to support artists, connect with communities and create enriching experiences for diverse audiences. As a team, we contribute to an inclusive and dynamic environment where creativity, dialogue and learning can thrive in everything we do.

Senior Management

Eugene Tan

Chief Executive Officer
and Director

Michelle Goh

Chief Operating Officer

Shabbir

Hussain Mustafa

Chief Curator
(Appointed 24 July 2025)

Quek Poh Meng

Chief People Officer

Ong Puay Khim

Director
(Collections, Design
and Public Art)

June Yap

Director
(Curatorial & Research)
(Exited 9 March 2026)

Esther Conyard

Director
(Marketing
Communications
& Operations)

Terence Chong

Director
(Finance)

Ong Zhen Min

Director
(Content Publishing)

Susan Goh

Deputy Director
(Human Resource)

Mohd Suhirman

Bin Sulaiman

Deputy Director
(Production)

Eugene Poh

Deputy Director
(Information
Technology)

Pauline Cheong

Deputy Director
(Learning)
(Appointed 1 July 2025)

FINANCIAL STATEMENTS

YEAR IN REVIEW 25/26



Visitors at Heman Chong: *This is a dynamic list and may never be able to satisfy particular standards for completeness.*



SINGAPORE ART MUSEUM

(Incorporated in Singapore Registration Number: 201330746G)

ANNUAL REPORT

For the financial year ended 31 March 2026

SINGAPORE ART MUSEUM

(Incorporated in Singapore)

ANNUAL REPORT

For the financial year ended 31 March 2026

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SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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 2026

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
Elaine Ng Chief Executive Officer National Arts Council	Member	1 March 2026
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 2026

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>
Low Eng Teong Chief Executive Officer National Arts Council	Member	28 February 2026
Tan Xuan Rong Director (Arts & Heritage Division) Ministry of Culture, Community & Youth	Member	30 May 2025

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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 2026

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>
Tan Xuan Rong Director (Arts & Heritage Division) Ministry of Culture, Community & Youth	Member	30 May 2025

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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
Elaine Ng Chief Executive Officer National Arts Council	Member	1 March 2026
Siew Yim Cheng Senior Vice President Yara	Member	1 July 2024
<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Low Eng Teong Chief Executive Officer National Arts Council	Member	28 February 2026

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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 2026

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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 2026

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-To 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
Elaine Ng Chief Executive Officer National Arts Council	Member	1 March 2026
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 2026

2. Board matters (continued)

<u>Name</u>	<u>Designation</u>	<u>Date of retirement</u>
Low Eng Teong Chief Executive Officer National Arts Council	Member	28 February 2026
Michelangelo Kho Samson Chief Executive Officer Philippines Head of Client Coverage ASEAN Standard Chartered Bank	Member	16 September 2025
Tan Xuan Rong Director (Arts & Heritage Division) Ministry of Culture, Community & Youth	Member	30 May 2025

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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 2026

Board of Directors	Date of First Appointment to Board	Date of Last Re-Appointment	Date of Resignation	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
Cheng Yik Wing Edmund	1 Apr 2018	1 Jul 2024	-	5	5	4	4	3	3	-	-	-	-	-	-	3	3
Eugene Tan Jui Te	1 Apr 2024	-	-	5	5	4	4	3	3	-	-	4	4	3	3	3	3
Edmund Koh	1 Sept 2024	-	-	5	5	-	-	3	1	3	2	-	-	-	-	-	-
Fuente Namp	1 Apr 2026	1 Jul 2024	-	5	4	-	-	-	-	-	-	4	2	-	-	3	1
Low Eng Teong	1 May 2017	1 Jul 2024	28 Feb 2026	4	2	-	-	3	1	3	1	-	-	-	-	3	2
Inera Tediya	1 Jul 2024	-	-	5	4	-	-	-	-	-	-	-	-	3	3	-	-
Pierre Lorinot	1 Jul 2024	-	-	5	4	4	3	-	-	4	4	4	4	-	-	-	-
Su E-Len, Mrs E-Len Fu	1 Apr 2026	1 Jul 2024	-	5	4	4	3	3	3	-	-	-	-	3	3	-	-
Sumitra Pasupathy	1 Jul 2022	1 Jul 2024	-	6	3	-	-	-	-	-	-	-	-	3	0	-	-
Tay Yu Jin	1 Jul 2020	1 Jul 2024	-	5	4	4	3	3	3	3	3	-	-	-	-	3	1
Tan Xuan Rong	1 Jul 2022	1 Jul 2024	30 May 2025	0	-	1	1	-	-	-	-	-	-	-	-	-	-
Teh Hua Fung	1 Sept 2022	1 Jul 2024	-	5	5	-	-	-	-	-	-	-	-	3	3	-	-
Audrey Tan	31 May 2025	-	-	5	2	4	3	-	-	-	-	-	-	-	-	3	2
Elaine Ng	1 Mar 2026	-	-	1	0	-	-	-	-	-	-	-	-	-	-	-	-

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

2. Board matters (continued)

Attendance at Board and Board Committee Meetings for Financial Year ended 31 March 2026

	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																	
Steven Yin Cheng	1 Jul 2024	1 Jul 2024	-							3	3						
Alex Szeasika	1 Apr 2020	1 Jul 2024	-									4	3				
David Tuh	1 Apr 2020	1 Jul 2024	-									4	4				
Grothiya Gawetwong	1 Jul 2024	1 Jul 2024	-									4	3				
Joseline Cruz	1 Jul 2024	1 Jul 2024	-									4	4				
Michelangelo Khs Samson	1 Jul 2022	1 Jul 2024	-									4	2		2		1
Rudy Tsang	1 Jul 2022	1 Jul 2024	-									4	2				
Shamees Khatdar	1 Jul 2024	1 Jul 2024	-									4	4				
Russell Storer	1 Jul 2024	1 Jul 2024	-									4	3				
Malay Koh	12 Jul 2019	1 Jul 2024	-											3	3		
Nicholas Chan	1 Jul 2024	1 Jul 2024	-											3	2		
Jim Amberson	12 Jul 2019	1 Jul 2024	-									4	4	3	1		
Thomas Pang	12 Jul 2019	1 Jul 2024	-											3	3		

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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:

	2026	2025
\$500,000 to below \$600,000	1	-
\$400,000 to below \$500,000	-	-
\$300,000 to below \$400,000	-	-
\$200,000 to below \$300,000	2	3
\$100,000 to below \$200,000	-	-
\$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.

SINGAPORE ART MUSEUM

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2026

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 receives support through grants, sponsorships, donations and other contributions from government agencies, corporations, foundations and individuals to support its operations, programmes and long-term development. Contributions may be unrestricted, supporting the Museum's overall mission and sustainability, or restricted for specific purposes such as exhibitions, acquisitions, research, educational and public programmes, and community outreach initiatives. SAM also administers an annual-giving patron programme that encourages sustained support from individual donors. SAM does not engage third-party fundraisers and does not actively solicit donations from the general public, other than through on-site donation facilities and online giving platforms.

7. Fundraising Practices (continued)

During FY2025, fundraising activities focused on the Singapore Biennale 2025 and the SAM 30th Anniversary Benefit. Support for the Singapore Biennale 2025 included grants, sponsorships, donations and in-kind contributions. The 30th Anniversary Benefit raised approximately \$1.95 million through donations, a charitable auction and matching funds under the Tote Board Enhanced Fundraising Programme. For the financial year ended 31 March 2026, the fund-raising efficiency ratio for SAM was within 30%.

8. Review of activities during the financial year

In the financial year ending 31 March 2026, SAM continued to expand how contemporary art is encountered across Singapore through exhibitions, public art initiatives, collections and programmes within the museum and beyond its walls. Across urban spaces, civic environments and everyday encounters, SAM's projects explored the social, cultural and ecological conditions shaping contemporary life while creating accessible and meaningful experiences for diverse audiences.

A major focus during the year was the lead-up to Singapore Biennale 2025, which extended SAM's presence across civic and public spaces through artistic activations, partnerships and public programmes. Singapore Biennale 2025: *pure intention* unfolded across multiple venues and public spaces, inviting audiences to experience Singapore's layered histories, everyday realities and unexpected juxtapositions through contemporary art. As part of the Biennale, commissioned projects such as *Theatre-Let Project: Board Game Centre Edition* by Akira Takayama and Port B transformed board games into participatory experiences rooted in Singapore's neighbourhoods and histories, bringing contemporary art into familiar public spaces including regional libraries.

This was complemented by *Momentary Pulses: Art in the Central Business District* and projects under The Everyday Museum initiative, which responded to the shifting rhythms of Singapore's Central Business District through site-responsive installations embedded within pedestrian routes, commercial districts and shared urban environments. Offering moments for pause and reflection amidst the pace of the city, these projects reframed everyday movement through public space as opportunities for encounter and exchange. New commissions at Tanjong Pagar Distripark, including *Oasis* by Joyce Beetuan Koh and *Insomniac States* by Daniel Chong, further explored themes of movement, rest and contemporary urban life through installations responding directly to the site's industrial context. Together, these works positioned Tanjong Pagar Distripark not simply as a venue for art, but as an active site of dialogue shaped by its layered industrial and cultural histories.

SAM also continued to foreground curatorial depth and artistic inquiry through exhibitions examining systems, memory, labour and ecological consciousness. *Heman Chong: This is a dynamic list and may never be able to satisfy particular standards for completeness* surveyed more than two decades of the artist's conceptual practice through installations, texts, objects and systems of display. Bringing together works first developed in 2003 alongside new commissions, the exhibition explored circulation, language and the infrastructures shaping contemporary experience.

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

Elia Nurvista and Bagus Pandega: Nafasan Bumi ~ An Endless Harvest presented installations and research-driven practices examining extractive economies, material afterlives and ecological interdependence. Through reflections on plantations, mining sites and industrial production, the exhibition considered the environmental and human costs embedded within systems of global consumption. Together, these exhibitions reflected SAM's commitment to critical inquiry and diverse contemporary artistic perspectives.

The museum further strengthened its international presence through the touring presentations of *Olafur Eliasson: Your curious journey* and *Ho Tzu Nyen: Time & the Tiger*, reinforcing SAM's commitment to cross-cultural exchange and the presentation of contemporary art from Singapore and the region on global platforms.

SAM's digital and experimental platforms continued to explore the intersections between art, technology and contemporary life. *Operation Kata-tropical (Aural) Bloom [ÖK(^)B]* and *Open Systems 2_ Operating Systems (OS2)* invited audiences to engage critically with digital systems, cultural memory and technological infrastructures through immersive and artist-led experiences.

Supporting artistic experimentation and new commissions remained central to SAM's programme. *SAM Contemporaries: How to Dream Worlds* brought together newly commissioned works by six emerging Singapore-based artists whose practices span installation, moving image and materially driven forms. Addressing themes ranging from body-machine relationships to cultivated landscapes and erased narratives, the exhibition foregrounded speculative thinking and interdisciplinary artistic approaches grounded in research and lived experience. SAM Residencies (Cycle 3) further supported artists and practitioners in developing process-based and research-led practices across disciplines and contexts.

SAM also continued activating its collection through presentations examining the meanings embedded within ordinary objects, domestic spaces, and everyday routines. *Talking Objects* explored how quotidian objects accumulate meaning through use, circulation and memory, inviting audiences to reconsider the emotional and cultural values attached to the material world. *The Living Room* brought together performance documentation, archival materials and live activations to reflect on how museums collect, care for and re-present performance-based practices. Conceived as an evolving space for gathering and exchange, the exhibition approached performance not as a static record, but as a lived and continually changing encounter. Together, these presentations positioned the collection as an evolving resource open to multiple interpretations and new forms of engagement.

Sustained engagement with contemporary art remained a key focus across SAM's learning and public programmes. The *Learning Gallery* continued to serve as a dedicated space for intergenerational encounters with contemporary art through observation, play and curiosity. Drawing from the National Collection and new commissions, the gallery invited children, families and school groups to engage with contemporary art through accessible and exploratory experiences. *Think! Contemporary* further extended these engagements through talks, workshops and programmes connecting artistic practices with broader social and cultural conversations.

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

Beyond exhibitions, SAM curated over 1,090 programmes and presented artworks across 35 locations during the financial year, engaging more than 270 artists, collectives and partners. Signature events such as *Sonic Shaman 2026: Borderless*, presented as part of Singapore Art Week (SAW) at SAM, SAMily Funday and SAM Late Nights welcomed diverse audiences through hands-on activities, performances and workshops, reinforcing SAM's commitment to making contemporary art accessible, participatory and embedded within everyday life. Together, these initiatives reflected SAM's continued role as a leading contemporary art institution fostering artistic experimentation, public dialogue and meaningful connections between art and communities in Singapore and beyond.

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 2026

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 2026.

In the opinion of the directors,

- (a) the accompanying financial statements as set out on pages 26 to 47 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026, and the financial performance, changes in accumulated surplus and cash flows of the Company for financial year ended 31 March 2026;
- (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	
Edmund Koh	
Fumio Nanjo	
Irene Tedja	
Elaine Ng	(Appointed on 1 March 2026)
Pierre Lorinet	
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 2026

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

23 July 2026

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 2026, 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 26 to 47.

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 2026, 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.

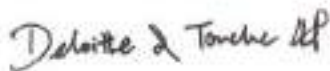
Report on Other Legal and Regulatory Requirements

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.

The engagement partner on the audit resulting in this independent auditor's report is Wong Hui Jing.



Public Accountants and
Chartered Accountants
Singapore

23 July 2026

SINGAPORE ART MUSEUM

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
Income			
- Rental income		-	8,500
- Donation income	4	4,650,561	800,025
- Service income		57,431	103,674
- Admission fees		147,319	363,346
- Other income		229,052	309,683
		<u>5,084,363</u>	<u>1,585,228</u>
Expenses			
- Employee compensation	5	(11,737,503)	(10,377,088)
- Exhibition expenses		(10,804,960)	(7,064,059)
- Depreciation of property, plant and equipment	11	(2,510,302)	(2,268,831)
- Amortisation of intangible assets	13	(72,476)	(79,253)
- IT expenses		(908,828)	(907,824)
- Publicity and public relations		(3,505,138)	(1,294,040)
- Rental expense		(1,635,642)	(1,174,958)
- Repairs and maintenance		(1,142,194)	(1,087,110)
- Security services		(972,496)	(582,371)
- Utilities		(262,177)	(335,585)
- Interest expense on lease liabilities		(41,985)	(53,493)
- Corporate and administrative		(272,279)	(241,684)
- Others		(1,637,081)	(915,124)
Total expenses		<u>(35,503,061)</u>	<u>(26,381,420)</u>
Deficit before grants		<u>(30,418,698)</u>	<u>(24,796,192)</u>
Grants			
- Deferred capital grants amortised	17	1,312,071	1,206,619
- Operating grants		20,450,945	18,609,448
- Other grants		8,676,537	5,003,981
		<u>30,439,553</u>	<u>24,820,048</u>
Net surplus and total comprehensive income		<u>20,855</u>	<u>23,856</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	20,813,583	17,244,047
Trade receivables	8	340,077	297,168
Other receivables	9	228,576	405,263
Other current assets	10	882,009	548,371
		<u>22,264,245</u>	<u>18,494,849</u>
Non-current assets			
Property, plant and equipment	11	3,691,705	5,574,608
Intangible asset	13	46,382	118,858
		<u>3,738,087</u>	<u>5,693,466</u>
Total assets		<u>26,002,332</u>	<u>24,188,315</u>
LIABILITIES			
Current liabilities			
Other payables	14	5,144,927	4,226,678
Lease liabilities	12	1,128,250	887,404
Grants received in advance	15	6,158,618	3,541,608
Deferred donations	16	4,655,946	4,593,847
		<u>17,087,741</u>	<u>13,249,537</u>
Non-current liabilities			
Lease liabilities	12	381,516	1,264,010
Provision for reinstatement cost	18	1,044,000	1,044,000
Deferred capital grants	17	1,812,949	2,975,497
		<u>3,238,465</u>	<u>5,283,507</u>
Total liabilities		<u>20,326,206</u>	<u>18,533,044</u>
NET ASSETS		<u>5,676,126</u>	<u>5,655,271</u>
Accumulated surplus			
Accumulated surplus		<u>5,676,126</u>	<u>5,655,271</u>
Total accumulated surplus		<u>5,676,126</u>	<u>5,655,271</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM**STATEMENT OF CHANGES IN ACCUMULATED SURPLUS***For the financial year ended 31 March 2026*

	<u>Accumulated surplus</u> \$
Balance at 1 April 2025	5,655,271
Total comprehensive income	<u>20,855</u>
Balance at 31 March 2026	<u>5,676,126</u>
Balance at 1 April 2024	5,631,415
Total comprehensive income	<u>23,856</u>
Balance at 31 March 2025	<u>5,655,271</u>

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026 \$	2025 \$
Operating activities			
Deficit before grants		(30,418,698)	(24,796,192)
Adjustments for:			
Property, plant and equipment written-off		-	700
Depreciation	11	2,510,302	2,268,831
Amortisation	13	72,476	79,253
Donation income	16	(3,383,390)	(781,983)
Interest expense	12	41,985	53,493
		(31,177,325)	(23,175,898)
Change in working capital:			
Trade receivables		(42,909)	(10,604)
Other receivables		176,687	339,311
Other current assets		(333,638)	41,579
Other payables		918,249	(49,114)
Net cash used in operating activities		(30,458,936)	(22,854,726)
Investing activities			
Additions to property, plant and equipment, representing net cash used in investing activities		(254,633)	(1,262,461)
Financing activities			
Grants received	15	31,894,015	25,262,189
Donations received	16	3,445,489	1,601,812
Principal repayment of lease liabilities		(1,014,414)	(831,408)
Interest paid	12	(41,985)	(53,493)
Net cash from financing activities		34,283,105	25,979,100
Net increase in cash and cash equivalents		3,569,536	1,861,913
Cash and cash equivalent as at beginning of financial year	7	17,244,047	15,382,134
Cash and cash equivalent as at end of financial year	7	20,813,583	17,244,047

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.

	2026 \$	2025 \$
Lease liabilities		
At beginning of the year	2,151,414	2,504,237
Financing cash flows	(1,056,399)	(884,901)
New lease liabilities	372,766	478,585
Interest expense	41,985	53,493
At end of the year	1,509,766	2,151,414

See accompanying notes to the financial statements.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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 1 April 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1.3 Standards issued but not effective

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

Effective for annual periods beginning on or after 1 January 2026

- Amendments to FRS(I) 9 and FRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRS(I)s-Volume 11

Effective for annual periods beginning on or after 1 January 2027

- FRS 118 *Presentation and Disclosure in Financial Statements*

Management anticipates that the initial application of the new/revised FRSs will result in changes to the accounting policies including additional disclosures. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the entity's financial statements in the period of initial application as management has yet to complete its detailed assessment. Management does not plan to early adopt the new/revised FRSs.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.2 Employee compensation (continued)

(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.

(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;

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.3 Leases (continued)

- 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;
- 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.

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.4 Property, plant and equipment (continued)

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.

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

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 2026

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 2026

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 2026

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 of 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 2026

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 2026, the Company has 3 members (2025: 3 members).

4. Donation income

	2026	2025
	\$	\$
Cash donation (Note 16)	3,383,390	781,983
In-kind donation	1,267,171	18,042
	<u>4,650,561</u>	<u>800,025</u>

5. Employee compensation

	2026	2025
	\$	\$
Wages and salaries	9,738,031	8,729,105
Employer's contribution to Central Provident Fund	1,310,960	1,137,057
Other payroll costs	688,512	510,926
	<u>11,737,503</u>	<u>10,377,088</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

	2026	2025
	\$	\$
Cash at bank and on hand	<u>20,813,583</u>	<u>17,244,047</u>

SINGAPORE ART MUSEUM**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***8. Trade receivables**

	2026	2025
	\$	\$
Trade receivables - non-related parties	340,077	297,168

9. Other receivables

	2026	2025
	\$	\$
Other receivables	228,576	105,263
Grant receivable	-	300,000
	228,576	405,263

10. Other current assets

	2026	2025
	\$	\$
Deposits	512,195	276,477
Prepayments	369,814	271,894
	882,009	548,371

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

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

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SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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	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)
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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. Leases - The Company as a lessee

Right-of-use assets

	Leasehold property - Tanjong Pagar Distripark ("TPD")
	\$
Cost:	
At 1 April 2024	4,107,057
Additions	478,585
At 31 March 2025	4,585,642
Additions	372,766
At 31 March 2026	4,958,408
Accumulated depreciation:	
At 1 April 2024	1,756,511
Depreciation	835,007
At 31 March 2025	2,591,518
Depreciation	962,394
At 31 March 2026	3,553,912
Carrying amount:	
At 31 March 2026	1,404,496
At 31 March 2025	1,994,124

Nature of the Company's leasing activities

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

	2026	2025
	\$	\$
<u>Lease liabilities</u>		
Maturity analysis:		
Within one year	1,149,708	925,756
Within two to five years	383,237	1,284,253
	1,532,945	2,210,009
Less: Unearned interest	(23,179)	(58,595)
	1,509,766	2,151,414
Analysed as:		
Current	1,128,250	887,404
Non-current	381,516	1,264,010
	1,509,766	2,151,414

SINGAPORE ART MUSEUM**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***12. Leases - The Company as a lessee (continued)**

Rental of Singapore Art Museum Buildings

	2026	2025
	\$	\$
Singapore Art Museum Buildings	1,164,120	1,164,120

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 2026 is \$1,056,399 (2025 : \$884,901).

13. Intangible assets*Computer software licences*

	2026	2025
	\$	\$
<u>Costs</u>		
Beginning and end of financial year	424,784	424,784
<u>Accumulated amortisation</u>		
Beginning of financial year	305,926	226,673
Amortisation charge	72,476	79,253
End of financial year	378,402	305,926
Net book value	46,382	118,858

14. Other payables

	2026	2025
	\$	\$
Other payables	2,057,113	1,222,689
Accrued operating expenses	3,087,814	3,003,989
	5,144,927	4,226,678

15. Grants received in advance

	2026	2025
	\$	\$
Beginning of financial year	3,541,608	2,872,948
Grants received during the year	31,894,015	25,262,189
Transferred to deferred capital grants (Note 17)	(149,523)	(980,100)
Transferred to profit or loss	(29,127,482)	(23,613,429)
End of financial year	6,158,618	3,541,608

SINGAPORE ART MUSEUM**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***16. Deferred donations**

	2026	2025
	\$	\$
Beginning of financial year	4,593,847	3,774,018
Donations received	3,445,489	1,601,812
Transferred to profit or loss (Note 4)	(3,383,390)	(781,983)
End of financial year	<u>4,655,946</u>	<u>4,593,847</u>

17. Deferred capital grants

	2026	2025
	\$	\$
Beginning of financial year	2,975,497	3,202,016
Transfer from grants received in advance (Note 15)	149,523	980,100
Amortised to income statement	(1,312,071)	(1,206,619)
End of financial year	<u>1,812,949</u>	<u>2,975,497</u>

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:

	2026	2025
	\$	\$
Wages and salaries	1,726,581	1,289,541
Post-employment benefits - Contribution to Central Provident Fund	126,318	105,468
	<u>1,852,899</u>	<u>1,395,009</u>

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 \$2,220,084 (2025 : \$1,538,104) for the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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. There has been no change to the Company's exposure to market risks or the manner in which these risks are managed and measured.

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

(a) Market risk management

(i) *Foreign currency risk management*

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 management*

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 management

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. Financial risk management (continued)

The Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2026 and 31 March 2025 are set out in the provision matrix as follows:

	Current	Past due Within 30 days	30 to 90 days	Total
	\$	\$	\$	\$
31 March 2026				
Trade receivables	240,657	97,895	1,525	340,077
31 March 2025				
Trade receivables	32,059	265,693	(584)	297,168

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 management

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 2026				
Other payables	5,144,927	-	-	5,144,927
Provision for reinstatement cost	-	1,044,000	-	1,044,000
Lease liabilities	1,149,708	383,237	-	1,532,945
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

SINGAPORE ART MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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 lease liabilities and financial assets and financial liabilities at amortised cost are as follows:

	2026	2025
	\$	\$
<u>Financial assets</u>		
Financial assets, at amortised cost	21,894,431	18,222,955
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	5,144,927	4,226,678
Lease liabilities	1,509,766	2,151,414

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 23 July 2026.